

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re

AN GLOBAL LLC, *et al.*,¹

Debtors.

Chapter 11

Case No. 23-11294 (____)
(Joint Administration Requested)

DEBTORS' MOTION PURSUANT TO 11 U.S.C. §§ 362 & 105(a) FOR ENTRY OF INTERIM AND FINAL ORDERS ESTABLISHING NOTIFICATION AND HEARING PROCEDURES AND APPROVING RESTRICTIONS ON CERTAIN TRANSFERS OF INTERESTS IN THE DEBTORS' ESTATES

The debtors and debtors-in-possession in the above-captioned cases (collectively, the "Debtors") hereby move (the "Motion"), pursuant to sections 105(a) and 362 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code"), for the entry of an interim order substantially in the form annexed hereto as Exhibit A (the "Interim Order") and a final order substantially in the form annexed hereto as Exhibit C (the "Final Order") establishing notice and hearing procedures that must be satisfied before certain transfers of common stock of AgileThought, Inc. or any beneficial interest therein (the "Stock") are deemed effective and granting related relief. In support of the Motion, the Debtors submit the *Declaration of James S. Feltman, Chief Restructuring Officer of the Debtors, in Support of First Day Relief* (the "First Day Declaration"), filed contemporaneously herewith, and respectfully submit as follows:

JURISDICTION AND VENUE

1. The United States Bankruptcy Court for the District of Delaware (the "Court") has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing*

1. A complete list of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at <http://www.kccllc.net/AgileThought>. The Debtors' address is 222 W. Las Colinas Boulevard, Suite 1650E, Irving, TX 75039.



Order of Reference of the United States District Court for the District of Delaware, dated February 29, 2012. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2), and the Debtors confirm their consent pursuant to rule 9013-1(f) of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”) to the entry of a final order by the Court in connection with this Motion to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution. Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

2. The statutory bases for the relief requested herein are sections 105, 361, 362, 363, 364, 503 and 507 of the Bankruptcy Code.

BACKGROUND

3. On the date hereof (the “Petition Date”), the Debtors commenced their bankruptcy cases by filing voluntary petitions for relief under chapter 11 of the Bankruptcy Code (the “Chapter 11 Cases”). No trustee, examiner, or creditors’ committee has been appointed in the Chapter 11 Cases. The Debtors are operating their respective businesses as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

4. The events leading up to the Petition Date and the facts and circumstances supporting the relief requested herein are set forth in the First Day Declaration.

RELIEF REQUESTED

5. By this Motion, the Debtors seek to enforce the automatic stay by implementing court-ordered procedures (the “Procedures”) intended to protect the Debtors’ estates against the possible loss of valuable tax benefits that could flow from inadvertent violations of the automatic stay. Pursuant to sections 105(a) and 362 of the Bankruptcy Code, the Debtors request entry of the Interim Order and Final Order in the forms attached hereto as Exhibit A and Exhibit C,

respectively, authorizing the Debtors (i) to establish and implement restrictions and notification requirements regarding the Tax Ownership (as defined below) and certain transfers of the Stock. The Debtors also seek approval of the forms of notice of interim and final orders attached hereto as **Exhibits A-4** and **C-1**, respectively, which will be used to notify holders of Stock whose actions could adversely affect the Debtors' tax assets that the Procedures have been established by order of this Court.

THE TAX ATTRIBUTES

6. The Debtors have certain attributes for U.S. federal income tax purposes (the "Tax Attributes"), which are expected to include approximately \$29,600,000 in estimated net operating loss carryforwards ("NOLs") by the end of the Debtors' 2022 taxable year. The Debtors are members of a consolidated tax group with ultimate parent, AgileThought, Inc. The Tax Attributes may be valuable assets. The Internal Revenue Code of 1986, as amended (the "Tax Code"), generally permits corporations to carry forward their tax attributes to reduce future taxable income. *See* § 172 of the Tax Code. Accordingly, absent any intervening limitations and depending upon future operating results and the consummation of taxable asset dispositions by the Debtors, the Tax Attributes could substantially reduce the Debtors' U.S. federal income tax liability, including during the pendency of the Chapter 11 Cases. The Tax Attributes are available to offset any income realized through the taxable year that includes the effective date of a chapter 11 plan, and potentially thereafter. The Tax Attributes could translate into future tax savings over time and the availability of these tax savings may prove crucial to the financial health of the reorganized Debtors.

7. For the reasons discussed below, and consistent with the automatic stay, the Debtors need the ability to enforce the stay to preclude certain transfers and to monitor and possibly object to other changes in the ownership of Stock. Specifically, trading of Stock could adversely

affect Debtors' future ability to utilize the Tax Attributes if too many 5 percent or greater blocks of equity securities are created through purchases, sales, or issuances, or too many shares are added to or sold from such blocks, such that, together with the previous trading by 5 percent shareholders during the preceding three year period, a section 382 Ownership Change (as defined below) is triggered prior to the consummation of a confirmed chapter 11 plan.

8. The Debtors' ability to use the Tax Attributes to reduce future tax liability is subject to certain statutory limitations. Sections 382 and 383 of the Tax Code limit a corporation's use of its tax attributes to offset future income or tax after that corporation has undergone an "ownership change" within the meaning of section 382 of the Tax Code ("Section 382" and such ownership change, an "Ownership Change"). Pursuant to Section 382, an Ownership Change generally occurs when the percentage of a corporation's equity held by its "5 percent shareholders" (within the meaning of section 382 of the Tax Code) increases by more than 50 percentage points above the lowest percentage of ownership owned by such shareholder(s) at any time during the relevant testing period (usually three years). In addition, an Ownership Change can occur where a 50 percent shareholder claims a worthlessness deduction in respect of its direct or indirect ownership of the corporation.

9. In the event a corporation experiences an Ownership Change, Section 382 generally imposes a limitation on the amount of NOLs and certain other tax attributes that can be utilized in each subsequent year to offset income. Subject to a number of potentially applicable adjustments, this limitation is generally equal to the product of (1) the equity value of the debtor immediately before the Ownership Change multiplied by (2) a long-term tax-exempt rate prescribed by the U.S. Treasury (3.05% percent for an Ownership Change occurring during the month of August 2023). If the Debtors were to undergo an Ownership Change at a time prior to consummation of a chapter

11 plan, the resulting annual limitation could result in a delay in their ability to use Tax Attributes and possibly a substantial portion of their Tax Attributes expiring unused.

10. By contrast, in the context of an Ownership Change that occurs pursuant to a confirmed chapter 11 plan, the rules relating to the limitations on the use of tax attributes are more relaxed, particularly where the plan involves the retention or receipt of at least 50 percent of the stock of the reorganized debtor by shareholders or “qualified creditors.” *See* § 382(l)(5), (6) of the Tax Code. Paragraphs 11 and 12 below discuss the special rule under section 382(l)(5) of the Tax Code (“Section 382(l)(5)”) that would apply if the Debtors’ shareholders and “qualified creditors” receive stock pursuant to the chapter 11 plan of reorganization constituting at least 50% of the total value and voting power of the Debtors’ stock immediately after the Ownership Change. Paragraph 13 below discusses the special rule under section 382(l)(6) of the Tax Code (“Section 382(l)(6)”) that would apply if the Debtors do not satisfy the eligibility requirements of Section 382(l)(5) or elect out of that provision.

11. Under Section 382(l)(5), the limitations imposed by Section 382 do not apply to a debtor that undergoes an Ownership Change as a result of the consummation of a chapter 11 plan if the plan provides that the persons or entities who owned the debtor’s stock immediately before the relevant Ownership Change or “qualified creditors” emerge from the reorganization owning (as a result of their prior ownership of stock or claims that are “qualified indebtedness”) at least 50% of the total value and voting power of the debtor’s stock immediately after the Ownership Change. *See* § 382(l)(5)(A) of the Tax Code. Qualified creditors are, in general, creditors who (i) held their claims continuously for at least 18 months at the time the bankruptcy petition is filed or (ii) hold claims incurred in the ordinary course of the debtor’s business and held those claims

continuously since they were incurred. Claims described in the preceding sentence are “qualified indebtedness.” *See* § 382(l)(5)(E) of the Tax Code; Treas. Reg. § 1.382-9(d)(2).

12. The Debtors may undergo an Ownership Change for purposes of Section 382 upon emergence from chapter 11. In that event, the Debtors may seek to avail themselves of the special relief afforded by Section 382(l)(5) for Ownership Changes under a confirmed chapter 11 plan. However, if the relief requested herein is not granted, there is a significant risk that, as a result of pre-consummation trading, this special relief would not be available to the Debtors and the use of the Debtors’ Tax Attributes could be permanently impaired. Even if the Debtors are ultimately unable to satisfy the requirements of Section 382(l)(5) or determine that it is more advantageous to elect not to accept its benefits, it is still in the best interest of the Debtors and their estates to restrict Stock trading that could result in an Ownership Change of the Debtors before the confirmation of a chapter 11 plan.²

13. In order for the Debtors to qualify for the favorable valuation rule of Section 382(l)(6), an Ownership Change must occur pursuant to the consummation of a chapter 11 plan. Under Section 382(l)(6), if the Debtors experience an Ownership Change pursuant to a confirmed chapter 11 plan and Section 382(l)(5) does not apply (either because the Debtors elect out of that provision or because its requirements are not satisfied), the value of the reorganized Debtors’ equity for the purposes of calculating the limitation under Section 382 would reflect the increase in value of the reorganized Debtors’ equity resulting from the restructuring of creditor claims in the plan. Thus, to the extent the value of the reorganized Debtors’ equity increases as a result of

2. As discussed above, if an Ownership Change occurred before the confirmation of a chapter 11 plan, the limitation under Section 382 would be determined based on the equity value of the Debtors immediately before the Ownership Change. Consequently, the Debtors’ ability to use their NOLs could be severely limited. Accordingly, this Motion proposes restrictions on Stock trading in order to guard against an Ownership Change and thereby to protect a valuable asset of the Debtors’ estates.

the reorganization (compared to the distressed value of the Debtors' equity prior to the reorganization), Section 382(1)(6) will provide for a higher annual limitation than would otherwise be obtained under Section 382 for an Ownership Change occurring during the time Debtors are operating under chapter 11.

14. The Debtors believe that they have significant Tax Attributes that would be adversely affected (and could be effectively eliminated) by an Ownership Change during the pendency of these cases. If such an Ownership Change occurs, the valuation for determining the annual amount of useable Tax Attributes could be at or close to zero, which may effectively eliminate the availability of such Tax Attributes. It is therefore in the best interests of the Debtors and their stakeholders to restrict trading of Stock that could result in an Ownership Change *before* the effective date of a chapter 11 plan or applicable Court order. Accordingly, the Debtors respectfully request that the Court approve the procedures proposed herein to protect Debtors' ability to use the Tax Attributes during the pendency of these Chapter 11 Cases and potentially thereafter.

PROPOSED PROCEDURES AND RESTRICTIONS

15. The Debtors seek to implement the following procedures and restrictions:

a. Notice of Substantial Equityholder Status. Any Person (as defined below) who is or becomes a Tax Owner of at least 2,357,366 shares of Stock, which represent approximately 4.5 percent of the Stock as of the Petition Date (a "Substantial Equityholder"), must, on or before the later of: (a) fifteen (15) days after the Court's entry of an order approving these Procedures, or (b) ten (10) days after that Person becomes a Substantial Equityholder, serve on: (i) Hughes Hubbard & Reed LLP, One Battery Park Plaza, New York, New York 10004 (Attn: Kathryn A. Coleman, Esq. (katie.coleman@hugheshubbard.com) & Christopher Gartman, Esq. (chris.gartman@hugheshubbard.com)); (ii) Potter Anderson & Corroon LLP, 1313 North Market

Street, Sixth Floor, P.O. Box 951, Wilmington, Delaware 19801 (Attn: Jeremy W. Ryan, Esq. (jryan@potteranderson.com) & Gregory J. Flasser, Esq. (gflasser@potteranderson.com)); (iii) counsel for Blue Torch Finance LLC, as the administrative agent and collateral agent for the prepetition first lien lenders and the postpetition lenders (the “Administrative Agent”), Ropes & Gray LLP, 1211 Avenue of the Americas, New York, NY 10036-8704, Attn. Gregg Galardi, Esq. (gregg.galardi@ropesgray.com), Leonard Klingbaum, Esq. Leonard.Klingbaum@ropesgray.com) and Lindsay Barca, Esq. (lindsay.barca@ropesgray.com) and Chipman Brown Cicero & Cole, LLP, 1313 N. Market Street Suite 5400, Wilmington, DE 19801 (Attn: Mark L. Desgrosseilliers (desgross@chipmanbrown.com)); (iv) the Office of the United States Trustee for the District of Delaware (the “U.S. Trustee”), 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware 19801 (Attn: Benjamin Hackman, Esq. (benjamin.a.hackman@usdoj.gov)); and (v) attorneys for any official committee, if then appointed in these cases, a notice (the “Substantial Equityholder Notice”) containing the Tax Ownership information substantially in the form attached hereto as

Exhibit A-1.

- b. Restrictions and Procedures for Trading in Stock. Any Person that, after the Petition Date,
- i is not a Substantial Equityholder and wishes to purchase or otherwise acquire Tax Ownership of an amount of Stock that would cause the Person to become a Substantial Equityholder;
 - ii is a Substantial Equityholder and wishes to purchase or otherwise acquire Tax Ownership of any additional Stock; or
 - iii is a Substantial Equityholder and wishes to sell or otherwise dispose of Tax Ownership of any Stock,

must, at least twenty (20) days prior to the consummation of any such transaction, file with the Court (at the holder’s election, in a redacted form that does not include such holder’s taxpayer

identification number and the aggregate number of shares of Stock that such holder beneficially owns), and serve on the Debtors, the proposed attorneys for the Debtors, counsel to the Administrative Agent, counsel to the U.S. Trustee, and the attorneys for any official committee (if appointed), an unredacted notice in the form attached hereto as **Exhibit A-2**, in the case of a proposed acquisition of Stock, or attached hereto as **Exhibit A-3**, in the case of a proposed disposition of Stock, including the case of a 50 Percent Shareholder who intends to claim a worthlessness deduction with respect to such Stock (either such notice, a “Proposed Stock Transaction Notice”). The Debtors shall consult with counsel to the Administrative Agent and counsel to any official committee (if appointed) prior to responding to any Proposed Stock Transaction Notice. If written approval of the proposed transaction is filed with the Court by the Debtors within twenty (20) calendar days following the receipt of a Proposed Stock Transaction Notice, then the transaction may proceed. If written approval of the proposed transaction is not filed by the Debtors with the Court within such period, then the transaction may not be consummated unless approved by a final and nonappealable order of the Court. Further transactions within the scope of this section (b) must be the subject of additional notices as set forth herein with additional waiting periods.

c. **Confidentiality.** The Debtors, their proposed counsel, counsel to the Administrative Agent, counsel to the U.S. Trustee, and counsel to any official committee (if appointed) shall keep all information provided in all notices delivered pursuant to the Interim Order strictly confidential and shall not disclose the contents thereof to any person (including any member of any official committee (if appointed)), except (i) to the extent necessary to respond to a petition or objection filed with the Court, (ii) to the extent otherwise required by law, or (iii) to the extent that the information contained therein is already public; *provided, however*, that the

Debtors, the Administrative Agent and any official committee (if appointed) may disclose the contents thereof to their professional tax and financial advisers, who shall keep all such notices strictly confidential and shall not disclose the contents thereof to any other person subject to further Court order. To the extent confidential information is necessary to respond to a petition or objection filed with the Court, such confidential information shall be filed under seal or in redacted form, without prejudice to the rights of any party in interest to seek to make public any portion of the pleadings and/or documents filed under seal pursuant to the Interim Order.

d. Sanctions for Noncompliance. Acquisitions and dispositions of Tax Ownership of Stock in violation of the restrictions and procedures set forth in section (b) of this paragraph 15 shall be void *ab initio* as an act in violation of the automatic stay under section 362 of the Bankruptcy Code and pursuant to the Court's equitable powers under section 105(a) of the Bankruptcy Code, and the sanction for violating section (b) of this paragraph 15 shall be reversal of the noncompliant transaction or such other (or additional) measures as the Court may consider appropriate.

e. Discretionary Waiver by Debtors. The Debtors, with the consent of the Administrative Agent and any official committee (if appointed) or pursuant to an order of the Court, may waive any sanctions, stays, remedies, or notification procedures imposed by the Interim Order; *provided, however*, that any such waiver shall be filed with the Court.

f. Notice Procedures. Within three (3) business days of the entry of the Interim Order, the Debtors shall (i) submit a publication notice of the entry of the Interim Order (substantially in the form attached hereto as **Exhibit B**) for posting on the Bloomberg newswire service; (ii) post such notice together with a copy of the Interim Order on the Debtors' case information website (<http://www.kccllc.net/AgileThought>); and (iii) serve a notice of the entry of the Interim Order

(substantially in the form attached hereto as **Exhibit A-4**) on (i) the Office of the United States Trustee for the District of Delaware (the “U.S. Trustee”); (ii) counsel for the Administrative Agent; (iii) those parties listed on the list of creditors holding the twenty largest unsecured claims against the Debtors (on a consolidated basis), as identified in their chapter 11 petitions; (iv) all the parties that have requested notice in this proceeding pursuant to rule 2002 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”); (v) any identified Substantial Equityholders; (vi) the Internal Revenue Service; (vii) the Securities Exchange Commission; and (viii) the United States Attorney’s Office for the District of Delaware.

Upon receipt of such notice of Interim Order, any Agent (as defined below) of a beneficial holder of the Stock will be required, within five (5) business days of receipt of such notice and on at least a quarterly basis thereafter, to send the notice of Interim Order to all beneficial holders of the Stock on whose behalf such Agent holds the Stock. To the extent such beneficial holder is also an Agent, such Agent must, in turn, promptly provide the notice of Interim Order to any holder for whose account such holder holds the Stock, and so on down the chain of ownership.

g. Continued Compliance with Other Applicable Laws and Rules. The requirements set forth in this Order are in addition to the requirements of Bankruptcy Rule 3001(e) and applicable securities, corporate, and other laws, and do not excuse compliance therewith.

h. Definitions.

For purposes of this Motion:

“50 Percent Shareholder” means any Person at any time during the three-year period ending on the Petition Date, has had Tax Ownership of 50% or more of the Stock (determined in accordance with section 382(g)(4)(D) of the Tax Code and the applicable regulations thereunder).

“**Agent**” means a broker, account manager, agent, custodian, nominee, prime broker, clearinghouse or trustee (including a Trustee but not including a trustee qualified under section 401(a) of the Tax Code).

“**Person**” means a person or Entity (as such term is defined in Treasury regulations section 1.382-3(a)).

“**Tax Ownership**” means beneficial ownership of Stock as determined in accordance with applicable rules under section 382 and, to the extent provided in those rules shall include, but not be limited to, direct, indirect and constructive ownership (e.g., a holding company would be considered to have Tax Ownership of all shares owned or acquired by its 100% owned subsidiaries and a partner in a partnership would be considered to beneficially own its proportionate share of any equity securities owned by such partnership), ownership by members of a person’s family and persons acting in concert and, in certain cases, the creation or issuance of an option (in any form). Any variation of the term Tax Ownership shall have the same meaning and an “option” to acquire stock shall include any contingent purchase, warrant, convertible debt, put, stock subject to risk of forfeiture, contract to acquire stock or similar interest, regardless of whether it is contingent or otherwise not currently exercisable.

**AMPLE SUPPORT EXISTS FOR THE PROPOSED
RESTRICTIONS AND NOTIFICATION REQUIREMENTS**

16. The Tax Attributes are valuable property of Debtors’ estate, and thus protected from actions that would diminish or eliminate their value, including transfers that would affect an Ownership Change. *See* 11 U.S.C. § 362(a)(3) (staying “any act to obtain possession of property of the estate or of property from the estate or to exercise control over property of the estate”); *see also Official Committee of Unsecured Creditors v. PSS Steamship Co. (In re Prudential Lines Inc.)*, 928 F.2d 565 (2d Cir. 1991), *cert. denied*, 502 U.S. 821 (1991) (“[W]here a non-debtor’s action with respect to an interest that is intertwined with that of a bankrupt debtor would have the legal effect of diminishing or eliminating property of the bankrupt estate, such action is barred by the automatic stay.”).

17. It is well established that a debtor’s Tax Attributes are property of the debtor’s estate protected by the automatic stay. *See Nisselson v. Drew Indus., Inc. (In re White Metal Rolling & Stamping Corp.)*, 222 B.R. 417, 424 (Bankr. S.D.N.Y. 1998) (“It is beyond

peradventure that NOL carrybacks and carryovers are property of the estate of the loss corporation that generated them.”). The United States Court of Appeals for the Second Circuit, in its seminal *Prudential Lines* decision, affirmed the application of the stay and upheld a permanent injunction prohibiting a parent corporation from taking a worthless stock deduction that would have adversely affected the subsidiary’s ability to use its NOLs under the special relief provisions of section 382 of the Tax Code. *Official Comm. of Unsecured Creditors v. PSS Steamship Co. (In re Prudential Lines Inc.)*, 928 F.2d 565 (2d Cir. 1991). As the Second Circuit stated:

Including NOL carryforwards as property of a corporate debtor’s estate is consistent with Congress’ intention to “bring anything of value that the debtors have into the estate.” Moreover, . . . [i]ncluding the right to a NOL carryforward as property of [the debtor’s] bankruptcy estate furthers the purpose of facilitating the reorganization of [the debtor].

Id. at 573 (internal citations omitted); *see also In re Fruehauf Trailer Corp.*, 444 F.3d 203 (3d Cir. 2006) (“Property of the estate ‘includes all interests, such as . . . contingent interests and future interests, whether or not transferable by the debtor.’”) (quoting *Prudential Lines*, 928 F.2d at 572); *Gibson v. United States (In re Russell)*, 927 F.2d 413, 417 (8th Cir. 1991) (concluding the “right to carry forward the [debtor’s] NOLs” was a “property interest” of the estate).

18. In *Prudential Lines*, the Second Circuit determined that, if the parent were permitted to take a worthless stock deduction, it would have an adverse impact on the debtor subsidiary’s ability to carry forward its NOLs. Therefore, the Second Circuit noted that, “despite the fact that the [parent corporation’s] action is not directed specifically at [the debtor subsidiary], it is barred by the automatic stay as an attempt to exercise control over property of the estate.” *Prudential Lines*, 928 F.2d at 573-574.

19. In addition to finding that a debtor’s NOLs were protected by the stay, the Second Circuit also held that, pursuant to its equitable powers under section 105(a) of the Bankruptcy

Code, the bankruptcy court could issue a permanent injunction to protect such NOLs. Because the NOLs were valuable assets of the debtor, the Second Circuit refused to disturb the bankruptcy court's decision preserving the debtor's right to apply its NOLs to offset income on future tax returns. *Id.* at 574.

20. In *In re Phar-Mor, Inc.*, 152 B.R. 924 (Bankr. N.D. Ohio 1993), the court applied similar reasoning and granted the debtors' motion to prohibit transfers of their stock that could have an adverse effect on their ability to use NOLs, even though the stockholders did not state any intent to sell their stock and the debtors did not show that there was a pending sale that would trigger the prescribed ownership change under section 382 of the Tax Code. *See id.* at 927. Despite the "ethereal" nature of the situation, the court observed that "[w]hat is certain is that the *NOL has a potential value, as yet undetermined*, which will be of benefit to creditors and will assist debtors in their reorganization process. This asset is entitled to protection while debtors move forward toward reorganization." *Id.* (emphasis added).

21. The *Phar-Mor* court also concluded that, because the debtors were seeking to enforce the stay, they did not have to meet the more stringent requirements for preliminary injunctive relief:

The requirements for enforcing an automatic stay under 11 U.S.C. § 362(a)(3) do not involve such factors as lack of an adequate remedy at law, or irreparable injury, or loss and a likelihood of success on the merits. The key elements for a stay . . . are the existence of property of the estate and the enjoining of all efforts by others to obtain possession or control of property of the estate.

Id. at 926 (quoting *In re Golden Distributions, Inc.*, 122 B.R. 15, 19 (Bankr. S.D.N.Y. 1990)).

22. Numerous courts in this and other districts have either prohibited or otherwise restricted equity trading to protect a debtor against the possible loss of its NOL carryovers. *See, e.g., In re Lordstown Motors Corp.*, No. 23-10831 (MFW) (Bankr. D. Del. July 25, 2023)

(approving establishment of notification procedures and restrictions on certain transfers of equity interests in debtors); *In re Pear Therapeutics, Inc.*, No. 23-10429 (TMH) (Bankr. D. Del. Apr. 28, 2023) (same); *In re Lucira Health, Inc.*, No. 23-10242 (MFW) (Bankr. Del. Mar. 21, 2023) (same); *In re Quanergy Systems, Inc.*, No. 22-11305 (CTG) (Bankr. D. Del. Jan. 11, 2023) (same); *In re Clovis Oncology, Inc.*, No. 22-11292 (JKS) (Bankr. D. Del. Jan. 24, 2023) (same); *In re Clarus Therapeutics Holdings, Inc.*, No. 22-10845 (MFW) (Bankr. D. Del. Sep. 29, 2022) (same); *In re AMR Corp.*, Ch. 11 Case No. 11-15463 (SHL) (Bankr. S.D.N.Y. 2013) (approving notification procedures and restrictions on certain transfers of equity interests in the debtors); *In re Pinnacle Corp.*, Ch. 11 Case No. 12-11343 (REG) (Bankr. S.D.N.Y. 2012).

**THE PROPOSED PROCEDURES ARE NECESSARY AND IN THE
BEST INTERESTS OF THE DEBTORS, THEIR ESTATES, AND CREDITORS**

23. The proposed Procedures and restrictions are necessary to protect the Debtors' Tax Attributes, which are valuable assets of the Debtors' estates, while providing appropriate latitude for trading in Stock below specified levels. The Debtors' ability to meet the requirements of the tax laws to protect their Tax Attributes may be seriously jeopardized unless Procedures are established to ensure that certain trading in Stock is either precluded or closely monitored and made subject to Court approval. However, the Debtors recognize that the trading in Stock below specified levels (with contemporaneous notice of the transfers) does not, at this time, pose a serious risk to the Tax Attributes. Given the significant potential value of the Tax Attributes and the tailored approach of the Procedures, the Procedures are a necessary and appropriate exercise of this Court's equitable powers under section 105(a) of the Bankruptcy Code and should be approved.

INTERIM ORDER

24. The Debtors seek the relief requested in this Motion in the form of the Interim Order attached hereto. Within three (3) business days of the entry of the Interim Order, the Debtors shall publish and serve a notice in the manner specified in section (f) of paragraph 15.

25. The Debtors request that the deadline to file an objection ("Objection") to the Motion shall be 4:00 p.m. (prevailing Eastern Time) on a date established by the Court that is at least seven (7) calendar days prior to any hearing scheduled by the Court with respect to the relief sought herein on a final basis (the "Objection Deadline"). An Objection shall be considered timely only if, on or prior to the Objection Deadline, it is (a) filed with the Court and (b) served upon and actually received by (i) the proposed attorneys for the Debtors, (ii) counsel for the Administrative Agent, (iv) the U.S. Trustee, and (iv) the attorneys for any official committee (if appointed), on or before the Objection Deadline.

26. Unless otherwise ordered by the Court, a reply to an Objection may be filed with the Court and served on or before 12:00 p.m. (prevailing Eastern Time) on the day that is at least two days before the date of the applicable hearing.

27. If no Objections are timely filed and served as set forth herein, the Debtors shall, on or after the Objection Deadline, submit to the Court the Final Order substantially in the form attached hereto as **Exhibit C** granting the relief requested herein, which order shall be submitted and may be entered with no hearing and no further notice or opportunity to be heard afforded to any party, and the Motion shall be approved effective as of the Petition Date. If an Objection is timely filed, a hearing will be held at a date and time to be established by the Court.

28. Until the Court enters a final order, any acquisition or disposition of Tax Ownership of Stock after the Petition Date in violation of the Procedures set forth above shall be null and void *ab initio* as an act in violation of the automatic stay prescribed by section 362 of the Bankruptcy

Code and pursuant to this Court's equitable power prescribed in section 105(a) of the Bankruptcy Code.

29. The foregoing notice procedures satisfy due process and the strictures of Bankruptcy Rule 9014 by providing the counterparties with a notice and an opportunity to object and be heard at a hearing. *See, e.g., Harada v. DBL Liquidating Trust (In re Drexel Burnham Lambert Group, Inc.)*, 160 B.R. 729, 733 (S.D.N.Y. 1993) (indicating that opportunity to present objections satisfies due process); *Flynn v. Eley (In re Colo. Mountain Cellars, Inc.)*, 226 B.R. 244, 246 (D. Colo. 1998) (noting that a hearing is not required to satisfy Bankruptcy Rule 9014). Furthermore, the proposed notice procedures protect the due process rights of the parties in interest without unnecessarily exposing Debtors' estates to unwarranted administrative expenses.

30. The Debtors believe that the above measures constitute a sufficient and cost-effective way of providing notice of the Procedures described above.

NOTICE

31. Notice of the hearing of this Motion shall be provided to (i) the U.S. Trustee; (ii) counsel to the Administrative Agent; (iii) those parties listed on the list of creditors holding the twenty largest unsecured claims against the Debtors (on a consolidated basis), as identified in their chapter 11 petitions, (iv) all the parties that have requested notice in this proceeding pursuant to Bankruptcy Rule 2002; (v) any identified Substantial Equityholders; (vi) the Internal Revenue Service; (vii) the Securities Exchange Commission; and (viii) the United States Attorney's Office for the District of Delaware (collectively, the "Notice Parties"). Notice of this Motion and any order entered hereon will be served in accordance with Local Rule 9013-1(m). The Debtors submit that, in light of the nature of the relief requested, no other or further notice need be given.

NO PREVIOUS REQUEST

32. No previous request for the relief sought herein has been made by the Debtors to this or any other court.

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WHEREFORE The Debtors respectfully request (i) entry of an order substantially in the form annexed hereto granting the relief requested herein on an interim basis, (ii) entry of an order granting the relief requested herein on a final basis, and (iii) such other and further relief as is just.

Dated: August 28, 2023
Wilmington, Delaware

Respectfully submitted,

/s/ Sameen Rizvi

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*Proposed Counsel for the Debtors and
Debtors-in-Possession*

EXHIBIT A

Proposed Interim Order

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re

AN GLOBAL LLC, et al.,¹

Debtors.

Chapter 11

Case No. 23-11294 (___)

(Jointly Administered)

Re: Docket No. ___

**INTERIM ORDER ESTABLISHING NOTIFICATION PROCEDURES AND
APPROVING RESTRICTIONS ON CERTAIN TRANSFERS OF INTERESTS IN
THE DEBTORS' ESTATES**

A hearing having been held on [____], 2023 (the "Hearing"), to consider the motion, dated [____], 2023 (the "Motion"),² of the above-captioned debtors and debtors-in-possession in the Chapter 11 Cases ("Debtors"), pursuant to sections 105(a) and 362 of title 11 of the United States Code (the "Bankruptcy Code"), for an order to approve notification procedures and restrictions on certain transfers of equity interests in the Debtors' estates as more fully described in the Motion; the Court having jurisdiction to consider the Motion and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012; and the consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and this Court having found that it may enter a final order consistent with Article III of the United States Constitution; and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having

1. A complete list of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at <http://www.kccllc.net/AgileThought>. The Debtors' address is 222 W. Las Colinas Boulevard, Suite 1650E, Irving, TX 75039.

2. Capitalized terms not otherwise herein defined shall have the meanings ascribed to such terms in the Motion.

been given to the Notice Parties as provided in the Motion, and such notice having been adequate and appropriate under the circumstances; and it appearing that no other or further notice need be provided other than as provided herein; and the Court having found and determined that the Debtors' net operating loss carryforwards ("NOLs") and certain other tax attributes (together with the NOLs, the "Tax Attributes") are property of the Debtors' estates and are protected by section 362(a) of the Bankruptcy Code; and the Court having found and determined that unrestricted trading in equity interests in the Debtors before the Debtors' emergence from chapter 11 could severely limit the Debtors' ability to use the Tax Attributes for purposes of the Internal Revenue Code of 1986, as amended (the "Tax Code"), as set forth in the Motion; and the Court having found and determined that the Procedures (as hereinafter defined) are necessary and proper to preserve the Tax Attributes and are therefore in the best interests of the Debtors, their estates, and their creditors; and the Court having found and determined that the relief requested in the Motion is authorized under sections 105(a) and 362 of the Bankruptcy Code; and this Court having determined that the relief sought in the Motion is in the best interests of the Debtors, their creditors, and all parties in interest; and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and upon all of the proceedings had before this Court and after due deliberation and sufficient cause appearing therefor;

IT IS HEREBY ORDERED THAT:

1. The Motion is granted on an interim basis to the extent set forth herein.
2. Effective as of the Petition Date the following procedures and restrictions are imposed and approved:
 - a. Notice of Substantial Equityholder Status. Any Person who is or becomes a Tax Owner of at least 2,357,366 shares of the common stock of AgileThought, Inc. or any

beneficial interest therein (“Stock”), which represent approximately 4.5 percent of the issued and outstanding Stock as of the Petition Date (a “Substantial Equityholder”), must, on or before the later of: (a) fifteen (15) days after the Court’s entry of this Order approving these Procedures or (b) ten (10) days after that Person becomes a Substantial Equityholder, serve on: (i) the Debtors, (ii) Hughes Hubbard & Reed LLP, One Battery Park Plaza, New York, New York 10004 (Attn: Kathryn A. Coleman, Esq. (katie.coleman@hugheshubbard.com) & Christopher Gartman, Esq. (chris.gartman@hugheshubbard.com)); (iii) Potter Anderson & Corroon LLP, 1313 North Market Street, Sixth Floor, P.O. Box 951, Wilmington, Delaware 19801 (Attn: Jeremy W. Ryan, Esq. (jryan@potteranderson.com) & Gregory J. Flasser, Esq. (gflasser@potteranderson.com)); (iv) counsel for Blue Torch Finance LLC, as the administrative agent and collateral agent for the prepetition first lien lenders and the postpetition lenders (the “Administrative Agent”), Ropes & Gray LLP, 1211 Avenue of the Americas, New York, NY 10036-8704, Attn. Gregg Galardi, Esq. (gregg.galardi@ropesgray.com), Leonard Klingbaum, Esq. (Leonard.Klingbaum@ropesgray.com) and Lindsay Barca, Esq. (lindsay.barca@ropesgray.com) and Chipman Brown Cicero & Cole, LLP, 1313 N. Market Street Suite 5400, Wilmington, DE 19801 (Attn: Mark L. Desgrosseilliers (desgross@chipmanbrown.com)); (v) the U.S. Trustee, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware 19801 (Attn: Benjamin Hackman, Esq. (benjamin.a.hackman@usdoj.gov)); and (vi) attorneys for any official committee (if appointed), a notice (the “Substantial Equityholder Notice”) containing the Tax Ownership information substantially in the form attached as **Exhibit A-1** to the Motion.

b. Restrictions and Procedures for Trading in Stock. Any Person that, after the Petition Date:

- i. is not a Substantial Equityholder and wishes to purchase or otherwise acquire Tax Ownership of an amount of Stock that would cause the Person to become a Substantial Equityholder;
- ii. is a Substantial Equityholder and wishes to purchase or otherwise acquire Tax Ownership of any additional Stock; or
- iii. is a Substantial Equityholder and wishes to sell or otherwise dispose of Tax Ownership of any Stock,

must, at least twenty (20) days prior to the consummation of any such transaction, file with the Court (at the holder's election, in a redacted form that does not include such holder's taxpayer identification number and the aggregate number of shares of Stock that such holder beneficially owns), and serve on (i) the Debtors, (ii) the proposed attorneys for the Debtors, (iii) counsel for the Administrative Agent, (iv) the attorneys for any official committee (if appointed), and (v) the U.S. Trustee, an unredacted notice in the form attached as **Exhibit A-2** to the Motion, in the case of a proposed acquisition of Stock, or attached as **Exhibit A-3** to the Motion, in the case of a proposed disposition of Stock, including the case of a 50 Percent Shareholder who intends to claim a worthlessness deduction with respect to such Stock (either such notice, a "Proposed Stock Transaction Notice"). The Debtors shall consult with counsel to the Administrative Agent and counsel to any official committee (if appointed) prior to responding to any Proposed Stock Transaction Notice. If written approval of the proposed transaction is filed with the Court by the Debtors within twenty (20) calendar days following the receipt of a Proposed Stock Transaction Notice, then the transaction may proceed. If written approval of the proposed transaction is not filed by the Debtors with the Court within such period, then the transaction may not be consummated unless approved by a final and nonappealable order of the Court. Further transactions within the scope of this section (b) must be the subject of additional notices as set forth herein with additional waiting periods.

c. Confidentiality. The Debtors, their proposed counsel, counsel to the Administrative Agent, counsel to the U.S. Trustee, and counsel to any official committee (if appointed), shall keep all information provided in all notices delivered pursuant to this Order strictly confidential and shall not disclose the contents thereof to any person (including any member of any official committee (if appointed)), except (i) to the extent necessary to respond to a petition or objection filed with the Court, (ii) to the extent otherwise required by law or (iii) to the extent that the information contained therein is already public; *provided, however*, that the Debtors, the Administrative Agent and any official committee (if appointed) may disclose the contents thereof to their professional tax and financial advisers, who shall keep all such notices strictly confidential and shall not disclose the contents thereof to any other person subject to further Court order. To the extent confidential information is necessary to respond to a petition or objection filed with the Court, such confidential information shall be filed under seal or in redacted form, without prejudice to the rights of any party in interest to seek to make public any portion of the pleadings and/or documents filed under seal pursuant to this Order.

d. Sanctions for Noncompliance. Acquisitions and dispositions of Tax Ownership of Stock in violation of the restrictions and procedures set forth in section (b) shall be void *ab initio* as an act in violation of the automatic stay under section 362 of the Bankruptcy Code and pursuant to the Bankruptcy Court's equitable powers under section 105(a) of the Bankruptcy Code, and the sanction for violating section (b) shall be reversal of the noncompliant transaction or such other (or additional) measures as the Court may consider appropriate.

e. Discretionary Waiver by Debtors. The Debtors, with the consent of the Administrative Agent and any official committee (if appointed) or pursuant to an order of the

Court, may waive any sanctions, stays, remedies or notification procedures imposed by this Order; *provided, however*, that any such waiver shall be filed with the Court.

f. Notice Procedures. Within three (3) business days of the entry of this Order, the Debtors shall (i) submit a publication notice of the entry of this Order (substantially in the form attached as **Exhibit B** to the Motion) for posting on the Bloomberg newswire service; (ii) post such notice together with a copy of this Order on the Debtors' case information website (<http://www.kccllc.net/AgileThought>); and (iii) serve a notice of the entry of this Order (substantially in the form attached as **Exhibit A-4** to the Motion) on: (i) the U.S. Trustee; (ii) counsel for the Administrative Agent; (iii) those parties listed on the list of creditors holding the twenty largest unsecured claims against the Debtors (on a consolidated basis), as identified in their chapter 11 petitions; (iv) all the parties that have requested notice in this proceeding pursuant to Bankruptcy Rule 2002; (v) any identified Substantial Equityholders; (vi) the Internal Revenue Service; (vii) the Securities Exchange Commission; and (viii) the United States Attorney's Office for the District of Delaware.

Upon receipt of such notice of entry of this Order, any Agent of a beneficial holder of the Stock will be required, within five (5) business days of receipt of such notice and on at least a quarterly basis thereafter, to send the notice of entry of this Order to all beneficial holders of the Stock on whose behalf such Agent holds Stock. To the extent such beneficial holder is also an Agent, such Agent must, in turn, promptly provide the notice of entry of this Order to any holder for whose account such holder holds Stock, and so on down the chain of ownership.

g. Continued Compliance with Other Applicable Laws and Rules. The requirements set forth in this Order are in addition to the requirements of Bankruptcy Rule 3001(e) and applicable securities, corporate, and other laws, and do not excuse compliance therewith.

h. Definitions.

For purposes of this Motion:

“**50 Percent Shareholder**” means any Person at any time during the three-year period ending on the Petition Date, has had Tax Ownership of 50% or more of the Stock (determined in accordance with section 382(g)(4)(D) of the Tax Code and the applicable regulations thereunder).

“**Agent**” means a broker, account manager, agent, custodian, nominee, prime broker, clearinghouse or trustee (including a Trustee but not including a trustee qualified under section 401(a) of the Tax Code).

“**Person**” means a person or Entity (as such term is defined in Treasury regulations section 1.382-3(a)).

“**Tax Ownership**” means beneficial ownership of Stock as determined in accordance with applicable rules under section 382 and, to the extent provided in those rules shall include, but not be limited to, direct, indirect and constructive ownership (e.g., a holding company would be considered to have Tax Ownership of all shares owned or acquired by its 100% owned subsidiaries and a partner in a partnership would be considered to beneficially own its proportionate share of any equity securities owned by such partnership), ownership by members of a person’s family and persons acting in concert and, in certain cases, the creation or issuance of an option (in any form). Any variation of the term Tax Ownership shall have the same meaning and an “option” to acquire stock shall include any contingent purchase, warrant, convertible debt, put, stock subject to risk of forfeiture, contract to acquire stock or similar interest, regardless of whether it is contingent or otherwise not currently exercisable.

3. Any objection (an “Objection”) to the relief requested in the Motion on a final basis must, by 4:00 p.m. (prevailing Eastern Time) on _____, 2023 (the “Objection Deadline”), be: (a) filed with the Court and (b) served upon and actually received by: (i) the U.S. Trustee; (ii) the proposed attorneys for the Debtors; (iii) counsel to the Administrative Agent; and (iv) attorneys for any official committee then-appointed in these cases.

4. A reply to an Objection may be filed with the Court and served on or before 12:00 p.m. (prevailing Eastern Time) on the day that is at least two (2) days before the date of the applicable hearing.

5. If timely Objections are received there shall be a hearing held on _____, 2023, at _____ (prevailing Eastern Time) to consider the timely Objections to the Motion.

6. Notwithstanding the applicability of Bankruptcy Rule 6003 and the possible applicability of Bankruptcy Rule 6004(h), the terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

7. The relief provided in this Order is in addition to, and not in lieu of, any and all other rights and remedies available to the Debtors.

8. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion.

9. This Court retains jurisdiction with respect to all matters arising from or related to the interpretation, implementation, and enforcement of this Order.

Exhibit A-1
Substantial Equityholder Notice

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

<p><i>In re</i></p> <p>AN GLOBAL LLC, et al.,¹</p> <p style="text-align: center;">Debtors.</p>	<p>Chapter 11</p> <p>Case No. 23-11294 (____)</p> <p>(Jointly Administered)</p> <p>Re: Docket No.</p>
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SUBSTANTIAL EQUITYHOLDER NOTICE

PLEASE TAKE NOTICE that as of _____, 2023, _____ has Tax Ownership² of _____ shares of the common stock of AgileThought, Inc. or any beneficial interest therein (the “Stock”). The undersigned party holds such Stock through a bank, broker, intermediary, or other agent (an “Agent”), in “street name”, with the below Agent, identified by such Agent’s “Participant Number” with the Depository Trust Company (“DTC”):

Name of Agent	Agent’s DTC Participant Number

(If applicable, and attach additional rows if necessary)

PLEASE TAKE FURTHER NOTICE that pursuant to the Order, this Notice is being served upon: (i) Hughes Hubbard & Reed LLP, One Battery Park Plaza, New York, New York 10004 (Attn: Kathryn A. Coleman, Esq. (katie.coleman@hugheshubbard.com) & Christopher Gartman, Esq. (chris.gartman@hugheshubbard.com)); (ii) Potter Anderson & Corroon LLP, 1313 North Market Street, Sixth Floor, P.O. Box 951, Wilmington, Delaware 19801 (Attn: Jeremy W. Ryan, Esq. (jryan@potteranderson.com) & Gregory J. Flasser, Esq. (gflasser@potteranderson.com)); (iii) counsel for Blue Torch Finance LLC, as the administrative agent and collateral agent for the prepetition first lien lenders and the postpetition lenders (the “Administrative Agent”), Ropes & Gray LLP, 1211 Avenue of the Americas, New York, NY 10036-8704, Attn. Gregg Galardi, Esq. (gregg.galardi@ropesgray.com), and Leonard Klingbaum, Esq. (Leonard.Klingbaum@ropesgray.com) and Lindsay Barca, Esq.

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1. A complete list of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ claims and noticing agent at <http://www.kccllc.net/AgileThought>. The Debtors’ address is 222 W. Las Colinas Boulevard, Suite 1650E, Irving, TX 75039.
 2. Unless otherwise defined herein, each capitalized term shall have the meaning ascribed to it in the Interim Order Establishing Notification Procedures and Approving Restrictions on Certain Transfers of Interests in the Debtors’ Estates dated _____, 2023 (the “**Order**”).

(lindsay.barca@ropesgray.com) and Chipman Brown Cicero & Cole, LLP, 1313 N. Market Street Suite 5400, Wilmington, DE 19801 (Attn: Mark L. Desgrosseilliers (desgross@chipmanbrown.com)); (iv) the U.S. Trustee, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware 19801 (Attn: Benjamin Hackman, Esq. (benjamin.a.hackman@usdoj.gov)); and (v) attorneys for any official committee, if then appointed in these cases.

This notice is given in addition to, and not as a substitute for, any requisite notice under Rule 3001(e) of the Federal Rules of Bankruptcy Procedure.

Respectfully submitted,

[Name of Stockholder]

By:
Name:

Address:

Telephone:
Facsimile:

Date:

Exhibit A-2

Notice of Intent to Purchase, Acquire or Otherwise Obtain Tax Ownership of Stock

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

<p><i>In re</i></p> <p>AN GLOBAL LLC, et al.,¹</p> <p style="text-align: center;">Debtors.</p>	<p>Chapter 11</p> <p>Case No. 23-11294 (___)</p> <p>(Jointly Administered)</p>
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**NOTICE OF INTENT TO PURCHASE, ACQUIRE
OR OTHERWISE OBTAIN TAX OWNERSHIP OF STOCK**

PLEASE TAKE NOTICE that _____ intends to purchase, acquire or otherwise obtain Tax Ownership of _____ shares of the common stock of AgileThought, Inc. or any beneficial interest therein (the “Proposed Transaction” and the “Stock”).²

PLEASE TAKE FURTHER NOTICE that that, prior to giving effect to the Proposed Transaction, _____ has Tax Ownership of _____ shares of the Stock. The undersigned party holds such Stock through a bank, broker, intermediary, or other agent (a “Agent”), in “street name”, with the below Agent, identified by such Agent’s “Participant Number” with the Depository Trust Company (“DTC”):

Name of Agent	Agent’s DTC Participant Number

(If applicable, and attach additional rows if necessary)

PLEASE TAKE FURTHER NOTICE that, after giving effect to the Proposed Transaction, _____ would have Tax Ownership of _____ shares of the Stock.

PLEASE TAKE FURTHER NOTICE that pursuant to the Order, this Notice is being served upon: (i) AN Global LLC, Inc., 222 W. Las Colinas Blvd. Suite 1650E, Irving, Texas 75039; (ii) the proposed attorneys for the Debtors, Hughes Hubbard & Reed LLP, One Battery Park Plaza, New York, New York 10004 (Attn: Kathryn A. Coleman, Esq.

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1. A complete list of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ claims and noticing agent at <http://www.kccllc.net/AgileThought>. The Debtors’ address is 222 W. Las Colinas Boulevard, Suite 1650E, Irving, TX 75039.
 2. Unless otherwise defined herein, each capitalized term shall have the meaning ascribed to it in the Final Trading Order Establishing Notification Procedures and Approving Restrictions on Certain Transfers of Interests in the Debtors’ Estates dated _____, 2023 (the “**Order**”).

(katie.coleman@hugheshubbard.com) & Christopher Gartman, Esq. (chris.gartman@hugheshubbard.com)) and Potter Anderson & Corroon LLP, 1313 North Market Street, Sixth Floor, P.O. Box 951, Wilmington, Delaware 19801 (Attn: Jeremy W. Ryan, Esq. (jryan@potteranderson.com) & Gregory J. Flasser, Esq. (gflasser@potteranderson.com)); (iii) Ropes & Gray LLP, 1211 Avenue of the Americas, New York, NY 10036-8704, Attn. Gregg Galardi, Esq. (gregg.galardi@ropesgray.com), and Leonard Klingbaum, Esq. (Leonard.Klingbaum@ropesgray.com) and Lindsay Barca, Esq. (lindsay.barca@ropesgray.com) and Chipman Brown Cicero & Cole, LLP, 1313 N. Market Street Suite 5400, Wilmington, DE 19801 (Attn: Mark L. Desgrosseilliers (desgross@chipmanbrown.com)); (iv) the U.S. Trustee, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware 19801 (Attn: Benjamin Hackman, Esq. (benjamin.a.hackman@usdoj.gov)); and (v) attorneys for any official committee, if then appointed in these cases.

[] further acknowledges and agrees that (i) if the Debtors do not provide written approval of the Proposed Transaction within twenty (20) calendar days of the date of this notice, the Proposed Transaction may not be consummated unless approved by a final and nonappealable order of the Bankruptcy Court, (ii) any transaction purportedly consummated in violation of the Order will be void ab initio and will result in the imposition of sanctions as provided in the Order and (iii) any further transactions contemplated by [] that may result in [] purchasing, acquiring or otherwise obtaining Tax Ownership of additional Stock will each require an additional notice be filed with the Bankruptcy Court and served in the same manner as this notice.

This notice is given in addition to, and not as a substitute for, any requisite notice under Rule 3001(e) of the Federal Rules of Bankruptcy Procedure.

Respectfully submitted,

[Name of Acquirer]

By:
Name:

Address:

Telephone:
Facsimile:

Date:

Exhibit A-3

**Notice of Intent to Sell, Trade or Otherwise Dispose of Tax Ownership of Stock or to Claim
a Worthlessness Deduction under Section 382(g)(4)(D)**

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

<p><i>In re</i></p> <p>AN GLOBAL LLC, et al.,¹</p> <p style="text-align: center;">Debtors.</p>

Chapter 11

Case No. 23-11294 (___)

(Jointly Administered)

**NOTICE OF INTENT TO SELL, TRADE OR
OTHERWISE DISPOSE OF TAX OWNERSHIP OF STOCK OR TO CLAIM A
WORTHLESSNESS DEDUCTION UNDER SECTION 382(g)(4)(D)**

PLEASE TAKE NOTICE that [_____] intends to (i) sell, exchange or otherwise dispose of Tax Ownership of _____ shares of the common stock of AgileThought, Inc. and/or (ii) intends to claim a worthlessness deductions with respect to any shares of the common stock of AgileThought, Inc. or any beneficial interest therein (the “Proposed Transaction” and the “Stock”).²³

PLEASE TAKE FURTHER NOTICE that, before giving effect to the Proposed Transaction, [_____] has Tax Ownership of _____ shares of the Stock. The undersigned party holds such Stock through a bank, broker, intermediary, or other agent (a “Agent”), in “street name”, with the below Agent, identified by such Agent’s “Participant Number” with the Depository Trust Company (“DTC”):

Name of Agent	Agent’s DTC Participant Number

(If applicable, and attach additional rows if necessary)

PLEASE TAKE FURTHER NOTICE that, after giving effect to the Proposed Transaction, [_____] would have Tax Ownership of _____ shares of the Stock.

-
1. A complete list of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ claims and noticing agent at <http://www.kccllc.net/AgileThought>. The Debtors’ address is 222 W. Las Colinas Boulevard, Suite 1650E, Irving, TX 75039.
 2. Unless otherwise defined herein, each capitalized term shall have the meaning ascribed to it in the Final Trading Order Establishing Notification Procedures and Approving Restrictions on Certain Transfers of Interests in the Debtors’ Estates dated _____, 2023 (the “**Order**”).
 3. Clause (ii) only applies to any 50 Percent Shareholder.

PLEASE TAKE FURTHER NOTICE that if the Proposed Transfer involves the claiming of a worthlessness deduction with respect to Stock, [_____] intends to claim a worthlessness deduction with respect to _____ share of the Stock.

PLEASE TAKE FURTHER NOTICE that pursuant to the Order, this Notice is being served upon: (i) AN Global LLC, 222 W. Las Colinas Blvd. Suite 1650E, Irving, Texas 75039; (ii) the proposed attorneys for the Debtors, Hughes Hubbard & Reed LLP, One Battery Park Plaza, New York, New York 10004 (Attn: Kathryn A. Coleman, Esq. (katie.coleman@hugheshubbard.com) & Christopher Gartman, Esq. (chris.gartman@hugheshubbard.com)) and Potter Anderson & Corroon LLP, 1313 North Market Street, Sixth Floor, P.O. Box 951, Wilmington, Delaware 19801 (Attn: Jeremy W. Ryan, Esq. (jryan@potteranderson.com) & Gregory J. Flasser, Esq. (gflasser@potteranderson.com)); (iii) Ropes & Gray LLP, 1211 Avenue of the Americas, New York, NY 10036-8704, Attn. Gregg Galardi, Esq. (gregg.galardi@ropesgray.com), and Leonard Klingbaum, Esq. (Leonard.Klingbaum@ropesgray.com) and Lindsay Barca, Esq. (lindsay.barca@ropesgray.com) and Chipman Brown Cicero & Cole, LLP, 1313 N. Market Street Suite 5400, Wilmington, DE 19801 (Attn: Mark L. Desgrosseilliers (desgross@chipmanbrown.com)); (iv) the U.S. Trustee, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware 19801 (Attn: Benjamin Hackman, Esq. (benjamin.a.hackman@usdoj.gov)); and (v) attorneys for any official committee, if then appointed in these cases.

[_____] further acknowledges and agrees that (i) if the Debtors do not provide written approval of the Proposed Transaction within twenty (20) calendar days of the date of this notice, the Proposed Transaction may not be consummated unless approved by a final and nonappealable order of the Bankruptcy Court, (ii) any transaction purportedly consummated in violation of the Order will be void ab initio and will result in the imposition of sanctions as provided in the Order and (iii) any further transactions contemplated by [_____] that may result in [_____] purchasing, acquiring or otherwise obtaining Tax Ownership of additional Stock will each require an additional notice be filed with the Bankruptcy Court and served in the same manner as this notice.

This notice is given in addition to, and not as a substitute for, any requisite notice under Rule 3001(e) of the Federal Rules of Bankruptcy Procedure.

Respectfully submitted,

[Name of Stockholder]

By:

Name:

Address:

Telephone:
Facsimile:

Date:

Exhibit A-4
Proposed Notice
of Interim Order

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re

AN GLOBAL LLC, et al.,¹

Debtors.

Chapter 11

Case No. 23-11294 (___)

(Jointly Administered)

**NOTICE OF INTERIM ORDER ESTABLISHING NOTIFICATION PROCEDURES
AND APPROVING RESTRICTIONS ON CERTAIN TRANSFERS
OF INTERESTS IN THE DEBTORS' ESTATES**

TO ALL PERSONS OR ENTITIES WITH EQUITY INTERESTS IN THE DEBTORS:²

On August 28, 2023, the above-captioned debtors and debtors-in-possession (collectively, the “Debtors”) commenced bankruptcy proceedings under chapter 11 of the Bankruptcy Code (the “Chapter 11 Cases”). Upon commencement of a chapter 11 case, section 362(a) of the Bankruptcy Code operates as a stay of any act to obtain possession of property of Debtors’ estates or of property from Debtors’ estates or to exercise control over property of Debtors’ estates.

On [____], 2023, the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”), having jurisdiction over these Chapter 11 Cases, upon motion of the Debtors (the “Motion”), entered an order (with all exhibits thereto, the “Order”) (i) finding that the Debtors’ net operating loss carryforwards and certain other tax attributes (the “Tax Attributes”) are property of the Debtors’ estates and are protected by section 362(a) of the

1. A complete list of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ claims and noticing agent at <http://www.kccllc.net/AgileThought>. The Debtors’ address is 222 W. Las Colinas Boulevard, Suite 1650E, Irving, TX 75039.

2. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Order.

Bankruptcy Code (which operates as a stay of any act to obtain possession of property of the Debtors' estates or of property from the Debtors' estates or to exercise control over property of the Debtors' estates); (ii) finding that unrestricted trading of the common stock of AgileThought, Inc. or any beneficial interest therein (the "Stock") could severely limit the Debtors' ability to use the Tax Attributes for purposes of the Internal Revenue Code of 1986, as amended (the "Tax Code"), and (iii) approving the procedures contained herein (these "Procedures") to preserve the Tax Attributes pursuant to sections 362(a) and 105(a) of the Bankruptcy Code.

Any sale or other transfer in violation of the Procedures set forth below shall be null and void *ab initio* as an act in violation of the automatic stay under sections 105(a) and 362 of the Bankruptcy Code.

PLEASE TAKE NOTICE that the following procedures and restrictions have been approved by the Court:

1. Notice of Substantial Equityholder Status. Any Person who is or becomes a Tax Owner of at least 2,357,366 shares of Stock, which represent approximately 4.5 percent of the Stock as of the Petition Date (a "Substantial Equityholder"), must, on or before the later of: (a) fifteen (15) days after the Court's entry of the Order approving these Procedures or (b) ten (10) days after that Person becomes a Substantial Equityholder, serve on: (i) the Debtors, (ii) Hughes Hubbard & Reed LLP, One Battery Park Plaza, New York, New York 10004 (Attn: Kathryn A. Coleman, Esq. (katie.coleman@hugheshubbard.com) & Christopher Gartman, Esq. (chris.gartman@hugheshubbard.com)); (iii) Potter Anderson & Corroon LLP, 1313 North Market Street, Sixth Floor, P.O. Box 951, Wilmington, Delaware 19801 (Attn: Jeremy W. Ryan, Esq. (jryan@potteranderson.com) & Gregory J. Flasser, Esq. (gflasser@potteranderson.com)); (iv) counsel for Blue Torch Finance LLC, as the administrative agent and collateral agent for the

prepetition first lien lenders and the postpetition lenders (the “Administrative Agent”), Ropes & Gray LLP, 1211 Avenue of the Americas, New York, NY 10036-8704, Attn. Gregg Galardi, Esq. (gregg.galardi@ropesgray.com), and Leonard Klingbaum, Esq. (Leonard.Klingbaum@ropesgray.com) and Lindsay Barca, Esq. (lindsay.barca@ropesgray.com) and Chipman Brown Cicero & Cole, LLP, 1313 N. Market Street Suite 5400, Wilmington, DE 19801 (Attn: Mark L. Desgrosseilliers (desgross@chipmanbrown.com)); (v) the U.S. Trustee, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware 19801 (Attn: Benjamin Hackman, Esq. (benjamin.a.hackman@usdoj.gov)); and (vi) attorneys for any official committee (if appointed), a notice (the “Substantial Equityholder Notice”) containing the Tax Ownership information substantially in the form attached as Exhibit A-1 to the Motion.

2. Restrictions and Procedures for Trading in Stock. Any Person that, after the Petition Date,

- (i) is not a Substantial Equityholder and wishes to purchase or otherwise acquire Tax Ownership of an amount of Stock that would cause the Person to become a Substantial Equityholder;
- (ii) is a Substantial Equityholder and wishes to purchase or otherwise acquire Tax Ownership of any additional Stock; or
- (iii) is a Substantial Equityholder and wishes to sell or otherwise dispose of Tax Ownership of any Stock,

must, at least twenty (20) days prior to the consummation of any such transaction, file with the Court (at the holder’s election, in a redacted form that does not include such holder’s taxpayer identification number and the aggregate number of shares of Stock that such holder beneficially owns), and serve on (i) the Debtors, (ii) the proposed attorneys for the Debtors, (iii) counsel for the Administrative Agent, (iv) the attorneys for any official committee (if appointed), and (v) the U.S. Trustee an unredacted notice in the form attached as Exhibit A-2 to the Motion, in the case

of a proposed acquisition of Stock, or attached as **Exhibit A-3** to the Motion, in the case of a proposed disposition of Stock, including the case of a 50 Percent Shareholder who intends to claim a worthlessness deduction with respect to such Stock (either such notice, a “Proposed Stock Transaction Notice”). The Debtors shall consult with counsel to the Administrative Agent and counsel to any official committee (if appointed) prior to responding to any Proposed Stock Transaction Notice. If written approval of the proposed transaction is filed with the Court by Debtors within twenty (20) calendar days following the receipt of a Proposed Stock Transaction Notice, then the transaction may proceed. If written approval of the proposed transaction is not filed by Debtors with the Court within such period, then the transaction may not be consummated unless approved by a final and nonappealable order of the Court. Further transactions within the scope of this section 2 must be the subject of additional notices as set forth herein with additional waiting periods.

3. Confidentiality. The Debtors, their proposed counsel, counsel to the Administrative Agent, counsel to the U.S. Trustee, and counsel to any official committee (if appointed) shall keep all information provided in all notices delivered pursuant to the Interim Order strictly confidential and shall not disclose the contents thereof to any person (including any member of any official committee (if appointed)), except (i) to the extent necessary to respond to a petition or objection filed with the Court, (ii) to the extent otherwise required by law, or (iii) to the extent that the information contained therein is already public; *provided, however*, that the Debtors, the Administrative Agent and any official committee (if appointed) may disclose the contents thereof to their professional tax and financial advisers, who shall keep all such notices strictly confidential and shall not disclose the contents thereof to any other person subject to further Court order. To the extent confidential information is necessary to respond to a petition or

objection filed with the Court, such confidential information shall be filed under seal or in redacted form, without prejudice to the rights of any party in interest to seek to make public any portion of the pleadings or documents filed under seal pursuant to the Order.

4. Sanctions for Noncompliance. Acquisitions and dispositions of Tax Ownership of Stock in violation of the restrictions and procedures set forth in section 2 shall be void *ab initio* as an act in violation of the automatic stay under section 362 of the Bankruptcy Code and pursuant to the Bankruptcy Court's equitable powers under section 105(a) of the Bankruptcy Code, and the sanction for violating section 2 shall be reversal of the noncompliant transaction or such other (or additional) measures as the Court may consider appropriate.

5. Discretionary Waiver by Debtors. The Debtors, with the consent of the Administrative Agent and any official committee (if appointed) or pursuant to an order of the Court, may waive any sanctions, stays, remedies, or notification procedures imposed by the Order; *provided, however,* that any such waiver shall be filed with the Court.

6. Continued Compliance with Other Applicable Laws and Rules. The requirements set forth in the Order are in addition to the requirements of Bankruptcy Rule 3001(e) and applicable securities, corporate, and other laws, and do not excuse compliance therewith.

7. Definitions.

For purposes of this notice and the Motion:

"50 Percent Shareholder" means any Person at any time during the three-year period ending on the Petition Date, has had Tax Ownership of 50% or more of the Stock (determined in accordance with section 382(g)(4)(D) of the Tax Code and the applicable regulations thereunder).

"Agent" means a broker, account manager, agent, custodian, nominee, prime broker, clearinghouse or trustee (including a Trustee but not including a trustee qualified under section 401(a) of the Tax Code).

“**Person**” means a person or Entity (as such term is defined in Treasury regulations section 1.382-3(a)).

“**Tax Ownership**” means beneficial ownership of Stock as determined in accordance with applicable rules under section 382 and, to the extent provided in those rules shall include, but not be limited to, direct, indirect and constructive ownership (e.g., a holding company would be considered to have Tax Ownership of all shares owned or acquired by its 100% owned subsidiaries and a partner in a partnership would be considered to beneficially own its proportionate share of any equity securities owned by such partnership), ownership by members of a person’s family and persons acting in concert and, in certain cases, the creation or issuance of an option (in any form). Any variation of the term Tax Ownership shall have the same meaning and an “option” to acquire stock shall include any contingent purchase, warrant, convertible debt, put, stock subject to risk of forfeiture, contract to acquire stock or similar interest, regardless of whether it is contingent or otherwise not currently exercisable.

FAILURE TO FOLLOW THE PROCEDURES SET FORTH IN THIS NOTICE WILL CONSTITUTE A VIOLATION OF THE AUTOMATIC STAY PRESCRIBED BY SECTION 362 OF THE BANKRUPTCY CODE.

ANY PROHIBITED SALE, TRADE OR OTHER TRANSFER OF THE STOCK OR COVERED CLAIMS IN VIOLATION OF THE ORDER WILL BE NULL AND VOID *AB INITIO* AND MAY LEAD TO CONTEMPT, COMPENSATORY DAMAGES, PUNITIVE DAMAGES OR SANCTIONS BEING IMPOSED BY THE COURT.

PLEASE TAKE FURTHER NOTICE that the deadline to file an objection (“Objection”) to the relief requested in the Motion on a final basis shall be 4:00 p.m. (prevailing Eastern Time) on the date set forth in the Order (the “Objection Deadline”). An Objection shall be considered timely if it is (a) filed with the Court, 824 Market Street North, 3rd Floor, Wilmington, DE 19801 and (b) actually received on or before the Objection Deadline by: (i) the U.S. Trustee; (ii) proposed counsel to Debtors; (iii) counsel to the Administrative Agent, and (iv) attorneys for any official committee then-appointed in these cases.

PLEASE TAKE FURTHER NOTICE that if timely Objections are received there shall be a hearing held to consider the timely Objections to the Motion.

PLEASE TAKE FURTHER NOTICE that if no Objections are timely filed and served, as set forth herein, the Debtors shall, on or after the Objection Deadline, submit to the Court a final order granting the relief requested in the Motion, which order shall be submitted and may be entered with no further notice or opportunity to be heard afforded to any party, and the Motion shall be approved effective as of the Petition Date.

[Signature Page Follows]

Dated: August ___, 2023
Wilmington, Delaware

Respectfully submitted,

/s/ _____
Jeremy W. Ryan (No. 4057)
Gregory J. Flasser (No. 6154)
Sameen Rizvi (No. 6902)
POTTER ANDERSON & CORROON LLP
1313 North Market Street, 6th Floor
Wilmington, Delaware 19801
Telephone: (302) 984-6000
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E-mail: jryan@potteranderson.com
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and

Kathryn A. Coleman
Christopher Gartman
Jeffrey S. Margolin
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One Battery Park Plaza
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Proposed Counsel for the Debtors and Debtors-in-Possession

Exhibit B

Proposed Publication Notice

**ATTENTION DIRECT AND INDIRECT HOLDERS OF SECURITIES ISSUED BY
AGILETHOUGHT, INC.:**

The United States Bankruptcy Court for the District of Delaware has entered an order that imposes substantial restrictions on trading in equity interests in AgileThought, Inc. and affiliates. A copy of the order may be found at the following internet address: (<http://www.kccllc.net/AgileThought>); questions regarding the order may be directed to proposed claims and noticing agent Kurtzman Carson Consultants or proposed counsel for Debtors, Hughes Hubbard & Reed LLP, One Battery Park Plaza, New York, New York 10004 (Attn: Kathryn A. Coleman, Esq. (katie.coleman@hugheshubbard.com) & Christopher Gartman, Esq. (chris.gartman@hugheshubbard.com)); and Potter Anderson & Corroon LLP, 1313 North Market Street, Sixth Floor, P.O. Box 951, Wilmington, Delaware 19801, (Attn: Jeremy W. Ryan, Esq. (jryan@potteranderson.com) & Gregory J. Flasser, Esq. (gflasser@potteranderson.com)). The case number for the bankruptcy action is 23-[_____].

Dated: Wilmington, Delaware
[], 2023

BY ORDER OF THE COURT

EXHIBIT C

Proposed Final Order

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re

AN GLOBAL LLC, et al.,¹

Debtors.

Chapter 11

Case No. 23-11294 (___)

(Jointly Administered)

**FINAL ORDER ESTABLISHING NOTIFICATION PROCEDURES AND APPROVING
RESTRICTIONS ON CERTAIN TRANSFERS OF INTERESTS IN THE
DEBTORS' ESTATES**

A hearing having been held on [___], 2023 (the "Hearing"), to consider the motion, dated [___], 2023 (the "Motion"),² of the above-captioned debtors and debtors-in-possession in the Chapter 11 Cases ("Debtors"), pursuant to sections 105(a) and 362 of title 11 of the United States Code (the "Bankruptcy Code"), for an order to approve notification procedures and restrictions on certain transfers of equity interests in the Debtors' estates as more fully described in the Motion; the Court having jurisdiction to consider the Motion and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012; and the consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and this Court having found that it may enter a final order consistent with Article III of the United States Constitution; and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been given to the Notice Parties as provided in the Motion, and such notice having been adequate

1. A complete list of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at <http://www.kccllc.net/AgileThought>. The Debtors' address is 222 W. Las Colinas Boulevard, Suite 1650E, Irving, TX 75039.

2. Capitalized terms not otherwise herein defined shall have the meanings ascribed to such terms in the Motion.

and appropriate under the circumstances; and it appearing that no other or further notice need be provided other than as provided herein; and a hearing having been held on [____], 2023 to consider the relief requested in the Motion on an interim basis (the “Interim Hearing”); and the Court having entered an order granting the relief requested in the Motion on an interim basis (the “Interim Order”); and upon the Motion, the papers in support thereof and the responses thereto, if any, the record of the Hearing, the record of the Interim Hearing, and all of the proceedings had before the Court; and the appearances of all interested parties having been noted in the record of the Hearing and the records of the Interim Hearing; and the Court having found and determined that the Debtors’ net operating loss carryforwards (“NOLs”) and certain other tax attributes (together with the NOLs, the “Tax Attributes”) are property of the Debtors’ estates and are protected by section 362(a) of the Bankruptcy Code; and the Court having found and determined that unrestricted trading in equity interests in the Debtors before the Debtors’ emergence from chapter 11 could severely limit the Debtors’ ability to use the Tax Attributes for purposes of the Internal Revenue Code of 1986, as amended (the “Tax Code”), as set forth in the Motion; and the Court having found and determined that the Procedures (as hereinafter defined) are necessary and proper to preserve the Tax Attributes and are therefore in the best interests of the Debtors, their estates, and their creditors; and the Court having found and determined that the relief requested in the Motion is authorized under sections 105(a) and 362 of the Bankruptcy Code; and this Court having determined that the relief sought in the Motion is in the best interests of the Debtors, their creditors, and all parties in interest; and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and upon all of the proceedings had before this Court and after due deliberation and sufficient cause appearing therefor;

IT IS HEREBY ORDERED THAT

1. The Motion is granted on a final basis to the extent set forth herein.
2. Any objections to the Motion that have not been withdrawn or resolved by the Interim Order or by this Order are overruled in all respects.
3. Effective as of the Petition Date the following procedures and restrictions are imposed and approved:
 - a. Notice of Substantial Equityholder Status. Any Person who is or becomes a Tax Owner of at least 2,357,366 shares of the common stock of AgileThought, Inc. or any beneficial interest therein ("Stock"), which represent approximately 4.5 percent of the issued and outstanding Stock as of the Petition Date (a "Substantial Equityholder"), must, on or before the later of: (a) fifteen (15) days after the Court's entry of this Order approving these Procedures or (b) ten (10) days after that Person becomes a Substantial Equityholder, serve on: (i) the Debtors, (ii) Hughes Hubbard & Reed LLP, One Battery Park Plaza, New York, New York 10004 (Attn: Kathryn A. Coleman, Esq. (katie.coleman@hugheshubbard.com) & Christopher Gartman, Esq. (chris.gartman@hugheshubbard.com)); (iii) Potter Anderson & Corroon LLP, 1313 North Market Street, Sixth Floor, P.O. Box 951, Wilmington, Delaware 19801 (Attn: Jeremy W. Ryan, Esq. (jryan@potteranderson.com) & Gregory J. Flasser, Esq. (gflasser@potteranderson.com)); (iv) counsel for Blue Torch Finance LLC, as the administrative agent and collateral agent for the prepetition first lien lenders and the postpetition lenders (the "Administrative Agent"), Ropes & Gray LLP, 1211 Avenue of the Americas, New York, NY 10036-8704, Attn. Gregg Galardi, Esq. (gregg.galardi@ropesgray.com), and Leonard Klingbaum, Esq. (Leonard.Klingbaum@ropesgray.com) and Lindsay Barca, Esq. (lindsay.barca@ropesgray.com) and Chipman Brown Cicero & Cole, LLP, 1313 N. Market Street Suite 5400, Wilmington, DE 19801 (Attn: Mark L. Desgrosseilliers (desgross@chipmanbrown.com)); (v) the U.S. Trustee, 844

King Street, Suite 2207, Lockbox 35, Wilmington, Delaware 19801 (Attn: Benjamin Hackman, Esq. (benjamin.a.hackman@usdoj.gov)); and (vi) attorneys for any official committee (if appointed), a notice (the “Substantial Equityholder Notice”) containing the Tax Ownership information substantially in the form attached as **Exhibit A-1** to the Motion.

- b. **Restrictions and Procedures for Trading in Stock.** Any Person that, after the Petition Date:
- i. is not a Substantial Equityholder and wishes to purchase or otherwise acquire Tax Ownership of an amount of Stock that would cause the Person to become a Substantial Equityholder;
 - ii. is a Substantial Equityholder and wishes to purchase or otherwise acquire Tax Ownership of any additional Stock; or
 - iii. is a Substantial Equityholder and wishes to sell or otherwise dispose of Tax Ownership of any Stock,

must, at least twenty (20) days prior to the consummation of any such transaction, file with the Court (at the holder’s election, in a redacted form that does not include such holder’s taxpayer identification number and the aggregate number of shares of Stock that such holder beneficially owns), and serve on (i) the Debtors, (ii) the proposed attorneys for the Debtors, (iii) counsel for the Administrative Agent, (iv) the attorneys for any official committee (if appointed), and (v) the U.S. Trustee, an unredacted notice in the form attached as **Exhibit A-2** to the Motion, in the case of a proposed acquisition of Stock, or attached as **Exhibit A-3** to the Motion, in the case of a proposed disposition of Stock, including the case of a 50 Percent Shareholder who intends to claim a worthlessness deduction with respect to such Stock (either such notice, a “Proposed Stock Transaction Notice”). The Debtors shall consult with counsel to the Administrative Agent and counsel to any official committee (if appointed) prior to responding to any Proposed Stock Transaction Notice. If written approval of the proposed transaction is filed with the Court by the

Debtors within twenty (20) calendar days following the receipt of a Proposed Stock Transaction Notice, then the transaction may proceed. If written approval of the proposed transaction is not filed by the Debtors with the Court within such period, then the transaction may not be consummated unless approved by a final and nonappealable order of the Court. Further transactions within the scope of this section (b) must be the subject of additional notices as set forth herein with additional waiting periods.

c. Confidentiality. The Debtors, their proposed counsel, counsel to the Administrative Agent, counsel to the U.S. Trustee, and counsel to any official committee (if appointed), shall keep all information provided in all notices delivered pursuant to this Order strictly confidential and shall not disclose the contents thereof to any person (including any member of any official committee (if appointed)), except (i) to the extent necessary to respond to a petition or objection filed with the Court, (ii) to the extent otherwise required by law or (iii) to the extent that the information contained therein is already public; *provided, however*, that the Debtors, the Administrative Agent and any official committee (if appointed) may disclose the contents thereof to their professional tax and financial advisers, who shall keep all such notices strictly confidential and shall not disclose the contents thereof to any other person subject to further Court order. To the extent confidential information is necessary to respond to a petition or objection filed with the Court, such confidential information shall be filed under seal or in redacted form, without prejudice to the rights of any party in interest to seek to make public any portion of the pleadings and/or documents filed under seal pursuant to this Order.

d. Sanctions for Noncompliance. Acquisitions and dispositions of Tax Ownership of Stock in violation of the restrictions and procedures set forth in section (b) shall be void *ab initio* as an act in violation of the automatic stay under section 362 of the Bankruptcy Code

and pursuant to the Bankruptcy Court's equitable powers under section 105(a) of the Bankruptcy Code, and the sanction for violating section (b) shall be reversal of the noncompliant transaction or such other (or additional) measures as the Court may consider appropriate.

e. Discretionary Waiver by Debtors. The Debtors, with the consent of the Administrative Agent and any official committee (if appointed) or pursuant to an order of the Court, may waive any sanctions, stays, remedies or notification procedures imposed by this Order; *provided, however*, that any such waiver shall be filed with the Court.

f. Notice Procedures. Within three (3) business days of the entry of this Order, the Debtors shall (i) submit a publication notice of the entry of this Order (substantially in the form attached as **Exhibit B** to the Motion) for posting on the Bloomberg newswire service; (ii) post such notice together with a copy of this Order on the Debtors' case information website (<http://www.kccllc.net/AgileThought>); and (iii) serve a notice of the entry of this Order (substantially in the form attached as **Exhibit C-1** to the Motion) on (i) the U.S. Trustee; (ii) counsel for the Administrative Agent; (iii) those parties listed on the list of creditors holding the twenty largest unsecured claims against the Debtors (on a consolidated basis), as identified in their chapter 11 petitions; (iv) all the parties that have requested notice in this proceeding pursuant to Bankruptcy Rule 2002; (v) any identified Substantial Equityholders; (vi) the Internal Revenue Service; (vii) the Securities Exchange Commission; and (viii) the United States Attorney's Office for the District of Delaware.

Upon receipt of such notice of entry of this Order, any Agent of a beneficial holder of the Stock will be required, within five (5) business days of receipt of such notice and on at least a quarterly basis thereafter, to send the notice of entry of this Order to all beneficial holders of the Stock on whose behalf such Agent holds Stock. To the extent such beneficial holder is also an

Agent, such Agent must, in turn, promptly provide the notice of entry of this Order to any holder for whose account such holder holds Stock, and so on down the chain of ownership.

g. Continued Compliance with Other Applicable Laws and Rules. The requirements set forth in this Order are in addition to the requirements of Bankruptcy Rule 3001(e) and applicable securities, corporate, and other laws, and do not excuse compliance therewith.

h. Definitions.

For purposes of this Motion:

“**50 Percent Shareholder**” means any Person at any time during the three-year period ending on the Petition Date, has had Tax Ownership of 50% or more of the Stock (determined in accordance with section 382(g)(4)(D) of the Tax Code and the applicable regulations thereunder).

“**Agent**” means a broker, account manager, agent, custodian, nominee, prime broker, clearinghouse or trustee (including a Trustee but not including a trustee qualified under section 401(a) of the Tax Code).

“**Person**” means a person or Entity (as such term is defined in Treasury regulations section 1.382-3(a)).

“**Tax Ownership**” means beneficial ownership of Stock as determined in accordance with applicable rules under section 382 and, to the extent provided in those rules shall include, but not be limited to, direct, indirect and constructive ownership (e.g., a holding company would be considered to have Tax Ownership of all shares owned or acquired by its 100% owned subsidiaries and a partner in a partnership would be considered to beneficially own its proportionate share of any equity securities owned by such partnership), ownership by members of a person’s family and persons acting in concert and, in certain cases, the creation or issuance of an option (in any form). Any variation of the term Tax Ownership shall have the same meaning and an “option” to acquire stock shall include any contingent purchase, warrant, convertible debt, put, stock subject to risk of forfeiture, contract to acquire stock or similar interest, regardless of whether it is contingent or otherwise not currently exercisable.

4. Notwithstanding the applicability of Bankruptcy Rule 6003 and the possible applicability of Bankruptcy Rule 6004(h), the terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

5. The relief provided in this Order is in addition to, and not in lieu of, any and all other rights and remedies available to the Debtors.

6. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion.

7. This Court retains jurisdiction with respect to all matters arising from or related to the interpretation, implementation, and enforcement of this Order.

Exhibit C-1
Proposed Notice of Final Order

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re

AN GLOBAL LLC, *et al.*,¹

Debtors.

Chapter 11

Case No. 23-11294 (___)

(Jointly Administered)

**NOTICE OF FINAL ORDER ESTABLISHING NOTIFICATION PROCEDURES
AND APPROVING RESTRICTIONS ON CERTAIN TRANSFERS OF INTERESTS
IN THE DEBTORS' ESTATES**

TO ALL PERSONS OR ENTITIES WITH EQUITY INTERESTS IN THE DEBTORS:²

On August 28, 2023, the above-captioned debtors and debtors-in-possession (collectively, the “Debtors”) commenced bankruptcy proceedings under chapter 11 of the Bankruptcy Code (the “Chapter 11 Cases”). Upon commencement of a chapter 11 case, section 362(a) of the Bankruptcy Code operates as a stay of any act to obtain possession of property of Debtors’ estates or of property from Debtors’ estates or to exercise control over property of Debtors’ estates.

On [____], 2023, the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”), having jurisdiction over these Chapter 11 Cases, upon motion of the Debtors (the “Motion”), entered an order (with all exhibits thereto, the “Order”) (i) finding that the Debtors’ net operating loss carryforwards and certain other tax attributes (the “Tax Attributes”) are property of the Debtors’ estates and are protected by section 362(a) of the

1. A complete list of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ claims and noticing agent at <http://www.kccllc.net/AgileThought>. The Debtors’ address is 222 W. Las Colinas Boulevard, Suite 1650E, Irving, TX 75039.

2. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Order.

Bankruptcy Code (which operates as a stay of any act to obtain possession of property of the Debtors' estates or of property from the Debtors' estates or to exercise control over property of the Debtors' estates); (ii) finding that unrestricted trading of the common stock of AgileThought, Inc. or any beneficial interest therein (the "Stock") could severely limit the Debtors' ability to use the Tax Attributes for purposes of the Internal Revenue Code of 1986, as amended (the "Tax Code"), and (iii) approving the procedures contained herein (these "Procedures") to preserve the Tax Attributes pursuant to sections 362(a) and 105(a) of the Bankruptcy Code.

Any sale or other transfer in violation of the Procedures set forth below shall be null and void *ab initio* as an act in violation of the automatic stay under sections 105(a) and 362 of the Bankruptcy Code.

PLEASE TAKE NOTICE that the following procedures and restrictions have been approved by the Court:

1. Notice of Substantial Equityholder Status. Any Person who is or becomes a Tax Owner of at least 2,357,366 shares of Stock, which represent approximately 4.5 percent of the Stock as of the Petition Date (a "Substantial Equityholder"), must, on or before the later of: (a) fifteen (15) days after the Court's entry of the Order approving these Procedures or (b) ten (10) days after that Person becomes a Substantial Equityholder, serve on: (i) the Debtors, (ii) Hughes Hubbard & Reed LLP, One Battery Park Plaza, New York, New York 10004 (Attn: Kathryn A. Coleman, Esq. (katie.coleman@hugheshubbard.com) & Christopher Gartman, Esq. (chris.gartman@hugheshubbard.com)); (iii) Potter Anderson & Corroon LLP, 1313 North Market Street, Sixth Floor, P.O. Box 951, Wilmington, Delaware 19801 (Attn: Jeremy W. Ryan, Esq. (jryan@potteranderson.com) & Gregory J. Flasser, Esq. (gflasser@potteranderson.com)); (iv) counsel for Blue Torch Finance LLC, as the administrative agent and collateral agent for the

prepetition first lien lenders and the postpetition lenders (the “Administrative Agent”), Ropes & Gray LLP, 1211 Avenue of the Americas, New York, NY 10036-8704, Attn. Gregg Galardi, Esq. (gregg.galardi@ropesgray.com), and Leonard Klingbaum, Esq. (Leonard.Klingbaum@ropesgray.com) and Lindsay Barca, Esq. (lindsay.barca@ropesgray.com) and Chipman Brown Cicero & Cole, LLP, 1313 N. Market Street Suite 5400, Wilmington, DE 19801 (Attn: Mark L. Desgrosseilliers (desgross@chipmanbrown.com)); (v) the U.S. Trustee, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware 19801 (Attn: Benjamin Hackman, Esq. (benjamin.a.hackman@usdoj.gov)); and (vi) attorneys for any official committee (if appointed), a notice (the “Substantial Equityholder Notice”) containing the Tax Ownership information substantially in the form attached as **Exhibit A-1** to the Motion.

2. Restrictions and Procedures for Trading in Stock. Any Person that, after the Petition Date,

- (i) is not a Substantial Equityholder and wishes to purchase or otherwise acquire Tax Ownership of an amount of Stock that would cause the Person to become a Substantial Equityholder;
- (ii) is a Substantial Equityholder and wishes to purchase or otherwise acquire Tax Ownership of any additional Stock; or
- (iii) is a Substantial Equityholder and wishes to sell or otherwise dispose of Tax Ownership of any Stock,

must, at least twenty (20) days prior to the consummation of any such transaction, file with the Court (at the holder’s election, in a redacted form that does not include such holder’s taxpayer identification number and the aggregate number of shares of Stock that such holder beneficially owns), and serve on (i) the Debtors, (ii) the proposed attorneys for the Debtors, (iii) counsel for the Administrative Agent, (iv) the attorneys for any official committee (if appointed), and (v) the U.S. Trustee, an unredacted notice in the form attached as **Exhibit A-2** to the Motion, in the case

of a proposed acquisition of Stock, or attached as **Exhibit A-3** to the Motion, in the case of a proposed disposition of Stock, including the case of a 50 Percent Shareholder who intends to claim a worthlessness deduction with respect to such Stock (either such notice, a “Proposed Stock Transaction Notice”). The Debtors shall consult with counsel to the Administrative Agent and counsel to any official committee (if appointed) prior to responding to any Proposed Stock Transaction Notice. If written approval of the proposed transaction is filed with the Court by Debtors within twenty (20) calendar days following the receipt of a Proposed Stock Transaction Notice, then the transaction may proceed. If written approval of the proposed transaction is not filed by Debtors with the Court within such period, then the transaction may not be consummated unless approved by a final and nonappealable order of the Court. Further transactions within the scope of this section 2 must be the subject of additional notices as set forth herein with additional waiting periods.

3. **Confidentiality.** The Debtors, their proposed counsel, counsel to the Administrative Agent, counsel to the U.S. Trustee, and counsel to any official committee (if appointed), shall keep all information provided in all notices delivered pursuant to the Order strictly confidential and shall not disclose the contents thereof to any person (including any member of any official committee (if appointed)), except (i) to the extent necessary to respond to a petition or objection filed with the Court, (ii) to the extent otherwise required by law or (iii) to the extent that the information contained therein is already public; *provided, however*, that the Debtors, the Administrative Agent and any official committee (if appointed) may disclose the contents thereof to their professional tax and financial advisers, who shall keep all such notices strictly confidential and shall not disclose the contents thereof to any other person subject to further Court order. To the extent confidential information is necessary to respond to a petition or

objection filed with the Court, such confidential information shall be filed under seal or in redacted form, without prejudice to the rights of any party in interest to seek to make public any portion of the pleadings or documents filed under seal pursuant to the Order.

4. Sanctions for Noncompliance. Acquisitions and dispositions of Tax Ownership of Stock in violation of the restrictions and procedures set forth in section 2 shall be void *ab initio* as an act in violation of the automatic stay under section 362 of the Bankruptcy Code and pursuant to the Bankruptcy Court's equitable powers under section 105(a) of the Bankruptcy Code, and the sanction for violating section 2 shall be reversal of the noncompliant transaction or such other (or additional) measures as the Court may consider appropriate.

5. Discretionary Waiver by Debtors. The Debtors, with the consent of the Administrative Agent and any official committee (if appointed) or pursuant to an order of the Court, may waive any sanctions, stays, remedies or notification procedures imposed by the Order; *provided, however,* that any such waiver shall be filed with the Court.

6. Continued Compliance with Other Applicable Laws and Rules. The requirements set forth in the Order are in addition to the requirements of Bankruptcy Rule 3001(e) and applicable securities, corporate, and other laws, and do not excuse compliance therewith.

7. Definitions.

For purposes of this notice and the Motion:

“50 Percent Shareholder” means any Person at any time during the three-year period ending on the Petition Date, has had Tax Ownership of 50% or more of the Stock (determined in accordance with section 382(g)(4)(D) of the Tax Code and the applicable regulations thereunder).

“Agent” means a broker, account manager, agent, custodian, nominee, prime broker, clearinghouse or trustee (including a Trustee but not including a trustee qualified under section 401(a) of the Tax Code).

“**Person**” means a person or Entity (as such term is defined in Treasury regulations section 1.382-3(a)).

“**Tax Ownership**” means beneficial ownership of Stock as determined in accordance with applicable rules under section 382 and, to the extent provided in those rules shall include, but not be limited to, direct, indirect and constructive ownership (e.g., a holding company would be considered to have Tax Ownership of all shares owned or acquired by its 100% owned subsidiaries and a partner in a partnership would be considered to beneficially own its proportionate share of any equity securities owned by such partnership), ownership by members of a person’s family and persons acting in concert and, in certain cases, the creation or issuance of an option (in any form). Any variation of the term Tax Ownership shall have the same meaning and an “option” to acquire stock shall include any contingent purchase, warrant, convertible debt, put, stock subject to risk of forfeiture, contract to acquire stock or similar interest, regardless of whether it is contingent or otherwise not currently exercisable.

FAILURE TO FOLLOW THE PROCEDURES SET FORTH IN THIS NOTICE WILL CONSTITUTE A VIOLATION OF THE AUTOMATIC STAY PRESCRIBED BY SECTION 362 OF THE BANKRUPTCY CODE.

ANY PROHIBITED SALE, TRADE OR OTHER TRANSFER OF THE STOCK OR COVERED CLAIMS IN VIOLATION OF THE ORDER WILL BE NULL AND VOID *AB INITIO* AND MAY LEAD TO CONTEMPT, COMPENSATORY DAMAGES, PUNITIVE DAMAGES OR SANCTIONS BEING IMPOSED BY THE COURT.

[Signature Page Follows]

Dated: August 28, 2023
Wilmington, Delaware

Respectfully submitted,

/s

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