IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
NOBLE SUPPLY & LOGISTICS, LLC, *et al.*,[1]	Case No. 26-11369 (CTG)
Debtors.	(Jointly Administered)
	Hearing Date: **November 16, 2026, at 1:00 p.m. (ET)**
	Ref. Docket Nos. 13, 73, 91, 218, 219, 326, & 338

RESERVATION OF RIGHTS OF THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS IN CONNECTION WITH THE DEBTORS' CASH COLLATERAL MOTION AND SALE MOTION

The Official Committee of Unsecured Creditors (the "Committee") of Noble Supply & Logistics, LLC and its affiliated debtors and debtors-in-possession (collectively, "Noble" or the "Debtors") in the above-captioned cases (these "Cases") hereby submits this reservation of rights (the "Reservation of Rights") in connection with the *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing Limited Use of Cash Collateral, (II) Granting Adequate Protection Liens and Superpriority Administrative Expense Claims to Prepetition Secured Parties, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief* [Docket No. 13] (the "Cash Collateral Motion"),[2] and the *Debtors' Motion for Entry of Orders*

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Noble Supply & Logistics, LLC (7926); COTS Solutions, LLC (4477); Federal Resources Supply Company, LLC (3636); FRS Holdings, LLC (2327); K.D. Analytical Consulting, LLC (6637); KDA Acquisition, LLC (5870); Noble Defense Corporation (N/A); Noble Equity Holdings, LLC (0851); Noble.com, LLC (4712); Noble Mission Support, LLC (7908); and Tactical & Survival Specialties, LLC (2266). The location of the Debtors' principal place of business and the Debtors' service address in these chapter 11 cases is 1 Marina Park Drive, Suite 220, Boston, MA 02210.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Cash Collateral Motion.

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(I)(A) Approving Bidding Procedures for the Sale of Substantially All of the Debtors' Assets, (B) Authorizing the Debtors to Designate a Stalking Horse Bidder and to Provide Bid Protections, (C) Scheduling an Auction and Approving the Form and Manner of Notice Thereof, (D) Approving Assumption and Assignment Procedures, (E) Scheduling a Sale Hearing and Approving the Form and Manner of Notice Thereof and (F) Granting Related Relief; and (II)(A) Approving the Sale of the Debtors' Assets Free and Clear of Liens, Claims, Interests and Encumbrances, (B) Approving the Assumption and Assignment of Executory Contracts and Unexpired Leases and (C) Granting Related Relief [Docket No. 219] (the "Sale Motion"), and in support of its reservation of rights, the Committee states as follows:

These have been difficult Chapter 11 cases. Notwithstanding trying facts and circumstances, the Debtors, the Committee, and the Prepetition Secured Parties have been working cooperatively, and the Committee has no reason to believe that this cooperation will not continue. But there are a number of significant issues that remain in flux, many of which reflect the direction of the bankruptcy cases, writ large.

Specifically, in addition to the ongoing negotiations of forms of order and budgets, there remains the pending issue of payment of approximately $8.5 million due from the Defense Logistics Agency (the "DLA"), which was ordered by this Court on November 2, 2026 [Adv. No. 26-50885; Docket No. 50] (as subsequently modified, the "Turnover Order"). The Turnover Order is now subject to a temporary administrative stay ordered by the Delaware District Court (the "District Court") [Civil Action No. 26-cv-01433]. The District Court scheduled briefing that will conclude on November 12, 2026, at 9:00 a.m. The Turnover Order is temporarily stayed by the District Court until November 16, 2026, at 5:00 p.m.

Many – not all – of the underlying issues with respect to the direction of these Chapter 11

Cases may be resolved by the District Court's ruling with respect to the temporary administrative stay. Indeed, they cannot be resolved until the ruling is issued The Committee is also mindful, and has received extensive comments from its constituency to this effect, that certain disclosures related to the Sale Motion have not yet been made public and that even certain documents made available to the Committee thus far may be non-final. As a result, the Committee reports it is endeavoring to reach a resolution with the Debtors and Prepetition Secured Parties with respect to all issues in connection with the Cash Collateral Motion and Sale Motion, including the budget going forward, but must reserve all rights on such matters at this time.

Rather than expending time and effort preparing to litigate matters that may become moot, particularly as the parties await the District Court's decision, the Committee reserves and preserves its rights to object to the Cash Collateral Motion and Sale Motion on any and all bases, including to supplement this filing at any time prior to or at the November 16, 2026, hearing to consider the Cash Collateral Motion and Sale Motion.

Dated: November 11, 2026

MORRIS JAMES LLP

/s/ Jeffrey R. Waxman

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Debtors.	(Jointly Administered)

CERTIFICATE OF SERVICE

I hereby certify that on this 11th day of November 2026, I caused to be filed with the Court electronically, and I caused to be served a true and correct copy of *Reservation of Rights of the Official Committee of Unsecured Creditors in Connection with the Debtors' Cash Collateral Motion and Sale Motion* upon the parties that are registered to receive notice via the Court's CM/ECF notification system and an additional service was completed by electronic mail on the parties indicated on the attached service list.

/s/ Jeffrey R. Waxman
Jeffrey R. Waxman (DE Bar No. 4159)

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