

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:)
) Chapter 11
PLASTIQ INC., *et al.*,¹)
) Case No. 23-10671 (BLS)
Debtors.)
) (Jointly Administered)
)
) **Objection Deadline:**
) **August 18, 2023, at 4:00 p.m. (ET)**

**SUPPLEMENTAL NOTICE OF *POSSIBLE* ASSUMPTION AND
ASSIGNMENT OF CERTAIN EXECUTORY CONTRACTS
AND UNEXPIRED LEASES IN CONNECTION WITH SALE**

PLEASE TAKE NOTICE THAT on July 31, 2023, the Bankruptcy Court entered the *Order Authorizing (I) the Sale of the Debtors' Assets Free and Clear of All Liens, Claims, Encumbrances, and Other Interests; (II) the Debtors to Enter Into and Perform Their Obligations Under the Asset Purchase Agreement and Related Documents; (III) the Debtors to Assume and Assign Certain Contracts and Unexpired Leases; (IV) Waiver of the Stay Periods Under Bankruptcy Rules 6004(H) and 6006(D); and (V) Granting Related Relief* [Docket No. 223] (the "**Sale Order**"),² which authorized, among other things, (a) the sale of substantially all of the Debtors' assets (the "**Sale**") to PlastiQ, Powered by Priority, LLC (the "**Purchaser**") and (b) the Debtors' entry into and performance under that certain *Equity and Asset Purchase Agreement* (the "**Purchase Agreement**") attached as Exhibit A to the Sale Order.

PLEASE TAKE FURTHER NOTICE THAT pursuant to section 2.6(g) of the Purchase Agreement, the Purchaser has designated certain contracts as Assumed Contracts, and the Debtors are seeking to assume and assign to the Purchaser the Assumed Contracts in accordance with the Sale Order. The Assumed Contracts that the Debtors may, but are not required to, seek to assume and assign in connection with the Sale and the corresponding cure amount (each, a "**Proposed Cure Amount**"), if any, that the Debtors believe is required to be paid to the applicable counterparty (each, a "**Counterparty**," and collectively, the "**Counterparties**") to each of the Assumed Contracts under sections 365(b)(1)(A) and (B) of the Bankruptcy Code are identified on Exhibit A attached hereto (the "**Cure Schedule**").

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: PlastiQ Inc. (6125), PLV Inc. d/b/a/ PLV TX Branch Inc. (5084), and Nearside Business Corp. (N/A). The corporate headquarters and the mailing address for the Debtors is 1475 Folsom Street, Suite 400, San Francisco, California 94103.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Sale Order



PLEASE TAKE FURTHER NOTICE THAT each Counterparty shall have until **4:00 p.m. (prevailing Eastern Time) on August 18, 2023** (the “**Contract Objection Deadline**”) to object to the assumption and assignment of its contract on any grounds, including, without limitation, the amount of the Proposed Cure Amount. Any such objection must be filed and served on the following parties (collectively, the “**Objection Notice Parties**”), so as to be actually received by the Contract Objection Deadline:

- A. Debtors.** PlastiQ Inc., et al., 1475 Folsom Street, Suite 400, San Francisco, CA 94103, Attn: Vladimir Kasparov, Chief Restructuring Officer (vkasparov@pppllc.com);
- B. Debtors’ Counsel.** Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 North King Street, Wilmington, Delaware 19801, Attn: Michael R. Nestor, Esq. (mnestor@ycst.com); Matthew B. Lunn, Esq. (mlunn@ycst.com); and Joseph M. Mulvihill, Esq. (jmulvihill@ycst.com);
- C. Debtors’ Restructuring Advisor.** Triple P RTS, LLC, 1330 Avenue of the Americas, 22nd Floor, New York, NY 10019, Attn: Steve Bremer (sbremer@pppllc.com) and Geoff Schmitz (gschmitz@pppllc.com);
- D. Counsel for the Prepetition Secured Parties and the DIP Lender.** (i) Schulte Roth & Zabel LLP, 919 Third Avenue, New York, NY 10022, Attn: Adam Harris (adam.harris@srz.com) and Reuben Dizengoff (reuben.dizengoff@srz.com), and (ii) Landis Rath & Cobb LLP, 919 Market Street, Suite 1800, Wilmington, Delaware 19801, Attn. Matthew B. McGuire (mcguire@lrclaw.com);
- E. Counsel to the Purchaser.** Troutman Pepper Hamilton Sanders LLP, 600 Peachtree Street, N.E., Suite 3000 Atlanta, GA 30308, Attn: Matthew Brooks (matthew.brooks@troutman.com), Gary Marsh (gary.marsh@troutman.com), Kenneth Listwak (ken.listwak@troutman.com), James Stevens (james.stevens@troutman.com), and Brenna Sheffield (Brenna.Sheffield@troutman.com); and
- F. Counsel to the Committee.** DLA Piper LLP (US), 1201 North Market Street, Suite 2100, Wilmington, DE 19801, Attn: Aaron S. Applebaum (aaron.applebaum@us.dlapiper.com) and Dennis O’Donnell (dennis.odonnell@us.dlapiper.com).

PLEASE TAKE FURTHER NOTICE THAT nothing contained in this notice or on the exhibits hereto shall constitute a waiver of any rights of the Debtors and their estates or an admission with respect to the Debtors’ chapter 11 cases, including, but not limited to, any issues involving objections to claims, setoff or recoupment, equitable subordination or recharacterization of debt, defenses, characterization or re-characterization of contracts, leases and claims, assumption or rejection of contracts and leases and/or causes of action arising under the Bankruptcy Code or any other applicable laws.

If no Contract Objection is timely received with respect to an Assumed Contract: (i) the Counterparty to such Assumed Contract shall be deemed to have consented to the assumption by the Debtors and assignment to the Purchaser of the Assumed Contract, and be forever barred from asserting any objection with regard to such assumption and assignment (including, without limitation, with respect to adequate assurance of future performance by the Purchaser); (ii) any and all defaults under the Assumed Contract and any and all pecuniary losses related thereto shall be deemed cured and compensated pursuant to sections 365(b)(1)(A) and (B) of the Bankruptcy Code upon payment of the Proposed Cure Amount set forth in this Cure Notice for such Assumed Contract; and (iii) the Proposed Cure Amount set forth in this Cure Notice for such Assumed Contract shall be controlling, notwithstanding anything to the contrary in such Assumed Contract, or any other related document, and the Counterparty shall be deemed to have consented to the Proposed Cure Amount and shall be forever barred from asserting any other claims related to such Assumed Contract against the Debtors and their estates or the Purchaser, or the property of any of them, that existed prior to the entry of the order resolving the Contract Objections.

PLEASE TAKE FURTHER NOTICE THAT if you would like to obtain copies of the Sale Order or any other pleadings or orders of the Bankruptcy Court, they are publicly available, for a fee via PACER at: <http://www.deb.uscourts.gov>, or free of charge from the claims agent at <https://www.kccllc.net/plastiq>. Such documents and pleadings may also be obtained by calling the Debtors' restructuring hotline at (877) 634-7180 (toll-free) or +1 (424) 236-7225 (international).

Dated: August 4, 2023
Wilmington, Delaware

YOUNG CONAWAY STARGATT & TAYLOR, LLP

/s/ Jared W. Kochenash

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Matthew B. Lunn (No. 4119)
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Counsel for Debtors and Debtors in Possession

EXHIBIT 1

Cure Schedule

In re: **Plastiq Inc., et al****Case No. 23-10671**

Exhibit A

Cure Notice Schedule

Debtor Entity	Counterparty or Notice Party Name	Contract Description ¹	Potential Cure Amount ²
Plastiq Inc.	EuroOptic	Customer Promotional In-App Discount	\$ 0
Plastiq Inc.	Eurooptic LTD	Corporate Account Rebate Offer	0
Plastiq Inc.	Garvin Promotion Group	Corporate Account Rebate Offer	0

Notes:

1. The inclusion of a contract, lease, or other agreement does not constitute a determination or admission by the Debtors and their estates or any other party in interest that such contract, lease, or agreement is an executory contract or unexpired lease within the meaning of the Bankruptcy Code.
2. Includes outstanding prepetition amounts only; does not include post-petition amounts, if any, that have come due and owing or may come due and owing prior to the assumption of the listed executory contract. The Debtors continue to pay postpetition amounts as they come due in the ordinary course and total cure amounts upon actual assumption of a particular executory contract will ultimately include postpetition monetary defaults, if any, in compliance with section 365 of the Bankruptcy Code.