

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:)
) Chapter 11
PLASTIQ INC., *et al.*,¹)
) Case No. 23-10671 (BLS)
Debtors.)
) (Jointly Administered)

**DECLARATION OF SCOTT M. EWING WITH RESPECT TO THE TABULATION OF
VOTES ON THE COMBINED DISCLOSURE STATEMENT AND CHAPTER 11 PLAN
OF PLASTIQ INC. AND ITS AFFILIATED DEBTORS**

I, Scott M. Ewing, depose and say under the penalty of perjury:

1. I am a Senior Consultant of Corporate Restructuring Services employed by Kurtzman Carson Consultants LLC (“**KCC**”), whose main business address is 222 N. Pacific Coast Highway, 3rd Floor, El Segundo, California 90245.

2. I submit this declaration (this “**Declaration**”) regarding the solicitation and tabulation of Ballots cast on the *Combined Disclosure Statement and Chapter 11 Plan of PlastiQ Inc. and its Affiliated Debtors* [Docket No. 229] (as has been and may be further revised, supplemented, modified and/or amended from time to time, the “**Solicited Plan**”),² except as otherwise noted, all facts set forth herein are based on my personal knowledge, knowledge that I acquired from individuals under my supervision, and my review of relevant documents. I am authorized to submit this Declaration on behalf of KCC. If I were called to testify, I could and would testify competently as to the facts set forth herein.

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: PlastiQ Inc. (6125), PLV Inc. d/b/a/ PLV TX Branch Inc. (5084), and Nearside Business Corp. (N/A). The corporate headquarters and the mailing address for the Debtors is 1475 Folsom Street, Suite 400, San Francisco, California 94103.

² Capitalized terms used but not defined herein have the meanings ascribed to them in the Solicited Plan, or if not defined therein, in the Solicitation Procedures Order (as defined below).



3. The Court authorized KCC's retention (a) as claims and noticing agent to the Debtors on May 25, 2023 pursuant to the *Order Authorizing Retention and Appointment of Kurtzman Carson Consultants LLC as Claims and Noticing Agent, Effective as of Petition Date* [Docket No. 35], and (b) as administrative advisor to the Debtors on June 19, 2023 pursuant to the *Order Authorizing the Retention and Employment of Kurtzman Carson Consultants LLC as Administrative Advisor, Effective as of the Petition Date* [Docket No. 108] (together, the "**Retention Orders**"). The Retention Orders authorize KCC to assist the Debtors with, among other things, the service of solicitation materials and tabulation of votes cast to accept or reject the Solicited Plan. KCC and its employees have considerable experience in soliciting and tabulating votes to accept or reject chapter 11 plans.

4. On July 31, 2023, the Court entered the *Order (I) Approving the Combined Disclosure Statement and Plan on an Interim Basis for Solicitation Purposes Only; (II) Establishing Solicitation and Tabulation Procedures; (III) Approving the Form of Ballots and Solicitation Materials; (IV) Establishing the Voting Record Date; (V) Fixing the Date, Time, and Place for the Combined Hearing and the Deadline for Filing Objections Thereto; (VI) Establishing Bar Date for Filing Requests for Allowance of Initial Administrative Claims; and (VII) Granting Related Relief* [Docket No. 227] (the "**Solicitation Procedures Order**"), establishing, among other things, the Solicitation Procedures. KCC adhered to the procedures outlined in the Solicitation Procedures Order and the Ballots distributed to parties entitled to vote on the Solicited Plan. I supervised the solicitation and tabulation performed by KCC's employees.

A. Service and Transmittal of Solicitation Packages and Related Information

5. Pursuant to the Solicitation Procedures Order, on August 4, 2023, KCC caused the Solicitation Packages to be served on all known Holders of Claims in Class 3 (Prepetition Loan

Claims) and Class 4 (General Unsecured Claims) (together, the “**Voting Classes**”). In lieu of a Solicitation Package, all known Holders of Claims and Interests in Class 1 (Priority Non-Tax Claims), Class 2 (Other Secured Claims), Class 5 (Subordinated Claims), and Class 6 (Intercompany Claims) (collectively, the “**Non-Voting Classes**”), and Holders of Unclassified Claims, received the Confirmation Notice. Furthermore, KCC caused the Combined Disclosure Statement and Plan, Solicitation Procedures Order, and Confirmation Notice to be served via Electronic Mail, where available, on Holders of Interests in Class 7 (Interests). Furthermore, KCC caused the Confirmation Notice to be served on the creditor matrix and all other parties required to receive such notice pursuant to the Solicitation Procedures Order. A certificate of service evidencing the foregoing was filed with the Court on August 18, 2023 [Docket No. 261].

6. On August 4, 2023, KCC posted links to the electronic versions of the Solicited Plan, Disclosure Statement, Disclosure Statement Order, and Confirmation Hearing Notice on the public access website at <https://www.kccllc.net/plastiq>.

7. KCC also forwarded Solicitation Packages and Confirmation Hearing Notices to voting, non-voting, and creditor matrix parties, as applicable, whose packages were returned with a forwarding address or if an alternate address was available. A certificate of service evidencing the foregoing was filed with the Court on August 30, 2023 [Docket No. 284].

B. The Tabulation Process

8. The Solicitation Procedures Order established July 26, 2023 as the Voting Record Date to determine which Holders of Claims and Interests were entitled to receive the Solicitation Package or the Confirmation Notice, as applicable. Pursuant to the Solicitation Procedures Order, Holders of Claims in Class 3 (Prepetition Loan Claims) and Class 4 (General Unsecured Claims)

were entitled to vote to accept or reject the Solicited Plan. No other Classes were entitled to vote on the Solicited Plan.

9. In accordance with the Solicitation Procedures, KCC worked closely with the Debtors' advisors to identify the Holders of Claims in the Voting Classes entitled to vote as of the Voting Record Date, and to coordinate the distribution of Solicitation Packages to such Holders. A detailed description of KCC's distribution of Solicitation Packages is set forth in the Solicitation Affidavits.

10. In accordance with the Solicitation Procedures, KCC received, reviewed, determined the validity of, and tabulated the Ballots submitted to vote on the Solicited Plan. Each Ballot submitted to KCC was date-stamped, scanned, assigned a Ballot number, entered into KCC's voting database, and processed. To be included in the tabulation results as valid, a Ballot must have been (a) properly completed pursuant to the Solicitation Procedures, (b) executed by the relevant Holder entitled to vote on the Solicited Plan (or such Holder's representative), (c) returned to KCC via an approved method of delivery set forth in the Solicitation Procedures unless the delivery method requirement was waived by the Debtors, and (d) received by KCC on or before the Voting Deadline (*i.e.*, 4:00 p.m. (Eastern Time) on September 1, 2023), which was established by the Solicitation Procedures Order.

11. The final tabulation of votes cast by timely and properly completed Ballots received by KCC is attached hereto as Exhibit A.

C. Ballots Deemed Undeliverable

12. KCC received two undeliverable ballots, at the instruction of counsel, those parties were re-served with a Solicitation Package to an alternative address which has not been returned as

undeliverable. A certificate of service evidencing the foregoing was filed with the Court on August 31, 2023 [Docket No. 287].

D. Opt-Out Election

13. KCC also reviewed and documented which Entities submitted a Ballot rejecting the Plan and checked the box on such Ballot to opt out of the Third-Party Release. A report of all Entities who opted out of the Third-Party Release by checking the opt-out box and rejected the Plan is attached hereto as Exhibit B. For the avoidance of doubt, this Declaration does not certify the validity or enforceability of any opt-out elections received, including those reported on Exhibit B, but rather is providing these opt-out election results for reporting and informational purposes only.

To the best of my knowledge, information and belief, the foregoing information concerning the distribution, submission, and tabulation of Ballots in connection with the Solicited Plan is true.

Dated: September 11, 2023

/s/ Scott M. Ewing
Scott M. Ewing
KCC
222 N Pacific Coast Highway, 3rd Floor
El Segundo, CA 90245
Tel 310.823.9000

Exhibit A

Exhibit A
Ballot Tabulation Summary

Class Name	Total Members	Members Voted	Members Accepted	Members Rejected	% Members Accepted	% Members Rejected	Total \$ in Class	Total \$ Voted	\$ Accepted	\$ Rejected	% \$ Accepted	% \$ Rejected
Class 3 - Prepetition Loan Claims	30	30	30	0	100.00	0.00	\$130,019,877.81	\$130,019,877.81	\$130,019,877.81	\$0.00	100.00	0.00
Class 4 - General Unsecured Claims	113	12	11	1	91.67	8.33	\$52,430,486.62	\$28,456,405.84	\$27,851,997.38	\$604,408.46	97.88	2.12
Summary by Debtor												
Class Name	Total Members	Members Voted	Members Accepted	Members Rejected	% Members Accepted	% Members Rejected	Total \$ in Class	Total \$ Voted	\$ Accepted	\$ Rejected	% \$ Accepted	% \$ Rejected
Class 3 Prepetition Loan Claims	30	30	30	0	100.00	0.00	\$130,019,877.81	\$130,019,877.81	\$130,019,877.81	\$0.00	100.00	0.00
Nearside Business Corp.	10	10	10	0	100.00	0.00	\$43,339,959.27	\$43,339,959.27	\$43,339,959.27	\$0.00	100.00	0.00
Plastiq Inc.	10	10	10	0	100.00	0.00	\$43,339,959.27	\$43,339,959.27	\$43,339,959.27	\$0.00	100.00	0.00
PLV Inc.	10	10	10	0	100.00	0.00	\$43,339,959.27	\$43,339,959.27	\$43,339,959.27	\$0.00	100.00	0.00
Class 4 General Unsecured Claims	113	12	11	1	91.67	8.33	\$52,430,486.62	\$28,456,405.84	\$27,851,997.38	\$604,408.46	97.88	2.12
Nearside Business Corp.	33	2	2	0	100.00	0.00	\$9,587,721.27	\$9,000,028.79	\$9,000,028.79	\$0.00	100.00	0.00
Plastiq Inc.	77	9	8	1	88.89	11.11	\$33,756,299.35	\$10,456,377.05	\$9,851,968.59	\$604,408.46	94.22	5.78
PLV Inc.	3	1	1	0	100.00	0.00	\$9,086,466.00	\$9,000,000.00	\$9,000,000.00	\$0.00	100.00	0.00

Exhibit B

Exhibit B
Opt-Out Summary

Creditor Name	Date Received	Ballot No.	Voting Amount	Vote	Debtor Name	Class	Opt Out of Release
Google LLC	08/23/2023	12	\$604,408.46	Reject	Plastiq Inc.	4 - General Unsecured Claims	Yes
*Qatalyst Partners LLC	09/01/2023	14	\$1.00	Accept	Plastiq Inc.	4 - General Unsecured Claims	Yes

*Party accepted the Plan and elected not to grant the releases.