

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)

Hearing Date: September 4, 2025 at 10:30 a.m. (ET)

Objection Deadline: August 28, 2025 at 4:00 p.m. (ET)

**DISNEY CONSUMER PRODUCTS, INC.'S REQUEST FOR ALLOWANCE OF
ADMINISTRATIVE EXPENSE CLAIM**

Disney Consumer Products, Inc. ("DCP") submits this request seeking allowance and payment of an administrative expense claim pursuant to section 503(b) of title 11 of the United States Code (the "Bankruptcy Code") in the amount of at least \$12,422.94 (the "Administrative Expense Claim"). In support of this request, DCP respectfully states as follows:

JURISDICTION AND VENUE

1. The United States Bankruptcy Court for the District of Delaware (this "Court") has jurisdiction over this matter under 28 U.S.C. §§ 157 and 1334. This is a core proceeding under 28 U.S.C. § 157(b)(2)(A).

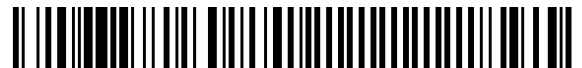
2. Venue of this proceeding is proper under 28 U.S.C. §§ 1408 and 1409.

3. The statutory bases for the relief sought in this request are sections 105, 503, and 507 of the Bankruptcy Code.

BACKGROUND

4. On March 16, 2025 (the "Petition Date"), the above-captioned debtors (the "Debtors") filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code in this

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.



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Court.

5. DCP and Debtor F21 OpCo, LLC (“F21 OpCo”) are parties to that certain Third Amended and Restated License Agreement, with an effective date of April 25, 2023 (as amended, modified, or supplemented from time to time, and including all schedules, exhibits, annexes, and standard terms and conditions relating thereto, the “License Agreement”).

6. Pursuant to the License Agreement, DCP licensed to F21 OpCo the right to sell certain Disney-branded products, in exchange for regular royalty payments on the sale of such products.

7. Pursuant to the License Agreement, F21 OpCo is required to report to DCP the amount of sales made and attendant royalty payments owed to DCP on a regular basis.

8. F21 OpCo sold Disney-branded products pursuant to the License Agreement during the period from the Petition Date to the effective date of the *Debtors’ Amended Joint Plan Pursuant to Chapter 11 of the Bankruptcy Code* (the “Plan”), which occurred on June 30, 2025 (such period, the “Post-Petition Period”). The License Agreement was rejected upon the effective date of the Plan.

9. F21 OpCo has reported to DCP that it owes DCP royalties in the amount of \$12,422.94 for sales made by F21 OpCo during the Post-Petition Period.

REQUEST FOR ALLOWANCE OF ADMINISTRATIVE EXPENSE CLAIM

10. DCP seeks allowance and payment of the Administrative Expense Claim in the amount of at least \$12,422.94, for royalties owed to DCP on account of sales by F21 OpCo during the Post-Petition Period, as an administrative expense of the Debtors’ estates pursuant to sections 503(b) and 507(a) of the Bankruptcy Code.

11. Section 503(b)(1) of the Bankruptcy Code provides that “after notice and a hearing, there shall be allowed administrative expenses . . . including . . . (1)(A) the actual, necessary costs

and expenses of preserving the estate” 11 U.S.C. § 503(b)(1)(A). Section 507(a)(2) of the Bankruptcy Code grants priority status to administrative expenses allowed under section 503(b). 11 U.S.C. § 507(a)(2).

12. The License Agreement requires F21 OpCo to pay royalties to DCP on account of Disney-branded product sold by F21 OpCo. The royalty payment obligations that accrued under the License Agreement during the Post-Petition Period are actual and necessary costs of preserving the Debtors’ estates. Specifically, the Debtors benefited from the continued sale of Disney-branded products, and receipt of revenue therefrom, during the Post-Petition Period. Therefore, payment of royalties due under the License Agreement for the Post-Petition Period must be afforded administrative expense priority status under section 503(b)(1) of the Bankruptcy Code.

13. Accordingly, DCP submits this request for payment of the Administrative Expense Claim in the amount of at least \$12,422.94.

RESERVATION OF RIGHTS

14. Nothing in this request is intended to be, or should be deemed, a waiver by DCP of any of its rights under the License Agreement, the Bankruptcy Code, or applicable law. DCP expressly reserves all such rights, including, without limitation, the right to supplement and/or amend this request to assert additional amounts due and owing under the License Agreement for the Post-Petition Period.

Dated: July 29, 2025

/s/ Andrew N. Goldman

Andrew N. Goldman

Benjamin W. Loveland

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Counsel to Disney Consumer Products, Inc.

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**NOTICE OF HEARING ON DISNEY CONSUMER PRODUCTS, INC.’S REQUEST
FOR ALLOWANCE OF ADMINISTRATIVE EXPENSE CLAIM**

PLEASE TAKE NOTICE that on July 29, 2025, Disney Consumer Products, Inc. (“DCP”) filed the *Request for Allowance of Administrative Expense Claim* (the “Motion”).

PLEASE TAKE FURTHER NOTICE that responses, if any, to the Motion must be filed with the Clerk of the United States Bankruptcy Court for the District of Delaware, 824 Market Street, 3rd Floor, Wilmington, Delaware 19801 (this “Court”) on or before August 28, 2025 at 4:00 p.m. prevailing Eastern time (the “Objection Deadline”) and served on, so as to be received by, the undersigned counsel on or before the Objection Deadline.

PLEASE TAKE FURTHER NOTICE THAT a hearing at which the Court will consider the Motion will be held on September 4, 2025 at 10:30 a.m. prevailing Eastern time, before the Honorable Mary F. Walrath in the United States District Court for the District of Delaware, located at 824 North Market Street, 5th Floor, Courtroom 4, Wilmington, Delaware 19801.

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PLEASE TAKE FURTHER NOTICE THAT IF YOU FAIL TO RESPOND IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF REQUESTED BY THE MOTION WITHOUT FURTHER NOTICE OR HEARING.

Dated: July 29, 2025

/s/ Andrew N. Goldman
Andrew N. Goldman
Benjamin W. Loveland
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Counsel to Disney Consumer Products, Inc.

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**ORDER GRANTING DISNEY CONSUMER PRODUCTS, INC.’S REQUEST.
FOR ALLOWANCE OF ADMINISTRATIVE EXPENSE CLAIM**

Upon consideration of the Request for Allowance of Administrative Expense Claim (the “Motion”) filed by Disney Consumer Products, Inc. (“DCP”); and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334; and this Court having found that this is a core proceeding pursuant to 38 U.S.C. § 157(b)(2); and 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 Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and upon consideration of any and all objections and/or responses that were filed in opposition to the Motion; and it appearing that due and proper notice of the Motion has been given to all interested parties in this case; and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. This Motion is GRANTED, as set forth herein.
2. DCP shall have an allowed administrative expense claim in the amount of \$12,422.94 (the “Allowed Administrative Expense Claim”).

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.

3. The Debtors, or their successor in interest, shall pay the Allowed Administrative Expense Claim in accordance with the Plan.

4. This Order shall be binding upon any liquidating trustee, plan administrator, distribution agent and/or any other similar person appointed pursuant to the Plan.

5. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

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

CERTIFICATE OF SERVICE

I, Andrew N. Goldman, certify that on July 29, 2025, I caused a true and correct copy of the foregoing to be served via CM/ECF on all parties who have subscribed for electronic notice in this case.

/s/ Andrew N. Goldman
Andrew N. Goldman