

Fill in this information to identify the case:Debtor Powin, LLCUnited States Bankruptcy Court for the: _____ District of New Jersey
(State)Case number 25-16137**Modified Official Form 410
Proof of Claim****04/25**

Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Do not use this form to make a request for payment of an administrative expense. Make such a request according to 11 U.S.C. § 503.

Filers must leave out or redact information that is entitled to privacy on this form or on any attached documents. Attach redacted copies or any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. **Do not send original documents;** they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Fill in all the information about the claim as of the date the case was filed. That date is on the notice of bankruptcy (Form 309) that you received.

Part 1: Identify the Claim

1. Who is the current creditor?	ACE Engineering and Co. Ltd.	
	Name of the current creditor (the person or entity to be paid for this claim)	
	Other names the creditor used with the debtor	
2. Has this claim been acquired from someone else?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. From whom? _____	
3. Where should notices and payments to the creditor be sent?	Where should notices to the creditor be sent? ACE Engineering and Co. Ltd. Steptoe LLP Attn. Timothy Walsh 1114 Avenue of the Americas New York, NY 10036, USA	Where should payments to the creditor be sent? (if different) Chloe Hye-ji Park 80, Sapyeong-Daero, Seocho-Gu Seoul, NJ 06575, Korea
Federal Rule of Bankruptcy Procedure (FRBP) 2002(g)	Contact phone <u>212.957.3085</u> Contact email <u>twwalsh@steptoe.com</u>	Contact phone <u>+82 2 578 0491</u> Contact email <u>chloe@aceengineering.com</u>
(see summary page for notice party information)		
Uniform claim identifier (if you use one): _____		
4. Does this claim amend one already filed?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Claim number on court claims registry (if known) _____ Filed on _____ MM / DD / YYYY	
5. Do you know if anyone else has filed a proof of claim for this claim?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Who made the earlier filing? _____	



Part 2: Give Information About the Claim as of the Date the Case Was Filed

6. Do you have any number you use to identify the debtor?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: __ __ __ __
7. How much is the claim?	\$ <u>See summary page</u> . Does this amount include interest or other charges? <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).
8. What is the basis of the claim?	Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card. Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c). Limit disclosing information that is entitled to privacy, such as health care information. <u>Sale of Goods - see attached</u>
9. Is all or part of the claim secured?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. The claim is secured by a lien on property. Nature or property: <input type="checkbox"/> Real estate: If the claim is secured by the debtor's principle residence, file a <i>Mortgage Proof of Claim Attachment</i> (Official Form 410-A) with this <i>Proof of Claim</i> . <input type="checkbox"/> Motor vehicle <input type="checkbox"/> Other. Describe: _____ Basis for perfection: _____ Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.) Value of property: \$ _____ Amount of the claim that is secured: \$ _____ Amount of the claim that is unsecured: \$ _____ (The sum of the secured and unsecured amount should match the amount in line 7.) Amount necessary to cure any default as of the date of the petition: \$ _____ Annual Interest Rate (when case was filed) _____ % <input type="checkbox"/> Fixed <input type="checkbox"/> Variable
10. Is this claim based on a lease?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Amount necessary to cure any default as of the date of the petition. \$ _____
11. Is this claim subject to a right of setoff?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Identify the property: _____



12. Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?

A claim may be partly priority and partly nonpriority. For example, in some categories, the law limits the amount entitled to priority.

☐ No

☒ Yes. Check all that apply:

☐ Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).

Amount entitled to priority

\$ _____

☐ Up to \$3,800* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7).

\$ _____

☐ Wages, salaries, or commissions (up to \$17,150*) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4).

\$ _____

☐ Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8).

\$ _____

☐ Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5).

\$ _____

☒ Other. Specify subsection of 11 U.S.C. § 507(a)(2) that applies.

\$ See summary page

* Amounts are subject to adjustment on 4/01/28 and every 3 years after that for cases begun on or after the date of adjustment.

13. Is all or part of the claim entitled to administrative priority pursuant to 11 U.S.C. § 503(b)(9)?

☐ No

☒ Yes. Indicate the amount of your claim arising from the value of any goods received by the debtor within 20 days before the date of commencement of the above case, in which the goods have been sold to the Debtor in the ordinary course of such Debtor's business. Attach documentation supporting such claim.

\$13,520,599.26 - see attached

Part 3: Sign Below

The person completing this proof of claim must sign and date it. FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(3) authorizes courts to establish local rules specifying what a signature is.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Check the appropriate box:

☒ I am the creditor.

☐ I am the creditor's attorney or authorized agent.

☐ I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.

☐ I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgement that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on date 09/29/2025
MM / DD / YYYY

/s/Carl Hyoungil Kim
Signature

Print the name of the person who is completing and signing this claim:

Name Carl Hyoungil Kim
First name Middle name Last name

Title Vice President

Company ACE Engineering and Co. Ltd.
Identify the corporate servicer as the company if the authorized agent is a servicer.

Address 400 Kelby St, Suite 1701, Fort Lee, NJ, 07024, USA

Contact phone _____ Email carl.kim@aceengineering.com



Verita (KCC) ePOC Electronic Claim Filing Summary

For phone assistance: Domestic (866) 507-8031 | International 001-310-823-9000

Debtor: 25-16137 - Powin, LLC District: District of New Jersey, Trenton Division				
Creditor: ACE Engineering and Co. Ltd. Steptoe LLP Attn. Timothy Walsh 1114 Avenue of the Americas New York, NY, 10036 USA Phone: 212.957.3085 Phone 2: Fax: Email: twwalsh@steptoe.com	Has Supporting Documentation: Yes, supporting documentation successfully uploaded Related Document Statement:			
	Has Related Claim: No Related Claim Filed By:			
	Filing Party: Creditor			
Disbursement/Notice Parties: <table border="0" style="width: 100%;"> <tr> <td style="width: 50%;"> Chloe Hye-ji Park 80, Sapyeong-Daero, Seocho-Gu Seoul, NJ, 06575 Korea Phone: +82 2 578 0491 Phone 2: Fax: E-mail: chloe@aceengineering.com DISBURSEMENT ADDRESS </td> <td style="width: 50%;"> Carl Kim 400 Kelby St, Suite 1701 Fort Lee, NJ, 07024 Phone: 9493339088 Phone 2: Fax: E-mail: carl.kim@aceengineering.com </td> </tr> </table>			Chloe Hye-ji Park 80, Sapyeong-Daero, Seocho-Gu Seoul, NJ, 06575 Korea Phone: +82 2 578 0491 Phone 2: Fax: E-mail: chloe@aceengineering.com DISBURSEMENT ADDRESS	Carl Kim 400 Kelby St, Suite 1701 Fort Lee, NJ, 07024 Phone: 9493339088 Phone 2: Fax: E-mail: carl.kim@aceengineering.com
Chloe Hye-ji Park 80, Sapyeong-Daero, Seocho-Gu Seoul, NJ, 06575 Korea Phone: +82 2 578 0491 Phone 2: Fax: E-mail: chloe@aceengineering.com DISBURSEMENT ADDRESS	Carl Kim 400 Kelby St, Suite 1701 Fort Lee, NJ, 07024 Phone: 9493339088 Phone 2: Fax: E-mail: carl.kim@aceengineering.com			
<table border="0" style="width: 100%;"> <tr> <td style="width: 50%;"> Steptoe LLP Steven Davidson 1330 CONNECTICUT AVENUE, NW Washington, DC, 20036 USA Phone: 202.429.8077 Phone 2: Fax: E-mail: SDavidson@steptoe.com </td> <td style="width: 50%;"> Steptoe LLP Attn. Joseph Archambeau 1114 Avenue of the Americas New York, NY, 10036 USA Phone: 212.378.7525 Phone 2: Fax: E-mail: JArchambeau@Steptoe.com </td> </tr> </table>			Steptoe LLP Steven Davidson 1330 CONNECTICUT AVENUE, NW Washington, DC, 20036 USA Phone: 202.429.8077 Phone 2: Fax: E-mail: SDavidson@steptoe.com	Steptoe LLP Attn. Joseph Archambeau 1114 Avenue of the Americas New York, NY, 10036 USA Phone: 212.378.7525 Phone 2: Fax: E-mail: JArchambeau@Steptoe.com
Steptoe LLP Steven Davidson 1330 CONNECTICUT AVENUE, NW Washington, DC, 20036 USA Phone: 202.429.8077 Phone 2: Fax: E-mail: SDavidson@steptoe.com	Steptoe LLP Attn. Joseph Archambeau 1114 Avenue of the Americas New York, NY, 10036 USA Phone: 212.378.7525 Phone 2: Fax: E-mail: JArchambeau@Steptoe.com			
Other Names Used with Debtor:	Amends Claim: No Acquired Claim: No			
Basis of Claim: Sale of Goods - see attached	Last 4 Digits: No	Uniform Claim Identifier:		
Total Amount of Claim: 110,337,643.48 - see attached	Includes Interest or Charges: Yes			
Has Priority Claim: Yes	Priority Under: 11 U.S.C. §507(a)(2): 13,520,599.26 - see attached			

Has Secured Claim: No Amount of 503(b)(9): Yes: 13,520,599.26 - see attached Based on Lease: No Subject to Right of Setoff: No	Nature of Secured Amount: Value of Property: Annual Interest Rate: Arrearage Amount: Basis for Perfection: Amount Unsecured:
Submitted By: Carl Hyoungil Kim on 29-Sep-2025 12:59:08 p.m. Pacific Time Title: Vice President Company: ACE Engineering and Co. Ltd. Optional Signature Address: 400 Kelby St, Suite 1701 Fort Lee, NJ, 07024 USA Telephone Number: Email: carl.kim@aceengineering.com	

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY	
<p>Caption in Compliance with D.N.J. LBR 9004-1(b) SHERMAN, SILVERSTEIN, KOHL, ROSE & PODOLSKY, P.A. Arthur J. Abramowitz Ross J. Switkes 308 Harper Drive, Suite 200 Moorestown, NJ 08057 Tel: (856) 662-0700 Email: aabramowitz@shermansilverstein.com rswitkes@shermansilverstein.com</p> <p><i>Co-Counsel to Ace Engineering</i></p>	<p>STEPTOE Timothy W. Walsh (admitted <i>pro hac vice</i>) Steven Davidson (admitted <i>pro hac vice</i>) Zach Song 114 Avenue of the Americas New York, NY 10036 Tel: (212) 506-3900 Email: twwalsh@steptoe.com sdavidson@steptoe.com zsong@steptoe.com</p> <p><i>Co-Counsel to Ace Engineering</i></p>
<p>In re:</p> <p>POWIN, LLC, <i>et al.</i>,</p> <p>Debtors.</p>	<p>Chapter 11</p> <p>Case No. 25-16137 (MBK)</p> <p>(Jointly Administered)</p> <p>Honorable Michael B. Kaplan, U.S.B.J.</p>

**LIMITED OBJECTION OF CREDITOR ACE ENGINEERING & CO., LTD.
 TO MAINFREIGHT INC.'S MOTION TO CONFIRM THAT
 THE AUTOMATIC STAY PURSUANT TO 11 U.S.C. § 362(A)
DOES NOT APPLY TO CERTAIN GOODS IN ITS POSSESSION**

Ace Engineering & Co., Ltd. (“Ace”), by their undersigned counsel Steptoe LLP, file this *Limited Objection to Mainfreight Inc.’s Motion to Confirm that the Automatic Stay Pursuant to 11 U.S.C. § 362(a) Does Not Apply to Certain Goods in its Possession* (the “Objection”), stating the following:

BACKGROUND

1. On June 10, 2025 (the “Petition Date”), the Debtors filed voluntary petitions for relief under Chapter 11 of the Bankruptcy Code.

2. The Debtors and Ace entered into that certain *Manufacturing Services Agreement* dated December 12, 2022 (the “MSA”), pursuant to which Ace supplied Debtors with shipments primarily composed of power units and electric components.

3. Debtors missed several payments scheduled by the MSA, accumulating at least \$100,104,820.79 in unsecured debt to Ace, as scheduled. *Chapter 11 Voluntary Petition* [Docket No. 1] at p. 8. In addition, Ace is owed at least another \$10,232,822.69 in unsecured debt not scheduled by the Debtors. This claim may be supplemented as Ace develops and files its proof of claim. In light of Debtors’ breach, Debtors and Ace entered into that certain *Settlement Agreement* dated March 1, 2025 (the “Settlement Agreement”). Ace executed the Settlement Agreement, continuing shipments, in reliance on the Debtors’ repeated assurances of financial health, explained further below.

4. In accordance with the MSA, Ace sent its last Shipment¹ to the Debtors, which the Debtors received on or about May 30, 2025. Ace has reason to believe that Debtors were insolvent upon the May 30, 2025 delivery, and remain so at the time of filing this Objection.

5. The Shipment is being held by Mainfreight Air & Ocean Pty. Ltd. (“Mainfreight”) at its Norfolk, Virginia facility. *Mainfreight Inc.’s Motion to Confirm that the Automatic Stay Pursuant to 11 U.S.C. Section 362(a) Does Not Apply to Certain Goods in its Possession* [Docket No. 180], ¶ 11 (the “Motion”) (“Between April 4, 2025 and April 11, 2025, the Debtor purchased various electrical components ... from ACE Engineering & Co. Ltd.”). Mainfreight alleges that it holds the Shipment pursuant to a maritime lien due to Debtors’ nonpayment. *Id.* at ¶ 1. Mainfreight

¹ The Shipment pertains to invoices 319-1319-0021-01; 319-1319-0021-OUT001; 319-1319-0021-02; 319-1319-0021-OUT002; 319-1319-0018-01; 319-1319-0018-OUT001; 319-1319-0018-02; and 319-1319-0018-OUT002, attached as **Exhibit A**.

further alleges that Debtors owed Mainfreight \$11,068,660.44 USD for transportation and logistics services rendered as of the Petition Date, which grew to \$13.1 million as of June 27, 2025.

6. The Debtors allegedly transferred title to some or all of the contents of the Shipment (the “Goods”) to BHER Ravenswood Solar 1, LLC (“BHER”) on June 8, 2025, on the eve of the Petition Date. *Id.* at ¶ 17, Exhibit F.

7. On June 30, 2025, 20 days after the Petition Date, Ace sent the Debtors’ counsel the *Demand Letter Re: Reclamation of Shipment Pursuant to Section 546(C)(1) of the Bankruptcy Code* (the “Demand Letter”), attached hereto as **Exhibit B**.

JURISDICTION AND VENUE

8. This Court has jurisdiction over this Motion pursuant to 28 U.S.C. Sections 157 and 1334 and Standing Order of Reference 12-1 from the United States District Court for the District of New Jersey, dated as of September 18, 2012. This is a core proceeding under 28 U.S.C. Section 157(b).

9. Venue is proper in this district under 28 U.S.C. Sections 1408 and 1409. Mainfreight consents to the entry of a final order on this Motion if it is determined that the Court, absent consent of the parties, cannot enter final orders or judgments consistent with Article III of the United States Constitution.

10. The statutory predicates for the relief sought herein are sections 105 and 362 of title 11 of the United States Code, Sections 101 et seq. (the “Bankruptcy Code”), and Rule 4001 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”).

11. The MSA is governed by Delaware law. *See* MSA at §13.1.

LIMITED OBJECTION

12. Generally, Ace agrees with Mainfreight's contention that the automatic stay does not apply to the Goods. Ace objects to Mainfreight's assertion that the Goods belong to BHER.

13. The Goods belong to Ace, pursuant to Delaware law and Section 546(C)(1) of the Bankruptcy Code. Ace has protected and exercised its right to reclamation, and thus the transfer of the Goods from the Debtors to BHER should be unwound, returning title to the Goods to Ace.

14. Delaware law gives suppliers such as Ace the right to reclaim the Shipment under certain conditions.

Where the seller discovers that the buyer has received goods on credit while insolvent he or she may reclaim the goods upon demand made within ten days after the receipt, but if misrepresentation of solvency has been made to the particular seller in writing within three months before delivery the ten day limitation does not apply.

Del. Code. tit. 6, § 2-702.

15. Here, Ace sent the Shipment on April 12, 2025. The Shipment did not arrive until May 30, 2025. The Shipment was sold on credit, in accordance with the MSA.

16. Ace is entitled to reclamation because the Debtors made written representations of solvency in connection with the Settlement Agreement within three months of receiving the Shipment. Id. Kevin Paprzycki, the Debtors' chief financial officer, made frequent written representations that the Debtors were not only solvent, but would be able to make frequent payments in order to "eliminate [the Debtors'] overdue balance with Ace by end of Q3". A copy of the email in question is attached as **Exhibit C**.

17. These representations were bolstered on December 20, 2024, when the Debtors' board of directors resolved to enter into the *Powin Payment Plan*, attached as **Exhibit D**, assuring

Ace that the Debtors were “able to make significant progress in the energy storage market,” enabling the Debtors to pay off \$119.73 million in past due debt on or before June 30, 2025.

18. Section 546 further protects that right, stating that:

... a seller of goods that has sold goods to the debtor, in the ordinary course of such seller's business, to reclaim such goods if the debtor has received such goods while insolvent, within 45 days before the date of the commencement of a case under this title, but such seller may not reclaim such goods unless such seller demands in writing reclamation of such goods--

(A) not later than 45 days after the date of receipt of such goods by the debtor; or

(B) not later than 20 days after the date of commencement of the case, if the 45-day period expires after the commencement of the case.

§ 546(c)(1) of the Bankruptcy Code.

19. Here, Ace sold goods to the Debtors pursuant to the MSA, in the ordinary course of business. The Shipment was the last of hundreds similar shipments, dating back to 2022, when the MSA took effect.

20. The Third Circuit has lamented that “[t]here is no definition of ‘receipt’ in the Bankruptcy Code, but U.C.C. [Section] 2–103(1)(c) defines receipt of goods as ‘taking physical possession of them.’ Matter of Marin Motor Oil, Inc., 740 F.2d 220, 224–25 (3d Cir. 1984).

21. The Shipment was delivered on May 30, 2025, well within 45 days of the Petition Date. Demand was furnished in writing on June 30, exactly 20 days after the Petition Date, in the form of the Demand Letter.

22. Under the Bankruptcy Code, a corporation is insolvent if its liabilities are greater than its assets, exclusive of property fraudulently transferred. 11 U.S.C. § 101(31)(A). Matter of Cont'l Airlines, Inc., 125 B.R. 415, 417 (Bankr. D. Del. 1991).

23. The Debtors were insolvent on May 30, 2025, when they received the Goods. The Debtors owe at least \$110,337,643.48 to Ace for unsecured debts alone. *Chapter 11 Voluntary Petition* [Docket No. 1] at p. 8.

24. While it might be difficult to unwind the transfer of the goods from the Debtors to BHER, it is not impossible. All of the Goods are in one location, where they are in ostensibly the same condition that they were when they were delivered. Unwinding the transfer of title from the Debtors to BHER would be a manageable feat.

25. At minimum, Ace is entitled to an administrative claim under Section 503(b)(9) for the value of the Goods. Section 546(c)(2) “allows the court to deny repossession in favor of granting the seller an administrative expense claim under § 503(b)”. *Id.* at 237–38. In the event that the court refuses to unwind the transfer of the Goods from the Debtors to BEHR, Ace should at least be granted an administrative claim against the Debtors for \$13,520,599.26.

26. The Goods were sold to Powin for \$13,520,599.26. See Exhibit A. The Goods have not been opened and have been stored in Mainfreight’s warehouse since delivery.

27. The transfer of the Goods from the Debtors to BHER should be unwound, and the Goods returned to Ace. Alternatively, the value of the Goods should be granted to Ace as an administrative claim.

{Remainder of page intentionally left blank}

CONCLUSION

Wherefore, Ace respectfully requests that the Court (i) confirm the Motion in part, holding that the automatic stay pursuant to 11 U.S.C. Section 362 does not apply to certain goods in Mainfreight's possession; (ii) deny the Motion to the extent that it claims that the goods belong to BHER; (iii) either (a) unwind the transfer of title to the Goods from the Debtors to BHER and confirm that the Goods must be returned to Ace; or (b) award Ace an administrative claim in the amount of \$13,520,599.26 for the value of the Goods unable to be reclaimed; and (iv) and any other relief that the Court sees as proper.

Dated: July 9, 2025

By: /s/ Arthur J. Abramowitz
Arthur J. Abramowitz
Ross J. Switkes
**SHERMAN, SILVERSTEIN,
KOHL, ROSE & PODOLSKY, P.A.**
308 Harper Drive, Suite 200
Moorestown, NJ 08057
Tel: (856) 662-0700
Email: aabramowitz@shermansilverstein.com
rswitkes@shermansilverstein.com

-and-

Timothy W. Walsh
STEPTOE LLP
1114 Avenue of the Americas
New York, NY 10036
Telephone: (212) 957-3085
Email: twwalsh@steptoe.com

Co-Counsel for Ace Engineering & Co., Ltd.

Exhibit A

No	Project Name	PO#	SO# (Invoice#)	Amount
211	Ravenswood ES Project	PO-14573	319-1319-0021-01	\$3,456,936.00
212	Ravenswood ES - Trans	PO-15413	319-1319-0021-OUT001	\$54,010.00
213	Ravenswood ES Project	PO-14573	319-1319-0021-02	\$2,350,716.48
214	Ravenswood ES - Trans	PO-15413	319-1319-0021-OUT002	\$36,726.80
215	Trenton CS Project	PO-17601	319-1319-0018-01	\$3,451,848.00
216	Trenton CS - Trans	PO-15405	319-1319-0018-OUT001	\$12,792.90
217	Trenton CS Project	PO-17601	319-1319-0018-02	\$4,142,217.60
218	Trenton CS - Trans	PO-15405	319-1319-0018-OUT002	\$15,351.48

Exhibit B



Timothy Walsh
1114 Avenue of the Americas
New York, NY 10036
TwWalsh@Steptoe.com
212.957.3085

Joseph Archambeau
1114 Avenue of the Americas
New York, NY 10036
JArchambeau@Steptoe.com
212.378.7525

Steven Davidson
1330 Connecticut Avenue NW
Washington, DC 20036
SDavidson@Steptoe.com
202.429.8077

Demand Letter

June 30, 2025

By E-mail and Federal Express

TOGUT, SEGAL & SEGAL LLP
Frank Oswald
550 Broad St
Suite 1508
Newark, NJ 07102
FrankOswald@teamtogut.com

DENTONS US LLP
Van C. Durrer
601 S. Figuero St. Suite 2500
Los Angeles, CA 90017
Van.Durrer@dentons.com

Re: Reclamation of Shipment Pursuant to Section 546(C)(1) of the Bankruptcy Code

Messrs. Oswald and Durrer:

We represent Ace Engineering & Co., Ltd. ("Ace") in connection with its claims against Powin, LLC (the "Debtor"). Pursuant to 11 U.S.C. Section 546(C)(1),

... a seller of goods that has sold goods to the debtor, in the ordinary course of such seller's business, to reclaim such goods if the debtor has received such goods while insolvent, within 45 days before the date of the commencement of a case under this title, but such seller may not reclaim such goods unless such seller demands in writing reclamation of such goods--

(A) not later than 45 days after the date of receipt of such goods by the debtor; or

(B) not later than 20 days after the date of commencement of the case, if the 45-day period expires after the commencement of the case.

Ace sent frequent shipments to Debtor pursuant to that certain *Manufacturing Services Agreement* dated December 12, 2022 (the “MSA”). Ace has sold to Debtor for several years, at agreed upon terms. The “Shipment”¹ was the most recent such shipment in the ordinary course of business, at the terms agreed upon in the MSA. Upon information and belief, Debtor is insolvent and has been since at least the time of delivery. On or about May 30, 2025, Debtor received the Shipment. Thus, Debtor received the Shipment within 45 days of Debtor’s petition for bankruptcy on June 10, 2025 (the “Petition Date”).

The Shipment is currently being held by Mainfreight Air & Ocean Pty. Ltd. (the “Freighter”) pursuant to a maritime lien due to Debtor’s nonpayment. *See Mainfreight Inc.’s Motion to Confirm that the Automatic Stay Pursuant to 11 U.S.C. Section 362(a) Does Not Apply to Certain Goods in its Possession* [Docket No. 180] (the “Motion”). Per the Motion, Debtors transferred title of a large portion of the Shipment to BHER Ravenswood Solar 1, LLC (“BHER”) on the day before the Petition Date. Debtors do not, however, have the authority to transfer title to goods that are not theirs. Ace is exercising its right to reclaim the Shipment, eliminating Debtors’ ownership of title to the Shipment. Thus, the Shipment, part of which is defined in the Motion as the “BHER Goods”, must be returned to Ace immediately, regardless of which party currently holds title to them.

This letter is a demand pursuant to 11 U.S.C. Section 546(C)(1). Ace demands that Debtor return the Shipment to Ace immediately.

Ace reserves all rights.

(Signature Page to Follow)

¹ The Shipment pertains to invoices 319-1319-0021-01; 319-1319-0021-OUT001; 319-1319-0021-02; 319-1319-0021-OUT002; 319-1319-0018-01; 319-1319-0018-OUT001; 319-1319-0018-02; and 319-1319-0018-OUT002, attached as **Exhibit A**.

Sincerely,

/s/ Timothy Walsh

Timothy Walsh
1114 Avenue of the Americas
New York, NY 10036
TwWalsh@Steptoe.com
212.957.3085

Joseph Archambeau
1114 Avenue of the Americas
New York, NY 10036
JArchambeau@Steptoe.com
212.378.7525

Steven Davidson
1330 Connecticut Avenue NW
Washington, DC 20036
SDavidson@Steptoe.com
202.429.8077

Exhibit C

From: Kevin Paprzycki <kevin.paprzycki@powin.com>
Sent: Monday, April 14, 2025 11:15 AM
To: 이호용
Subject: RE: Re: [EXTERNAL] RE: ACE payment plan

Hey Val – hope your travels are going well this week. Just wanted to make sure we are on for Wednesday, 3PM MT.

Kevin

From: 이호용 <val.lee@aceengineering.com>
Sent: Wednesday, April 9, 2025 9:27 AM
To: Kevin Paprzycki <kevin.paprzycki@powin.com>
Subject: RE: Re: [EXTERNAL] RE: ACE payment plan

Great, let's fix it for 3pm, I will send you the location.

-----Original Message-----

Subject : Re: [EXTERNAL] RE: ACE payment plan

Date : 2025-04-10 00:26

From : Kevin Paprzycki <kevin.paprzycki@powin.com>

To : 이호용 <val.lee@aceengineering.com>

Cc :

Thx. If you can make that work, go ahead and pick the place and I will meet you up there. Can meet anytime after 3PM so an early dinner works best.

kp

Get [Outlook for iOS](#)

From: 이호용 <val.lee@aceengineering.com>
Sent: Wednesday, April 9, 2025 8:19:48 AM
To: Kevin Paprzycki <kevin.paprzycki@powin.com>
Subject: RE: Re: [EXTERNAL] RE: ACE payment plan

I can do a late afternoon meeting & a dinner - would that work for you too?

Best regards

Val

-----Original Message-----

Subject : Re: [EXTERNAL] RE: ACE payment plan

Date : 2025-04-09 23:44

From : Kevin Paprzycki <kevin.paprzycki@powin.com>

To : val.lee@aceengineering.com

Cc :

Val - sorry. I have a lunchtime board meeting i cannot change. Could you do a late lunch - like 3PM? I need an hour to drive up to Denver.

Kp

Get [Outlook for iOS](#)

From: val.lee@aceengineering.com <val.lee@aceengineering.com>

Sent: Tuesday, April 8, 2025 7:03:27 PM

To: Kevin Paprzycki <kevin.paprzycki@powin.com>

Subject: RE: [EXTERNAL] RE: ACE payment plan

Hi Kevin – could you confirm on the schedule so that I can book travels accordingly?

Best regards

Val

 Click to Web	<p><i>Val Lee</i></p> <p>이호용 상무 글로벌 운영본부 I COO Global Operations Division Vice President</p> <p>Mobile +82-10-8639-1633 +1-917-796-9732 Tel +82-2-578-0491 Email val.lee@aceengineering.com HQ 서울특별시 서초구 사평대로 80 #80, Sapyeong-daero, Seocho-gu, Seoul, Korea Zip 06575 Annex 서울특별시 서초구 방배로 230-1 5층 5th fl, #230-1, Bangbae-ro, Seocho-gu, Seoul, Korea Zip 06584</p>

From: val.lee@aceengineering.com <val.lee@aceengineering.com>

Sent: Tuesday, April 8, 2025 1:53 PM

To: 'Kevin Paprzycki' <kevin.paprzycki@powin.com>

Subject: RE: [EXTERNAL] RE: ACE payment plan

I mean Wednesday 4/16 at Denver – a lunch & meeting. Apologies for the confusion.



From: val.lee@aceengineering.com <val.lee@aceengineering.com>

Sent: Tuesday, April 8, 2025 1:52 PM

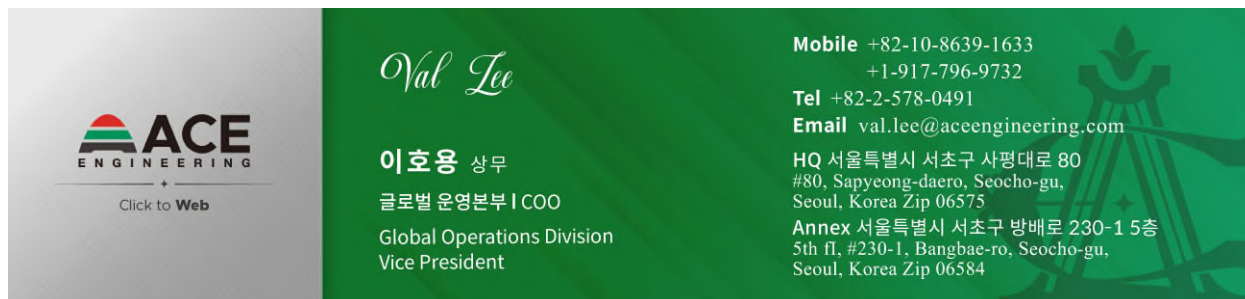
To: 'Kevin Paprzycki' <kevin.paprzycki@powin.com>

Subject: RE: [EXTERNAL] RE: ACE payment plan

Would Wednesday work for you? I am looking at the flight schedule right now, probably we can do lunch & meeting then I fly out.

Best regards

Val



From: Kevin Paprzycki <kevin.paprzycki@powin.com>

Sent: Monday, April 7, 2025 10:59 PM

To: val.lee@aceengineering.com

Subject: RE: [EXTERNAL] RE: ACE payment plan

Hey Val – I am in Portland this week in meetings (8th-11th) and pretty tied up. Next week 14th-18th I am back at home. Denver or Colorado Springs could work. Could probably meet for dinner one night if you are in town.

kp

From: val.lee@aceengineering.com <val.lee@aceengineering.com>

Sent: Sunday, April 6, 2025 11:49 PM

To: Kevin Paprzycki <kevin.paprzycki@powin.com>

Subject: RE: [EXTERNAL] RE: ACE payment plan

Hi Kevin, one question – I will be in the US next week, would there be any chance we can meet F2F to discuss on this?

Let me know if it works, and let me know your preferred location so that I can arrange my schedule as necessary.

Best regards

Val



From: val.lee@aceengineering.com <val.lee@aceengineering.com>

Sent: Wednesday, April 2, 2025 10:30 PM

To: 'Kevin Paprzycki' <kevin.paprzycki@powin.com>

Cc: 'Kirk Fleischhauer' <kirk.fleischhauer@powin.com>; 'Jeff Waters' <jeff.waters@powin.com>; '유대연' <danny@aceengineering.com>

Subject: RE: [EXTERNAL] RE: ACE payment plan

I can do anytime after 10pm-12am in Vietnam (9-11am Mountain / 10am-12pm Central). Please send me an invite based on your availability.

Best regards

Val



From: Kevin Paprzycki <kevin.paprzycki@powin.com>

Sent: Wednesday, April 2, 2025 10:26 PM

To: val.lee@aceengineering.com

Cc: Kirk Fleischhauer <kirk.fleischhauer@powin.com>; Jeff Waters <jeff.waters@powin.com>; 유대연 <danny@aceengineering.com>

Subject: RE: [EXTERNAL] RE: ACE payment plan

Val – apologies. Was tied up and could not chat yesterday. Wondering if we can set up another time for a group call – let us know some options.

Kevin

From: val.lee@aceengineering.com <val.lee@aceengineering.com>
Sent: Tuesday, April 1, 2025 7:37 PM
To: Kevin Paprzycki <kevin.paprzycki@powin.com>
Cc: Kirk Fleischhauer <kirk.fleischhauer@powin.com>; Jeff Waters <jeff.waters@powin.com>; 유대연 <danny@aceengineering.com>
Subject: [EXTERNAL] RE: ACE payment plan

Hi Kevin,

Thank you for providing the payment plan.

At a glance, it does not look like a satisfactory plan from our board's perspective, especially given that around \$71m of overdue amount still remains uncovered.

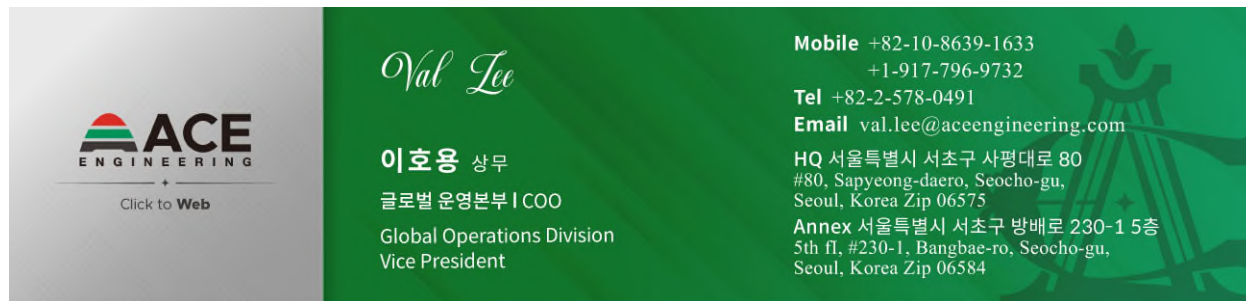
I have couple of questions to fully understand the plan before presenting it to the board.

So could we have a **quick call this evening your time (& morning Korea time), probably within an hour?**

Please let me know what time works for you.

Best regards

Val



From: Kevin Paprzycki <kevin.paprzycki@powin.com>
Sent: Wednesday, April 2, 2025 12:02 AM
To: 이호용 <val.lee@aceengineering.com>
Cc: Kirk Fleischhauer <kirk.fleischhauer@powin.com>; Jeff Waters <jeff.waters@powin.com>
Subject: FW: ACE payment plan

Val - as discussed, we wanted to shoot over a proposed payment plan.

We have developed a new cash flow model based around a smaller equity injection from our key investors in mid-April. It also factors in the acceleration plan we have proposed to DTE (which allows us to pay all primary project vendors pro rata as the equipment is being built - instead of after it is delivered). We feel this plan provides solid repayment progress and is also achievable as it keeps DTE and other programs mobilized.

Specifically, the plan would result in the following payments to ACE:

- Tues, April 1 - \$2M (payment in cue to go through mid-day today, it was stopped as the wire did not include a beneficiary address)
- April 6 - \$2M
- April 13 - \$2.6M
- April 20 - \$14.7M (coming from first DTE pullin payment and our equity injection)

- April 27-June 30th - approximately \$22M over next 11 weeks (\$2.3M per week)

This plan allows us to pay ACE another \$44M before the end of Q2. We then expect to eliminate our overdue balance with ACE by end of Q3. We will also look to accelerate the plan in the event additional capital becomes available in our larger equity raise.

Detailed Q3 timing can be provided as we get finalize our plan and timing with DTE and the larger equity raise. Payments that we pass down from DTE could change if the timing or amount of product varies.

Happy to discuss - Kevin



Kevin Paprzycki

CFO

c: 719.660.6779

www.powin.com

This email message, including all attachments, is for the sole use of the intended recipient(s) and may contain confidential and privileged information of Powin Corporation. Any unauthorized use, disclosure or distribution is prohibited. If this email has reached you in error, please contact the sender by return email and destroy all copies of the original message

Get [Outlook for iOS](#)



Exhibit D



Powin Payment Plan

December 20, 2024

ACE Engineering Management and Board,

First, we would like to thank you for your strong partnership with Powin over the last several years. Together, we have been able to make significant progress in the energy storage market. We have successfully penetrated a large and growing market and, in doing so, generated significant growth for both of our businesses. We understand Powin's account balance is expected to be \$119.73M by year end, with a large portion significantly past due.

After reviewing with our executive team, we support the payment plan outlined below:

- \$15M on or before December 31, 2024
- \$50M on or before March 31, 2025
- \$54.73M on or before June 30, 2025

We hope you find this acceptable and we thank you in advance for your support and partnership.

Sincerely,

Glenn Jacobson

Chairman of the Board – Powin

On behalf of the Powin Board

Pawn Accounts Receivable Statement

- For projects in which an advance payment invoice has been issued, the earlier of the PO date and the invoice date shall be applied.
- For projects in which an advance payment invoice has not been issued, the PO date shall be applied.
- For projects in which an advance payment invoice has not been issued, it is uniformly applied that 30% of the amount is invoiced as an advance payment.
- Late payments are not considered for interest in the contract; delayed interest does not apply if payment is made within one month.
- Interest on advance payments has been calculated for projects with undivided goods.
- Remarks: 1) Advance Payment Claim, 2) Balance Claim, 3) Total Claim (Advance + Balance) are distinguished.

Summary			
Accounts Receivable	Interest	Total Claim	
\$ 100,185,493.08	\$ 10,162,148.62	\$ 110,347,641.70	
General Claim	\$ 96,817,044.22	\$ 96,817,044.22	
Balance/Advance	\$ 13,528,599.36	\$ 13,528,599.36	
Total	\$ 110,347,643.58	\$ 110,347,643.58	

PO Info		Invoice #		Invoice Amount		Invoice Date		Due Date		Remitted date		Remarks		Pre-Payment Amount		Remaining Payment Amount		Pre + Remaining		Pre Payment date (PO date or Invoice date - later date)		Maturity date (Maturity date or Today)		Pre Payment Interest rate		Late Payment Fee Pre-Payment		Remaining Payment Interest rate		Late Payment Fee Remaining Amount	
#	PJT Name	PO #	PO Issuance Date	Invoice #	Invoice Amount	Invoice Date	Due Date	Remitted date	Eng.	Pre-Payment Amount	Remaining Payment Amount	Pre + Remaining	Pre Payment date (PO date or Invoice date - later date)	Maturity date (Maturity date or Today)	Pre Payment Interest rate	Late Payment Fee Pre-Payment	Remaining Payment Interest rate	Late Payment Fee Remaining Amount													
1	Bottle-neck	PO-029	1/18/2023	319-1319-0005-01	\$ 1,500,000.00	2/26/23	2/16/2023	2/24/23	Advance Payment Claim	\$ 1,500,000.00	\$ -	\$ 1,500,000.00	1/18/23	2/24/23	1.5%	\$ 22,500.00	0.0%	\$ -													
2	Sunstream3 - 1	PO-035	2/6/2023	319-1319-0007-01	\$ 4,501,800.00	3/11/2023	3/21/2023	3/21/2023	Advance Payment Claim	\$ 4,501,800.00	\$ -	\$ 4,501,800.00	2/6/23	4/7/23	1.5%	\$ 67,527.00	0.0%	\$ -													
3	Waratah ES	PO-051	1/21/2023	319-1319-0004-02	\$ 4,000,000.00	4/26/23	5/8/2023	8/2/2023	Advance Payment Claim	\$ 4,000,000.00	\$ -	\$ 4,000,000.00	1/21/23	8/2/2023	1.5%	\$ 200,000.00	0.0%	\$ -													
4	Waratah ES	PO-051	1/21/2023	319-1319-0004-03	\$ 9,725,000.00	4/26/23	5/8/2023	8/4/2023	Advance Payment Claim	\$ 9,725,000.00	\$ -	\$ 9,725,000.00	1/21/2023	8/4/2023	1.5%	\$ 486,250.00	4.5%	\$ -													
5	Enclosure Inventory	PO-7252	4/18/2023	319-1319-0009-01	\$ 150,000.00	5/11/2023	5/14/2023	5/30/2023	Advance Payment Claim	\$ 150,000.00	\$ -	\$ 150,000.00	4/18/23	5/30/2023	1.5%	\$ 2,250.00	1.5%	\$ -													
6	Enclosure Inventory	PO-7252	4/18/2023	319-1319-0009-02	\$ 150,000.00	5/11/2023	5/14/2023	5/30/2023	Advance Payment Claim	\$ 150,000.00	\$ -	\$ 150,000.00	4/18/2023	5/30/2023	1.5%	\$ 2,250.00	0.0%	\$ -													
7	Enclosure Inventory	PO-7252	4/18/2023	319-1319-0009-03	\$ 150,000.00	5/22/2023	5/25/2023	6/13/2023	Advance Payment Claim	\$ 150,000.00	\$ -	\$ 150,000.00	4/18/2023	6/13/2023	1.5%	\$ 2,250.00	0.0%	\$ -													
8	Enclosure Inventory	PO-7252	4/18/2023	319-1319-0009-04	\$ 150,000.00	5/29/2023	6/4/2023	6/13/2023	Advance Payment Claim	\$ 150,000.00	\$ -	\$ 150,000.00	4/18/2023	6/13/2023	1.5%	\$ 2,250.00	0.0%	\$ -													
9	Enclosure Inventory	PO-7252	4/18/2023	319-1319-0009-05	\$ 150,000.00	6/5/2023	6/13/2023	6/13/2023	Advance Payment Claim	\$ 150,000.00	\$ -	\$ 150,000.00	4/18/2023	6/13/2023	1.5%	\$ 2,250.00	0.0%	\$ -													
10	Enclosure Inventory	PO-7252	4/18/2023	319-1319-0009-06	\$ 150,000.00	6/13/2023	6/13/2023	6/13/2023	Advance Payment Claim	\$ 150,000.00	\$ -	\$ 150,000.00	4/18/2023	6/13/2023	1.5%	\$ 2,250.00	0.0%	\$ -													
11	Bottle-neck	PO-029	1/18/2023	319-1319-0005-02	\$ 512,426.20	6/13/2023	6/23/2023	7/14/2023	Balance after Advance Payment	\$ -	\$ 512,426.20	\$ 512,426.20	1/18/2023	7/14/2023	1.5%	\$ -	\$ -	\$ 7,686.39													
12	Bottle-neck	PO-029	1/18/2023	319-1319-0005-03	\$ 14,385.48	6/13/2023	6/23/2023	7/10/2023	Total Claim (Advance+Balance)	\$ 4,316.54	\$ 10,071.94	\$ 14,385.48	6/4/2023	7/10/2023	1.5%	\$ 64.75	0.0%	\$ -													
13	Bottle-neck	PO-029	1/18/2023	319-1319-0005-04	\$ 21,582.72	6/20/2023	6/20/2023	6/20/2023	Total Claim (Advance+Balance)	\$ 2,716.72	\$ 14,582.72	\$ 17,299.44	6/4/2023	7/14/2023	1.5%	\$ 108.25	0.0%	\$ -													
14	Bottle-neck	PO-029	1/18/2023	319-1319-0005-05	\$ 24,055.74	6/26/2023	6/26/2023	7/14/2023	Total Claim (Advance+Balance)	\$ 8,633.09	\$ 16,839.02	\$ 24,472.11	6/4/2023	7/14/2023	1.5%	\$ 108.25	0.0%	\$ -													
15	Bottle-neck	PO-029	1/18/2023	319-1319-0005-06	\$ 28,716.96	7/4/2023	7/4/2023	7/4/2023	Total Claim (Advance+Balance)	\$ 8,633.09	\$ 20,143.87	\$ 28,776.96	6/4/2023	7/4/2023	1.5%	\$ 129.00	0.0%	\$ -													
16	Bottle-neck	PO-029	1/18/2023	319-1319-0005-07	\$ 325,633.40	7/4/2023	7/4/2023	7/4/2023	Balance after Advance Payment	\$ -	\$ 325,633.40	\$ 325,633.40	1/18/2023	8/14/2023	1.5%	\$ -	\$ -	\$ 13,884.50													
17	Sunstream3 - 2 (Installment 1-3)	PO-040	2/26/2023	319-1319-0008-01	\$ 2,000,000.00	7/7/2023	7/17/2023	8/25/2023	Advance Payment Claim	\$ 2,000,000.00	\$ -	\$ 2,000,000.00	2/26/2023	8/25/2023	5.0%	\$ 100,000.00	1.5%	\$ -													
18	Sunstream3 - 2 (Installment 2-3)	PO-040	2/26/2023	319-1319-0008-02	\$ 2,000,000.00	7/7/2023	7/17/2023	7/17/2023	Advance Payment Claim	\$ 2,000,000.00	\$ -	\$ 2,000,000.00	2/26/2023	9/4/2023	5.0%	\$ 100,000.00	1.5%	\$ -													
19	Sunstream3 - 2 (Installment 2-3)	PO-040	2/26/2023	319-1319-0008-03	\$ 2,200,000.00	7/7/2023	7/17/2023	7/17/2023	Advance Payment Claim	\$ 2,200,000.00	\$ -	\$ 2,200,000.00	2/26/2023	10/10/2023	5.0%	\$ 110,000.00	4.5%	\$ -													
20	Sunstream3 - 2 (Installment 1-3)	PO-040	2/26/2023	319-1319-0008-04	\$ 4,083,931.36	7/7/2023	7/17/2023	7/17/2023	Advance Payment Claim	\$ 4,083,931.36	\$ -	\$ 4,083,931.36	2/26/2023	12/1/2023	5.0%	\$ 204,115.97	5.0%	\$ -													
21	Bottle-neck	PO-029	1/18/2023	319-1319-0001-08	\$ 759,308.68	7/10/2023	7/20/2023	7/20/2023	Balance after Advance Payment	\$ -	\$ 759,308.68	\$ 759,308.68	1/18/2023	8/14/2023	1.5%	\$ -	\$ -	\$ 11,899.63													
22	Bottle-neck	PO-029	1/18/2023	319-1319-0001-09	\$ 7,081.83	7/10/2023	7/20/2023	8/7/2023	Total Claim (Advance+Balance)	\$ 16,524.27	\$ 33,606.10	\$ 50,130.37	6/4/2023	8/7/2023	3.0%	\$ 214.65	0.0%	\$ -													
23	Enclosure Inventory (Installment 1-2)	PO-7252	4/18/2023	319-1319-0009-07	\$ 1,000,000.00	7/21/2023	7/21/2023	7/21/2023	Advance Payment Claim	\$ 1,000,000.00	\$ -	\$ 1,000,000.00	4/18/2023	8/8/2023	5.0%	\$ 150,000.00	0.0%	\$ -													
24	Enclosure Inventory (Installment 2-2)	PO-7252	4/18/2023	319-1319-0009-08	\$ 2,826,104.40	7/21/2023	7/21/2023	7/21/2023	Advance Payment Claim	\$ 2,826,104.40	\$ -	\$ 2,826,104.40	4/18/2023	10/24/2023	5.0%	\$ 141,305.22	4.5%	\$ -													
25	Enclosure Inventory	PO-7252	4/18/2023	319-1319-0009-09	\$ 188,019.28	7/21/2023	7/21/2023	7/21/2023	Balance after Advance Payment	\$ -	\$ 188,019.28	\$ 188,019.28	4/18/2023	10/20/2023	5.0%	\$ -	\$ -	\$ 5,640.58													
26	Enclosure Inventory	PO-7252	4/18/2023	319-1319-0009-10	\$ 9,845.32	7/21/2023	7/21/2023	7/21/2023	Total Claim (Advance+Balance)	\$ 1,753.60	\$ 8,091.72	\$ 9,845.32	7/27/2023	10/4/2023	5.0%	\$ 526.15	0.0%	\$ 61.38													
27	Waratah ES	PO-051	1/21/2023	319-1319-0004-07	\$ 295,812.00	8/8/2023	8/16/2023	8/16/2023	Advance Payment Claim	\$ 295,812.00	\$ -	\$ 295,812.00	1/21/2023	9/26/2023	5.0%	\$ 14,790.60	1.5%	\$ -													
28	Enclosure Inventory	PO-7252	4/18/2023	319-1319-0009-11	\$ 1,258,282.91	8/24/2023	8/24/2023	8/24/2023	Balance after Advance Payment	\$ -	\$ 1,258,282.91	\$ 1,258,282.91	4/18/2023	11/20/2023	5.0%	\$ -	\$ -	\$ 56,822.71													
29	Enclosure Inventory	PO-7252	4/18/2023	319-1319-0009-12	\$ 39,118.88	8/24/2023	8/24/2023	8/24/2023	Total Claim (Advance+Balance)	\$ 11,735.60	\$ 27,383.28	\$ 39,118.88	7/27/2023	10/4/2023	5.0%	\$ 520.15	0.0%	\$ 410.74													
30	Sunstream3 - 1	PO-035	2/6/2023	319-1319-0007-02	\$ 472,057.56	10/2/2023	11/5/2023	11/5/2023	Balance after Advance Payment	\$ -	\$ 472,057.56	\$ 472,057.56	2/6/2023	11/6/2023	5.0%	\$ -	\$ -	\$ 7,080.86													
31	Sunstream3 - 1	PO-035	2/6/2023	319-1319-0007-03	\$ 9,721.40	10/2/2023	11/5/2023	11/5/2023	Total Claim (Advance+Balance)	\$ 2,916.54	\$ 6,804.86	\$ 9,721.40	7/28/2023	10/20/2023	4.5%	\$ 131.24	0.0%	\$ -													
32	Sunstream3 - 1	PO-035	2/6/2023	319-1319-0007-04	\$ 9,721.40	10/2/2023	11/5/2023	11/5/2023	Total Claim (Advance+Balance)	\$ 2,916.54	\$ 6,804.86	\$ 9,721.40	7/28/2023	10/20/2023	4.5%	\$ 131.24	0.0%	\$ -													
33	Sunstream3 - 1	PO-035	2/6/2023	319-1319-0007-05	\$ 1,304,007.00	10/2/2023	11/5/2023	11/5/2023	Balance after Advance Payment	\$ -	\$ 1,304,007.00	\$ 1,304,007.00	2/6/2023	12/4/2023	5.0%	\$ -	\$ -	\$ 19,560.11													
34	Sunstream3 - 1	PO-035	2/6/2023	319-1319-0007-06	\$ 22,864.20	10/2/2023	11/5/2023	11/5/2023	Total Claim (Advance+Balance)	\$ 9,721.40	\$ 13,142.80	\$ 22,864.20	7/28/2023	11/20/2023	4.5%	\$ 437.48	0.0%	\$ -													
35	Sunstream3 - 1	PO-035	2/6/2023	319-1319-0007-07	\$ 1,738,676.80	10/2/2023	11/5/2023	11/5/2023	Balance after Advance Payment	\$ -	\$ 1,738,676.80	\$ 1,738,676.80	2/6/2023	12/2/2023	5.0%	\$ -	\$ -	\$ 52,160.30													
36	Sunstream3 - 1	PO-035	2/6/2023	319-1319-0007-08	\$ 43,256.00	10/2/2023	11/5/2023	11/5/2023	Total Claim (Advance+Balance)	\$ 12,962.40	\$ 30,245.60	\$ 43,208.00	7/28/2023	11/20/2023	4.5%	\$ 581.11	0.0%	\$ -													
37	Sunstream3 - 1	PO-035	2/6/2023	319-1319-0007-09	\$ 54,010.00	10/2/2023	11/5/2023	11/5/2023	Total Claim (Advance+Balance)	\$ 16,203.00	\$ 37,807.00	\$ 54,010.00	7/28/2023	11/20/2023	4.5%	\$ 729.14	0.0%	\$ -													
38	Sunstream3 - 1	PO-035	2/6/2023	319-1319-0007-10	\$ 16,203.00	10/2/2023	11/5/2023	11/5/2023	Total Claim (Advance+Balance)	\$ 4,860.90	\$ 11,342.10	\$ 16,203.00	7/28/2023	11/20/2023	4.5%	\$ 218.74	0.0%	\$ -													
39	Sunstream3 - 1	PO-035	2/6/2023	319-1319-0007-11	\$ 21,733.44	10/2/2023	11/3/2023	11/3/2023	Balance after Advance Payment	\$ -	\$ 21,733.44	\$ 21,733.44	2/6/2023	12/4/2023	5.0%	\$ -	\$ -	\$ 65,200.38													
40	Sunstream3 - 1	PO-035	2/6/2023	319-1319-0007-12	\$ 54,010.00	11/3/2023	11/13/2023	11/13/2023	Total Claim (Advance+Balance)	\$ 16,203.00	\$ 37,807.00	\$ 54,010.00	7/28/2023	12/2/2023	5.0%	\$ 810.15	1.5%	\$ 567.11													
41	Sunstream3 - 1	PO-035	2/6/2023	319-1319-0007-13	\$ 1,869,077.56	11/3/2023	12/3/2023	12/3/2023	Balance after Advance Payment	\$ -	\$ 1,869,077.56	\$ 1,869,077.56	2/6/2023	1/29/2024	5.0%	\$ -	\$ -	\$ 56,072.33													
42	Sunstream3 - 1	PO-035	2/6/2023	319-1319-0007-14	\$ 56,710.00	11/3/2023	12/3/2023	12/3/2023	Total Claim (Advance+Balance)	\$ 24,304.50	\$ 32,405.50	\$ 56,710.00	7/28/2023	1/2/2024	5.0%	\$ 1,215.23	0.0%	\$ -													
43	Sunstream3 - 2	PO-040	2/26/2023	319-1319-0008-05	\$ 1,390,941.44	11/13/2023	12/3/2023	12/3/2023	Balance after Advance Payment	\$ -	\$ 1,390,941.44	\$ 1,390,941.44	2/26/2023	1/16/2024	5.0%	\$ -	\$ -	\$ 41,728.24													
44	Sunstream3 - 2	PO-040	2/26/2023	319-1319-0008-06	\$ 48,469.00	11/20/2023	12/3/2023	12/3/2023	Total Claim (Advance+Balance)	\$ 14,582.70	\$ 33,886.30	\$ 48,469.00	7/28/2023	1/2/2024	5.0%	\$ 729.14	0.0%	\$ -													
45	Sunstream3 - 2	PO-040	2/26/2023	319-1319-0008-07	\$ 1,950,411.40	11/20/2023	12/3/2023	12/3/2023	Balance after Advance Payment	\$ -	\$ 1,950,411.40	\$ 1,950,418																			

116	Sunstream4	PO-0024	9/5/2023	319-1319-0011-14	4,348,095.00	7/5/2024	7/15/2024	Not Rejected	Total Claim (Advance+Balance)	\$ 1,211,402.40	\$ 2,826,605.60	\$ 4,038,008.00	9/5/2023	6/10/2025	5.0%	\$ 60,570.12	5.0%	\$ 141,330.28
117	Sunstream4	PO-1533	2/7/2024	319-1319-0011-0014	9,761,725.00	7/8/2024	7/15/2024	Not Rejected	Total Claim (Advance+Balance)	\$ 49,146.10	\$ 70,213.90	\$ 119,360.00	4/6/2025	4/6/2025	5.0%	\$ 1,683.20	5.0%	\$ 2,671.80
118	Sunstream4	PO-0024	9/5/2023	319-1319-0011-15	4,348,094.00	7/8/2024	7/15/2024	Not Rejected	Total Claim (Advance+Balance)	\$ 1,304,587.20	\$ 3,044,036.80	\$ 4,348,624.00	9/5/2023	6/10/2025	5.0%	\$ 65,239.36	5.0%	\$ 152,201.64
119	Sunstream4-Trans	PO-1533	2/7/2024	319-1319-0011-0015	75,614.00	7/8/2024	7/15/2024	Not Rejected	Total Claim (Advance+Balance)	\$ 22,684.20	\$ 52,929.80	\$ 75,614.00	2/27/2024	4/6/2025	5.0%	\$ 1,134.21	5.0%	\$ 2,646.49
120	Sunstream4	PO-0024	9/5/2023	319-1319-0011-16	2,174,818.00	7/8/2024	7/15/2024	Not Rejected	Total Claim (Advance+Balance)	\$ 852,293.60	\$ 1,322,518.40	\$ 2,174,812.00	9/5/2023	6/10/2025	5.0%	\$ 32,614.68	5.0%	\$ 78,100.32
121	Sunstream4-Trans	PO-1533	2/7/2024	319-1319-0011-0016	37,807.00	7/9/2024	7/19/2024	Not Rejected	Total Claim (Advance+Balance)	\$ 11,342.10	\$ 26,464.90	\$ 37,807.00	2/27/2024	4/6/2025	5.0%	\$ 567.11	5.0%	\$ 1,323.25
122	Sunstream4	PO-0024	9/5/2023	319-1319-0011-17	2,484,926.00	7/23/2024	8/2/2024	Not Rejected	Total Claim (Advance+Balance)	\$ 745,478.40	\$ 1,739,449.60	\$ 2,484,928.00	9/5/2023	6/10/2025	5.0%	\$ 37,273.92	5.0%	\$ 86,972.48
123	Sunstream4-Trans	PO-1533	2/7/2024	319-1319-0011-0017	43,206.00	7/22/2024	8/2/2024	Not Rejected	Total Claim (Advance+Balance)	\$ 12,245.60	\$ 31,960.40	\$ 44,206.00	2/27/2024	4/6/2025	5.0%	\$ 648.12	5.0%	\$ 1,512.88
124	Burattin ES-Trans	PO-11746	3/6/2024	319-1319-0004-0015	22,144.10	7/24/2024	8/3/2024	Not Rejected	Total Claim (Advance+Balance)	\$ 6,843.23	\$ 15,300.87	\$ 22,144.10	3/6/2024	8/14/2024	0.0%	\$ -	0.0%	\$ 332.18
125	Sunstream4	PO-0024	9/5/2023	319-1319-0011-18	2,484,926.00	7/23/2024	8/2/2024	Not Rejected	Total Claim (Advance+Balance)	\$ 745,478.40	\$ 1,739,449.60	\$ 2,484,928.00	9/5/2023	6/10/2025	5.0%	\$ 37,273.92	5.0%	\$ 86,972.48
126	Sunstream4-Trans	PO-1533	2/7/2024	319-1319-0011-0018	43,206.00	7/25/2024	8/4/2024	Not Rejected	Total Claim (Advance+Balance)	\$ 12,245.60	\$ 31,960.40	\$ 44,206.00	2/27/2024	4/6/2025	5.0%	\$ 648.12	5.0%	\$ 1,512.88
127	Sunstream4	PO-0024	9/5/2023	319-1319-0011-19	2,174,812.00	7/26/2024	8/5/2024	Not Rejected	Total Claim (Advance+Balance)	\$ 745,478.40	\$ 1,739,449.60	\$ 2,484,928.00	9/5/2023	6/10/2025	5.0%	\$ 37,273.92	5.0%	\$ 86,972.48
128	Sunstream4-Trans	PO-1533	2/7/2024	319-1319-0011-0019	37,807.00	7/26/2024	8/5/2024	Not Rejected	Total Claim (Advance+Balance)	\$ 11,342.10	\$ 26,464.90	\$ 37,807.00	2/27/2024	4/6/2025	5.0%	\$ 567.11	5.0%	\$ 1,323.25
129	Sunstream4	PO-0024	9/5/2023	319-1319-0011-20	2,174,812.00	7/26/2024	8/5/2024	Not Rejected	Total Claim (Advance+Balance)	\$ 745,478.40	\$ 1,739,449.60	\$ 2,484,928.00	9/5/2023	6/10/2025	5.0%	\$ 37,273.92	5.0%	\$ 86,972.48
130	Sunstream4-Trans	PO-1533	2/7/2024	319-1319-0011-0020	37,807.00	7/27/2024	8/6/2024	Not Rejected	Total Claim (Advance+Balance)	\$ 11,342.10	\$ 26,464.90	\$ 37,807.00	2/27/2024	4/6/2025	5.0%	\$ 567.11	5.0%	\$ 1,323.25
131	Serrano ES - Sun Box	PO-1533	2/7/2024	319-1319-0011-41	37,807.00	7/27/2024	8/6/2024	Not Rejected	Total Claim (Advance+Balance)	\$ 11,342.10	\$ 26,464.90	\$ 37,807.00	2/27/2024	4/6/2025	5.0%	\$ 567.11	5.0%	\$ 1,323.25
132	Sunstream4	PO-0024	9/5/2023	319-1319-0011-21	2,285,586.40	7/28/2024	8/6/2024	Not Rejected	Total Claim (Advance+Balance)	\$ 689,567.52	\$ 1,608,908.88	\$ 2,288,476.40	9/5/2023	6/10/2025	5.0%	\$ 34,478.38	5.0%	\$ 80,449.54
133	Sunstream4-Trans	PO-1533	2/7/2024	319-1319-0011-0021	39,126.00	8/16/2024	8/26/2024	Not Rejected	Total Claim (Advance+Balance)	\$ 11,990.22	\$ 27,877.18	\$ 39,867.40	2/27/2024	4/6/2025	5.0%	\$ 599.51	5.0%	\$ 1,398.86
134	Sunstream4	PO-0024	9/5/2023	319-1319-0011-22	49,123.20	8/19/2024	8/29/2024	Not Rejected	Total Claim (Advance+Balance)	\$ 18,636.96	\$ 43,486.24	\$ 62,123.20	9/5/2023	6/10/2025	5.0%	\$ 911.85	5.0%	\$ 2,174.11
135	Sunstream4-Trans	PO-1533	2/7/2024	319-1319-0011-0022	1,080.20	8/19/2024	8/29/2024	Not Rejected	Total Claim (Advance+Balance)	\$ 324.06	\$ 756.14	\$ 1,080.20	2/27/2024	4/6/2025	5.0%	\$ 16.20	5.0%	\$ 37.81
136	Serrano ES	PO-1581	12/22/2023	319-1319-0002-01	6,110,965.80	8/19/2024	8/28/2024	Not Rejected	Total Claim (Advance+Balance)	\$ 1,531,199.67	\$ 3,577,465.89	\$ 5,108,665.56	12/22/2023	6/10/2025	5.0%	\$ 76,639.98	5.0%	\$ 178,871.29
137	Serrano ES - Trans	PO-1581	1/3/2024	319-1319-0012-0010	39,175.40	8/19/2024	8/29/2024	Not Rejected	Total Claim (Advance+Balance)	\$ 24,952.78	\$ 58,122.78	\$ 83,075.40	7/3/2024	4/6/2025	5.0%	\$ 1,247.61	5.0%	\$ 2,911.14
138	Serrano ES	PO-1581	12/21/2023	319-1319-0012-01	6,765,967.82	8/25/2024	9/4/2024	Not Rejected	Total Claim (Advance+Balance)	\$ 676,997.26	\$ 1,579,660.26	\$ 2,256,657.52	12/21/2023	6/10/2025	5.0%	\$ 33,849.86	5.0%	\$ 78,983.01
139	Serrano ES - Trans	PO-1581	1/2/2024	319-1319-0012-0002	36,726.00	8/25/2024	9/4/2024	Not Rejected	Total Claim (Advance+Balance)	\$ 11,018.04	\$ 25,708.76	\$ 36,726.80	7/3/2024	4/6/2025	5.0%	\$ 550.90	5.0%	\$ 1,285.44
140	Serrano ES	PO-1581	1/24/2024	319-1319-0012-06	2,255,491.82	8/25/2024	9/4/2024	Not Rejected	Total Claim (Advance+Balance)	\$ 676,997.26	\$ 1,579,660.26	\$ 2,256,657.52	12/24/2023	6/10/2025	5.0%	\$ 33,849.86	5.0%	\$ 78,983.01
141	Serrano ES - Trans	PO-1581	7/3/2024	319-1319-0012-0003	38,726.80	8/25/2024	9/4/2024	Not Rejected	Total Claim (Advance+Balance)	\$ 11,018.04	\$ 25,708.76	\$ 36,726.80	7/3/2024	4/6/2025	5.0%	\$ 550.90	5.0%	\$ 1,285.44
142	Serrano ES	PO-1581	1/26/2023	319-1319-0012-04	6,765,967.82	8/27/2024	9/6/2024	Not Rejected	Total Claim (Advance+Balance)	\$ 676,997.26	\$ 1,579,660.26	\$ 2,256,657.52	12/26/2023	6/10/2025	5.0%	\$ 33,849.86	5.0%	\$ 78,983.01
143	Serrano ES - Trans	PO-1581	7/3/2024	319-1319-0012-0004	36,726.80	8/27/2024	9/6/2024	Not Rejected	Total Claim (Advance+Balance)	\$ 11,018.04	\$ 25,708.76	\$ 36,726.80	7/3/2024	4/6/2025	5.0%	\$ 550.90	5.0%	\$ 1,285.44
144	Serrano ES	PO-1581	12/26/2023	319-1319-0012-05	6,765,967.82	8/28/2024	9/7/2024	Not Rejected	Total Claim (Advance+Balance)	\$ 676,997.26	\$ 1,579,660.26	\$ 2,256,657.52	12/26/2023	6/10/2025	5.0%	\$ 33,849.86	5.0%	\$ 78,983.01
145	Serrano ES - Trans	PO-1581	7/3/2024	319-1319-0012-0014	39,175.40	8/28/2024	9/7/2024	Not Rejected	Total Claim (Advance+Balance)	\$ 25,708.76	\$ 58,122.78	\$ 83,831.54	7/3/2024	4/6/2025	5.0%	\$ 1,285.44	5.0%	\$ 2,911.14
146	Serrano ES	PO-1581	12/21/2023	319-1319-0012-06	6,765,967.82	8/29/2024	9/8/2024	Not Rejected	Total Claim (Advance+Balance)	\$ 676,997.26	\$ 1,579,660.26	\$ 2,256,657.52	12/21/2023	6/10/2025	5.0%	\$ 33,849.86	5.0%	\$ 78,983.01
147	Serrano ES - Trans	PO-1581	7/3/2024	319-1319-0012-0016	39,175.40	8/29/2024	9/8/2024	Not Rejected	Total Claim (Advance+Balance)	\$ 11,018.04	\$ 25,708.76	\$ 36,726.80	7/3/2024	4/6/2025	5.0%	\$ 550.90	5.0%	\$ 1,285.44
148	Serrano ES	PO-1581	1/21/2023	319-1319-0012-07	6,765,967.82	8/29/2024	9/8/2024	Not Rejected	Total Claim (Advance+Balance)	\$ 676,997.26	\$ 1,579,660.26	\$ 2,256,657.52	12/21/2023	6/10/2025	5.0%	\$ 33,849.86	5.0%	\$ 78,983.01
149	Serrano ES - Trans	PO-1581	7/3/2024	319-1319-0012-0017	39,175.40	8/29/2024	9/8/2024	Not Rejected	Total Claim (Advance+Balance)	\$ 11,018.04	\$ 25,708.76	\$ 36,726.80	7/3/2024	4/6/2025	5.0%	\$ 550.90	5.0%	\$ 1,285.44
150	Serrano ES	PO-1581	1/24/2024	319-1319-0012-08	6,765,967.82	8/29/2024	9/8/2024	Not Rejected	Total Claim (Advance+Balance)	\$ 676,997.26	\$ 1,579,660.26	\$ 2,256,657.52	12/24/2023	6/10/2025	5.0%	\$ 33,849.86	5.0%	\$ 78,983.01
151	Genius Star Baggageless Trans	PO-11534	1/24/2024	319-1319-0013-0001	21,004.00	9/10/2024	9/10/2024	Not Rejected	Total Claim (Advance+Balance)	\$ 6,481.20	\$ 15,522.80	\$ 21,004.00	1/24/2024	4/6/2025	5.0%	\$ 434.86	5.0%	\$ 1,045.14
152	Serrano ES - Trans	PO-1581	1/29/2023	319-1319-0013-01	1,869,367.00	9/6/2024	9/16/2024	Not Rejected	Total Claim (Advance+Balance)	\$ 497,792.10	\$ 1,361,574.90	\$ 1,859,367.00	12/29/2023	6/10/2025	5.0%	\$ 24,869.61	5.0%	\$ 58,075.75
153	Serrano ES - Trans	PO-1581	7/3/2024	319-1319-0013-02	681,235.00	9/6/2024	9/16/2024	Not Rejected	Total Claim (Advance+Balance)	\$ 18,302.10	\$ 41,840.90	\$ 60,143.00	7/3/2024	4/6/2025	5.0%	\$ 905.08	5.0%	\$ 2,143.12
154	Genius Star Baggageless	PO-11534	2/7/2024	319-1319-0013-03	10,802.00	9/6/2024	9/16/2024	Not Rejected	Total Claim (Advance+Balance)	\$ 2,460.60	\$ 7,341.40	\$ 9,802.00	2/27/2024	4/6/2025	5.0%	\$ 462.01	5.0%	\$ 1,178.07
155	Genius Star Baggageless Trans	PO-11534	2/7/2024	319-1319-0013-04	21,004.00	9/6/2024	9/16/2024	Not Rejected	Total Claim (Advance+Balance)	\$ 6,481.20	\$ 15,522.80	\$ 21,004.00	1/24/2024	4/6/2025	5.0%	\$ 434.86	5.0%	\$ 1,045.14
156	Serrano ES - Trans	PO-1581	7/3/2024	319-1319-0013-05	37,807.00	9/6/2024	9/16/2024	Not Rejected	Total Claim (Advance+Balance)	\$ 11,342.10	\$ 26,464.90	\$ 37,807.00	7/3/2024	4/6/2025	5.0%	\$ 567.11	5.0%	\$ 1,323.25
157	Serrano ES - Trans	PO-1581	1/21/2023	319-1319-0013-06	189,116.00	9/10/2024	9/20/2024	Not Rejected	Total Claim (Advance+Balance)	\$ 59,735.05	\$ 139,381.79	\$ 199,116.84	12/1/2023	6/10/2025	5.0%	\$ 2,986.75	5.0%	\$ 6,969.09
158	Serrano ES	PO-1581	1/21/2023	319-1319-0013-07	189,116.00	9/10/2024	9/20/2024	Not Rejected	Total Claim (Advance+Balance)	\$ 59,735.05	\$ 139,381.79	\$ 199,116.84	12/1/2023	6/10/2025	5.0%	\$ 2,986.75	5.0%	\$ 6,969.09
159	Serrano ES - Trans	PO-1581	7/3/2024	319-1319-0013-08	32,406.00	9/10/2024	9/20/2024	Not Rejected	Total Claim (Advance+Balance)	\$ 9,721.80	\$ 22,684.20	\$ 32,406.00	7/3/2024	4/6/2025	5.0%	\$ 468.09	5.0%	\$ 1,134.21
160	Serrano ES	PO-1581	1/21/2023	319-1319-0013-09	6,765,967.82	9/15/2024	9/25/2024	Not Rejected	Total Claim (Advance+Balance)	\$ 676,997.26	\$ 1,579,660.26	\$ 2,256,657.52	12/1/2024	6/10/2025	5.0%	\$ 33,849.86	5.0%	\$ 78,983.01
161	Serrano ES - Trans	PO-1581	7/3/2024	319-1319-0013-10	39,175.40	9/15/2024	9/25/2024	Not Rejected	Total Claim (Advance+Balance)	\$ 11,018.04	\$ 25,708.76	\$ 36,726.80	7/3/2024	4/6/2025	5.0%	\$ 550.90	5.0%	\$ 1,285.44
162	Serrano ES	PO-1581	1/21/2023	319-1319-0013-11	6,765,967.82	9/17/2024	9/27/2024	Not Rejected	Total Claim (Advance+Balance)	\$ 676,997.26	\$ 1,579,660.26	\$ 2,256,657.52	12/1/2024	6/10/2025	5.0%	\$ 33,849.86	5.0%	\$ 78,983.01
163	Serrano ES - Trans	PO-1581	7/3/2024	319-1319-0013-12	39,175.40	9/17/2024	9/27/2024	Not Rejected	Total Claim (Advance+Balance)	\$ 11,018.04	\$ 25,708.76	\$ 36,726.80	7/3/2024	4/6/2025	5.0%	\$ 550.90	5.0%	\$ 1,285.44
164	Serrano ES	PO-1581	1/21/2023	319-1319-0013-13	6,765,967.82	9/17/2024	9/27/2024	Not Rejected	Total Claim (Advance+Balance)	\$ 676,997.26	\$ 1,579,660.26	\$ 2,256,657.52	12/1/2024	6/10/2025	5.0%	\$ 33,849.86	5.0%	\$ 78,983.01
165	Serrano ES - Trans	PO-1581	7/3/2024	319-1319-0013-14	39,175.40	9/17/2024	9/27/2024	Not Rejected	Total Claim (Advance+Balance)	\$ 11,018.04	\$ 25,708.76	\$ 36,726.8						

Fill in this information to identify the case:

Debtor 1 Powin, LLC

Debtor 2 _____
(Spouse, if filing)

United States Bankruptcy Court for the: District of New Jersey

Case number 25-16137 (MBK)

Official Form 410

Proof of Claim

04/25

Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Do not use this form to make a request for payment of an administrative expense. Make such a request according to 11 U.S.C. § 503.

Filers must leave out or redact information that is entitled to privacy on this form or on any attached documents. Attach redacted copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. **Do not send original documents;** they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Fill in all the information about the claim as of the date the case was filed. That date is on the notice of bankruptcy (Form 309) that you received.

Part 1: Identify the Claim

1. Who is the current creditor?	<u>ACE Engineering & Co. Ltd.</u> Name of the current creditor (the person or entity to be paid for this claim) Other names the creditor used with the debtor _____		
2. Has this claim been acquired from someone else?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. From whom? _____		
3. Where should notices and payments to the creditor be sent? Federal Rule of Bankruptcy Procedure (FRBP) 2002(g)	Where should notices to the creditor be sent? <u>Carl Kim</u> Name <u>400 Kelby St, Suite 1701</u> Number Street <u>Fort Lee</u> <u>NJ</u> <u>07024</u> City State ZIP Code Contact phone <u>949 333 9088</u> Contact email <u>carl.kim@aceengineering.com</u> Uniform claim identifier (if you use one): _____	Where should payments to the creditor be sent? (if different) <u>Chloe Hye-ji Park</u> Name <u>80, Sapyeong-Daero, Seocho-Gu</u> Number Street <u>Seoul, Korea</u> <u>06575</u> City State ZIP Code Contact phone <u>+82 2 578 0491</u> Contact email <u>chloe@aceengineering.com</u>	
4. Does this claim amend one already filed?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Claim number on court claims registry (if known) _____ Filed on _____ MM / DD / YYYY		
5. Do you know if anyone else has filed a proof of claim for this claim?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Who made the earlier filing? _____		

Part 2: Give Information About the Claim as of the Date the Case Was Filed

6. Do you have any number you use to identify the debtor? ☐ No
☐ Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: ____ _

7. How much is the claim? \$ 110,337,643.48. Does this amount include interest or other charges?
☐ No
☒ Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).

8. What is the basis of the claim? Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card.
Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c).
Limit disclosing information that is entitled to privacy, such as health care information.

Sale of Goods

9. Is all or part of the claim secured? ☒ No
☐ Yes. The claim is secured by a lien on property.
- Nature of property:**
☐ Real estate. If the claim is secured by the debtor's principal residence, file a *Mortgage Proof of Claim Attachment* (Official Form 410-A) with this *Proof of Claim*.
☐ Motor vehicle
☐ Other. Describe: _____
- Basis for perfection:** _____
Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.)
- Value of property:** \$ _____
Amount of the claim that is secured: \$ _____
Amount of the claim that is unsecured: \$ _____ (The sum of the secured and unsecured amounts should match the amount in line 7.)
- Amount necessary to cure any default as of the date of the petition:** \$ _____
- Annual Interest Rate** (when case was filed) _____ %
☐ Fixed
☐ Variable

10. Is this claim based on a lease? ☒ No
☐ Yes. Amount necessary to cure any default as of the date of the petition. \$ _____

11. Is this claim subject to a right of setoff? ☒ No
☐ Yes. Identify the property: _____

12. Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?

A claim may be partly priority and partly nonpriority. For example, in some categories, the law limits the amount entitled to priority.

☐ No

☒ Yes. Check one:

☐ Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).

Amount entitled to priority

\$ _____

☐ Up to \$3,800* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7).

\$ _____

☐ Wages, salaries, or commissions (up to \$17,150*) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4).

\$ _____

☐ Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8).

\$ _____

☐ Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5).

\$ _____

☒ Other. Specify subsection of 11 U.S.C. § 507(a)(2) that applies.

\$ 13,520,599.26

* Amounts are subject to adjustment on 4/01/28 and every 3 years after that for cases begun on or after the date of adjustment.

Part 3: Sign Below

The person completing this proof of claim must sign and date it. FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(3) authorizes courts to establish local rules specifying what a signature is.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Check the appropriate box:

☒ I am the creditor.

☐ I am the creditor's attorney or authorized agent.

☐ I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.

☐ I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgment that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on date 09/29/2025
MM / DD / YYYY

Signature

Print the name of the person who is completing and signing this claim:

Name

Carl Hyoungil Kim

First name

Middle name

Last name

Title

Vice President

Company

ACE Engineering & Co. Ltd.

Identify the corporate servicer as the company if the authorized agent is a servicer.

Address

400 Kelby St, Suite 1701

Number

Street

Fort Lee

NJ

07024

City

State

ZIP Code

Contact phone

949-333-9088

Email carl.kim@aceengineering.com