

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:

F21 OPCO, LLC, *et al.*,¹

Debtors.

Chapter 11

Case No. 25-10469 (MFW)

(Jointly Administered)

Ref: Docket No. 374, 435 & 450

**SECOND ORDER SUSTAINING THE DEBTORS' SECOND (SUBSTANTIVE)
OMNIBUS OBJECTION TO CLAIMS (RECLASSIFIED CLAIMS)**

Upon further consideration of the objection [D.I. 374] (the “**Objection**”)² of the Debtors for entry of an order (this “**Order**”) reclassifying certain proofs of claim, as more fully set forth in the Objection; and this Court having previously entered that certain *Order Sustaining the Debtors’ Second (Substantive) Omnibus Objection to Claims (Reclassified Claims)* [D.I. 435] (the “**Initial Order**”); and the Debtors having filed that certain *Notice of (I) Proposed Supplemental Order Sustaining the Debtors’ First (Substantive) Omnibus Objection to Claims (Reclassified Claims); (II) Proposed Supplemental Order Sustaining the Debtors’ Second (Substantive) Omnibus Objection to Claims (Reclassified Claims); and (III) Supplemental Declaration of Michael Brown in Support of Debtors’ First and Second (Substantive) Omnibus Objections to Claims (Reclassified Claims)* [D.I. 450] (the “**Supplemental Notice**”), to which a form of order and revised schedule of claims was annexed thereto; and upon consideration of the *Supplemental Declaration of Michael Brown in Support of Debtors’ First and Second (Substantive) Omnibus Objections to*

¹ 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.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Objection.



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Claims (Reclassified Claims) (the “**Supplemental Brown Declaration**”); and this Court having reviewed the Objection, the Supplemental Notice and the Supplemental Brown Declaration; and this Court having jurisdiction to consider the Objection, as revised by the Supplemental Notice, and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2) and that this Court may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Objection in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and it appearing that proper and adequate notice of the Objection has been given and that no other or further notice is necessary; and upon the record herein; and after due deliberation thereon; and this Court having determined that the relief requested in the Objection is in the best interests of the Debtors, their estates, their creditors, and other parties in interest, it is hereby

ORDERED, ADJUDGED, AND DECREED THAT:

1. Pursuant to section 502 of the Bankruptcy Code, Bankruptcy Rule 3007, and Local Rule 3007-1, each claim listed on **Schedule 1** attached hereto is hereby reclassified as set forth in the columns under the header labeled “Reclassified Claim.”

2. The Debtors’ objection to each claim addressed in the Objection constitutes a separate contested matter as contemplated by Bankruptcy Rule 9014. This Order shall be deemed a separate Order with respect to each claim. Any stay of this Order pending appeal by any of the claimants subject to this Order shall only apply to the contested matter which involves such claimant and shall not act to stay the applicability and/or finality of this Order with respect to the other contested matters covered hereby.

3. Should one or more of the grounds of objection stated in the Objection be dismissed, the Debtors' rights to object on any other grounds that the Debtors discover during the pendency of these Chapter 11 Cases is preserved.

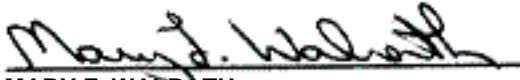
4. Nothing in this order shall be deemed to amend, modify or otherwise affect the Initial Order, except with respect to the claims described herein, and the Initial Order shall remain in full force and effect unless otherwise ordered by this Court.

5. The Debtors' right to amend, modify, or supplement the Objection, to file additional objections to any other claims (filed or not) which may be asserted, and to seek further reduction of any claim to the extent such claim has been paid, are preserved, and nothing included in or omitted from the Objection is intended or shall be deemed to impair, prejudice, waive or otherwise affect any rights, claims, or defenses of the Debtors and their estates with respect to the claims addressed in the Objection.

6. The Debtors and the Debtors' claims and noticing agent, Kurtzman Carson Consultants, LLC dba Verita Global, and the Clerk of this Court are authorized to take all steps necessary or appropriate to carry out this Order.

7. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation, interpretation or enforcement of this Order.

Dated: June 24th, 2025
Wilmington, Delaware


MARY F. WALRATH
UNITED STATES BANKRUPTCY JUDGE

Schedule 1

Reclassified Claim

Schedule 1
Objection 2 Exhibits

Row ID	Name of Claimant	Claim #	Date Filed	Debtor Name	Claim Amount	Reclassified Claim	Reason for Modification
1	CAB Assignee of Ningbo Rolac Import Export Co Ltd	587	4/28/2025	F21 OpCo, LLC	Administrative: \$32,116.39 Secured: \$0.00 Priority: \$0.00 General Unsecured: \$12,061.80 Total: \$44,178.19	Administrative: \$16,171.49 Secured: \$0.00 Priority: \$0.00 General Unsecured: \$28,006.70 Total: \$44,178.19	Claim asserted administrative priority under 11 U.S.C. § 507(a)(2) for \$16,171.49 and 503(b)(9) for \$15,944.90. Goods listed on claim totaling \$15,944.90 were received outside of the 20-day receipt period required under 11 U.S.C. § 503(b)(9) and thus the claim is not entitled to administrative priority to the extent of such goods.
2	CAB Assignee of Shanghai Fei Chuan Imp Exp Corp Ltd	1049	5/12/2025	F21 OpCo, LLC	Administrative: \$1,307,276.35 Secured: \$0.00 Priority: \$0.00 General Unsecured: \$5,142,565.56 Total: \$6,449,841.91	Administrative: \$0.00 Secured: \$0.00 Priority: \$0.00 General Unsecured: \$6,449,841.91 Total: \$6,449,841.91	Claim asserted administrative priority under 11 U.S.C. § 503(b)(9), but goods listed on claim were received outside of the 20-day receipt period required under 11 U.S.C. § 503(b)(9) and thus not entitled to administrative priority.
3	CAB Assignee of Zhejiang Jiaxin Silk Corp Ltd	1059	5/12/2025	F21 OpCo, LLC	Administrative: \$16,826.85 Secured: \$0.00 Priority: \$0.00 General Unsecured: \$101,830.95 Total: \$118,657.80	Administrative: \$0.00 Secured: \$0.00 Priority: \$0.00 General Unsecured: \$118,657.80 Total: \$118,657.80	Claim asserted administrative priority under 11 U.S.C. § 503(b)(9), but goods listed on claim were received outside of the 20-day receipt period required under 11 U.S.C. § 503(b)(9) and thus not entitled to administrative priority.
4	Grand Group HK	925	5/12/2025	F21 OpCo, LLC	Administrative: \$525,515.35 Secured: \$0.00 Priority: \$0.00 General Unsecured: \$5,547,840.50 Total: \$6,073,355.85	Administrative: \$26,322.00 Secured: \$0.00 Priority: \$0.00 General Unsecured: \$6,047,033.85 Total: \$6,073,355.85	Claim asserted administrative priority under 11 U.S.C. § 503(b)(9). Goods listed on claim totaling \$6,047,033.85 were received outside of the 20-day receipt period required under 11 U.S.C. § 503(b)(9) and thus the claim is not entitled to administrative priority to the extent of such goods.
5	Rosenthal and Rosenthal, Inc.	986	5/12/2025	F21 OpCo, LLC	Administrative: \$17,174.76 Secured: \$0.00 Priority: \$0.00 General Unsecured: \$0.00 Total: \$17,174.76	Administrative: \$13,922.52 Secured: \$0.00 Priority: \$0.00 General Unsecured: \$3,252.24 Total: \$17,174.76	Claim asserted administrative priority under 11 U.S.C. § 503(b)(9). Goods listed on claim totaling \$3,252.24 were received outside of the 20-day receipt period required under 11 U.S.C. § 503(b)(9) and thus the claim is not entitled to administrative priority to the extent of such goods.

Footnote:

(1): The proof of claim lists \$500,000 as the total claim amount. The claimant asserts that the full amount of the claim is secured, that the full amount of the claim is entitled to priority treatment, and that the full claim is entitled to treatment as an administrative expense under section 503(b)(9) of the Bankruptcy Code. For the reasons stated in the Objection and the Reason for Modification column, this entire claim should be reclassified as an unsecured claim.