

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

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In re: : Chapter 11
: :
PENSON WORLDWIDE, *et al.*,¹ : Case No. 13-10061 (LSS)
: :
Debtors. : (Jointly Administered)
: :
: :
----- X Ref. Docket No. 1598

ORDER IN AID OF PLAN IMPLEMENTATION AND WIND-DOWN WITH RESPECT TO (I) PROCEDURES FOR (A) FINAL DISTRIBUTIONS AND WIND-DOWN, AND (B) CLOSING THE CHAPTER 11 CASES; (II) EXTENSION OF TRUST; (III) EXTENDING CLAIMS OBJECTION DEADLINE; AND (IV) ABANDONMENT AND DESTRUCTION OF LEGACY BOOKS AND RECORDS

Upon consideration of the motion (the "**Motion**")² of Penson Technologies, LLC ("**PTL**") and the Penson Liquidation Trust (the "**Trust**" and together with PTL, "**Penson**"), as successors in interest to the debtors in the above-captioned Chapter 11 Cases (collectively, the "**Debtors**"), requesting entry of orders: (i) approving procedures for (x) the wind-down of PTL and the Trust, and (y) closing these Chapter 11 Cases; (ii) approving the immediate closure of the Chapter 11 Cases of SAI Holdings, Inc. ("**SAI**") and Penson Financial Services, Inc. ("**PFSI**" and together with SAI, the "**Subsidiary Debtors**") and subsequent closure of the Chapter 11 Case of Penson Worldwide, Inc. ("**PWI**"); (iii) extending the Trust for an additional year; (iv) extending the current claims objection deadline; and (v) authorizing the immediate abandonment and destruction of Legacy Books and Records; and it appearing that this Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157(b) and 1334, the *Amended Standing Order of Reference* from the

¹ The Debtors in these cases, along with the last four digits of each Debtor’s federal tax identification number, are: Penson Worldwide, Inc. (6356); SAI Holdings, Inc. (3657); and Penson Financial Services, Inc. (3990). The Debtors’ mailing address is 5960 W. Parker Rd. #278-198, Plano, Texas 75093.

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



United States District Court for the District of Delaware dated as of February 29, 2012, paragraphs 18, 34 and 44 of the Confirmation Order, and Article XVI of the Plan; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors, their estates, their creditors and other parties in interest; and this Court having found that the Debtors have provided proper and adequate notice of the Motion and the relief requested therein, and that, except as otherwise ordered herein, no other or further notice is necessary; and this Court having reviewed the Motion and any responses to the Motion; 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 any objections to the relief requested in the Motion having been overruled on the merits or otherwise resolved; 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 to the extent set forth herein.
2. The following procedures for winding-down PTL and the Trust (the “**Closing Procedures**”) are approved:
 - a. PTL shall file with this Court a preliminary final report as required by Local Rule 3022-1(c) and contemplated by Section 12.2 of the LLC Agreement (the “**Preliminary Report**”). Among other things, the Preliminary Report shall (i) indicate the proposed amount of the final distributions from PTL, (ii) comply with the requirements of Local Rule 3022-1(c), (iii) provide notice to creditors that PTL will seek entry of an order closing the Chapter 11 Cases of the Subsidiary Debtors as soon as practicable and a subsequent order closing PWI’s Chapter 11 Case, and (iv) provide notice that Penson intends to abandon or destroy the Legacy Books and Records.
 - b. PTL shall serve the Preliminary Report on all holders of claims and publish it on the case website maintained by KCC: www.kcellc.net/penson. Parties shall have thirty (30) days from the filing and service of the Preliminary Report to respond to it (the “**Notice Period**”).

- c. Any objections to the Preliminary Report, case closings, or the proposed abandonment and/or destruction of the Legacy Books and Records received in the Notice Period will be scheduled for hearing as soon as practicable.
- d. Once PTL and the Trust have completed any remaining wind-down activities and filed their respective final tax returns, the Chief Officer shall, as soon as reasonably practicable, submit an order, in the form attached to the Motion as **Exhibit B-3** (the "**Final Order**"), under certification of counsel approving the dissolution and cancellation of PTL, discharging the Chief Officer, and closing PWI's Chapter 11 Case.
- e. The certification of counsel submitting the Final Order shall indicate that: (i) the final distribution has occurred and the amount distributed; (ii) the Trust has been terminated; (iii) the Trust's and PTL's final tax returns have been filed; (iv) appropriate arrangements have been made to store the Trust's and PTL's records following the filing of their final tax returns; (v) PTL has completed all activities necessary to wind-down its affairs; and (vi) all U.S. Trustee Fees through the current period have been paid.

3. As soon as practicable following the Notice Period (and resolution of any applicable objections), PTL shall be permitted to submit orders closing the cases of the Subsidiary Debtors under certification of counsel.

4. As soon as practicable following the Notice Period (and resolution of any applicable objections), PTL shall effectuate the Final Distribution to holders of the Class A, B and C Interests, and the Trust shall issue payment on account of the Class C Interest distributions.³

5. Following the expiration of the Notice Period, Penson is hereby authorized to abandon and, in their discretion, destroy any of the Legacy Books and Records; *provided, however*, that if an objection to the abandonment or destruction of Legacy Books and Records is filed within the Notice Period, Penson shall not destroy the material that is the subject of such objection until either (i) the objection is withdrawn or (ii) further order of the Court.

6. The expiration of the Trust's term is extended to August 15, 2022.

³ PTL and the Trust may make interim distribution to pay in full allowed claims against PFFI and Penson Futures to the extent that the appropriate compliance forms are provided prior to the expiration of the Notice Period.

7. The Claims Objection Deadline is extended to December 28, 2022.
8. The caption for these jointly administered cases shall be deemed modified to remove the names of SAI and PFSI from the footnote in the Court-approved caption upon the closure of their respective Chapter 11 Cases.
9. This Court retains jurisdiction over the interpretation and implementation of this Order.

Dated: June 24th, 2021
Wilmington, Delaware


LAURIE SELBER SILVERSTEIN
UNITED STATES BANKRUPTCY JUDGE