

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re:

F21 OPCO, LLC, *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 25-10469 (MFW)

(Jointly Administered)

**AFFIDAVIT OF PUBLICATION OF NOTICE OF CONFIRMATION OF THE  
DEBTORS' CHAPTER 11 PLAN AND RELATED VOTING AND OBJECTION  
DEADLINES IN THE NEW YORK TIMES AND THE LOS ANGELES TIMES; NOTICE  
OF PUBLICATION IN SOUTH CHINA MORNING POST**

The Affidavits of Publication attached hereto include the sworn statements verifying that the Notice of Hearing to Consider Confirmation of the Debtors' Chapter 11 Plan and Related Voting and Objection Deadlines (the "**Notice**") was Published and Incorporated by reference herein as follows:

1. In *The New York Times* on May 19, 2025, attached hereto as **Exhibit A**.
2. In the *Los Angeles Times* on May 20, 2025, attached hereto as **Exhibit B**.

Additionally, attached hereto is a copy of the Notice published in the following publication, for which an Affidavit of Publication is not available:

1. In the *South China Morning Post* on May 21, 2025, attached hereto as **Exhibit C**.

<sup>1</sup> The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, are: F21 OpCo, LLC (8773); F21 Puerto Rico, LLC (5906); and F21 GiftCo Management, LLC (6412). The Debtors' address for purposes of service in these Chapter 11 Cases is 110 East 9th Street, Suite A500, Los Angeles, CA 90079.



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## **Exhibit A**



The New York Times  
Company

620 8th Avenue  
New York, NY 10018  
nytimes.com

## PROOF OF PUBLICATION

May 19, 2025

I, Larnyce Tabron, in my capacity as a Principal Clerk of the Publisher of The New York Times, a daily newspaper of general circulation printed and published in the City, County, and State of New York, hereby certify that the advertisement annexed hereto was published in the editions of The New York Times on the following date or dates, to wit on.

5/19/2025, NY/NATL, pg B3

*Larnyce Tabron*

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re: Chapter 11  
F21 OPCO, LLC, et al., Case No. 25-10469 (MFW)  
Debtors. (Jointly Administered)

### NOTICE OF HEARING TO CONSIDER CONFIRMATION OF THE DEBTORS' CHAPTER 11 PLAN AND RELATED VOTING AND OBJECTION DEADLINES

#### THIRD-PARTY RELEASE

PLEASE BE ADVISED THAT ARTICLE VIII.C OF THE PLAN CONTAINS CERTAIN RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, INCLUDING THOSE SET FORTH BELOW. ARTICLE VIII.C OF THE PLAN CONTAINS A THIRD-PARTY RELEASE. YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND CONSIDER THE PLAN, INCLUDING THE RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS SET FORTH IN ARTICLE VIII.C OF THE PLAN AS YOUR RIGHTS MAY BE AFFECTED.

PLEASE TAKE NOTICE that, on March 16, 2025 (the "Petition Date"), the above-captioned debtors and debtors in possession (collectively, the "Debtors") filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the "Bankruptcy Code"), in the United States Bankruptcy Court for the District of Delaware (the "Court").

PLEASE TAKE FURTHER NOTICE that, on March 28, 2025, the Debtors filed the Debtors' Joint Plan Pursuant to Chapter 11 of the Bankruptcy Code (as may be amended, modified, or supplemented from time to time, the "Plan"), and a disclosure statement for the Plan (as may be amended, modified, or supplemented from time to time, the "Disclosure Statement"), pursuant to sections 1125 and 1126(b) of the Bankruptcy Code. On May 12, 2025, the Court entered an order approving the Disclosure Statement as having adequate information under section 1125 of the Bankruptcy Code (Docket No. 335). Copies of the Plan and Disclosure Statement (and all exhibits thereto) may be obtained free of charge by: (a) visiting the website maintained by Kirtman Carson Consultants LLC dba Verita Global (the "Solicitation Agent"), at <https://www.veritaglobal.net/forever21>; (b) calling (866) 480-0830 (U.S./Canada Toll-Free) or +1 (781) 575-2040 (International); or (c) submitting an inquiry via [www.veritaglobal.net/forever21/inquiry](mailto:www.veritaglobal.net/forever21/inquiry). Copies may also be obtained for a fee via PACER at <http://www.deb.uscourts.gov>.

#### INFORMATION REGARDING THE PLAN

**Voting Record Date.** The record date to determine which Claims in each of the Voting Classes are entitled to vote on the Plan is May 12, 2025. Only holders of Claims in Class 3 (ABL Claims), Class 4 (Term Loan Claims), Class 5 (Subordinated Loan Claims), and Class 6 (General Unsecured Claims) are entitled to vote to accept or reject the Plan. All other classes of Claims and interests are deemed either to accept or reject the Plan and, therefore, are not entitled to vote.

**Voting Deadline.** The deadline for voting on the Plan is on **June 16, 2025, at 4:00 a.m., prevailing Eastern Time** (the "Voting Deadline"). If you received a Solicitation Package, including a Ballot and intend to vote on the Plan you must: (a) follow the instructions carefully; (b) complete all of the required information on the ballot; and (c) execute and return your completed Ballot according to and as set forth in detail in the voting instructions so that it is **actually received** by the Solicitation Agent on or before the Voting Deadline.

**Confirmation Hearing.** The hearing at which the Court will consider confirmation of the Plan (the "Confirmation Hearing") will commence on **June 24, 2025, at 11:30 a.m., prevailing Eastern Time**, before the Honorable Mary E. Walrath, in the United States Bankruptcy Court for the District of Delaware, located at 824 Market Street, Courtroom No. 4, Wilmington, Delaware 19801 or via remote video. The Confirmation Hearing may be continued from time to time by the Court or the Debtors without further notice other than by such adjournment being announced

in open court and/or a notice of adjournment filed with the Court and served on the Rule 2002 List.

**Objection to the Plan.** The deadline for filing objections to confirmation of the Plan is **June 16, 2025, at 4:00 p.m., prevailing Eastern Time** (the "Objection Deadline"). Any objections to the Plan must: (a) be in writing; (b) conform to the Bankruptcy Rules, the Local Rules, and any orders of the Court; (c) state the name of the objecting party and the amount and nature of the Claim or interest of such party; (d) state, with particularity, the legal and factual basis for and the nature of any objection to the Plan and, if practicable, a proposed modification to the Plan that would resolve such objection; and (e) be filed with the Court, together with proof of service, so as to be **actually received** on or before the Objection Deadline.

**UNLESS AN OBJECTION IS TIMELY SERVED AND FILED IN ACCORDANCE WITH THIS NOTICE (THIS "NOTICE"), IT MAY NOT BE CONSIDERED BY THE COURT.**

**Binding Nature of the Plan.** If confirmed, the Plan shall bind all Holders of Claims and interests to the maximum extent permitted by applicable law, whether or not such Holder will receive or retain any property or interest in property under the Plan, has filed a Proof of Claim in the Debtors' Chapter 11 case, or failed to vote to accept or reject the Plan or voted to reject the Plan.

If you have questions about this Notice, please contact Verita.

Telephone: (866) 480-0830 (U.S./Canada Toll-Free) or +1 (781) 575-2040 (International). Email: [www.veritaglobal.net/forever21/inquiry](mailto:www.veritaglobal.net/forever21/inquiry).

Website: <https://www.veritaglobal.net/forever21>.

**IMPORTANT INFORMATION REGARDING RELEASES, INJUNCTIONS, AND EXCULPATIONS.** A HOLDER OF A CLAIM AGAINST AND/OR INTEREST IN THE DEBTORS IS NOT A "RELEASING PARTY" AND IS NOT GRANTING THE THIRD-PARTY RELEASES SET FORTH IN ARTICLE VIII.C OF THE PLAN UNLESS SUCH HOLDER OPTS INTO THE THIRD-PARTY RELEASES SET FORTH IN THE PLAN OR SUCH HOLDER OF A CLAIM IS A CONSENTING CREDITOR PARTY TO THE PLAN SUPPORT AGREEMENT. YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND CONSIDER THE PLAN, INCLUDING THE RELEASE, EXCULPATION AND INJUNCTION PROVISIONS, AS YOUR RIGHTS MAY BE AFFECTED.

**UNLESS AN OBJECTION IS TIMELY SERVED AND FILED IN ACCORDANCE WITH THIS CONFIRMATION HEARING NOTICE, IT MAY NOT BE CONSIDERED BY THE COURT.**

Dated: May 14, 2025, YOUNG CONAWAY STARGATT & TAYLOR, LLP, *d/s/ Alexander Zimm*, Andrew L. Magaziner (No. 5426), Robert F. Poppo, Jr. (No. 6552), Ashley E. Jacobs (No. 5635), S. Alexander Farris (No. 6278), Kirstin L. McElroy (No. 6871), Andrew M. Lee (No. 7078), Sarah E. Gawrysiak (No. 7403), Rodney Square, 1000 North King Street, Wilmington, DE 19801, Telephone: (302) 571-6600, Email: [amagaziner@yct.com](mailto:amagaziner@yct.com), [rpoppo@yct.com](mailto:rpoppo@yct.com), [ajacobs@yct.com](mailto:ajacobs@yct.com), [afarris@yct.com](mailto:afarris@yct.com), [kmcElroy@yct.com](mailto:kmcElroy@yct.com), [agawrysiak@yct.com](mailto:agawrysiak@yct.com), Counsel to the Debtors and Debtors in Possession.

The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, are: F21 OPCO, LLC (8773); F21 Puerto Rico, LLC (5906); and F21 Giftco Management, LLC (6412). The Debtors' address for purposes of service in these Chapter 11 Cases is 110 East 9th Street, Suite A500, Los Angeles, CA 90079.

Capitalized terms used and not defined have the meanings given to them in the Disclosure Statement and Plan, as applicable.

Solicitation versions of the Plan and Disclosure Statement can be found at Docket Nos. 343 and 344, respectively.

When filed, copies of the Plan Supplement (which may occur in multiple installments) will also be available through the Solicitation Agent free of charge and via PACER for a fee. The Debtors will file the initial Plan Supplement no later than seven days prior to the Voting Deadline and will serve notice on all holders of Claims entitled to vote on the Plan, which will: (a) inform parties that the Debtors filed the Plan Supplement; (b) list the information contained in the Plan Supplement; and (c) explain how parties may obtain copies of the Plan Supplement.

Sworn to me this 19th day  
of May, 2025

Shannon Schmidt  
Online Notary Public  
State of New York  
Nassau County  
Commission #: 01SC0033223  
Commission Expires: 01/28/2029



## BANKING | TECHNOLOGY

## No One Is Clear About What to Do About ‘Debanking’

FROM FIRST BUSINESS PAGE

Senator Elizabeth Warren, the Massachusetts Democrat. And dozens of state attorneys general have written to the chief executives of major banks demanding answers.

But if there is a political consensus that debanking is a problem, there is less agreement on what to do about it. Or on what it is at all.

The term is most often raised by those who argue that the financial system has locked them out because of their political positions. Those denials can include closing accounts or refusing to provide financing or underwrite loans for certain types of activities.

No legal right to a bank account exists, however. Banks are prohibited from discriminating in lending on the basis of protected factors including race and gender, but are generally permitted to eschew categories of customers deemed too risky, such as adult entertainers or cash-dependent small businesses.

What appears as prejudice to some is, to others, simply a bank using its discretion to run a profitable business and avoid depositors who raise red flags. Lawmakers say there have been thousands of debanking complaints over the past few years.

“The debanking hysteria is all smoke, no fire,” said Adam J. Levitin, a professor of law and finance at Georgetown University. “It’s a lot of self-serving and unverifiable allegations from risky businesses and customers.”

But even lenders and regulators who hadn’t treated these complaints as a priority now say

publicly that they are studying it seriously.

The Trump administration told Congress in March that it would cease enforcing an esoteric bank regulatory tool — an assessment of whether a banking activity may harm a bank’s reputation — that critics of debanking have assailed.

Administration officials have separately discussed with bank executives and regulators some potential moves, including issuing a presidential executive order on the matter and reviving a proposal from the first Trump term that would force large banks to provide “fair access” to their products, according to two people who have discussed the matter with administration officials but were not authorized to speak publicly.

In a sign of how much the tide has shifted, the same bank lobbying groups that fiercely fought a fair-access rule for the past few years have signaled that they might not object if it is attempted now.

## Services for Coal Companies

The debanking conversation tracks back to the aftermath of the 2008 financial crisis, when regulators enacted rules to deter banks from lending to risky businesses.

An Obama administration program, Operation Choke Point, cracked down on bank accounts for some payday lenders and gun-related businesses.

The first Trump administration dropped the Choke Point initiative, and Democrats also began arguing that a rash of small-business account closures was evidence that something needed to

be done to curb debanking.

In late 2020 the Office of the Comptroller of the Currency, under Mr. Brooks, said it saw evidence that the five largest banks in America — JPMorgan Chase, Bank of America, Citi, Wells Fargo and U.S. Bank — had stopped providing banking services to fossil fuel companies.

In one instance flagged by the attorney general’s office for Wyoming, Wells Fargo’s website advertised that the lender would deny services to coal mining companies. The web page has since disappeared, and Wells Fargo



Brian P. Brooks is among a growing number of people in the finance world who support cracking down on debanking.

spokeswomen declined requests for clarification on the bank’s current policies.

But other examples commonly cited by conservative media in recent years are disputed, such as the case of Indigenous Advance, a Tennessee Christian charity active in Uganda. The charity, with the help of a religious advocacy group, Alliance Defending Freedom, filed a complaint with the state’s attorney general in 2023, arguing that Bank of America had apparently closed its account because the lender disagreed with its religious views.

Bank of America firmly denied that, saying that Indigenous Ad-

vance was involved in debt collection and that the bank refuses to serve such entities.

Jeremy Tedesco, senior counsel at Alliance Defending Freedom, said Bank of America had not given that reason when it closed the account but had raised it only four months later, after the media began writing about the case. One thing that isn’t disputed: The Tennessee attorney general’s office did not pursue the case.

## A Personal Matter

For Mr. Trump, the issue appears to be both personal and political.

The first lady, Melania Trump, wrote in her recent memoir that a bank had dropped her and the couple’s son, Barron, though she cited no evidence and her office declined to provide any. And in March, the Trump Organization sued Capital One in a state court in Florida, accusing the bank of “unjustifiably terminating” more than 300 of its bank accounts after the Jan. 6, 2021, attack on the U.S. Capitol because of “woke” beliefs.

A Capital One spokesman denied that the bank closed any accounts for political reasons, but declined to provide any other reason for Trump account closures.

A White House spokesman, Harrison Fields, said in a statement, “The White House is, of course, concerned with the illegal abuse of power by banking institutions and their regulators designed to eradicate conservatives from public life.”

The topic has also given Mr. Trump an opportunity to reward the crypto industry, which con-

tends that it is de facto debanked by regulatory conditions under which banks can open accounts for crypto companies. The industry says these guidelines have made it difficult to engage in even basic banking services.

In a statement, a Treasury spokeswoman called debanking “un-American” and said Mr. Bessent had asked regulators to address the issue of “reputational risk.” Some critics of debanking have said banks should not be allowed to use this risk as justification to refuse banking services to potential customers.

“The Treasury Department remains committed to ensuring that the banking system operates with integrity and provides fair access to Americans.”

Senator Tim Scott, Republican of South Carolina, has advanced a bill that seeks to address debanking concerns directly. The major bank lobbying groups support the bill, which one prominent bank attorney, speaking anonymously to avoid angering policymakers, called “an exercise in self-preservation.”

The Federal Reserve, too, has said it is looking into the issue. Late last month, the Fed withdrew directives that required banks to notify it before doing business with crypto clients — one of the more hated rules for crypto firms.

And in February, the central bank’s chair, Jerome H. Powell, told lawmakers that it had removed language from a manual for its regional reserve banks regarding how they decide which financial companies gain access to the Fed’s payments system.

## Capital One Ordered to Pay \$425 Million

By SIMON J. LEVINE

Capital One agreed to pay a \$425 million settlement after it faced nationwide litigation accusing it of cheating savings depositors out of higher interest rates by failing to advertise higher-yield accounts, according to a federal court filing.

The preliminary settlement, which is pending a judge’s approval, was filed in a notice on Friday in the U.S. District Court for the Eastern District of Virginia.

Depositors who sued the bank

## Depositors said they were cheated out of higher interest rates.

said that Capital One falsely promised higher interest rates on 360 Savings accounts, which had a fixed rate of 0.3 percent, and did not adequately advertise its better rates on 360 Performance Savings accounts.

The higher-yield account had an interest rate that was as high as more than 4 percent, according to the suit.

As a part of the settlement, \$300 million will go to depositors to make up for the interest they would have earned in the higher-yield account.

The remainder of the settlement will go to depositors with open 360 Savings accounts as additional interest. Legal fees will also be paid out of the settlement.

As a part of the agreement, Capital One admitted no wrongdoing. Representatives for Capital One and several lawyers for the plaintiffs did not immediately respond to requests for comment on Saturday.

The litigation in Virginia was combined from several separate lawsuits across the country.

On Wednesday, Letitia James, the New York attorney general, sued Capital One on behalf of depositors in her state for failing to notify 360 Savings account customers, who faced “artificially low” rates, that they could have switched to the account with better interest rates, according to a news release.

“Capital One assured high returns with no catches, then pulled the rug out from under their customers and hoped nobody would notice,” Ms. James said in the news release. “Big banks are not allowed to cheat their customers with false advertising and misleading promises.”

The suit brought by Ms. James was not subject to the settlement filed on Friday. Capital One said it would defend itself in court and rejected her claims.

The Consumer Financial Protection Bureau similarly sued the bank in January. The Trump administration has since dropped that case.

## Apple’s A.I. Bid in China Comes Under Scrutiny

FROM FIRST BUSINESS PAGE

of the deal, what data Apple would be sharing with Alibaba and whether it would be signing any legal commitments with Chinese regulators.

In the meeting with the House committee in March, Apple executives were unable to answer most of those questions, two of these people said.

Washington’s concern about the deal has been heightened by a deepening conviction that A.I. will become a critical military tool. The technology, which can write emails and develop software code, has the potential to coordinate military attacks and control autonomous drones. Worried about a future U.S.-Chinese conflict, Washington officials have tried to limit Beijing’s access to A.I. technology, cutting off its ability to make and buy A.I. chips.

Representative Raja Krishnamoorthi of Illinois, the ranking Democrat on the House Permanent Select Committee on Intelligence, said in a statement that it “is extremely disturbing that Apple has not been transparent about its agreement.”

“Alibaba is a poster child for the Chinese Communist Party’s military-civil fusion strategy, and why Apple would choose to work with them on A.I. is anyone’s guess,” he said. “There are serious concerns that this partnership will help Alibaba collect data to refine its models, all while allowing Apple to turn a blind eye to the fundamental rights of its Chinese iPhone users.”

Apple, the White House and Alibaba did not provide comment. Apple hasn’t publicly acknowledged the A.I. deal in China, but Alibaba’s chairman, Joe Tsai, confirmed it publicly in February.

There is concern in Washington that an Apple deal with Alibaba would set a problematic precedent. U.S. companies could help Chinese A.I. providers reach more users and use the data they collect from those users to improve their models. The risk would be that

Baidu, Alibaba, ByteDance and other Chinese companies could then use those improvements to help China’s military.

To limit U.S.-Chinese collaboration, the Trump administration has discussed whether Alibaba and other Chinese A.I. companies should be put on a list prohibiting them from doing business with U.S. companies, the people familiar with the deliberations said. Defense Department and intelligence officials have also been scrutinizing Alibaba’s ties to the Chinese Communist Party and the People’s Liberation Army.

Greg Allen, the director of the Wadhvani A.I. Center at the Center for Strategic and International Studies, a think tank, said Apple’s partnership ran counter to the bipartisan efforts in Washington to slow China’s A.I. development. Apple could be motivated to help Alibaba improve its artificial intelligence system because its A.I. could make iPhones in China more useful, valuable and easier to sell.

“The United States is in an A.I. race with China, and we just don’t want American companies helping Chinese companies run faster,” Mr. Allen said.

In addition to this scrutiny, Apple’s chief executive, Tim Cook, has faced new criticism from President Trump. During Mr. Trump’s trip across the Middle East this past week, he said he had “a little problem” with Mr. Cook because Apple was beginning to build products in India rather than the United States.

Last year, Apple revamped the iPhone with new A.I. abilities that it called Apple Intelligence. It said iPhone users would be able to use its A.I. product to summarize notifications and gain access to writing tools that could improve emails and other messages. It also revealed an improved Siri virtual assistant that could combine information on a phone, like a message about someone’s travel itinerary, with information from the web, like a flight arrival time.



QILAI SHEN FOR THE NEW YORK TIMES

Apple is seeking to make Alibaba’s artificial intelligence available on iPhones in China, a key market for the tech giant.

Apple struck a partnership with OpenAI to support some of its A.I. abilities. OpenAI’s chatbot, ChatGPT, is currently answering questions when prompted on iPhones in the United States.

(The New York Times has sued OpenAI and its partner, Microsoft, accusing them of copyright infringement regarding news content related to A.I. systems. OpenAI and Microsoft have denied those claims.)

Because OpenAI doesn’t operate in Beijing, Apple needed to find a local partner to give iPhones in China the same performance as those in the United States. The company spoke with several Chinese tech companies before striking a deal with Alibaba. This year, it asked Chinese regulators to approve the A.I. features.

Congressional officials were

alarmed that Apple had requested approval from Chinese regulators for the Alibaba partnership, two people familiar with their concerns said. Because A.I. is an emerging field, the committee worried that Apple might make concessions or sign an agreement that would make it subject to Chinese laws.

Apple hasn’t provided an update on when the A.I. features will become available on its iPhones in China. During calls with analysts this year, Mr. Cook said sales of iPhones had been better in markets where Apple Intelligence was available.

If the deal with Alibaba collapses, there is also a potential knock-on effect because Alibaba is a major e-commerce retailer that could sell and market iPhones, said Richard Kramer, a senior analyst at Arete Research,

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**Voting Record Date.** The record date to determine which Claims in each of the following Classes are entitled to vote on the Plan is May 12, 2025. The only Holders of Claims in Class 3 (ABL Claims), Class 4 (Term Loan Claims), Class 5 (Subordinated Loan Claims), and Class 6 (General Unsecured Claims) are entitled to vote to accept or reject the Plan. All other classes of Claims and Interests are deemed either to accept or reject the Plan, and therefore, are not entitled to vote.

**Voting Deadline.** The deadline for voting on the Plan is on **June 16, 2025, at 5:00 p.m., prevailing Eastern Time (the “Voting Deadline”).** If you received a Solicitation Package, including a Ballot and intend to vote on the Plan, you must: (a) follow the instructions carefully; (b) complete all of the required information on the ballot; and (c) execute and return your completed Ballot according to and as set forth in detail in the voting instructions so that it is **actually received** by the Solicitation Agent on or before the Voting Deadline.

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**Objection to the Plan.** The deadline for filing objections to confirmation of the Plan is **June 16, 2025, at 5:00 p.m., prevailing Eastern Time (the “Objection Deadline”).** Any objections to the Plan must: (a) be in writing; (b) conform to the Bankruptcy Rules, the Local Rules, and any orders of the Court; (c) state the name of the objecting party and the amount and nature of the Claim or Interest of such party; (d) state, with particularity, the legal and factual basis for and the nature of any objection to the Plan; and, if practicable, a proposed modification to the Plan that would resolve such objection; and (e) be filed with the Court, together with proof of service, as to be **actually received** on or before the Objection Deadline.

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**Binding Nature of the Court.** If confirmed, the Plan shall bind all Holders of Claims and Interests to the maximum extent permitted by applicable law, whether or not such Holder will receive or retain any property or interest in property under the Plan, has filed a Proof of Claim in the Debtors’ chapter 11 case, or failed to vote to accept or reject the Plan and voted in the Plan.

**Telephone:** (866) 480-0830 (U.S. Canada Toll-Free) or +1 (781) 575-2040 (International). **Email:** [www.venetia.global.net/forever21](mailto:www.venetia.global.net/forever21) (inquiry). **Website:** <https://www.venetia.global.net/forever21>.

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**Dated:** May 14, 2025, YOUNG CONAWAY STARGAT & TAYLOR, LLP, s/ s. Alexander Farris, Andrew L. Magaziner (No. 5426), Robert J. Fogarty, Jr. (No. 5052), Ashley E. Jacobs (No. 5635), S. Alexander Farris (No. 6778), Kristin L. McElroy (No. 6871), Andrew M. Lee (No. 7078), Sarah E. Gawrysiak (No. 7403), Rodney Square, 1000 North King Street, Wilmington, DE 19801, Telephone: (302) 571-6600, [alexander.farris@yconlaw.com](mailto:alexander.farris@yconlaw.com), [rodney.square@yconlaw.com](mailto:rodney.square@yconlaw.com), [ashley.jacobs@yconlaw.com](mailto:ashley.jacobs@yconlaw.com), [kristin.mcelroy@yconlaw.com](mailto:kristin.mcelroy@yconlaw.com), [sarah.gawrysiak@yconlaw.com](mailto:sarah.gawrysiak@yconlaw.com), Counsel to the Debtors and Debtors in Possession

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<sup>2</sup> Capitalized terms used but not defined have the meanings given to them in the Disclosure Statement and Plan, as applicable.

<sup>3</sup> Solicitation versions of the Plan and Disclosure Statement can be found at <https://www.venetia.global.net/forever21>.

<sup>4</sup> When filed, copies of the Plan and Disclosure Statement (which may occur in multiple installments) will also be available through the Solicitation Agent free of charge and via PACER for a fee. The Debtors will file the initial Plan Supplement no later than seven days prior to the Voting Deadline and will serve notice on all holders of Claims entitled to vote on the Plan, which will include information that the Debtors filed the Plan Supplement. (b) List the information contained in the Plan Supplement, and (c) explain how parties may obtain copies of the Plan Supplement.

UNITED STATES BANKRUPTCY COURT  
WESTERN DISTRICT OF NEW YORK

In re: The Diocese of Rochester, Debtor. Case No. 19-20905 Chapter 11

**NOTICE OF HEARINGS TO CONSIDER (I) CONFIRMATION OF THE EIGHTH AMENDED JOINT CHAPTER 11 PLAN OF REORGANIZATION FOR THE DIOCESE OF ROCHESTER AND (II) MOTION TO APPROVE INSURANCE SETTLEMENT AGREEMENTS, POLICY BUY-BACKS, AND RELATED INJUNCTIVE RELIEF**

**PLEASE TAKE NOTICE THAT:**

1. On March 14, 2025, the Diocese of Rochester (“Diocese”) filed the Disclosure Statement in Support of the Eighth Amended Joint Chapter 11 Plan of Reorganization for the Diocese of Rochester dated March 14, 2025 (the “Disclosure Statement”) in connection with the Eighth Amended Joint Chapter 11 Plan of Reorganization for the Diocese of Rochester dated March 14, 2025 proposed by the Diocese and the Official Committee of Unsecured Creditors (together with the Plan Supplement and Exhibits thereto, as they may be amended, the “Joint Plan”). Capitalized terms not defined herein shall have the meanings ascribed to such terms in the Joint Plan.

2. On March 14, 2025, the United States Bankruptcy Court for the Western District of New York (the “Court”) entered an order approving the Disclosure Statement (the “Disclosure Statement Order”). The Disclosure Statement Order authorizes the Diocese to solicit votes to accept or reject the Joint Plan pursuant to chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”). A hearing to consider the confirmation of the Joint Plan (“Confirmation Hearing”), is scheduled to commence on **July 29, 2025 at 10:00 a.m. (Eastern time)** before the Honorable Paul R. Warren, United States Bankruptcy Judge, at Courtroom 6, 100 State Street, Rochester, NY 14614. Remote public access will not be provided by the Court. Judicial Conference policy prohibits audio access to proceedings that may involve testimony.

3. The Confirmation Hearing may be adjourned or continued from time to time without further notice except as announced in open court or filed on the Court’s docket. The Diocese may modify the Joint Plan, if necessary, prior to, during, or as a result of the Confirmation Hearing in accordance with the terms of the Joint Plan without further notice, unless such notice is provided by the Bankruptcy Code, Bankruptcy Rules, or other applicable law.

4. Pursuant to the Disclosure Statement Order, the deadline for submitting a Ballot to accept or reject the Plan is **July 15, 2025 at 5:00 p.m. (Eastern time)** (the “Voting Deadline”). In order for your vote to be counted, your Ballot must be completed and returned in accordance with the instructions provided on the Ballot so that it is actually received by the Voting Deadline.

5. The Joint Plan provides for the reorganization of the Diocese’s financial affairs and for distributions to creditors from the Diocese’s assets. The Joint Plan also provides for a trust to settle claims and make distributions to holders of Abuse Claims against the Diocese and the Parishes, Schools, and Other Catholic Organizations who are Participating Parties. The confirmation and effectiveness of the Joint Plan are subject to material conditions precedent, some of which may not be satisfied.

6. The Joint Plan proposes certain releases and injunctions in furtherance of the Joint Plan. The Joint Plan proposes a Channelling Injunction that permanently channels, among other things, Abuse Claims and Inbound Contribution Claims against the Diocese and the Parishes, Schools and Other Catholic Organizations that comprise the Participating Parties identified in *Exhibit A*, to a Trust established pursuant to section 105(a) of the Bankruptcy Code. The Channelling Injunction also permanently channels to the Trust all Channelled Claims against the Settling Insurers (as that term is defined below). In addition, the Joint Plan proposes a Gatekeeper Injunction that requires all Persons who seek to assert against any Settling Insurer or other Protected Party a Channelled Claim, Barred Claim, or any other Claim arising out of or relating to Abuse to move the Court for certain relief before pursuing such Claim. The Joint Plan further proposes a full release of the Released Parties and their respective property from among other things, Abuse Claims and Inbound Contribution Claims against the Diocese and the Parishes, Schools and Other Catholic Organizations that comprise the Participating Parties identified in *Exhibit A*, to a Trust established pursuant to section 105(a) of the Bankruptcy Code. The Channelling Injunction also permanently channels to the Trust all Channelled Claims against the Settling Insurers (as that term is defined below). In addition, the Joint Plan proposes a Gatekeeper Injunction that requires all Persons who seek to assert against any Settling Insurer or other Protected Party a Channelled Claim, Barred Claim, or any other Claim arising out of or relating to Abuse to move the Court for certain relief before pursuing such Claim. 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## **Exhibit B**

# Los Angeles Times

MEDIA GROUP

**PROOF OF PUBLICATION  
(2015.5 C.C.P.)**

**STATE OF CALIFORNIA  
County of Los Angeles**

**I am a citizen of the United States and a resident of the County aforesaid; I am over the age of eighteen years, and not a party to or interested in the action for which the attached notice was published.**

**I am a principal clerk of the Los Angeles Times, which was adjudged a newspaper of general circulation on May 21, 1952, Cases 598599 for the City of Los Angeles, County of Los Angeles, and State of California. Attached to this Affidavit is a true and complete copy as was printed and published on the following date(s):**

**May 20, 2025**

**I certify (or declare) under penalty of perjury under the laws of the State of California that the foregoing is true and correct.**

**Dated at El Segundo, California on this 20th day of May, 2025.**

*Wendy Cooper*  
[signature]

**2300 E. Imperial Highway  
El Segundo, CA 90245**

# Los Angeles Times

## MEDIA GROUP

IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE	
In re: F21 OPGO, LLC, <i>et al.</i> , <sup>1</sup> Debtors.	Chapter 11 Case No. 25-10469 (MFW) (Jointly Administered)
NOTICE OF HEARING TO CONSIDER CONFIRMATION OF THE DEBTORS' CHAPTER 11 PLAN AND RELATED VOTING AND OBJECTION DEADLINES	
THIRD-PARTY RELEASE	
PLEASE BE ADVISED THAT ARTICLE VIII, C OF THE PLAN CONTAINS CERTAIN RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, INCLUDING THOSE SET FORTH BELOW. ARTICLE VIII, C OF THE PLAN CONTAINS A THIRD-PARTY RELEASE. YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND CONSIDER THE PLAN, INCLUDING THE RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS SET FORTH IN ARTICLE VIII OF THE PLAN AS YOUR RIGHTS MAY BE AFFECTED.	
PLEASE TAKE NOTICE that, on March 16, 2025 (the " <b>Petition Date</b> "), the above-captioned debtors and debtors in possession (collectively, the " <b>Debtors</b> ") filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the " <b>Bankruptcy Code</b> "), in the United States Bankruptcy Court for the District of Delaware (the " <b>Court</b> ").	
PLEASE TAKE FURTHER NOTICE that, on March 28, 2025, the Debtors filed the <i>Debtors' Joint Plan Pursuant to Chapter 11 of the Bankruptcy Code</i> (as may be amended, modified, or supplemented from time to time, the " <b>Plan</b> ") and a disclosure statement for the Plan (as may be amended, modified, or supplemented from time to time, the " <b>Disclosure Statement</b> "), pursuant to sections 1125 and 1126(b) of the Bankruptcy Code. <sup>2</sup> On May 12, 2025, the Court entered an order approving the Disclosure Statement as having adequate information under section 1125 of the Bankruptcy Code [Docket No. 335]. Copies of the Plan <sup>3</sup> and Disclosure Statement (and all exhibits thereto) may be obtained free of charge by: (a) visiting the website maintained by Kurtzman Carson Consultants, LLC dba Verita Global (the " <b>Solicitation Agent</b> "), at <a href="https://www.veritaglobal.net/forever21">https://www.veritaglobal.net/forever21</a> ; (b) calling (866) 480-0830 (U.S./Canada Toll-Free) or +1 (781) 575-2040 (International); or (c) submitting an inquiry via <a href="http://www.veritaglobal.net/forever21/inquiry">www.veritaglobal.net/forever21/inquiry</a> . Copies may also be obtained for a fee via PACER at <a href="http://www.deb.uscourts.gov">http://www.deb.uscourts.gov</a> .	
INFORMATION REGARDING THE PLAN	
<b>Voting Record Date.</b> The record date to determine which Claims in each of the Voting Classes are entitled to vote on the Plan is May 12, 2025.	
Only holders of Claims in Class 3 (ABL Claims), Class 4 (Term Loan Claims), Class 5 (Subordinated Loan Claims), and Class 6 (General Unsecured Claims) are entitled to vote to accept or reject the Plan. All other classes of Claims and Interests are deemed either to accept or reject the Plan and, therefore, are not entitled to vote.	
<b>Voting Deadline.</b> The deadline for voting on the Plan is on <b>June 16, 2025, at 4:00 p.m., prevailing Eastern Time</b> (the " <b>Voting Deadline</b> "). If you received a Solicitation Package, including a Ballot and intend to vote on the Plan you <b>must</b> : (a) follow the instructions carefully; (b) complete <b>all</b> of the required information on the ballot; and (c) execute and return your completed Ballot according to and as set forth in detail in the voting instructions so that it is <b>actually received</b> by the Solicitation Agent on or before the Voting Deadline.	
<b>Confirmation Hearing.</b> The hearing at which the Court will consider confirmation of the Plan (the " <b>Confirmation Hearing</b> ") will commence on <b>June 24, 2025, at 11:30 a.m., prevailing Eastern Time</b> , before the Honorable Mary F. Walrath, in the United States Bankruptcy Court for the District of Delaware, located at 824 Market Street, Courtroom No. 4, Wilmington, Delaware 19801 or via remote video. The Confirmation Hearing may be continued from time to time by the Court or the Debtors without further notice other than by such adjournment being announced in open court and/or a notice of adjournment filed with the Court and served on the Rule 2002 List.	
<b>Objecting to the Plan.</b> The deadline for filing objections to confirmation of the Plan is <b>June 16, 2025, at 4:00 p.m., prevailing Eastern Time</b> (the " <b>Objection Deadline</b> "). Any objections to the Plan <b>must</b> : (a) be in writing; (b) conform to the Bankruptcy Rules, the Local Rules, and any orders of the Court; (c) state the name of the objecting party and the amount and nature of the Claim or Interest of such party; (d) state, with particularity, the legal and factual basis for and the nature of any objection to the Plan and, if practicable, a proposed modification to the Plan that would resolve such objection; and (e) be filed with the Court, together with proof of service, so as to be <b>actually received</b> on or before the Objection Deadline.	
<b>UNLESS AN OBJECTION IS TIMELY SERVED AND FILED IN ACCORDANCE WITH THIS NOTICE (THIS "NOTICE"), IT MAY NOT BE CONSIDERED BY THE COURT.</b>	
<b>Binding Nature of the Plan.</b> If confirmed, the Plan shall bind all Holders of Claims and Interests to the maximum extent permitted by applicable law, whether or not such Holder will receive or retain any property or interest in property under the Plan, has filed a Proof of Claim in the Debtors' chapter 11 cases, or failed to vote to accept or reject the Plan or voted to reject the Plan.	
If you have questions about this Notice, please contact Verita.	
Telephone: (866) 480-0830 (U.S./Canada Toll-Free) or +1 (781) 575-2040 (International).	
Email: <a href="mailto:www.veritaglobal.net/forever21/inquiry">www.veritaglobal.net/forever21/inquiry</a> . Website: <a href="https://www.veritaglobal.net/forever21">https://www.veritaglobal.net/forever21</a>	
<b>IMPORTANT INFORMATION REGARDING RELEASES, INJUNCTIONS, AND EXCULPATIONS. A HOLDER OF A CLAIM AGAINST AND/OR INTEREST IN THE DEBTORS IS NOT A "RELEASING PARTY" AND IS NOT GRANTING THE THIRD-PARTY RELEASES SET FORTH IN ARTICLE VIII, C OF THE PLAN UNLESS SUCH HOLDER OPTS INTO THE THIRD-PARTY RELEASES SET FORTH IN THE PLAN OR SUCH HOLDER OF A CLAIM IS A CONSENTING CREDITOR PARTY TO THE PLAN SUPPORT AGREEMENT.</b>	
<b>YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND CONSIDER THE PLAN, INCLUDING THE RELEASE, EXCULPATION AND INJUNCTION PROVISIONS, AS YOUR RIGHTS MAY BE AFFECTED.</b>	
<b>UNLESS AN OBJECTION IS TIMELY FILED AND SERVED IN ACCORDANCE WITH THIS CONFIRMATION HEARING NOTICE, IT MAY NOT BE CONSIDERED BY THE COURT.</b>	
Dated: May 14, 2025, YOUNG CONAWAY STARGATT & TAYLOR, LLP, /s/ S. Alexander Faris, Andrew L. Magaziner (No. 5426), Robert F. Poppitt, Jr. (No. 5052), Ashley E. Jacobs (No. 5635), S. Alexander Faris (No. 6278), Kristin L. McElroy (No. 6871), Andrew M. Lee (No. 7078), Sarah E. Gawrysiak (No. 7403), Rodney Square, 1000 North King Street, Wilmington, DE 19801, Telephone: (302) 571-6600, Email: <a href="mailto:amagaziner@ycst.com">amagaziner@ycst.com</a> , <a href="mailto:rpoppitt@ycst.com">rpoppitt@ycst.com</a> , <a href="mailto:ajacobs@ycst.com">ajacobs@ycst.com</a> , <a href="mailto:afaris@ycst.com">afaris@ycst.com</a> , <a href="mailto:kmcclroy@ycst.com">kmcclroy@ycst.com</a> , <a href="mailto:alee@ycst.com">alee@ycst.com</a> , <a href="mailto:sgawrysiak@ycst.com">sgawrysiak@ycst.com</a> , Counsel to the Debtors and Debtors in Possession	
<sup>1</sup> The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, are: F21 OPGO, LLC (8773); F21 Puerto Rico, LLC (5906); and F21 Gift Co Management, LLC (6412). The Debtors' address for purposes of service in these Chapter 11 Cases is 110 East 9th Street, Suite A500, Los Angeles, CA 90079.	
<sup>2</sup> Capitalized terms used and not defined have the meanings given to them in the Disclosure Statement and Plan, as applicable.	
<sup>3</sup> Solicitation versions of the Plan and Disclosure Statement can be found at Docket Nos. 343 and 344, respectively.	
<sup>4</sup> When filed, copies of the Plan Supplement (which may occur in multiple installments) will also be available through the Solicitation Agent free of charge and via PACER for a fee. The Debtors will file the initial Plan Supplement no later than seven days prior to the Voting Deadline and will serve notice on all holders of Claims entitled to vote on the Plan, which will: (a) inform parties that the Debtors filed the Plan Supplement; (b) list the information contained in the Plan Supplement; and (c) explain how parties may obtain copies of the Plan Supplement.	



# As aid enters Gaza, allies press Israel to do more

Canada, France and U.K. say initial flow is inadequate and threaten sanctions.

By Tia Goldenberg, Samy Magdy and Wafaa Shurafa

TEL AVIV — The first several aid trucks have entered Gaza after a nearly three-month Israeli blockade of food, medicine and other supplies, Israel and the United Nations said Monday, as Israel acknowledged growing pressure from allies including the United States.

Five trucks carrying baby food and other desperately needed aid entered the territory of over 2 million Palestinians through the Kerem Shalom crossing, according to COGAT, the Israeli defense body in charge of coordinating aid to Gaza.

The U.N. humanitarian chief, Tom Fletcher, called it a “welcome development” but described the trucks as a “drop in the ocean of what is urgently needed.”

Food security experts last week warned of famine in the Gaza Strip. During the latest ceasefire that Israel ended in March, about 600 aid trucks entered the Palestinian territory each day.

Fletcher said four additional U.N. trucks were cleared to enter Gaza. Those trucks may enter Tuesday, COGAT said.

Fletcher added that given the chaotic situation on the ground, the U.N. expects the aid could be looted or stolen, a growing problem as resources became increasingly scarce.

Israeli Prime Minister Benjamin Netanyahu said his decision to resume “minimal” aid to Gaza came after allies said they couldn’t support Israel’s new military offensive if there are “images of hunger” coming from the Palestinian territory.

Shortly after Israel’s announcement that the first trucks had entered Gaza, the U.K., France and Canada issued a sharply worded joint statement calling the aid “wholly inadequate.”

They threatened “concrete actions” against Israel, including sanctions, for its activities in Gaza and the occupied West Bank, calling on Israel to stop it “egregious” new military actions in Gaza.

There was no immediate Israeli comment.



ABDEL KAREEM HANA Associated Press

**DISPLACED** Gazans flee Khan Yunis on Monday amid Israel’s military offensive in the area. Israel let five truckloads of aid into Gaza.

Israel over the weekend launched a new wave of air and ground operations across Gaza, and the army ordered the evacuation of its second-largest city, Khan Yunis, where a massive operation earlier in the 19-month war left much of the area in ruins.

Israel says it is pressuring the militant group Hamas to release the remaining hostages abducted in the Oct. 7, 2023, attack that ignited the war. Hamas has said it will release them only in exchange for a lasting ceasefire and an Israeli withdrawal.

Netanyahu repeated Monday that Israel plans on “taking control of all of Gaza.” He has said Israel will encourage what he describes as the voluntary migration of much of Gaza’s population to other countries — something that Palestinians have rejected.

In a video statement, Netanyahu said Israel’s “greatest friends in the world” had told him, “We cannot accept images of hunger, mass hunger. We cannot stand that. We will not be able to support you.”

The Trump administra-

tion, which has voiced full support for Israel’s actions and blames Hamas for deaths in Gaza, has expressed growing concern over the hunger crisis. President Trump — who skipped Israel on his trip to the region last week — voiced concern, as did Secretary of State Marco Rubio.

Netanyahu’s video statement appeared aimed at pacifying anger in his nationalist base at the decision to resume aid. Two far-right governing partners have pressed Netanyahu to not allow aid into Gaza.

Aid into Gaza would be “minimal,” Netanyahu said, and would act as a bridge toward the launch of a new aid system in Gaza. A U.S.-backed organization will distribute assistance in hubs that will be secured by the Israeli military.

Israel says the plan is meant to prevent Hamas from accessing aid, which Israel says the group uses to bolster its rule in Gaza.

U.N. agencies and aid groups have rejected the plan, saying it won’t reach enough people and would weaponize aid in contravention of humanitarian principles.

They have refused to take part.

According to aid officials familiar with the plan, it will involve setting up distribution points mostly in southern Gaza, forcing many Palestinians to move south once again. The recent ceasefire saw hundreds of thousands return to homes in the north.

The statement by Canada, France and the U.K. marked one of their most significant criticisms of Israel’s handling of the war in Gaza and Israeli actions in the occupied West Bank.

“We oppose any attempt to expand settlements in the West Bank,” the three countries said, calling them illegal.

The countries said they have always supported Israel’s right to defend itself against terrorism but called the military escalation in Gaza disproportionate.

The nations earlier criti-

cized the new U.S.-backed proposal for aid delivery in Gaza, saying it would not align with humanitarian law.

Canada has already imposed a series of sanctions against Israel over the last two years related to settler violence in the West Bank. It was unclear how much France can act unilaterally given that it is a member of the European Union.

In a separate letter Monday, the foreign ministers of Germany, Italy, Japan and 18 other countries — not including the United States — called for Israel to fully reopen humanitarian aid delivery to Gaza by U.N. and nongovernmental organizations.

The war in Gaza began when Hamas-led militants attacked southern Israel, killing about 1,200 people, mostly civilians, and abducting about 250 others. The militants are still holding 58 captives, about a third

of whom are believed to be alive, after most of the rest were released in ceasefire agreements or other deals.

Israel’s retaliatory offensive, which has destroyed large swaths of Gaza, has killed more than 53,000 Palestinians, mostly women and children, according to Gaza’s Health Ministry, which doesn’t differentiate between civilians and combatants in its count.

The war has displaced around 90% of its population, most of them multiple times.

Goldenberg, Magdy and Shurafa write for the Associated Press and reported from Tel Aviv, Cairo and Deir al Balah, Gaza Strip, respectively. AP writers Farmoush Amiri in New York, Sam Mednick in Jerusalem, Sarah El Deeb in Beirut and Melanie Lidman in Tel Aviv contributed to this report.

## El Salvador arrests lawyer who criticized president

By KATE LINTHICUM

MEXICO CITY — Police in El Salvador have arrested a prominent human rights attorney who is an outspoken critic of President Nayib Bukele.

Ruth Eleonora López,

who heads the anti-corruption program at Cristosal, a human rights nonprofit, was arrested at her home in San Salvador late Sunday night.

In a post on X, prosecutors accused López of “collaborating in the theft of funds from state coffers” when she worked in the government of Salvador Sánchez Cerén, Bukele’s leftist predecessor.

Officials at Cristosal said the charges against López were a politically motivated act and part of the Bukele government’s “systematic strategy of criminalization of those who defend human rights.”

In a country where many people are afraid to speak out against the government, López has been an outspoken critic of Bukele, who took office in 2019 and has increasingly adopted authoritarian tactics.

To crack down on gangs that for years had dominated life in El Salvador, Bukele declared a state of emergency three years ago that has suspended civil liberties, including due process, and facilitated the imprisonment of about 85,000 people. López and her organization say tens of thousands of innocent people have been unfairly detained.

She and Cristosal spoke out when Bukele pushed for a court decision that allowed him to run for a second term despite a constitutional ban. They denounced the Bukele government’s use of spyware to monitor human rights defenders and journalists and exposed apparent corruption in the awarding of contracts during the COVID-19 pandemic.

Bukele, a close ally of President Trump, who this year sent hundreds of U.S. deportees to be housed in a Salvadoran prison, has ramped up his attacks on critics in recent weeks.

He recently proposed a new law that would impose a



ALEX BRANDON Associated Press

**PRESIDENT BUKELE** has targeted his critics.

30% tax on donations to nongovernmental organizations, including Cristosal. And he ordered the arrests of 16 bus company owners on charges of sabotage after they failed to comply with a decree that all transportation in the nation should be made free.

Cristosal said it did not know of López’s whereabouts. “The authorities’ refusal to disclose her location or to allow access to her legal representatives is a blatant violation of due process, the right to legal defense and international standards of judicial protection,” it said.

Last year, López was named one of the 100 most influential women in the world by the BBC, which lauded her for promoting “political transparency and citizen accountability.”

Rep. Gregory Meeks (D-N.Y.) wrote on X that he was “concerned by the arrest of anti-corruption activist Ruth López & what it means for El Salvador’s authoritarian trajectory.”

A coalition of human rights groups including Amnesty International and Human Rights Watch demanded López’s release and said they were “deeply concerned at the increasingly pervasive environment of fear that threatens freedoms in the country.”

The president’s office did not respond to requests for comment.

## FOR THE RECORD

**Epic Universe:** In the May 18 Section A, an article on theme parks stated that Universal’s Epic Universe sprawls across 750 acres. It is part of a 750-acre development.

IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE

In re: F21 OPCO, LLC, et al.,<sup>1</sup> Debtors.

Chapter 11 Case No. 25-10469 (MFW) (Jointly Administered)

NOTICE OF HEARING TO CONSIDER CONFIRMATION OF THE DEBTORS' CHAPTER 11 PLAN AND RELATED VOTING AND OBJECTION DEADLINES

THIRD-PARTY RELEASE

PLEASE BE ADVISED THAT ARTICLE VIII.C OF THE PLAN CONTAINS CERTAIN RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, INCLUDING THOSE SET FORTH BELOW. ARTICLE VIII.C OF THE PLAN CONTAINS A THIRD-PARTY RELEASE. YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND CONSIDER THE PLAN, INCLUDING THE RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS SET FORTH IN ARTICLE VIII.C OF THE PLAN AS YOUR RIGHTS MAY BE AFFECTED.

PLEASE TAKE NOTICE that, on March 16, 2025 (the "Petition Date"), the above-captioned debtors and debtors in possession (collectively, the "Debtors") filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the "Bankruptcy Code"), in the United States Bankruptcy Court for the District of Delaware (the "Court").

PLEASE TAKE FURTHER NOTICE that, on March 28, 2025, the Debtors filed the Debtors' Joint Plan Pursuant to Chapter 11 of the Bankruptcy Code (as may be amended, modified, or supplemented from time to time, the "Plan"), and a disclosure statement for the Plan (as may be amended, modified, or supplemented from time to time, the "Disclosure Statement"), pursuant to sections 1125 and 1126(b) of the Bankruptcy Code. On May 12, 2025, the Court entered an order approving the Disclosure Statement as having adequate information under section 1125 of the Bankruptcy Code (Docket No. 335). Copies of the Plan and Disclosure Statement (and all exhibits thereto) may be obtained free of charge by: (a) visiting the website maintained by Kurtzman Carson Consultants, LLC dba Verita Global (the "Solicitation Agent"), at <https://www.veritaglobal.net/forever21>; (b) calling (866) 480-0830 (U.S./Canada Toll-Free) or +1 (781) 575-2040 (International); or (c) submitting an inquiry via [www.veritaglobal.net/forever21/inquiry](http://www.veritaglobal.net/forever21/inquiry). Copies may also be obtained for a fee via PACER at <http://www.dcb.uscourts.gov>.

INFORMATION REGARDING THE PLAN

Voting Record Date. The record date to determine which Claims in each of the Voting Classes are entitled to vote on the Plan is May 12, 2025.

Only holders of Claims in Class 3 (ABL Claims), Class 4 (Term Loan Claims), Class 5 (Subordinated Loan Claims), and Class 6 (General Unsecured Claims) are entitled to vote to accept or reject the Plan. All other classes of Claims and Interests are deemed either to accept or reject the Plan and, therefore, are not entitled to vote.

Voting Deadline. The deadline for voting on the Plan is on June 16, 2025, at 4:00 p.m., prevailing Eastern Time (the "Voting Deadline"). If you received a Solicitation Package, including a Ballot and intend to vote on the Plan you must: (a) follow the instructions carefully; (b) complete all of the required information on the ballot; and (c) execute and return your completed Ballot according to and as set forth in detail in the voting instructions so that it is actually received by the Solicitation Agent on or before the Voting Deadline.

Confirmation Hearing. The hearing at which the Court will consider confirmation of the Plan (the "Confirmation Hearing") will commence on June 24, 2025, at 11:30 a.m., prevailing Eastern Time, before the Honorable Mary F. Walrath, in the United States Bankruptcy Court for the District of Delaware, located at 824 Market Street, Courtroom No. 4, Wilmington, Delaware 19801 or via remote video. The Confirmation Hearing may be continued from time to time by the Court or the Debtors without further notice other than by such adjournment being announced in open court and/or a notice of adjournment filed with the Court and served on the Rule 2002 List.

Objecting to the Plan. The deadline for filing objections to confirmation of the Plan is on June 16, 2025, at 4:00 p.m., prevailing Eastern Time (the "Objection Deadline"). Any objections to the Plan must: (a) be in writing; (b) conform to the Bankruptcy Rules, the Local Rules, and any orders of the Court; (c) state the name of the objecting party and the amount and nature of the Claim or Interest of such party; (d) state, with particularity, the legal and factual basis for and the nature of any objection to the Plan and, if practicable, a proposed modification to the Plan that would resolve such objection; and (e) be filed with the Court, together with proof of service, so as to be actually received on or before the Objection Deadline.

UNLESS AN OBJECTION IS TIMELY SERVED AND FILED IN ACCORDANCE WITH THIS NOTICE (THIS "NOTICE"), IT MAY NOT BE CONSIDERED BY THE COURT.

Binding Nature of the Plan. If confirmed, the Plan shall bind all Holders of Claims and Interests to the maximum extent permitted by applicable law, whether or not such Holders will receive or retain any property or interest in property under the Plan, has filed a Proof of Claim in the Debtors' chapter 11 cases, or failed to vote to accept or reject the Plan or voted to reject the Plan.

If you have questions about this Notice, please contact Verita.

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Email: [www.veritaglobal.net/forever21/inquiry](mailto:www.veritaglobal.net/forever21/inquiry). Website: <https://www.veritaglobal.net/forever21>

IMPORTANT INFORMATION REGARDING RELEASES, INJUNCTIONS, AND EXCULPATIONS. A HOLDER OF A CLAIM AGAINST AND/OR INTEREST IN THE DEBTORS IS NOT A "RELEASING PARTY" AND IS NOT GRANTING THE THIRD-PARTY RELEASES SET FORTH IN ARTICLE VIII.C OF THE PLAN UNLESS SUCH HOLDER OPTS INTO THE THIRD-PARTY RELEASES SET FORTH IN THE PLAN OR SUCH HOLDER OF A CLAIM IS A CONSENTING CREDITOR PARTY TO THE PLAN SUPPORT AGREEMENT.

YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND CONSIDER THE PLAN, INCLUDING THE RELEASE, EXCULPATION AND INJUNCTION PROVISIONS, AS YOUR RIGHTS MAY BE AFFECTED.

UNLESS AN OBJECTION IS TIMELY FILED AND SERVED IN ACCORDANCE WITH THIS CONFIRMATION HEARING NOTICE, IT MAY NOT BE CONSIDERED BY THE COURT.

Dated: May 14, 2025, YOUNG GONAWAY STARGATT & TAYLOR, LLP, */s/ S. Alexander Faris*, Andrew L. Magaziner (No. 5426), Robert F. Poppitt, Jr. (No. 5052), Ashley E. Jacobs (No. 5635), S. Alexander Faris (No. 6278), Kristin L. McElroy (No. 6871), Andrew M. Lee (No. 7078), Sarah E. Gawrysiak (No. 7403), Rodney Square, 1000 North King Street, Wilmington, DE 19801, Telephone: (302) 571-6600, Email: [amagaziner@ycst.com](mailto:amagaziner@ycst.com), [rpoppitt@ycst.com](mailto:rpoppitt@ycst.com), [ajacobs@ycst.com](mailto:ajacobs@ycst.com), [alfaris@ycst.com](mailto:alfaris@ycst.com), [kmccleroy@ycst.com](mailto:kmccleroy@ycst.com), [alee@ycst.com](mailto:alee@ycst.com), [sgawrysiak@ycst.com](mailto:sgawrysiak@ycst.com), Counsel to the Debtors and Debtors in Possession

The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, are: F21 OpCo, LLC (8773); F21 Puerto Rico, LLC (5906); and F21 GiftCo Management, LLC (6412). The Debtors' address for purposes of service in these Chapter 11 Cases is 110 East 9th Street, Suite 4500, Los Angeles, CA 90079.

<sup>1</sup> Capitalized terms used and not defined have the meanings given to them in the Disclosure Statement and Plan, as applicable.

<sup>2</sup> Solicitation versions of the Plan and Disclosure Statement can be found at Docket Nos. 343 and 344, respectively.

<sup>3</sup> When filed, copies of the Plan Supplement (which may occur in multiple installments) will also be available through the Solicitation Agent free of charge and via PACER for a fee. The Debtors will file the initial Plan Supplement no later than seven days prior to the Voting Deadline and will serve notice on all holders of Claims entitled to vote on the Plan, which will: (a) inform parties that the Debtors filed the Plan Supplement; (b) list the information contained in the Plan Supplement; and (c) explain how parties may obtain copies of the Plan Supplement.

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## **Exhibit C**



BUSINESS

Engines of industry

Technicians work on high-voltage motors at a factory run by Elom Motor Group in Haian, Jiangsu province. Elom manufactures a wide range of motors and generators, including wind turbine generators and high-voltage asynchronous motors, which are exported to Europe, the Middle East and Southeast Asia. Photo: Imaginechina



TECHNOLOGY

XIAOMI SETS NEW BAR WITH 3-nm CHIPS

Mass production of XRing O1 marks milestone for China's self-sufficiency drive amid US curbs

Ben Jiang  
ben.jiang@scmp.com

Xiaomi has begun mass production of its 3-nanometre XRing O1 system-on-a-chip (SoC), which will power the firm's latest smartphone and tablet devices, ahead of tomorrow's product launch in Beijing, according to founder, chairman and chief executive Lei Jun.

In a social media post yesterday, Lei confirmed reports that the XRing O1 was based on the 3-nm lithography process in semiconductor manufacturing.

He also said the new integrated circuit (IC) would be installed in the company's new 15S Pro smartphone and the Pad 7 Ultra tablet.

Xiaomi did not provide more information about the XRing O1, especially which contract semiconductor manufacturer was producing the locally designed mobile SoC.

Semiconductor foundries on the mainland are not able to mass-produce 3-nm chips owing to US tech restrictions. Still, Xiaomi has become the fourth tech company in the world to design a 3-nm mobile SoC for

mass production after Apple, Qualcomm and MediaTek.

The Beijing-based smartphone giant did not respond to a request for comment yesterday.

The XRing O1 reflects further progress in China's technology self-sufficiency drive amid the US government's tightened export controls on advanced semiconductors and chipmaking technologies.

That also marked a breakthrough for Xiaomi, which has repositioned itself in advanced IC design after making its mark in the electric-vehicle and smartphone sectors.

"Chips [represent] a key race for us to make breakthroughs in hardcore technology," Lei wrote on social media on Monday.

Shares in Xiaomi gained 4.68 per cent to close at HK\$54.80 yesterday.

According to Xiaomi, about 19 billion transistors are packed on the XRing O1, which puts the chip on par with the Apple-designed A17 Pro SoC that was launched in 2023 with the same number of transistors.

That reflects Xiaomi's efforts to match the advances in semiconductor development by major smartphone rivals Apple,

Samsung Electronics and Huawei Technologies.

According to third-party chip benchmarking platform GeekBench, the XRing O1's results in single-core and multi-core tests place it among the world's top-performing ICs, rivalling the performance of Apple's new A18 series and Qualcomm's Snapdragon 8 Elite mobile SoCs.

Amid various reports about the XRing O1, Qualcomm CEO Cristiano Amon was quoted as saying at this week's Computex 2025 trade show, which runs until Friday, that the US firm maintained a solid partnership with Xiaomi. Qualcomm has been a long-standing supplier of mobile chips to the Chinese firm.

Lei on Monday said the company had already spent 13.5 billion yuan (HK\$14.6 billion) on researching and developing the XRing O1.

This year, the firm put in place a 10-year, 50 billion yuan spending programme for semiconductor development.

State media, including China Central Television (CCTV) and Communist Party newspaper People's Daily, this week lauded Xiaomi's efforts to develop the XRing O1.

The new 3-nm chip was touted by CCTV as "exciting news for the country's semiconductor industry", which it said surpassed 1 trillion yuan in export volume last year.

THE INFORMER

EVENTS

**Today:** Asia Society Hong Kong lunch seminar: "Shaping the future in a challenging world through education". Asia Society Hong Kong Centre.

**Wednesday, May 28:** Canadian Chamber of Commerce evening seminar: "Investing 101". Queen's Centre.

**Monday, June 2:** Austrian Chamber of Commerce event: "Investment landscape in major European countries". South Island Place.

**Tuesday, June 10:** Canadian Chamber of Commerce evening event: "Ageing with grace for women and men: Thriving in work and life". Tower 2, Times Square.

RESULTS

**Today 1st Quarter:** Baozun Inc., Super Hi International Holding, XPeng Inc.

**Final:** Willas-Array Electronics (Holdings), Topsports International Holdings

**AGM:** AustAsia Group, Apex Ace Holding, Automated Systems Holdings, BeiGene, Brainhole Technology, Build King Holdings, CCD Consulting, China Aluminum Cans Holdings, China Travel International Investment Hong Kong, Chongqing Rural Commercial Bank, Comba Telecom Systems Holdings, CircuTech International Holdings, Crocodile Garments, Essex Bio-Technology, Hainan Meilan International Airport, Hi Sun Technology (China), HK Electric Investments and HK Electric Investments, Lygend Resources & Technology, PAX Global Technology, Precious Dragon Technology Holdings, Road King Infrastructure, Tian An China Investments, Ubtech Robotics Corp, Wai Kee Holdings, YSB Inc.

**Tomorrow 1st Quarter:** Kanzhun Interim: Emperor Capital Group, Pokfulam Development

**Final:** Lenovo Group

**AGM:** abc Multiactive, Beijing Capital Jiaye Property Services, Bright Future Technology Holdings, Capital Industrial Financial Services Group, CARsgen Therapeutics Holdings, CGN New Energy Holdings, Chervon Holdings, China Everbright, China Shanshui Cement Group, Chu Kong Shipping Enterprises (Group), CHYV Development Group, CK Asset Holdings, CK Hutchison Holdings, Consun Pharmaceutical Group, Daphne International Holdings, Dongwu Cement International, Ever Sunshine Services Group, Futong Technology Development Holdings, Goldpac Group, Guotai Junan International Holdings, Hans Group Holdings, Janscare Scientific, Lee's Pharmaceutical Holdings, LEPU ScientTech Medical Technology (Shanghai), Luyuan Group Holding (Cayman), MGM China Holdings, Ming Fai International Holdings, MMG, Natural Beauty Bio-Technology, New Media Lab, NOIZ Group, Sands China, Shareholders of CK Life Sciences, Shanghai Industrial Urban Development Group, Shenzhen Hepalink Pharmaceutical Group, Sunac Services Holdings, Top Spring International Holdings, VSTECS Holdings, Yancheng Port International, Yihai International Holding, ZeroIPO Holdings, Zijing International Financial Holdings

**May 23 1st Quarter:** MINISO Group Holding, Tongcheng Travel Holdings

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IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re:  
F21 OPCo, LLC, et al.<sup>1</sup>  
Debtors.

Chapter 11  
Case No. 25-10469 (MFW)  
(Jointly Administered)

**NOTICE OF HEARING TO CONSIDER CONFIRMATION OF THE DEBTORS' CHAPTER 11 PLAN AND RELATED VOTING AND OBJECTION DEADLINES**

**THIRD-PARTY RELEASE**  
**PLEASE BE ADVISED THAT ARTICLE VIII.C OF THE PLAN CONTAINS CERTAIN RELEASE, EXCULPATION AND INJUNCTION PROVISIONS, INCLUDING THOSE SET FORTH BELOW. ARTICLE VIII.C OF THE PLAN CONTAINS A THIRD-PARTY RELEASE. YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND CONSIDER THE PLAN, INCLUDING THE RELEASE, EXCULPATION AND INJUNCTION PROVISIONS SET FORTH IN ARTICLE VIII OF THE PLAN AS YOUR RIGHTS MAY BE AFFECTED.**

**PLEASE TAKE NOTICE** that, on March 16, 2025 (the "**Petition Date**"), the above-captioned debtors and debtors in possession (collectively, the "**Debtors**") filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the "**Bankruptcy Code**"), in the United States Bankruptcy Court for the District of Delaware (the "**Court**").

**PLEASE TAKE FURTHER NOTICE** that, on March 28, 2025, the Debtors filed the *Debtors' Joint Plan Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended, modified, or supplemented from time to time, the "**Plan**"), and a disclosure statement for the Plan (as may be amended, modified, or supplemented from time to time, the "**Disclosure Statement**"), pursuant to sections 1125 and 1126(b) of the Bankruptcy Code.<sup>2</sup> On May 12, 2025, the Court entered an order approving the Disclosure Statement as having adequate information under section 1125 of the Bankruptcy Code [Docket No. 335]. Copies of the Plan<sup>3</sup> and Disclosure Statement (and all exhibits thereto) may be obtained free of charge by: (a) visiting the website maintained by Kurtzman Carson Consultants, LLC dba Verita Global (the "**Solicitation Agent**"), at <https://www.veritaglobal.net/forever21>; (b) calling (866) 480-0830 (U.S./Canada Toll-Free) or +1 (781) 575-2040 (International); or (c) submitting an inquiry via [www.veritaglobal.net/forever21/inquiry](http://www.veritaglobal.net/forever21/inquiry). Copies may also be obtained for a fee via PACER at <http://www.deb.uscourts.gov>.

**INFORMATION REGARDING THE PLAN**  
**Voting Record Date.** The record date to determine which Claims in each of the Voting Classes are eligible to vote on the Plan is May 12, 2025.  
**Only holders of Claims in Voting Classes 3 (ABL Claims), Class 4 (Term Loan Claims), Class 5 (Subordinated Loan Claims), and Class 6 (General Unsecured Claims) are entitled to vote to accept or reject the Plan. All other classes of Claims and Interests are deemed either to accept or reject the Plan and, therefore, are not entitled to vote.**  
**Voting Deadline.** The deadline for voting on the Plan is on **June 16, 2025, at 4:00 p.m., prevailing Eastern Time** (the "**Voting Deadline**"). If you received a Solicitation Package, including a Ballot and intend to vote on the Plan you **must**: (a) follow the instructions carefully; (b) complete all of the required information on the ballot; and (c) execute and return your completed Ballot according to and as set forth in detail in the voting instructions so that it is **actually received** by the Solicitation Agent on or before the Voting Deadline.

**Confirmation Hearing.** The hearing at which the Court will consider confirmation of the Plan (the "**Confirmation Hearing**") will commence on **June 24, 2025, at 11:30 a.m., prevailing Eastern Time**, before the Honorable Mary F. Walrath, in the United States Bankruptcy Court for the District of Delaware, located at 824 Market Street, Courtroom No. 4, Wilmington, Delaware 19801 or via remote video. The Confirmation Hearing may be continued from time to time by the Court or the Debtors without further notice other than by such adjournment being announced in open court and/or a notice of adjournment filed with the Court and served on the Rule 2002 List.

**Objecting to the Plan.** The deadline for filing objections to confirmation of the Plan is **June 16, 2025, at 4:00 p.m., prevailing Eastern Time** (the "**Objection Deadline**"). Any objections to the Plan **must**: (a) be in writing; (b) conform to the Bankruptcy Rules, the Local Rules, and any orders of the Court; (c) identify the name of the objecting party and the amount and nature of the Claim or Interest of such party; (d) state, with particularity, the legal and factual basis for and the nature of any objection to the Plan and, if practicable, a proposed modification to the Plan that would resolve such objection; and (e) be filed with the Court, together with proof of service, so as to be **actually received** on or before the Objection Deadline.

**UNLESS AN OBJECTION IS TIMELY SERVED AND FILED IN ACCORDANCE WITH THIS NOTICE (THIS "NOTICE"), IT MAY NOT BE CONSIDERED BY THE COURT.**

**Binding Nature of the Plan.** If confirmed, the Plan shall bind all Holders of Claims and Interests to the maximum extent permitted by applicable law, whether or not such Holder will receive or retain any property or interest in property under the Plan, has filed a Proof of Claim in the Debtors' chapter 11 cases, or failed to vote to accept or reject the Plan or voted to reject the Plan.  
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**UNLESS AN OBJECTION IS TIMELY FILED AND SERVED IN ACCORDANCE WITH THIS NOTICE (THIS "NOTICE"), IT MAY NOT BE CONSIDERED BY THE COURT.**

Dated: May 14, 2025, YOUNG CONAWAY STARGATT & TAYLOR, LLP, */s/ S. Alexander Faris*, Andrew L. Magaziner (No. 5426), Robert F. Poppitt, Jr. (No. 5052), Ashley E. Jacobs (No. 5635), S. Alexander Faris (No. 6278), Kristin L. McElroy (No. 6871), Andrew M. Lee (No. 7078), Sarah E. Gawrysiak (No. 7403), Rodney Square, 1000 North King Street, Wilmington, DE 19801, Telephone: (302) 571-6600, Email: [amagaziner@ycst.com](mailto:amagaziner@ycst.com), [rpoppitt@ycst.com](mailto:rpoppitt@ycst.com), [ajacobs@ycst.com](mailto:ajacobs@ycst.com), [afaris@ycst.com](mailto:afaris@ycst.com), [kmcclroy@ycst.com](mailto:kmcclroy@ycst.com), [alee@ycst.com](mailto:alee@ycst.com), [sgawrysiak@ycst.com](mailto:sgawrysiak@ycst.com), *Counsel to the Debtors and Debtors in Possession*

<sup>1</sup> The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, are: F21 OPCo, LLC (8773); F21 Puerto Rico, LLC (5906); and F21 GiftCo Management, LLC (6412). The Debtors' address for purposes of service in these Chapter 11 Cases is 110 East 9th Street, Suite A500, Los Angeles, CA 90079.

<sup>2</sup> Capitalized terms used and not defined have the meanings given to them in the Disclosure Statement and Plan, as applicable.

<sup>3</sup> Solicitation versions of the Plan and Disclosure Statement can be found at Docket Nos. 343 and 344, respectively.

<sup>4</sup> When filed, copies of the Plan Supplement (which may occur in multiple installments) will also be available through the Solicitation Agent free of charge and via PACER for a fee. The Debtors will file the initial Plan Supplement no later than seven days prior to the Voting Deadline and will serve notice on all holders of Claims entitled to vote on the Plan, which will: (a) inform parties that the Debtors filed the Plan Supplement; (b) list the information contained in the Plan Supplement; and (c) explain how parties may obtain copies of the Plan Supplement.

INVESTMENT

Zijin unit opens metals fund to investors

Gold expected to hit US\$4,000 on weakening US dollar and rising demand

Eric Ng  
eric.mpng@scmp.com

Gold Mountain Asset Management, an overseas unit of Zijin Mining Group, has opened its gold- and copper-focused fund to professional investors in Hong Kong seeking to tap into the upbeat sentiment for these metals.

The wholly owned unit of one of China's largest gold and copper miners previously sourced investments from within the group's companies and its employees.

"We are bullish on gold because the price will be supported by ongoing geopolitical uncertainties and unresolved trade frictions," said Lisa Liu Sha, managing director and portfolio manager of Hong Kong-based Gold Mountain.

Gold could hit US\$4,000 an ounce this year due to a weakening US dollar and rising demand from investors and central banks for the precious metal, she said.

Gold price rose by 0.7 per cent to US\$3,223.55 on Monday after Moody's Ratings on Friday downgraded the US government's

credit rating to Aa1 from Aaa, citing successive administrations' inability to cut the budget deficit. The US dollar also fell.

Joni Teves, a Singapore-based strategist at Swiss investment bank UBS, is also bullish on gold. She believes the upside would be capped at US\$3,500 by the end of this year and could reach US\$3,600 by mid-2026, citing geopolitical risks, tariff uncertainties and expected rate cuts by the US Federal Reserve.

Gold bars at the Hong Kong Gold Exchange. The price of gold has been boosted by the downgrade of the US credit rating. Photo: Edmond So

Gold price was supported by fundamentals, Liu said, noting the number of mines operating globally and their ore quality have been declining due to years of exploitation and underinvestment.

"The most promising explorations have all been evaluated," said Liu, a geological engineer by training. "New discoveries are harder to come by and [miners] are unable to keep up with the annual production volumes."

COMPANIES

Phase Scientific raises funds for cervical cancer test

Eric Ng  
eric.mpng@scmp.com

Phase Scientific International has raised US\$34 million from private investors to further develop a non-invasive test for human papillomavirus (HPV), a major cause of cervical cancer.

The test developed by the Hong Kong Science Park-based company, best known as a provider of Covid-19 screening during the pandemic, was the world's first urine-based HPV test, the firm said in a statement yesterday.

Founder and CEO Ricky Chiu Yin-to said the company aimed to commercialise a home collection kit after the completion of a large-scale clinical study next year, which was expected to confirm favourable results obtained so far.

"The market potential is huge because urine sampling is non-invasive and easy to do, which will

help raise the compliance rate on regular testing," he said.

Some 95 per cent of cervical cancer is caused by persistent HPV infection of the cervix, according to the World Health Organization (WHO).

Phase Scientific had overcome technical barriers for using urine as a medical sampling medium through a patented technology that concentrated and purified urine samples, Chiu said.

The technology could capture 10 times more biomarkers in urine specimens than the current "gold standard" in liquid biopsy diagnostics, the firm said.

The company's latest fundraising round was led by a private equity fund managed by Hong Kong-listed asset manager Value Partners Group, with participation from some family offices and healthcare-focused venture capital firms.

Phase Scientific, established in 2012 in the United States,

previously received US\$3 million from the Bill and Melinda Gates Foundation and governments in Hong Kong and the US, on top of US\$20 million from several rounds of angel investment.

Only one-third of women aged between 25 and 64 in Hong Kong have complied with the government's recommendation of having a cervical screening at least every three years, according to a Department of Health survey between 2020 and 2022. Cases in the city have jumped by 30 per cent in the last decade, according to data from the Hong Kong Cancer Registry.

The WHO has set a 2030 goal of having 70 per cent of women screened for cervical cancer using a high-performance test by the age of 35. It also aims to achieve a 90 per cent treatment rate for women with precancerous lesions.

In a recent clinical study of 1,000 participants conducted by

Phase Scientific's partner Peking University Shenzhen Hospital, the urine-based test showed 93.4 per cent sensitivity in detecting precancerous cervical lesions. It also achieved more than 97 per cent concordance with the gold-standard Pap smear, which collects cervix cells, Chiu said.

The test won the "best clinical research abstract" prize at this year's American Society for Colposcopy and Cervical Pathology scientific meeting and was featured at the Chinese

US\$34m

Phase Scientific has raised this much from private investors to further develop its urine test for the virus linked to cervical cancer

Society for Colposcopy and Cervical Pathology Conference, Phase Scientific said.

The firm aimed to expand the clinical study to some 20,000 participants next year by collaborating with both Peking University Shenzhen Hospital and a university in Hong Kong, Chiu said.

If the larger study confirmed the results obtained so far, Phase Scientific would apply for approval from the US Food and Drug Administration and China's National Medical Products Administration for its test to be used by third-party laboratories.

Currently, only its own laboratories in Hong Kong, Shenzhen and California are accredited to process urine samples for the test.

Through its 2023 acquisition of ONCO Medical Laboratory, Hong Kong's largest provider of gynaecology testing services, Phase Scientific can process more than 80,000 Pap smear tests per year.

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