Fill in this information to identify the case:

Debtor Powin, LLC

United 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?**

Avalon Risk Management Insurance Agency LLC

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?**

☑ No

☐ 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?	**Where should payments to the creditor be sent?** (if different)
See summary page	
Contact phone 847- 700-8102	Contact phone _____
Contact email amorlier@avalonrisk.com	Contact email _____
(see summary page for notice party information)	

Uniform claim identifier (if you use one):

_ _

4. **Does this claim amend one already filed?**

☑ No

☐ 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?**

☑ No

☐ Yes. Who made the earlier filing? _____

25161372602030000000000003

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?** $ See summary page. **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.

Collateral Agreement dated 10.30.23

9. **Is all or part of the claim secured?**

☐ No

☑ Yes. The claim is secured by a lien on property.

Nature or property:

☐ Real estate: If the claim is secured by the debtor's principle residence, file a *Mortgage Proof of Claim Attachment* (Official Form 410-A) with this *Proof of Claim*.

☐ Motor vehicle

☑ Other. Describe: Bond Collateral

Basis for perfection: Possession

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: $ 4 million

Amount of the claim that is secured: $ Unknown

Amount of the claim that is unsecured: $ Unknown (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)_____%

☐ 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 all that apply:*

	Amount entitled to priority
☐ Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).	$
☐ 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)(__) that applies.	$

* 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.

$

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 02/03/2026
MM / DD / YYYY

/s/Amber Donner
Signature

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

Name: Amber Donner
First name | Middle name | Last name

Title: Attorney

Company: Spector Rubin
Identify the corporate servicer as the company if the authorized agent is a servicer.

Address: 3250 Mary Street, Suite 405, Miami, Florida, 33133, United States

Contact phone: 305-537-2009 Email: amber.donner@spectorrubin.com



25161372602030000000000003

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:
Avalon Risk Management Insurance Agency LLC
Amy Morlier, AVP, Surety Underwriting and Operations
200 N. Martingale Rd., Suite 700

Schaumburg, Illinois, 60173
United States
Phone:
847- 700-8102
Phone 2:

Fax:
847-00-8117
Email:
amorlier@avalonrisk.com

Has Supporting Documentation:
Yes, supporting documentation successfully uploaded
Related Document Statement:

Has Related Claim:
No
Related Claim Filed By:

Filing Party:
Authorized agent

Disbursement/Notice Parties:
Spector Rubin
Amber Donner
3250 Mary Street, Suite 405
200 N. Martingale Rd., Suite 700
200 N. Martingale Rd., Suite 700
Miami, Florida, 33133
United States
Phone:
305-537-2009
Phone 2:
303-359-1314
Fax:
305-537-2001
E-mail:
amber.donner@spectorrubin.com

Other Names Used with Debtor:

Amends Claim:
No
Acquired Claim:
No

Basis of Claim:
Collateral Agreement dated 10.30.23

Last 4 Digits:
No

Uniform Claim Identifier:

Total Amount of Claim:
Unknown - Contingent/Unliquidated

Includes Interest or Charges:
No

Has Priority Claim:
No

Priority Under:

Has Secured Claim:
Yes: Unknown
Amount of 503(b)(9):
No
Based on Lease:
No
Subject to Right of Setoff:
No

Nature of Secured Amount:
Other
Describe: Bond Collateral
Value of Property:
4 million
Annual Interest Rate:
Arrearage Amount:
Basis for Perfection:
Possession
Amount Unsecured:
Unknown

VN: 16633EA2A6138F518137C0EA119C3BA8

Submitted By:
Amber Donner on 03-Feb-2026 12:27:48 p.m. Pacific Time
Title:
Attorney
Company:
Spector Rubin
Optional Signature Address:
3250 Mary Street, Suite 405

Miami, Florida, 33133
United States
Telephone Number:
305-537-2009
Email:
amber.donner@spectorrubin.com

Collateral Instructions

Avalon Risk Management Insurance Agency LLC as General Agent for the sureties it represents can accept collateral in the form of a letter of credit, certified check, bank check, cashier's check, or cash wire transfer. The surety reserves the right to request a letter of credit only. Collateral in the form of credit card payment can also be accepted for ISF bonds completed via Merlin.

Please note that the original bond cannot be released until we have received the collateral and the completed and signed Collateral Policy Agreement. Please provide tracking details once they are available. Our office will contact you upon receipt of these documents and tell you when the bond can be released.

In addition, please note there is a (6) six-year statute of limitation for which CBP can assess a claim following the date of termination. Therefore, collateral may be held until the (6) six-year statute of limitation expires. Please follow every step of the instructions for the collateral type of your choice.

Instructions for cash (ACH and Cash Wire Transfer)

1. Please advise the underwriting department that a wire transfer is to be expected and advise principal name, the name and address of the bank that will be sending the wire. Please check with your bank for any fees that it may deduct from the amount being transferred. All fees are for the account of the applicant and should not be deducted from the collateral amount.
2. Wire transfer can be sent to:

   Bank Name: JPMorgan Chase Bank NA.
   Bank address: 100 E. Higgins Rd, Elk Grove Village, IL, 60007
   Bank Routing Number: [redacted], **SWIFT CODE:** [redacted]
   Company Account Number: [redacted]
   Account Name: Avalon Risk Management Insurance Agency LLC
   Account Address: 150 NW Point Blvd., 2nd Floor, Elk Grove Village, IL 60007
3. The attached Collateral Policy Agreement must be completed and sent to: bondsubmissions@avalonrisk.com or faxed to (847) 700-8117.

Instructions for checks

1. The certified check, bank check or cashier's check should be made payable to **"Avalon Risk Management"**. PLEASE REFERENCE IMPORTER'S NAME ON THE CHECK.
2. The original check must be sent to Avalon Risk Management, Attn: Bond Underwriting, Address: 150 NW Point Blvd., 2nd Floor, Elk Grove Village, IL 60007.
3. The attached Collateral Policy Agreement must be completed and sent to: bondsubmissions@avalonrisk.com or faxed to (847) 700-8117.

Instructions for Letters of Credit

1. The bank issuing the letter of credit must be approved by the surety prior to issuance of the letter of credit. Please provide full name and address of the bank to Avalon Risk Management for prior approval.
2. The bank must follow the **letter of credit wording exactly** as it appears on the attached form.
3. The original letter of credit should be sent to Avalon Risk Management, Attn: Bond Underwriting, 150 Northwest Point Boulevard, 2nd Floor, Elk Grove Village, IL 60007. Please provide tracking details when available.
4. The attached Collateral Policy Agreement must be completed and sent to: bondsubmissions@avalonrisk.com or faxed to (847) 700-8117

Should you have any questions please contact your local Avalon representative

LETTER OF CREDIT WORDING

ISSUING BANK MUST BE FDIC APPROVED AND HAVE A BAUER FINANCIAL SCORE OF AT LEAST THREE STARS.

<Financial Institution Letterhead Required>
<Financial Institution ABA number required>

<Date>

IRREVOCABLE STANDBY LETTER OF CREDIT NO. #<bank will provide>

APPLICANT: **<MUST MATCH BOND EXACTLY>** AMOUNT: **<$00,000.00>**
<Full Address>

BENEFICIARY: AVALON RISK MANAGEMENT INSURANCE AGENCY, LLC
FOR THE BENEFIT OF THE
SURETIES IT REPRESENTS
150 NORTHWEST POINT BLVD, 2nd Floor
ELK GROVE VILLAGE, ILLINOIS 60007

To Whom It May Concern:

We hereby establish this Irrevocable Letter of Credit (L.O.C.) in favor of Avalon Risk Management Insurance Agency, LLC for the benefit of the Sureties it represents for the drawing up to United States **<$Amount>** effective immediately. This Letter of Credit is issued, presentable and payable by your draft(s) at **<name & address of financial institution>,** drawn against this letter of credit on our bank, on the following terms and conditions:

Partial drawings are permitted; however, the combined drawings cannot exceed the aggregate amount stated in this letter

All drafts must be marked "Drawn Under Letter of Credit No.#**<bank needs to provide>"**

This credit expires on <**expiration date>** - 12:01 a.m.

We hereby agree with the drawers, endorsers, and bona fide holders of the drafts under and in compliance with the terms of this credit that such drafts will be duly honored upon presentations to the drawee.

It is the condition of this Letter of credit that it is deemed to be automatically extended without amendment for one year from the expiry date hereof, or any future expiration date, unless 60 days prior to any expiration date we notify you by certified registered mail that we elect not to consider this Letter of Credit renewed for any such additional period.

This credit is subject to the Uniform Customs and Practice for Documentary Credits (2007 Revision) International Chamber of Commerce Brochure No. 600.

Sincerely,

<Authorized Financial Institution Signature>
<Title>

Collateral Policy Agreement

Principal: Powin LLC

Principal Address: 20550 SW 115th Ave., Tualatin, OR 97062

Depositor: Powin LLC

Depositor Address: 20550 SW 115th Ave., Tualatin, OR 97062

The Depositor hereby deposits the amount of $ 12,000,000.00 in the form of cash, checks, credit card payment and/or letters of credit with Avalon Risk Management Insurance Agency LLC as General Agent on behalf of the Sureties It Represents as collateral security against the liability of the Sureties It Represents on account of the Principal named above, subject to the following conditions:

It is hereby understood that collateral will be returned as follows:

Customs Bond – Activity Code 1: 90 days after final liquidation of the last Customs entry secured by said bond and all claims and/or fees owed to U.S. Customs and Border Protection (CBP) and Avalon Risk Management Insurance Agency LLC as General Agent on behalf of the Sureties It Represents have been paid in full. Furthermore, Avalon Risk Management Insurance Agency, LLC and the Sureties It Represents reserve the right to extend this period based on any liability that has not been exhausted under said bonds. Please note there is a (6) six-year statute of limitation for which CBP can assess a claim.

In the case of AD/CVD entries, collateral will only be returned 90 days after the last liquidation date provided all liability is exhausted. Please note that the statute of limitation begins to run once the entries are liquidated by CBP pursuant to instructions issued by the Department of Commerce (DOC). There are no statutory provisions on how long it may take the DOC to provide those instructions. Therefore, collateral may be held until the (6) six-year statute of limitation expires.

ISF – Appendix D bonds: within 30 days after all liability under the bond(s) has been exhausted. Please note there is a (6) six-year statute of limitation for which CBP can assess a claim. Therefore, collateral may be held until the (6) six-year statute of limitation expires.

All Other Customs Bond Types: Two (2) years from the date of bond cancellation provided the Avalon Risk Management Insurance Agency LLC as General Agent on behalf of the Sureties It Represents has received a signed indemnity agreement from the principal, and all claims against said bonds and/or undertakings have been resolved and all claims and/or fees owed to CBP and Avalon Risk Management Insurance Agency LLC as General Agent on behalf of the Sureties It Represents have been paid in full. Furthermore, Avalon Risk Management Insurance Agency, LLC and the Sureties It Represents reserve the right to extend this period. Please note there is a (6) six-year statute of limitation for which CBP can assess a claim following the date of termination. Therefore, collateral may be held until the (6) six-year statute of limitation expires.

All Other Bond Types: Two (2) years from the date of bond cancellation provided the Surety has received a signed indemnity agreement from the principal and all claims against said bonds and/or undertakings have been resolved and all claims and/or fees owed to the Obligee and Avalon Risk Management Insurance Agency LLC as General Agent on behalf of the Sureties It Represents have been paid in full. Furthermore, Avalon Risk Management Insurance Agency, LLC and the Sureties It Represents reserve the right to extend this period.

General Terms: All collateral will be held and returned subject to the terms and conditions of the Application and Standard Indemnity Agreement, which is available upon request. To the extent the collateral is being returned via check, wire transfer, ACH or returned charge to a credit card, the depositor will be given the opportunity to provide specific address and bank account return instructions. We will contact you at the name and address provided and/or through your customs broker when the collateral may be returned. It is the principal's obligation to notify us of any change of address. If we are unable to contact you, funds that we continue to hold on your behalf will become subject to a maintenance fee of 1.5% per month effective as of the return date of undeliverable certified mail to your last known address. The Surety shall not be responsible for any loss to the property from any cause other than the act or neglect of its officers or employees. It is a further condition of the collateral agreement that, in regard to cash deposits, all accrued interest is for the account of Avalon Risk Management Insurance Agency, LLC, while the funds remain in the Avalon collateral accounts.

Signed, sealed, and dated this 30th day of October, 2023.

Ryan Gray (Oct 30, 2023 13:34 PDT)

Ryan Gray (CFO) (Title)

[redacted] (Title)

Powin 12m Bond Collateral Packet 10.30.2023

Final Audit Report 2023-10-30

Created:	2023-10-30
By:	Mark Montgomery ([redacted])
Status:	Signed
Transaction ID:	[redacted]

"Powin 12m Bond Collateral Packet 10.30.2023" History

Document created by Mark Montgomery ([redacted])
2023-10-30 - 7:57:02 PM GMT

Document emailed to Ryan Gray ([redacted]) for signature
2023-10-30 - 7:57:51 PM GMT

Email viewed by Ryan Gray ([redacted])
2023-10-30 - 8:33:46 PM GMT

Document e-signed by Ryan Gray ([redacted])
Signature Date: 2023-10-30 - 8:34:13 PM GMT - Time Source: server

Agreement completed.
2023-10-30 - 8:34:13 PM GMT