

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:

RELIZ TECHNOLOGY GROUP HOLDINGS
INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 26-10371 (TMH)

(Joint Administration Requested)

Related to Docket No. 16

**DECLARATION OF MARK RENZI IN SUPPORT OF
MOTION OF DEBTORS FOR ENTRY OF INTERIM AND
FINAL ORDERS (I) AUTHORIZING POSTPETITION USE OF
CASH COLLATERAL; (II) GRANTING ADEQUATE PROTECTION
TO THE PREPETITION SECURED PARTY; (III) SCHEDULING
A FINAL HEARING; AND (IV) GRANTING RELATED RELIEF**

I, Mark Renzi, pursuant to 28 U.S.C. § 1746, hereby declare under penalty of perjury:

1. I am the Chief Restructuring Officer (“CRO”) of each of the debtors and debtors in possession in the above-captioned cases (collectively, the “Debtors”). I am also a Managing Director and the Head of the Corporate Finance Financial Institutions Group for Berkeley Research Group, LLC (“BRG”), the financial advisor to the Debtors.

2. I submit this declaration (this “Declaration”) in support of the *Motion of Debtors for Entry of Interim and Final Orders (I) Authorizing Postpetition Use of Cash Collateral; (II) Granting Adequate Protection to the Prepetition Secured Party; (III) Scheduling a Final Hearing; and (IV) Granting Related Relief* (the “Cash Collateral Motion”),² filed concurrently herewith.

¹ The Debtors in these chapter 11 cases, along with the last four digits of their respective federal tax identification numbers, are: Reliz Technology Group Holdings Inc. (6265); Reliz Technologies LLC (1968); Reliz LTD (N/A); and Reliz CI LTD (N/A). The Debtors’ service address is 401 West Ontario St., Suite 400, Chicago, IL 60654.

² Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Cash Collateral Motion.



3. As Chief Restructuring Officer, I am generally familiar with the Debtors' business, financial condition, policies and procedures, day-to-day operations, and books and records. Except as otherwise indicated, all facts set forth in this Declaration are based upon my personal knowledge; my discussions with members of the Debtors' external advisors; my review of relevant documents and information concerning the Debtors' operations and financial affairs; and my opinion based upon my experience and knowledge of the Debtors' industry, operations, and financial condition.

4. In making this Declaration, I have relied in part on information and materials that the Debtors, my colleagues at BRG, and the Debtors' other external advisors have, as applicable, gathered, prepared, verified, and provided to me, in each case under my ultimate supervision, at my direction, and for my benefit in preparing this Declaration. Unless otherwise indicated, any financial information contained in this Declaration is unaudited and subject to change, but is accurate to the best of my knowledge. Such information is presented on a consolidated basis for the Debtors, except where specifically noted. If called as a witness, I could and would testify competently to the facts set forth in this Declaration. I am authorized to submit this Declaration on behalf of the Debtors.

I. The Prepetition Secured Party is Adequately Protected

5. The proposed use of Cash Collateral is necessary to preserve the Debtors' respective assets during these Chapter 11 Cases. The requested relief will permit the Debtors to operate in the ordinary course, preserve the value of the Prepetition Secured Party's collateral, and fund the costs of administering these the Debtors' estates. The failure to obtain the requested relief would impair stakeholder value and deny the Debtors access to sufficient working capital necessary to: (a) preserve the value of the Prepetition Secured Party's collateral; (b) satisfy payroll obligations, maintain insurance coverage, pay taxes, and make any other payments essential to the

continued management, operation, and preservation of the Debtors' businesses; (c) satisfy operating costs; and (d) fund the administrative costs of these Chapter 11 Cases. Rather, the immediate ability to use Cash Collateral will allow the Debtors to continue their operations uninterrupted, which is critical to preserving the value of their estates.

6. Although I understand that, as of the Petition Date, the Prepetition Secured Party may not have properly perfected its purported security interest on certain collateral it alleges secures the Promissory Notes, the Prepetition Secured Party will nevertheless receive adequate protection in exchange for the use of Cash Collateral. Based on present valuations, the value of the collateral exceeds the Debtors' obligations under the Promissory Notes by approximately \$25 million. Based on these such valuations, I believe that there is a significant equity cushion.

7. Specifically, a portion of the Prepetition Collateral includes accounts, digital assets, and proceeds thereof, on which the Prepetition Secured Party purports to have a lien. The Debtors' business model is predicated on their ability to maximize the value of their assets and use the proceeds in their business operations. Thus, the orderly continuation of the Debtors' operations and the preservation of their going concern value is largely dependent upon their ability to regularly convert the Prepetition Collateral into Cash Collateral and use it in their operations.

8. I believe that the current equity cushion is of sufficient size such that it affords the Prepetition Secured Party with adequate protection on account of its alleged lien and interest in the Cash Collateral. Nevertheless, the Debtors may also provide the Prepetition Secured Party with additional forms of adequate protection as necessary to compensate the Prepetition Secured Party for the aggregate postpetition diminution of its collateral to the extent that the Prepetition Secured Party's interest in the Cash Collateral is valid and enforceable.

9. Given the expedited nature of these Chapter 11 Cases, it was not feasible for the Debtors to engage with their prepetition secured creditor regarding consensual use of Cash Collateral prior to the Petition Date.

II. Immediate Need for Access to Cash Collateral

10. The Debtors require the immediate use of cash on hand and cash flow from operations to fund various working-capital needs, capital expenditures, and for other general corporate purposes both in connection with achieving their goals during these Chapter 11 Cases and to preserve and maximize the going concern value of the Debtors' businesses.

11. The proposed immediate use of the Cash Collateral is intended to provide working capital while the Debtors operate in chapter 11 pending the final hearing on the Cash Collateral Motion. In addition, the Debtors will use the Cash Collateral to preserve the value of the Prepetition Secured Party's collateral on account of its alleged lien thereon. Importantly, the value of the Debtors' assets currently exceeds the Debtors' obligations under the Promissory Notes by approximately \$25 million.

12. If the Debtors are unable to use the Cash Collateral, they will be unable to make critical payments in connection with the cost of these Chapter 11 Cases and their ongoing business operations, which will adversely affect the Debtors' ability to fund themselves through the Chapter 11 cases and accomplish their goals in Chapter 11.

13. The Debtors will suffer immediate and irreparable harm if they are not authorized to use Cash Collateral on an emergency basis to cover ongoing expenses. Cash Collateral is the only source of cash available to the Debtors to pay their ongoing expenses arising in the ordinary course of business, and the Debtors will be unable to continue their operations unless the Court immediately authorizes interim use of Cash Collateral. Accordingly, I believe that authorizing

the Debtors to use Cash Collateral will enable the Debtors to maximize the value of their estates for the benefit of all creditors and stakeholders.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

Dated: March 16, 2026
Boston, Massachusetts

/s/ Mark Renzi
Mark Renzi
Chief Restructuring Officer of the Debtors
Managing Director at BRG