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Counsel for Debtor and Debtor in Possession

**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF VIRGINIA
RICHMOND DIVISION**

In re:

HOPEMAN BROTHERS, INC.,

Debtor.

:
: **Chapter 11**
:
: **Case No. 24-32428 (KLP)**
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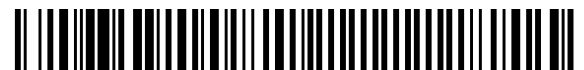
**MOTION TO APPROVE STIPULATED ORDER APPROVING
SETTLEMENT OF APPEAL OF INSURANCE SETTLEMENT ORDER
AND GRANTING LIMITED RELIEF FROM THIRD INTERIM STAY ORDER**

Hopeman Brothers, Inc., the debtor and debtor in possession in the above-captioned chapter 11 case (the “Debtor”), respectfully represents as follows in support of this motion (the “Motion”):

RELIEF REQUESTED¹

1. The Debtor hereby seeks approval of the *Stipulated Order Approving Settlement of Appeal of Insurance Settlement Order and Granting Limited Relief from Third Interim Stay Order*, which is attached hereto as Exhibit A (the “Stipulated Order”), (i) resolving the appeal by the claimants represented by Roussel & Clement (the “Roussel Claimants”) of the *Order (I) Approving the Settlement Agreement and Releases Between the Debtor and the Certain Settling Insurers*; (II)

¹ Capitalized terms used but not otherwise defined in the “Relief Requested” section shall have the meanings set forth below.



Approving the Sale of Certain Insurance Policies; (III) Issuing an Injunction Pursuant to the Sale of Certain Insurance Policies; and (IV) Granting Related Relief [Docket No. 442] (the “Insurance Settlement Order”), and (ii) granting limited relief from the *Third Interim Order Extending the Automatic Stay to Asbestos-Related Actions Against Non-Debtor Defendants* [Docket No. 622] (the “Third Interim Stay Order”) solely to allow parties to the Roussel Claimant Lawsuits to proceed against Insurers other than the Certain Settling Insurers to the extent permitted by applicable non-bankruptcy law.

JURISDICTION AND VENUE

2. This Court has jurisdiction over this matter pursuant to 28 U.S.C. § 1334 and the *Standing Order of Reference from the United States District Court for the Eastern District of Virginia*, dated August 15, 1984. This is a core proceeding pursuant to 28 U.S.C. § 157, and the Court may enter a final order consistent with Article III of the United States Constitution. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

3. The bases for the relief requested herein are sections 105(a) and 362 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the “Bankruptcy Code”), and Rules 4001 and 9019 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”).

BACKGROUND

4. On June 30, 2024 (the “Petition Date”), the Debtor filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code in this Court commencing this chapter 11 case. The Debtor continues to manage its business as a debtor in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code.²

² Additional information regarding the Debtor and the circumstances leading to the commencement of this chapter 11 case is set forth in detail in the *Declaration of Christopher Lascell in Support of Chapter 11 Petition and First Day Pleadings of Hopeman Brothers, Inc.* [Docket No. 8] (the “First Day Declaration”), which is fully incorporated herein by reference.

5. As explained in the First Day Declaration, the Debtor's primary goal for this chapter 11 case is to establish an efficient and fair process to utilize the Debtor's remaining cash and its insurance policies to address the thousands of asbestos-related claims asserted against the Debtor. To accomplish this goal without delay, the Debtor promptly sought this Court's approval of two proposed insurance settlements and filed its Chapter 11 plan seeking to establish a trust to which the Debtor would transfer its assets and have the trust address the remaining asbestos-related claims asserted against it.

6. Specifically, on the Petition Date, the Debtor filed the first insurance settlement motion, seeking approval of an agreement with Chubb-related insurers [Docket No. 9] (the "Chubb Insurer Settlement Motion").

7. Ten days later, the Debtor filed the second insurer settlement motion, seeking approval of an agreement with a different group of insurers (collectively, the "Certain Settling Insurers")³ [Docket No. 53] (the "Certain Settling Insurer Settlement Motion"; and, together with the Chubb Insurer Settlement Motion, the "Insurer Settlement Motions").

8. On July 22, 2024, the Office of the United States Trustee appointed an official committee of unsecured creditors [Docket No. 69] (the "Committee").

9. To avoid wasting estate resources and the depletion of available insurance coverage while the Debtor works to accomplish its goals for this chapter 11 case, the Debtor obtained this Court's approval of three interim Orders staying, under sections 105(a), 362(a)(1) and 362(a)(3), parties from the commencement or continuation, including the issuance or employment of process, of any action related to any asbestos-related claim against insurers (collectively, the "Insurers") on

³ For the avoidance of doubt, the Certain Settling Insurers include Continental Casualty Company, Fidelity & Casualty Company, Lexington Insurance Company, Granite State Insurance Company, the Insurance Company of the State of Pennsylvania, National Union fire Insurance Company of Pittsburgh, PA, and General Reinsurance Corporation.

behalf of the Debtor and its now-dissolved former subsidiary, Wayne Manufacturing Corporation (“Wayne”), and against former or current officers and directors of the Debtor and Wayne (the “D&Os”; and collectively with the Insurers and Wayne, the “Protected Parties”). *See* Docket Nos. 35, 245 and 622. The Roussel Claimants objected to the entry of each of these interim orders. The Third Interim Stay Order unless extended, expires on June 30, 2025, or upon the effective date of a chapter 11 plan should that date occur earlier than June 30 or any extended expiration date.

10. During the course of this case, the Debtor provided the Committee and creditors time to conduct extensive discovery on and consider the merits of the proposed insurance settlements.⁴ The Roussel Claimants, however, opposed approval of the Insurer Settlement Motions. *See* Docket Nos. 137 and 406.

11. The Debtor successfully prosecuted the Certain Settling Insurers Motion at the December 16 hearing over, among other objections, the objection of the Roussel Claimants. On December 19, 2024, the Court entered the Insurance Settlement Order approving the Certain Settling Insurer Settlement Motion and overruling four objections to that settlement. *See* Docket No. 442. Subsequently, the Roussel Claimants and Huntington Ingalls Industries, Inc. (“HII”) appealed the Insurance Settlement Order. As of the filing of this Motion, the sale with the Certain

⁴ Before completing that discovery, and following a Court-approved agreement by the Debtor and the Committee to adjourn the hearing on the Insurer Settlement Motions to December 16 [Docket No. 376], the Debtor and Committee executed a settlement term sheet, effective as of November 29, 2024 (the “November 29 Term Sheet”) through which, among other things, (a) the Debtor agreed to adjourn the hearing on the Chubb Insurer Settlement Motion, (b) the Debtor and Committee agreed to participate in judicial mediation concerning the Chubb Insurer Settlement Motion, and (c) the Committee agreed not to oppose approval of the Certain Settling Insurers Settlement Motion at the December 16 hearing. The November 29 Term Sheet also provided that the Debtor and Committee agreed to negotiate in good faith over the terms of a chapter 11 plan that would propose to create a trust pursuant to section 524(g) of the Bankruptcy Code. *See* Docket No. 437.

Settling Insurers approved by the Insurance Settlement Order has not been consummated due to the pendency of the appeal.

12. On December 20, 2024, the Court entered its Order approving the joint motion by the Debtor and Committee to authorize judicial mediation (the “Mediation”) of the Chubb Insurer Settlement Motion [Docket No. 443] (the “Mediation Order”), among other things, (i) appointing the Honorable Kevin R. Huennekens as judicial mediator (the “Mediator”) and (ii) directing the Debtor, the Committee, and the related Chubb insurers (Century Indemnity Company and Westchester Fire Insurance Company) to mediate the relief sought in the Chubb Insurers Settlement Motion. The Debtor and the Committee consented to a request from Huntington Ingalls Industries, Inc. (“HII”) to participate in the Mediation.

13. As explained to the Court at the status conference on March 10, the Mediation resulted in an agreement between the Debtor, Committee and HII but not an agreement with the Chubb Insurers. On March 7, the Debtor, Committee and HII entered into a *Settlement Term Sheet for § 524(g) Plan of Hopeman Brothers, Inc.* (the “524(g) Term Sheet”),⁵ a copy of which was filed with the Court at Docket No. 609, that, *inter alia*, will provide the Debtor and its estate and creditors with a runway to accomplish the Debtor’s goals for this chapter 11 case and also resolved HII’s appeal of the Insurance Settlement Order.

14. The 524(g) Term Sheet, *inter alia*, sets forth the essential terms on which the Debtor and Committee agreed to resolve the Debtor’s liability for asbestos-related claims, including that the Debtor and Committee have agreed to jointly prosecute a chapter 11 plan that would create a trust pursuant to section 524(g) of the Bankruptcy Code, and the Debtor would transfer its remaining insurance coverage and cash to that trust to allow for resolution of the thousands of

⁵ The description of the 524(g) Term Sheet set forth herein is qualified in its entirety by reference to the 524(g) Term Sheet.

asbestos claims against the Debtor after the effective date of the contemplated plan. The 524(g) Term Sheet also provides that the proposed plan will preserve the rights of holders of asbestos-related claims against the Debtor to pursue non-settling Insurers in the tort system.

15. In accordance with the 524(g) Term Sheet, HII dismissed its appeal of the Insurance Settlement Order on March 12, 2025. The Debtor and Committee currently are working to finalize and file with the Court the disclosure statement, chapter 11 plan and solicitation procedures, as contemplated by the 524(g) Term Sheet.

16. Following arms' length negotiations with the Roussel claimants, and in order to avoid the risks associated with litigation and permit the Debtor to consummate the sale with the Certain Settling Insurers and thereby secure the funds necessary to prosecute the chapter 11 plan and establish the contemplated trust, the Debtor and the Roussel Claimants agreed to enter into the Stipulated Order. The Debtor, the Committee and Court reserve the Roussel Claimants' rights to object to the Debtor's Chapter 11 plan.

17. Pursuant to the terms of the Stipulated Order, and as more fully described therein, the Debtor and the Roussel Claimants have agreed to the following:

- The Roussel Claimants shall dismiss, with prejudice, the appeal of the Insurance Settlement Order within two (2) business days after entry of the Stipulated Order by this Court.
- Effective as of entry of an order dismissing the appeal of the Insurance Settlement Order, with prejudice, the Third Interim Stay Order shall be modified solely to the limited extent necessary to allow all parties to the following four (4) lawsuits involving Roussel Claimants (the "Roussel Claimant Lawsuits") to proceed against Insurers other than the Certain Settling Insurers to the extent permitted by applicable non-bankruptcy law:⁶

⁶ For the avoidance of doubt, the Certain Settling Insurers include Continental Casualty Company, Fidelity & Casualty Company, Lexington Insurance Company, Granite State Insurance Company, the Insurance Company of the State of Pennsylvania, National Union fire Insurance Company of Pittsburgh, PA, and General Reinsurance Corporation.

- i. *Constanza et al. v. Huntington Ingalls, Inc.*, Case No. 2:24-cv-00871 (E.D. La.);
- ii. *Ragusa, Jr. v. Louisiana Insurance Guaranty Association, et al.*, Case No. 2:21-cv-01971 (E.D. La.);
- iii. *Rivet v. Huntington Ingalls Incorporated, et al.*, Case No. 2:22-cv-02584 (E.D. La.);
- iv. *Bourgeois et al. v. Huntington Ingalls Incorporated*, Case No 2:25-cv-00526 (E.D. La.).

BASIS FOR RELIEF

A. The Stipulated Order Is Fair and Equitable and in the Best Interests of the Estate

18. The United States Supreme Court has noted that “[c]ompromises are a ‘normal part of the process of reorganization.’” Protective Comm. For Indep. Stockholders of TMT Trailer Ferry, Inc. v. Anderson, 390 U.S. 414, 424 (1968) (citing Case v. Los Angeles Lumber Prods. Co., 308 U.S. 106, 130 (1939)). In TMT Trailer, the Supreme Court stated that compromises and settlements must be “fair and equitable.” 390 U.S. at 424; see also Martin v. Kane (In re A&C Props.), 784 F.2d 1377, 1381 (9th Cir. 1986); Shaia v. Three Rivers Wood, Inc. (In re Three Rivers Woods, Inc.), No. 98-38685-T, 2001 WL 720620, at *6 (Bankr. E.D. Va. Mar. 20, 2001); In re Frye, 216 B.R. 166, 174 (Bankr. E.D. Va. 1997); In re Austin, 186 B.R. 397, 400 (Bankr. E.D. Va. 1995).

19. Moreover, in the final analysis, the Court must determine whether the proposed settlement is in the best interests of the Debtor and its estate. Matter of Energy Coop. Inc., 886 F.2d 921, 927 (7th Cir. 1989) (“The benchmark for determining the propriety of a bankruptcy settlement is whether the settlement is in the best interests of the estate.”). In determining whether to approve the proposed settlement, however, the Court should not substitute its judgment for that of the Debtor. See Matter of Carla Leather, Inc., 44 B.R. 457, 465 (Bankr. S.D.N.Y. 1984).

Instead, rather than conduct a mini-trial of the lawsuit, the Court must determine “whether the settlement falls below the lowest point in the range of reasonableness.” In re Three Rivers Woods, 2001 WL 720620, at *6 (quoting In re Austin, 186 B.R. at 400). Where a proposed settlement is not below the lowest point of what is fair and reasonable and represents the best interests of the estate as a whole, the court should approve it pursuant to Bankruptcy Rule 9019. In re Three Rivers Woods, 2001 WL 720620, at *6.

20. The Stipulated Order is fair and equitable and is in the best interests of the estate. The parties negotiated the terms of the Stipulated Order in good faith and at arm’s-length. Furthermore, the Debtor believes that the terms of the Stipulated Order fall well within the range of reasonableness, and Stipulated Order is the result of the exercise of sound business judgment. In particular, following entry of the Stipulated Order and dismissal of the appeal of the Insurance Settlement Order, the Debtor will be able to consummate the sale with the Certain Settling Insurers approved by the Insurance Settlement Order, which will provide the Debtor with the proceeds needed to fund the remaining costs of administration of the bankruptcy estate, establish a trust through the chapter 11 plan, and implement procedures for allowed asbestos-related claims to recover substantial sums on their claims.

21. Thus, for the reasons detailed herein, approval of the Stipulated Order is warranted.

B. Cause Exists to Grant the Limited Relief from the Third Interim Stay Order Requested Herein

22. As part of the settlement of the appeal contemplated by this Motion, the Debtor is agreeing to let the Court grant limited relief from the stay it sought and was granted by the Third Interim Stay Order. If the Court approves of the settlement, the Court has the authority to grant the consensual relief requested by the Debtor from the Third Interim Stay Order.

23. The Third Interim Stay Order is grounded in both the automatic stay of section 362 and this Court's authority to extend the stay under sections 105 and 362. To the extent that it is even necessary in the circumstances in which the Debtor is agreeing to limited relief from the stay or extended stay, "cause" exists to grant limited relief from the Third Interim Stay Order solely to allow parties to the Roussel Claimant Lawsuits to proceed against Insurers other than Certain Settling Insurers to the extent permitted by applicable non-bankruptcy law.

24. Section 362 of the Bankruptcy Code provides, in relevant part:

(d) On request of a party in interest and after notice and a hearing, the court shall grant relief from the stay provided under subsection (a) of this section, such as by terminating, annulling, modifying, or conditioning such stay –

(1) for cause, including the lack of adequate protection of an interest in property of such party in interest

25. The term "cause" is not defined in the Bankruptcy Code. Consequently, a bankruptcy court must decide what constitutes "cause" to lift the automatic stay on a case by case basis. See In re Trident Assocs. Ltd. P'ship, 52 F.3d 4, 5 (4th Cir. 1994). To determine whether cause exists to lift the automatic stay, a bankruptcy "court must balance potential prejudice to the debtor's estate against the hardships that will be incurred by the person seeking relief from the automatic stay if relief is denied." Robbins v. Robbins (In re Robbins), 964 F.2d 342, 345 (4th Cir. 1992)).

26. Here, cause exists for granting the relief as requested by the Debtor herein. By entering the Stipulated Order and granting the limited relief from the Third Interim Stay Order to permit the Roussel Claimant Lawsuits to proceed against Insurers other than Certain Settling Insurers, the Debtor and its estate will benefit because the Roussel Claimants will dismiss their appeal of the Insurance Settlement Order and the Debtor will be able to consummate the sale with

the Certain Settling Insurers and secure funds necessary to help accomplish the goal for this chapter 11 case. In contrast, the hardship to the Debtor and its estate is minimal. As discussed above and in accordance with the 524(g) Term Sheet, the Debtor and Committee are working to prosecute a chapter 11 plan that will, among other things, similarly preserve the rights of other holders of asbestos-related claims against the Debtor to pursue non-settling Insurers in the tort system.⁷

NOTICE

27. Notice of this Motion will be given pursuant to Local Rule 1075-1 and the procedures set forth in Article II of the “Procedures for Complex Cases in the Eastern District of Virginia.” The Debtor submits that, in light of the nature of the relief requested, no other or further noticed need be given.

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⁷ The Debtor remains hopeful that the contemplated chapter 11 plan will be confirmed and effective by June 30, 2025, the end of the current stay period authorized by the Third Interim Stay Order.

WHEREAS, the Debtor requests that the Court enter the Stipulated Order granting the relief sought in the Motion and such other relief as this Court determines just and proper.

Dated: April 29, 2025
Richmond, Virginia

/s/ Henry P. (Toby) Long, III

Tyler P. Brown (VSB No. 28072)

Henry P. (Toby) Long, III (VSB No. 75134)

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Exhibit A

Stipulated Order

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Counsel for Debtor and Debtor in Possession

**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF VIRGINIA
RICHMOND DIVISION**

In re:

HOPEMAN BROTHERS, INC.,

Debtor.

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: **Chapter 11**
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: **Case No. 24-32428 (KLP)**
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**STIPULATED ORDER APPROVING SETTLEMENT OF APPEAL
OF INSURANCE SETTLEMENT ORDER AND GRANTING
LIMITED RELIEF FROM THIRD INTERIM STAY ORDER**

Upon the motion (the “Motion”)¹ of the above-captioned debtor in the above-captioned chapter 11 case (the “Debtor”), for entry of this stipulated order (this “Stipulated Order”), (i) resolving the appeal by the claimants represented by Roussel & Clement (the “Roussel Claimants”; together with the Debtor, the “Parties”) of the *Order (I) Approving the Settlement Agreement and Releases Between the Debtor and the Certain Settling Insurers; (II) Approving the Sale of Certain Insurance Policies; (III) Issuing an Injunction Pursuant to the Sale of Certain Insurance Policies; and (IV) Granting Related Relief* [Docket No. 442] (the “Insurance Settlement Order”), and (ii) granting limited relief from the *Third Interim Order Extending the Automatic Stay to Asbestos-*

¹ Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to such terms in the Motion.

Related Actions Against Non-Debtor Defendants [Docket No. 622] (the “Third Interim Stay Order”) solely to allow parties to the Roussel Claimant Lawsuits to proceed against Insurers other than the Certain Settling Insurers to the extent permitted by applicable non-bankruptcy law; and the Court having jurisdiction to consider the Motion and the relief requested therein in accordance with 28 U.S.C. § 1334 and the *Standing Order of Reference from the United States District Court for the Eastern District of Virginia*, dated August 15, 1984; and the Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2) and that the Court may enter a final order consistent with Article III of the United States Constitution; and the 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 it appearing that proper and adequate notice of the Motion has been given and that no other or further notice is necessary; and upon the record herein; and after due deliberation thereon; and the Court finding that (i) the terms of the Stipulated Order are (a) fair and equitable, (b) the product of the reasonable exercise of the Debtor’s business judgment, and (c) in the best interests of the Debtor and its estate, and (ii) cause exists to grant the limited relief from the Third Interim Stay Order requested in the Motion; and the Court having determined that there is good and sufficient cause for the relief granted in this order

IT IS THEREFORE STIPULATED AND AGREED AND IT SHALL BE SO ORDERED:

1. The relief requested in the Motion is hereby granted.
2. Within two (2) business days after entry of this Stipulated Order, the Roussel Claimants shall dismiss, with prejudice, their appeal of the Insurance Settlement Order.
3. Effective as of entry of an order dismissing the appeal of the Insurance Settlement Order, with prejudice, the Third Interim Stay Order is modified solely to the limited extent necessary to allow all parties to the following four (4) lawsuits involving Roussel Claimants (the

“Roussel Claimant Lawsuits”) to proceed against Insurers other than the Certain Settling Insurers² to the extent permitted by applicable non-bankruptcy law:

- *Constanza et al. v. Huntington Ingalls, Inc.*, Case No. 2:24-cv-00871 (E.D. La.);
- *Ragusa, Jr. v. Louisiana Insurance Guaranty Association, et al.*, Case No. 2:21-cv-01971 (E.D. La.);
- *Rivet v. Huntington Ingalls Incorporated, et al.*, Case No. 2:22-cv-02584 (E.D. La.);
- *Bourgeois et al. v. Huntington Ingalls Incorporated*, Case No. 2:25-cv-00526 (E.D. La.).

4. The Third Interim Stay Order shall remain in full force and effect except as expressly set forth herein.

5. The Court reserves the Roussel Claimants’ rights to object to the Debtor’s Chapter 11 plan.

6. Nothing herein (a) alters, amends or otherwise modifies the terms and conditions of any of the Debtor’s insurance policies or related agreements, or (b) precludes or limits, in any way, the right of any Insurer to contest and/or litigate the existence, primacy and/or scope of available coverage under any alleged applicable policy or to otherwise assert any defenses to coverage.

7. Each of the undersigned counsel represents that he/she is authorized to execute this Stipulated Order on behalf of his/her respective client.

8. This Stipulated Order may be signed by the Parties in counterpart originals and delivered by email, which, when fully executed, shall constitute a single original.

² For the avoidance of doubt, the Certain Settling Insurers include Continental Casualty Company, Fidelity & Casualty Company, Lexington Insurance Company, Granite State Insurance Company, the Insurance Company of the State of Pennsylvania, National Union fire Insurance Company of Pittsburgh, PA, and General Reinsurance Corporation.

9. This Stipulated Order is subject to approval of the Bankruptcy Court and shall be of no force and effect unless and until it is approved by the Bankruptcy Court. If this Stipulated Order is not approved by the Bankruptcy Court, it shall be null and void and shall not be referred to or used for any purpose, by any of the Parties.

10. The Parties are authorized to take all actions necessary to implement the relief granted in this Order.

11. Notwithstanding anything in the Bankruptcy Rules to the contrary, this Order shall become effective immediately upon its entry.

12. This Stipulated Order constitutes the entire agreement and understanding of the Parties regarding the Stipulated Order and the subject matter thereof.

13. This Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation or enforcement of this Order.

Dated: _____, 2025
Richmond, Virginia

UNITED STATES BANKRUPTCY JUDGE

STIPULATED AND AGREED:

/s/ Henry P. (Toby) Long, III

Tyler P. Brown (VSB No. 28072)

Henry P. (Toby) Long, III (VSB No. 75134)

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**CERTIFICATION OF ENDORSEMENT
UNDER BANKRUPTCY LOCAL RULE 9022-1(C)**

I hereby certify that the foregoing proposed order has been endorsed by or served upon all necessary parties.

/s/ Henry P. (Toby) Long, III
Henry P. (Toby) Long, III