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Debtors: Powin, LLC *et al.*
Case No. 25-16137 (MBK)
Caption of Order: Stipulation and Agreed Order



Order Filed on December 1, 2025
by Clerk
U.S. Bankruptcy Court
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 R.H. SHIPPING AND
CHARTERING, S. DE R.L. DE C.V. CLAIM NO. 311 AND RH SHIPPING AND
CHARTERING USA, L.L.C. CLAIM NO. 312**

The relief set forth on the following pages, numbered three (3) through ten (10), is
ORDERED.

DATED: December 1, 2025


Honorable Michael B. Kaplan
United States Bankruptcy Judge



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Case No. 25-16137 (MBK)
Caption of Order: Stipulation and Agreed Order Regarding R.H. Shipping and Chartering, S.
de R.L. de C.V. Claim No. 311 and RH Shipping and Chartering USA,
L.L.C. Claim No. 312

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”), R.H. Shipping and Chartering, S. de R.L. de C.V. (“RH Mexico”) and RH Shipping and Chartering USA, L.L.C. (“RH USA,” together with RH Mexico, collectively, “RH Shipping,” 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, RH Shipping and the Debtors had an ongoing business relationship wherein RH Shipping arranged for the shipment of goods from the Debtors’ suppliers in Asia to the Debtors or the Debtors’ customers in the ordinary course of business, and provided certain ancillary services to shipment of the goods, including but not limited to unloading, drayage, customs clearance, and storage (collectively, the “Services”);

WHEREAS, FlexGen Power Systems, LLC (“FlexGen”) agreed to purchase, in accordance with the terms of an Asset Purchase Agreement between FlexGen and the Debtors (the “APA”), substantially all assets of the Debtors for a purchase price of \$36,000,000 (subject to certain closing

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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price adjustments) (the “FlexGen Sale”). The FlexGen Sale was approved by order of the Court on August 18, 2025 [Docket No. 751];

WHEREAS, certain inventory that was sold to FlexGen with a book value of \$8,131,799 (the “FlexGen Inventory”) is currently being stored by RH Mexico and the remaining inventory in RH Mexico’s possession has a book value of \$2,322,535 (the “Non-FlexGen Inventory”);

WHEREAS, in connection with the FlexGen Sale, on July 10, 2025, the Debtors filed the *Notice of Deadline to Assert Liens in Connection with Bidding Procedures and Upcoming Sale and Auction* [Docket No. 318] (the “Lien Notice”), which included a schedule of the Debtors’ inventory with any known liens thereon and proposed cure amounts. Consistent with Schedule 2.1(a) to the APA, the Lien Notice referenced a lien and proposed cure amount of \$2.998 million (the “Cure Amount”) with respect to the FlexGen Inventory. The Lien Notice also set a deadline of July 23, 2025 at 5:00 p.m. (EST) (the “Lien Notice Deadline”) to file objections (each, a “Lien Notice Objection”) to (a) dispute the cure costs identified in the Lien Notice, or (b) otherwise assert any and all liens on the Purchased Assets;

WHEREAS, RH Shipping was purportedly served with a copy of the Lien Notice (*see Certificate of Service* [Docket No. 531] (listing multiple service methods to RH Shipping Mexico and RH Shipping USA), but did not file a Lien Notice Objection prior to the Lien Notice Deadline. Accordingly, on August 28, 2025, in accordance with the terms of the APA, the Debtors paid RH Shipping the Cure Amount, which is identified as the cure cost on Schedule 2.1(a) of the APA;

WHEREAS, on August 29, 2025, RH Shipping, for the first time, asserted that an additional \$2.3 million (above the Cure Amount) was owed by the Debtors and indicated that it intended to

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maintain its lien on the FlexGen Inventory until such amounts were paid or otherwise consensually resolved;

WHEREAS, on September 23, 2025, RH Mexico filed Claim No. 311 against the Debtors in the amount of \$1,699,145.00 (the “RH Mexico Claim”). The RH Mexico Claim asserts additional liens above the Cure Amount paid by the Debtors with respect to the FlexGen Inventory and incremental liabilities associated with Non-FlexGen Inventory. The RH Mexico Claim asserts that RH Mexico holds a secured claim against the Debtors in the amount of \$1,699,145.00, fully secured by the stored the FlexGen Inventory and Non-FlexGen Inventory in its possession, consisting of (i) \$254,620.00 for costs and fees for Services rendered pre-petition (the “RH Mexico Pre-Petition Claim”) and (2) a post-petition claim of \$1,444,525.00 for costs and fees for Services performed post-petition (the “RH Mexico Administrative Claim”);

WHEREAS, the Debtors dispute the allocation of pre-petition and post-petition amounts in the RH Mexico Claim and, instead, assert that a larger portion of the RH Mexico Claim relates to costs and fees for Services rendered pre-petition;

WHEREAS, on September 24, 2025, RH USA filed Claim No. 312 against the Debtors in the amount of \$621,784.48 (the “RH USA Claim”). The Claim asserts that RH USA holds a secured claim against the Debtors in the amount of \$621,784.48, fully secured by stored goods in its possession, consisting of (i) \$544,400.48 for costs and fees for Services rendered pre-petition (the “RH USA Pre-Petition Claim”) and (2) a post-petition claim of \$77,384.00 for costs and fees for Services performed post-petition (the “RH USA Administrative Claim”);

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WHEREAS, the inventory in RH USA's possession has a book value of approximately \$157,000 (the "RH USA Inventory");

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], as amended on November 10, 2025 [Docket No. 1041], (the "Sale and Abandonment Order"), authorizing the sale or abandonment of certain miscellaneous inventory of the Debtors; and

WHEREAS, following good-faith, arm's-length negotiations, RH Mexico has agreed to reduce and reclassify the RH Mexico Claim;

WHEREAS, the Debtors have agreed to allowance of the RH USA Claim and, in consideration for a portion of the Amended RH Mexico Administrative Claim (defined below) and RH Mexico's agreement to accept deferred payments on the remainder of the Amended RH Mexico Administrative Claim, to transfer the RH USA Inventory and Non-FlexGen Inventory to RH Shipping. The Debtors certify that they complied with the Sale and Abandonment Order in connection with the disposal of the RH USA Inventory and Non-FlexGen Inventory. The Debtors also certify that they consulted with the Committee and provided notice to any party with an interest in the RH USA Inventory and Non-FlexGen Inventory and the U.S. Trustee prior to agreeing to transfer the RH USA Inventory and Non-FlexGen Inventory to RH Shipping; and

WHEREAS, in further settlement of the RH Mexico Claim and the RH USA Claim, as provided in this Stipulation, the Debtors and RH Mexico have agreed to an additional lien not reflected in Schedule 2.1(a) of the APA related to the FlexGen Inventory in the amount of \$425,000 (the "Additional FlexGen Inventory Lien") to be paid on the Effective Date as provided below;

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

1. The RH USA Pre-Petition Claim and the RH USA 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.

2. The RH USA Administrative Claim shall be paid in cash on the Effective Date of 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”). The RH USA Pre-Petition Claim shall be paid in accordance with the terms of the Plan.

3. The RH Mexico Pre-Petition Claim shall be reclassified as a general unsecured claim, and amended and reduced to \$175,000 (the “Amended RH Mexico General Unsecured Claim”). The Amended RH Mexico General Unsecured Claim shall be paid in accordance with the terms of the Plan and Amended Plan Supplement [Docket No. 1038], as applicable.

4. The RH Mexico Administrative Claim shall be amended and reduced to \$1,100,000 (the “Amended RH Mexico Administrative Claim”). The Amended RH Mexico Administrative Claim shall be paid as follows:

- a. \$675,000 of the Amended RH Mexico Administrative Claim will be paid over time, *pari passu* with other administrative claimants that have also agreed to accept deferred payments on their administrative claims; and

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- b. The Debtors shall transfer the Non-FlexGen Inventory and RH USA Inventory to RH Shipping in accordance with the terms of the Sale and Abandonment Order and Bill of Sale attached hereto as Exhibit A as satisfaction of the remaining \$425,000 of the Amended RH Mexico Administrative Claim.

5. The Amended RH Mexico General Unsecured Claim and Amended RH Mexico 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.

6. Upon the Effective Date of the Plan, in further settlement of the RH Mexico Claim and the RH USA Claim, the Debtors shall pay RH Mexico \$425,000 to satisfy the Additional FlexGen Inventory Lien.

7. RH Shipping agrees that no portion of the RH Mexico Claim or RH USA Claim is secured.

8. Pursuant to paragraph 5 of the Sale and Abandonment Order, RH Shipping may rely on the Debtors' certification that the Debtors have complied with the requirements of the Sale and Abandonment Order in connection with the transfer of the RH USA Inventory and Non-FlexGen Inventory to RH Shipping.

9. RH Shipping agrees to support, not object to, and vote its claims eligible to vote in favor of the Plan.

10. 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 RH Shipping

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related to the RH Mexico Claim, the RH USA Claim and the Services, including, without limitation, any claims arising under Chapter 5 of the Bankruptcy Code. RH Shipping 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.

11. 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.

12. 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.

13. 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.

14. 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.

15. 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.

16. 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

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matters) and supersedes all prior discussions, agreements, and understandings, both written and oral, among the Parties with respect thereto.

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

18. 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:

/s/ Lauren Macksoud

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Counsel for Debtors and Debtors in Possession

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/s/ Kevin M. Capuzzi

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*Counsel to R.H. Shipping and Chartering, S. de R.L. de C.V. and
RH Shipping and Chartering USA, L.L.C.*

Exhibit A

(Bill of Sale)

Bill of Sale

THIS BILL OF SALE (the “Bill of Sale”), dated the 24th day of November, 2025, is made in favor of R.H. Shipping and Chartering, S. de R.L. de C.V. (“RH Mexico”) and RH Shipping and Chartering USA, L.L.C. (“RH USA,” together with RH Mexico, collectively, “RH Shipping”), 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, as amended on November 10, 2025 (the “Abandonment Order”), the Court approved the abandonment of certain property of the Debtors’ estates, including the Inventory (defined below), free and clear of all liens, claims, interests, or other encumbrances. *See* D.I. 986, 1041.

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 RH Shipping 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 “RH Inventory”).

TO HAVE AND TO HOLD the same unto RH Shipping forever.

The Debtors do covenant to, and agree with, RH Shipping that the RH Inventory 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 RH Inventory 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.

For the avoidance of doubt, the RH Inventory 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.

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.

This Bill of Sale is an absolute conveyance. It is the intention of the Debtors and RH Shipping that this Bill of Sale shall not be construed as a conveyance given as security for the amounts owed by the Debtors to RH Shipping 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 RH Shipping 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:

**BESS RemainCo LLC (f/k/a Powin,
LLC), a Delaware limited liability
company**

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

Exhibit A

(RH Inventory)

RH Mexico: Carretera Monterrey - Colombia No. Ext Km 18 Colonia Emiliano Zapata C.P. 65500

Item	Item Material Group	Item Description	Quantity	Unit Value (\$)	Book Value (\$)
A-M-00487A TDN-000257	Energy Segment Component	DEVIATED ENERGY SEGMENT BATTERY CABINET ASSEMBLY, STANDPIPE INCLUDED	88	8,790.32	773,548.16
A-M-00487A TDN-000257	Energy Segment Component	DEVIATED ENERGY SEGMENT BATTERY CABINET ASSEMBLY, STANDPIPE INCLUDED	70	8,790.32	615,322.40
A10400-00011-836B TDN-000257	Energy Segment Component	DEVIATED ES TOP CAP ASSY MARK IIC	88	4,481.31	394,355.28
A10400-00011-836B TDN-000257	Energy Segment Component	DEVIATED ES TOP CAP ASSY MARK IIC	70	4,481.31	313,691.70
A-M-00487A TDN-000257	Energy Segment Component	DEVIATED ENERGY SEGMENT BATTERY CABINET ASSEMBLY, STANDPIPE INCLUDED	17	8,790.32	149,435.44
A10400-00011-836B TDN-000257	Energy Segment Component	DEVIATED ES TOP CAP ASSY MARK IIC	17	4,481.31	76,182.27
Total Book Value					2,322,535.25

RH USA: 400 North Sam Houston Parkway East, Suite 1010, Houston, Texas 77060

Item	Item Material Group	Item Description	Quantity	Unit Value (\$)	Book Value (\$)
A-M-00347	Metal Fabrication	ENERGY SEGMENT MAIN COVER ASSEMBLY	72	1,052.64	75,790.08
A-M-00347	Metal Fabrication	ENERGY SEGMENT MAIN COVER ASSEMBLY	48	1,052.64	50,526.72
A-M-00288	Metal Fabrication	FRONT PANEL ASSEMBLY	96	192.65	18,494.40
A-M-00288	Metal Fabrication	FRONT PANEL ASSEMBLY	64	192.65	12,329.60
Total Book Value					157,140.80

In re:
Powin, LLC
Debtor

Case No. 25-16137-MBK
Chapter 11

CERTIFICATE OF NOTICE

District/off: 0312-3
Date Rcvd: Dec 01, 2025

User: admin
Form ID: pdf903

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Total Noticed: 1

The following symbols are used throughout this certificate:

Symbol	Definition
+	Addresses marked '+' were corrected by inserting the ZIP, adding the last four digits to complete the zip +4, or replacing an incorrect ZIP. USPS regulations require that automation-compatible mail display the correct ZIP.

Notice by first class mail was sent to the following persons/entities by the Bankruptcy Noticing Center on Dec 03, 2025:

Recip ID	Recipient Name and Address
db	+ Powin, LLC, 20550 SW 115th Avenue, Tualatin, OR 97062-6857

TOTAL: 1

Notice by electronic transmission was sent to the following persons/entities by the Bankruptcy Noticing Center.
Electronic transmission includes sending notices via email (Email/text and Email/PDF), and electronic data interchange (EDI).

NONE

BYPASSED RECIPIENTS

The following addresses were not sent this bankruptcy notice due to an undeliverable address, *duplicate of an address listed above, *P duplicate of a preferred address, or ## out of date forwarding orders with USPS.

NONE

NOTICE CERTIFICATION

I, Gustava Winters, declare under the penalty of perjury that I have sent the attached document to the above listed entities in the manner shown, and prepared the Certificate of Notice and that it is true and correct to the best of my information and belief.

Meeting of Creditor Notices only (Official Form 309): Pursuant to Fed .R. Bank. P.2002(a)(1), a notice containing the complete Social Security Number (SSN) of the debtor(s) was furnished to all parties listed. This official court copy contains the redacted SSN as required by the bankruptcy rules and the Judiciary's privacy policies.

Date: Dec 03, 2025

Signature: /s/Gustava Winters