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Debtors: Powin, LLC *et al.*
Case No. 25-16137 (MBK)
Caption of Order: Stipulation and Agreed Order Regarding Mainfreight Distribution Pty Ltd
Claim No. 383

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY**

In re:

Powin, LLC, et al.,¹

Debtors.

Chapter 11

Case No. 25-16137 (MBK)

(Jointly Administered)

**STIPULATION AND AGREED ORDER REGARDING MAINFREIGHT
DISTRIBUTION PTY LTD CLAIM NO. 383**

The relief set forth on the following pages, numbered three (3) through eight (8), is
ORDERED.

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's federal tax identification number, are: (i) Powin Project LLC [1583]; (ii) Powin, LLC [0504]; (iii) PEOS Holdings, LLC [5476]; (iv) Powin China Holdings 1, LLC [1422]; (v) Powin China Holdings 2, LLC [9713]; (vi) Charger Holdings, LLC [15241]; (vii) Powin Energy Ontario Storage, LLC [8348]; (viii) Powin Energy Operating Holdings, LLC [2495]; (ix) Powin Energy Operating, LLC [6487]; (x) Powin Energy Storage 2, Inc. [9926]; (xi) Powin Energy Ontario Storage II LP [5787]; (xii) Powin Canada B.C. Ltd. [2239]; and (xiii) Powin EKS SellCo, LLC [9110]. The Debtors' mailing address is 20550 SW 115th Avenue Tualatin, OR 97062.



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Caption in Compliance with D.N.J. LBR 9004-1(b)

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The above-captioned debtors and debtors in possession (collectively, the “Debtors”) and Mainfreight Distribution Pty Ltd (together with its parent, subsidiary, or any other affiliate entities, collectively, “Mainfreight,” and together with the Debtors, the “Parties”) hereby enter into this stipulation and agreed order (this “Stipulation and Agreed Order”) as follows:

RECITALS

WHEREAS, on June 9, 2025 (the “Petition Date”),² the Debtors each commenced a voluntary case for relief under chapter 11 of the Bankruptcy Code. The Debtors are authorized to continue operating and managing their businesses and properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code;

WHEREAS, prior to the Petition Date, Mainfreight arranged for domestic and international transportation (including maritime, air, and over-the-road), warehousing and storage, customs, and related services for and on behalf of the Debtors (the “Services”);

WHEREAS, prior to the Petition Date, the Debtors sold and transferred title to certain power units and electronic components (the “BHER Goods”) to BHER Ravenswood Solar 1, LLC (“BHER”) in connection with a facility that BHER is developing in West Virginia. The BHER Goods were stored at Mainfreight’s facility in Norfolk, Virginia, and Mainfreight asserted general and specific possessory lien rights pending payment of the \$13,106,443.46 owed to it for the Services rendered;

² Powin Project LLC filed for voluntary relief under Chapter 11 of the Bankruptcy Code on June 9, 2025. Powin Canada B.C. Ltd., Powin Energy Ontario Storage II LP, and Powin Energy Storage 2, Inc., filed on June 22, 2025, and the remaining Debtors (other than Powin EKS SellCo, LLC) filed on June 10, 2025. Powin EKS SellCo, LLC filed on October 10, 2025.

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WHEREAS, on September 26, 2025, Mainfreight filed Claim No. 383 against the Debtors in an amount no less than \$10,274,219.76 (the “Claim”). The Claim asserts that Mainfreight holds a secured claim against the Debtors in the amount of \$10,274,219.76, fully secured by stored goods in its possession, consisting of (i) \$9,433,190.16 for pre-petition services rendered, attorneys’ fees and costs (the “Pre-Petition Claim”) and (2) a post-petition claim of \$841,029.60 for costs and fees incurred in connection with postpetition storage of goods for the Debtors (the “Administrative Claim”).

WHEREAS, BHER paid Mainfreight \$9 million (the “BHER Proceeds”) to release Mainfreight’s lien on the BHER Goods;

WHEREAS, on October 24, 2025, the Court entered the *Order Authorizing (I) Abandonment or Sale of Remaining Inventory and (II) Granting Related Relief* [Docket No. 986] (the “Sale and Abandonment Order”), authorizing the sale or abandonment of certain miscellaneous inventory of the Debtors;

WHEREAS, following good-faith, arm’s-length negotiations, Mainfreight has agreed to reduce its Claim to account for the receipt of the BHER Proceeds and the Debtors have agreed to allow such reduced Claim, subject to the terms herein; and

WHEREAS, as consideration for Mainfreight agreeing to accept deferred payment on its Amended Administrative Claim (as defined below), the Debtors agree to transfer certain inventory in Mainfreight’s possession (the “Alpine Units,” as further defined in the Bill of Sale attached hereto as **Exhibit A**) to Mainfreight in accordance with the Sale and Abandonment Order. The Debtors certify that they complied with the Sale and Abandonment Order in connection with the disposal of the Alpine Units. The Debtors also certify that they consulted with the Committee and

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provided notice to any party with an interest in the Alpine Units and the U.S. Trustee prior to agreeing to transfer the Alpine Units to Mainfreight.

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED, AND UPON APPROVAL BY THE BANKRUPTCY COURT OF THIS STIPULATION, THE FOLLOWING IS SO ORDERED:

1. Mainfreight's Pre-Petition Claim shall be reclassified as a general unsecured claim as there is no secured collateral remaining, and amended and reduced to \$1,171,190.16 (the "Amended General Unsecured Claim").

2. Mainfreight's Administrative Claim shall be amended and reduced to \$103,029.60 (the "Amended Administrative Claim").

3. The Amended General Unsecured Claim and Amended Administrative Claim are allowed and shall not be subject to future objection by the Debtors, their estates, or any post-confirmation trustee, plan administrator, or similar entity.

4. Mainfreight agrees that no portion of its Claim is secured.

5. The Debtors shall transfer the Alpine Units to Mainfreight in accordance with the terms of the Bill of Sale.

6. Pursuant to paragraph 5 of the Sale and Abandonment Order, Mainfreight may rely on the Debtors' certification that it has complied with the requirements of the Sale and Abandonment Order in connection with the disposal of the Alpine Units.

7. In consideration for the transfer of the Alpine Units, Mainfreight agrees to accept payment of its Amended Administrative Claim over time, *pari passu* with other administrative claimants that have also agreed to accept deferred payments on their administrative claims, in

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accordance with the *Joint Combined Disclosure Statement and Chapter 11 Plan of Liquidation of Powin, LLC and Affiliates Thereof and the Official Committee of Unsecured Creditors* [Docket No. 942] (the “Plan”). Mainfreight also agrees to support, not object to, and vote its claims eligible to vote in favor of the Plan.

8. The Debtors, their estates, and any post-confirmation trustee, plan administrator, or similar entity hereby release any and all claims, whether known or unknown, against Mainfreight related to the Claim and the Services, including, without limitation, any claims arising under Chapter 5 of the Bankruptcy Code. Except as otherwise provided below, Mainfreight also hereby releases any and all claims, whether known or unknown, against the Debtors, their estates, and any post-confirmation trustee, plan administrator, or similar entity related to the Services. It is agreed that these releases do not apply to any claims or potential counterclaims in the pending action filed by Powin LLC, Powin Energy Holdings LLC, and their subrogated insurers against Mainfreight and Does 1-10 in the United States District Court for the Central District of California, Case No. 2:25-cv-01423-JLS-SK or to any future indemnity claims by Mainfreight arising out of, or related to the fire incident(s) onboard the vessel MV Genius Star XI in December 2023.

9. The stay of this Order prescribed by Fed. R. Bankr. P. 4001(a)(3) is waived, and this Order is effective and enforceable immediately upon entry. This Court shall retain jurisdiction over the subject matter of this Order and to enforce the provisions set forth herein.

10. Each of the Parties shall bear its own costs, expenses, and attorneys’ fees incurred in connection with the negotiation, execution, and performance of this Stipulation and Agreed Order and the matters addressed herein.

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11. This Stipulation and Agreed Order shall only be effective and enforceable upon its approval and entry by the Bankruptcy Court on the docket for these chapter 11 cases, and shall become effective upon such approval.

12. The undersigned hereby represent and warrant that they have full authority to execute this Stipulation and Agreed Order on behalf of the respective Parties and that the respective Parties have full knowledge of and have consented to this Stipulation and Agreed Order.

13. The Parties agree that each of them, through their respective counsel, has had a full opportunity to participate in the drafting of this Stipulation and Agreed Order, and, accordingly, any claimed ambiguity shall be construed neither for nor against either of the Parties.

14. This Stipulation and Agreed Order constitutes the entire agreement between the Parties with respect to the subject matter hereof (i.e., adequate protection and relief from stay matters) and supersedes all prior discussions, agreements, and understandings, both written and oral, among the Parties with respect thereto.

15. This Stipulation and Agreed Order shall not be modified, altered, amended, or vacated without written consent of all Parties hereto.

16. The Bankruptcy Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Stipulation and Agreed Order, and the Parties hereby consent to such jurisdiction to resolve any disputes or controversies arising from or related to this Stipulation and Agreed Order.

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AGREED TO:

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Counsel to Mainfreight Distribution Pty Ltd

Exhibit A

(Bill of Sale)

Bill of Sale

THIS BILL OF SALE (the “Bill of Sale”), dated the 17th day of November, 2025, is made in favor of Mainfreight Distribution Pty Ltd (together with its parent, subsidiary, or any other affiliate entities included in the definition of “Mainfreight” in that certain *Mainfreight Group—Account Opening Form* dated March 29, 2023, collectively, with their successors and assigns, “Mainfreight”), by Powin, LLC and the below-referenced affiliated debtors and debtors in possession, and their successors and assigns (collectively, the “Debtors”).¹

WHEREAS, by Order of the United States Bankruptcy Court for the District of New Jersey (the “Court”) dated October 24, 2025 (the “Abandonment Order”), the Court approved the abandonment of certain property of the Debtors’ estates, including the Alpine Units (defined below), free and clear of all liens, claims, interests, or other encumbrances. *See* D.I. 986.

NOW, THEREFORE, for good and valuable consideration in the amount of Ten United States Dollars and No Cents (\$10.00 US), the receipt and sufficiency of which are hereby acknowledged, the Debtors do hereby abandon, assign, transfer, and convey unto Mainfreight all of the Debtors’ right, title, and interest in the personalty, equipment, and other goods described on **Exhibit A** attached hereto and made a part hereof (collectively the “Alpine Units”).

TO HAVE AND TO HOLD the same unto Mainfreight forever.

The Debtors do covenant to, and agree with, Mainfreight that the Alpine Units are free and clear of any and all liens, encumbrances, security interests, conditional sales agreements, or other agreements whatsoever, and that the Debtors are the true and lawful owner of the Alpine Units and have good right and lawful authority, pursuant to the Abandonment Order, to bargain and transfer the same in the manner and form as aforesaid.

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor’s federal tax identification number, are: (i) Powin Project LLC [1583]; (ii) Powin, LLC [0504]; (iii) PEOS Holdings, LLC [5476]; (iv) Powin China Holdings 1, LLC [1422]; (v) Powin China Holdings 2, LLC [9713]; (vi) Charger Holdings, LLC [15241]; (vii) Powin Energy Ontario Storage, LLC [8348]; (viii) Powin Energy Operating Holdings, LLC [2495]; (ix) Powin Energy Operating, LLC [6487]; (x) Powin Energy Storage 2, Inc. [9926]; (xi) Powin Energy Ontario Storage II LP [5787]; (xii) Powin Canada B.C. Ltd. [2239]; and (xiii) Powin EKS SellCo, LLC [9110]. The Debtors’ mailing address is 20550 SW 115th Avenue Tualatin, OR 97062.

For the avoidance of doubt, the Alpine Units are being transferred free and clear of all liens, claims, interests, or other encumbrances to the greatest extent permitted by the Bankruptcy Code and applicable non-bankruptcy law.

This Bill of Sale is an absolute conveyance. It is the intention of the Debtors and Mainfreight that this Bill of Sale shall not be construed as a conveyance given as security for the amounts owed by the Debtors to Mainfreight or secured thereby or for any other matter.

The Debtors hereby certify that they have complied with all requirements of the Abandonment Order. The Debtors acknowledge that Mainfreight enters into this Bill of Sale in reliance on this certification.

IN WITNESS WHEREOF, the Debtors have executed this Bill of Sale on the date set forth above.

DEBTORS:

POWIN LLC, a Delaware limited liability company

By: GERARD UZZI, DEBTORS' CHIEF RESTRUCTURING OFFICER

Signed by:
Signature: 
C933082321E44B5...
Name: Gerard Uzzi
Title: Chief Restructuring Officer

Exhibit A

- 3I1101024030164304 – S04810608 – Model: Stack 800
- 3I1101024030011304 – S04795784 – Model: Stack 800
- 3I1101024030001604 - S04795784 – Model: Stack 800
- 3I1101024030014704 - S04795784 – Model: Stack 800
- 3I1101024030016304 - S04795784 – Model: Stack 800
- 3I1101024030112704 - S04810615 – Model: Stack 800
- 3I1101024030176104 - S04810615 – Model: Stack 800