

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY**

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

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Counsel for FlexGen Power Systems, LLC

In re:

Powin, LLC, et al.¹

Debtors.

Chapter 11

Case No. 25-16137 (MBK)

(Jointly Administered)

**APPLICATION FOR ENTRY OF JOINT STIPULATION AND AGREED ORDER
EXTENDING THE DEADLINE TO RESPOND TO THE EMERGENCY MOTION OF
THE DEBTORS AND THE COMMITTEE FOR ENTRY OF AN ORDER DISALLOWING
AND EXPUNGING THE ADMINISTRATIVE CLAIM FILED BY FLEXGEN, OR, IN THE
ALTERNATIVE, ESTIMATING THE CLAIM AT \$0 FOR ALL PURPOSES**

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 [5241], (vii) Powin Energy Ontario Storage, LLC [8348], (viii) Powin Energy Operating Holdings, LLC [2495], (ix) Powin Energy Operating, LLC [6487]. The Debtors' mailing address is 20550 SW 115th Avenue Tualatin, OR 97062.



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TO THE HONORABLE MICHAEL B. KAPLAN
UNITED STATES BANKRUPTCY JUDGE:

FlexGen Power Systems, LLC (“FlexGen”), by and through its counsel, Latham & Watkins LLP, submits this application (the “Application”), pursuant to Local Rule 9019-4(a) of the Local Rules of the United States Bankruptcy Court for the District of New Jersey (the “Local Rules”), seeking approval and entry of the *Joint Stipulation and Agreed Order Extending the Deadline to Respond to the Emergency Motion of the Debtors and the Committee for Entry of an Order Disallowing and Expunging the Administrative Claim filed by FlexGen or, in the Alternative, Estimating the Claim at \$0 for All Purposes* (the “Stipulation and Agreed Order”), a copy of which is attached hereto as Exhibit A, and respectfully states as follows:

1. On June 9, 2025, the above-captioned Debtors filed voluntary petitions for relief pursuant to Chapter 11 of Title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (the “Bankruptcy Code”) in the United States Bankruptcy Court for the District of New Jersey (the “Court”).

2. On August 18, 2025, the Court entered that certain *Sale Order* [Docket No. 751] (the “Sale Order”), pursuant to which the Court authorized the Debtors to enter into, with FlexGen, an Asset Purchase Agreement, dated July 6, 2025 (the “APA”), under which FlexGen purchased certain assets from the Debtors. Schedule 2.1(a) of the APA lists the “Purchased Inventory,” which includes inventory from a variety of warehouses and third-party locations, including the RH shipping storage location (the “RH Inventory”).

3. On November 17, 2025, FlexGen filed a *Request for Payment of Administrative Expenses* [Docket No. 1062] (the “Administrative Claim”), which, among other things, asserted an administrative claim for undelivered RH Inventory.

4. On November 21, 2025, the Debtors and the Official Committee of Unsecured

Creditors filed the *Emergency Motion of the Debtors and the Committee for Entry of an Order Disallowing and Expunging the Administrative Claim Filed by FlexGen or, in the Alternative, Estimating that Claim at \$0 for All Purposes* [Docket No. 1103] (the “FlexGen Administrative Claim Disallowance Motion”) challenging the Administrative Claim, including the portion related to the RH Inventory.

5. On December 1, 2025, the Court entered its *Findings of Fact, Conclusions of Law, and Order (I) Approving the Disclosure Statement on a Final Basis and (II) Confirming 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. 1165] (the “Confirmation Order”).

6. In the Confirmation Order, the FlexGen Administrative Claim Disallowance Motion was “set for hearing on December 17, 2025 at 2:00p.m. Eastern Time, with any responses to the FlexGen Administrative Claim Disallowance Motion shall be filed on or before December 10, 2025, and any reply due on or before December 15, 2025.” Confirmation Order at ¶ 50.

7. FlexGen and the Trustee for the Powin Liquidating Trust have been engaged in good faith negotiations regarding a potential resolution of FlexGen’s Administrative Claim and the FlexGen Administrative Claim Disallowance Motion, and have reached an agreement in principle to resolve such disputes, which the parties are in the process of memorializing in a settlement agreement.

8. The parties have agreed to the terms of the attached Stipulation and Agreed Order in order to allow the parties sufficient opportunity to finalize their settlement without the distraction and expense of briefing, discovery, and litigation.

9. This Application is submitted pursuant to Local Rule 9019-4(a)—in lieu of a motion—in support of the parties’ request that the Court enter the Stipulation and Agreed Order as presented.

10. No previous application for the relief sought herein has been made to this or any other Court.

11. The Trustee for the Powin Liquidating Trust agrees that the Stipulation and Agreed Order is in the best interest of the Powin Liquidating Trust and their stakeholders.

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Dated: December 10, 2025

Respectfully Submitted,

/s/ Blake T. Denton

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Counsel for FlexGen Power Systems, LLC

CERTIFICATE OF SERVICE

I certify that on December 10, 2025, a true and correct copy of the foregoing document was served by the Electronic Case Filing System for the United States Bankruptcy Court for the District of New Jersey on those parties registered to receive electronic notices.

/s/ Blake T. Denton

Blake T. Denton

EXHIBIT A

Joint Stipulation and Agreed Order

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY	
Caption in Compliance with D.N.J. LBR 9004-1(b)	
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In re: Powin, LLC, et al. ¹ Debtors.	Chapter 11 Case No. 25-16137 (MBK) (Jointly Administered)

**JOINT STIPULATION AND AGREED ORDER EXTENDING THE DEADLINE TO
RESPOND TO THE EMERGENCY MOTION OF THE DEBTORS AND THE
COMMITTEE FOR ENTRY OF AN ORDER DISALLOWING AND EXPUNGING THE
ADMINISTRATIVE CLAIM FILED BY FLEXGEN, OR, IN THE ALTERNATIVE,
ESTIMATING THE CLAIM AT \$0 FOR ALL PURPOSES**

The relief set forth below is hereby **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 [5241], (vii) Powin Energy Ontario Storage, LLC [8348], (viii) Powin Energy Operating Holdings, LLC [2495], (ix) Powin Energy Operating, LLC [6487]. The Debtors' mailing address is 20550 SW 115th Avenue Tualatin, OR 97062.

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Debtors: Powin, LLC, et al.

Case No. 25-16137 (MBK)

Caption of the Order: JOINT STIPULATION AND AGREED ORDER EXTENDING THE DEADLINE TO RESPOND TO THE EMERGENCY MOTION OF THE DEBTORS AND THE COMMITTEE FOR ENTRY OF AN ORDER DISALLOWING AND EXPUNGING THE ADMINISTRATIVE CLAIM FILED BY FLEXGEN, OR, IN THE ALTERNATIVE, ESTIMATING THE CLAIM AT \$0 FOR ALL PURPOSES

WHEREAS, on June 9, 2025, the above-captioned Debtors filed voluntary petitions for relief pursuant to Chapter 11 of Title 11 of the United States Code, 11 U.S.C. §§ 101 et seq. (the “Bankruptcy Code”) in the United States Bankruptcy Court for the District of New Jersey (the “Court”); and

WHEREAS, on August 18, 2025, the Court entered that certain *Sale Order* [Docket No. 751] (the “Sale Order”), pursuant to which the Court authorized the Debtors to enter into, with FlexGen, an Asset Purchase Agreement, dated July 6, 2025 (the “APA”), under which FlexGen purchased certain assets from the Debtors; and

WHEREAS, on November 17, 2025, FlexGen filed a *Request for Payment of Administrative Expenses* [Docket No. 1062] (the “Administrative Claim”); and

WHEREAS, on November 21, 2025, the Debtors and the Official Committee of Unsecured Creditors filed the *Emergency Motion of the Debtors and the Committee for Entry of an Order Disallowing and Expunging the Administrative Claim Filed by FlexGen or, in the Alternative, Estimating that Claim at \$0 for All Purposes* [Docket No. 1103] (the “FlexGen Administrative Claim Disallowance Motion”) challenging the Administrative Claim; and

WHEREAS, on December 1, 2025, the Court entered its *Findings of Fact, Conclusions of Law, and Order (I) Approving the Disclosure Statement on a Final Basis and (II) Confirming 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. 1165] (the

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Debtors: Powin, LLC, et al.

Case No. 25-16137 (MBK)

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“Confirmation Order”); and

WHEREAS, in the Confirmation Order, FlexGen’s Response to the FlexGen Administrative Claim Disallowance Motion was due on or before December 10, 2025 and Trustee for the Powin Liquidating Trust’s Reply was due on or before December 15, 2025; and

WHEREAS, FlexGen and the Trustee for the Powin Liquidating Trust have been engaged in good faith negotiations regarding a potential resolution of FlexGen’s Administrative Claim and the FlexGen Administrative Claim Disallowance Motion, and have reached an agreement in principle to resolve such disputes, which the parties are in the process of memorializing in a settlement agreement; and

WHEREAS, in order to further the aforementioned good faith negotiations and provide the parties with time to facilitate a potential resolution, FlexGen and the Trustee for the Powin Liquidating Trust have agreed to extend FlexGen’s Response Deadline to December 15, 2025 and Trustee for the Powin Liquidating Trust’s Reply Deadline to December 16, 2025; and

NOW, THEREFORE, the parties hereby **STIPULATE AND AGREE**; and **IT IS SO ORDERED**, as follows:

1. FlexGen’s Response Deadline is hereby extended through and including December 15, 2025, in all respects.
2. Trustee for the Powin Liquidating Trust’s Reply Deadline is hereby extended through and including December 16, 2025, in all respects.

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Debtors: Powin, LLC, et al.

Case No. 25-16137 (MBK)

Caption of the Order: JOINT STIPULATION AND AGREED ORDER EXTENDING THE DEADLINE TO RESPOND TO THE EMERGENCY MOTION OF THE DEBTORS AND THE COMMITTEE FOR ENTRY OF AN ORDER DISALLOWING AND EXPUNGING THE ADMINISTRATIVE CLAIM FILED BY FLEXGEN, OR, IN THE ALTERNATIVE, ESTIMATING THE CLAIM AT \$0 FOR ALL PURPOSES

3. Nothing contained herein shall act to extend any deadline for any person, creditor, or person in interest other than FlexGen and the Trustee for the Powin Liquidating Trust.

4. Nothing contained herein shall act to waive or prejudice either: (a) the right of any of the parties to seek such other and further extensions as they deem necessary and appropriate with respect to the Response or Reply Deadlines; or (b) the right of any other parties to object to request(s) for such an extension.

5. 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.

6. This Stipulation and Agreed Order constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior discussions, agreements, and understandings, both written and oral, among the parties with respect thereto.

7. This Stipulation and Agreed Order shall become immediately effective upon entry.

8. The 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.

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Debtors: Powin, LLC, et al.

Case No. 25-16137 (MBK)

Caption of the Order: JOINT STIPULATION AND AGREED ORDER EXTENDING THE DEADLINE TO RESPOND TO THE EMERGENCY MOTION OF THE DEBTORS AND THE COMMITTEE FOR ENTRY OF AN ORDER DISALLOWING AND EXPUNGING THE ADMINISTRATIVE CLAIM FILED BY FLEXGEN, OR, IN THE ALTERNATIVE, ESTIMATING THE CLAIM AT \$0 FOR ALL PURPOSES

STIPULATED AND AGREED TO BY:

LATHAM AND WATKINS, LLP
Counsel to FlexGen Power Systems, LLC

By: /s/ Blake T. Denton
Blake T. Denton

Dated: December 10, 2025

STEPTOE LLP
*Co-counsel to the Trustee for the Powin
Liquidating Trust*

By: /s/ Timothy W. Walsh
Timothy W. Walsh

Dated: December 10, 2025