

Caption in Compliance with D.N.J. LBR 9004-1(b)

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY**

In re:

THRASIO HOLDINGS, INC., *et al.*,

Debtors.¹

Chapter 11

Case No. 24-11840 (CMG)

(Jointly Administered)

Re: Docket Nos. 7 & 79



Order Filed on April 4, 2024
by Clerk
U.S. Bankruptcy Court
District of New Jersey

**FINAL ORDER
AUTHORIZING THE DEBTORS
TO (I) MAINTAIN INSURANCE AND SURETY
COVERAGE ENTERED INTO PREPETITION AND PAY
RELATED PREPETITION OBLIGATIONS, (II) CONTINUE TO
PAY CERTAIN BROKERAGE FEES, (III) RENEW, SUPPLEMENT, MODIFY,
OR PURCHASE INSURANCE AND SURETY COVERAGE, AND (IV) ENTER INTO
NEW FINANCING AGREEMENTS IN THE ORDINARY COURSE OF BUSINESS**

The relief set forth on the following pages, numbered three (3) through nine (9), is
ORDERED.

DATED: April 4, 2024



Honorable Christine M. Gravelle
United States Bankruptcy Judge

¹ The last four digits of Debtor Thrasio Holdings, Inc.'s tax identification number are 8327. A complete list of the Debtors in these chapter 11 cases and each such Debtor's tax identification number may be obtained on the website of the Debtors' claims and noticing agent at <https://www.kccllc.net/Thrasio>. The Debtors' service address for purposes of these chapter 11 cases is 85 West Street, 3rd Floor, Walpole, MA, 02081.



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Debtors: THRASIO HOLDINGS, INC., *et al.*

Case No. 24-11840 (CMG)

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Upon the Debtors' Motion for Entry of Interim and Final Orders Authorizing the Debtors to (I) Maintain Insurance and Surety Coverage Entered into Prepetition and Pay Related Prepetition Obligations, (II) Continue to Pay Certain Brokerage Fees, (III) Renew, Supplement, Modify or Purchase Insurance and Surety Coverage, and (IV) Enter into New Financing Agreements in the Ordinary Course of Business (the "Motion")² of the above-captioned debtors and debtors in possession (collectively, the "Debtors") for entry of a final order (this "Final Order"), (i) authorizing the Debtors to (a) maintain insurance and surety coverage entered into prepetition and pay related prepetition obligations, (b) continue to pay certain brokerage fees, (c) renew, supplement, modify, or purchase insurance and surety coverage in the ordinary course, and (d) enter into new financing agreements in the ordinary course of business, all as more fully set forth in the Motion; and upon the First Day Declaration; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11* of the United States District Court for the District of New Jersey, entered July 23, 1984, and amended on September 18, 2012 (Simandle, C.J.); and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the Debtors' notice of the Motion was appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the

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

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statements in support of the relief requested therein at a hearing before this Court; 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 the Court and after due deliberation and sufficient cause appearing therefor **IT IS HEREBY ORDERED THAT:**

1. The Motion is **GRANTED** on a final basis as set forth herein.
2. The Debtors shall serve a copy of the Motion and this Final Order on each Insurance Carrier and Surety listed on Exhibit C and Exhibit E to the Motion within two (2) business days after the date this Final Order is entered.
3. The Debtors are authorized to and in each case in accordance with the ordinary course of business and this Final Order:
 - (a) continue the Insurance Policies, including without limitation those Insurance Policies identified on Exhibit C to the Motion, and pay any prepetition or postpetition obligations related to the Insurance Policies, including any amounts owed on account of the Insurance Deductibles and Self-Insured Retentions, the insurance premiums, and amounts owed to the Brokers under the Insurance Policies, in accordance with the same practices and procedures as were in effect prior to the commencement of the Debtors' chapter 11 cases;
 - (b) continue to honor the terms of the Financing Agreement identified on Exhibit D to the Motion and pay premiums thereunder;
 - (c) maintain the Surety Bonds and Letters of Credit, including without limitation the Surety Bonds identified on Exhibit E to the Motion, without interruption, including the payment of premiums, performance under any indemnity agreement (including posting collateral as security), provision of additional or new surety bonds or letters of credit to third parties to secure the Debtors' payment or performance of certain obligations, including duties, taxes, and fees on account of merchandise imported from foreign countries, and to take all appropriate actions in connection therewith,

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including providing any cash collateral, and execution of other agreements in connection with the Surety Bonds and Letters of Credit, and pay any prepetition or postpetition obligations related to the Surety Bonds and Letters of Credit, including any amounts owed to the Brokers, in accordance with the same practices and procedures as were in effect prior to the commencement of the Debtors' chapter 11 cases; and

- (d) renew, amend, supplement, extend, or purchase insurance policies and surety bonds in the ordinary course of business to the extent that the Debtors determine that such action is in the best interest of their estates.

4. The Debtors shall provide notice of any material changes to its insurance policies or programs to the U.S. Trustee and counsel for the Official Committee of Unsecured Creditors, appointed March 12, 2024 in the above-captioned chapter 11 cases (the "Committee") at least ten (10) business days before any such changes are made.

5. The Debtors shall obtain Court approval pursuant to section 364 of the Bankruptcy Code prior to entering into any new insurance premium financing agreement and shall not enter into any such agreement absent approval by the Court.

6. The Debtors shall provide the advisors to the Committee with reasonable access to the Debtors and their advisors with respect to all obligations paid pursuant to this Final Order.

7. Notwithstanding anything to the contrary in the Motion or this Final Order, the Debtors are not authorized to take any action with respect to a Surety Bond that would have the effect of transforming a prepetition undersecured or unsecured obligation into a postpetition or secured obligation. Such relief may be sought by separate motion, which may be heard on an expedited basis.

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8. To the extent the Debtors subsequently become aware of additional Insurance Policies or Surety Bonds that have not previously been disclosed, or to the extent the Debtors enter into new or renew any Insurance Policies or Surety Bonds, the Debtors shall disclose these Insurance Policies or Surety Bonds within two (2) business days to the Ad Hoc Group, the U.S. Trustee, and the Committee.

9. The banks and financial institutions on which checks were drawn or electronic payment requests made in payment of the prepetition obligations approved herein are authorized to receive, process, honor, and pay all such checks and electronic payment requests when presented for payment, and all such banks and financial institutions are authorized to rely on the Debtors' designation of any particular check or electronic payment request as approved by this Final Order.

10. Nothing contained in the Motion or this Final Order, and no action taken pursuant to the relief requested or granted (including any payment made in accordance with this Final Order), is intended as or shall be construed or deemed to be: (a) an admission as to the amount of, basis for, priority of, or validity of any claim against the Debtors under the Bankruptcy Code or other applicable nonbankruptcy law; (b) a waiver of the Debtors' or any other party in interest's right (including by the Committee) to dispute any claim on any grounds, including, but not limited to, the right of the Committee to seek to challenge the characterization of any intercompany claims as equity; (c) a promise or requirement to pay any particular claim; (d) an implication, admission or finding that any particular claim is an administrative expense claim, other priority claim or

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otherwise of a type specified or defined in the Motion or this Final Order except as otherwise provided for in this Final Order; (e) a request or authorization to assume, adopt, or reject any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; (f) an admission as to the validity, priority, enforceability or perfection of any lien on, security interest in, or other encumbrance on property of the Debtors' estates; or (g) a waiver or limitation of any claims, causes of action or other rights of the Debtors or any other party in interest (including the Committee) against any person or entity under the Bankruptcy Code or any other applicable law. The Committee also expressly reserves all rights with respect to the allocation of administrative expenses among Debtor entities.

11. The Debtors are authorized to issue postpetition checks, or to effect postpetition fund transfer requests, in replacement of any checks or fund transfer requests that are dishonored as a consequence of these chapter 11 cases with respect to prepetition amounts owed in connection with the Insurance Policies, the Financing Agreement, the Surety Bonds, and/or the Letters of Credit to the extent payment thereof is authorized pursuant to the relief granted herein and to the extent authorized by this Final Order.

12. Notwithstanding anything to the contrary contained in the Motion or this Final Order, any payment to be made, obligation incurred, or relief or authorization granted hereunder shall not be inconsistent with, and shall be subject to and in compliance with, the requirements imposed on the Debtors under the terms of each interim and final order entered by the Court in

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respect of *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to Obtain Postpetition Secured Financing, (II) Granting Liens and Providing Superpriority Administrative Expense Claims, (III) Authorizing the Use of Cash Collateral, (IV) Granting Adequate Protection, (V) Modifying the Automatic Stay, and (VI) Scheduling a Final Hearing* filed substantially contemporaneously herewith (the "DIP Orders"), including compliance with any budget or cash flow forecast in connection therewith and any other terms and conditions thereof. Nothing herein is intended to modify, alter, or waive, in any way, any terms, provisions, requirements, or restrictions of the DIP Orders.

13. Nothing in this Final Order authorizes the Debtors to accelerate any payments not otherwise due.

14. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of Bankruptcy Rule 6004(a) and the Local Rules are satisfied by such notice.

15. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Final Order are immediately effective and enforceable upon its entry.

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

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17. The requirement set forth in Local Rule 9013-1(a)(3) that any motion be accompanied by a memorandum of law is hereby deemed satisfied by the contents of the Motion or otherwise waived.

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

In re:
Thrasio Holdings, Inc.
Debtor

Case No. 24-11840-CMG
Chapter 11

CERTIFICATE OF NOTICE

District/off: 0312-3
Date Rcvd: Apr 04, 2024

User: admin
Form ID: pdf903

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Total Noticed: 2

The following symbols are used throughout this certificate:

Symbol	Definition
+	Addresses marked '+' were corrected by inserting the ZIP, adding the last four digits to complete the zip +4, or replacing an incorrect ZIP. USPS regulations require that automation-compatible mail display the correct ZIP.

Notice by first class mail was sent to the following persons/entities by the Bankruptcy Noticing Center on Apr 06, 2024:

Recip ID	Recipient Name and Address
db	+ Thrasio Holdings, Inc., 85 West Street, 3rd Floor, Walpole, MA 02081-1844
aty	+ Kirkland & Ellis LLP Kirkland & Ellis Internationa, 601 Lexington Avenue, New York, NY 10022-4611

TOTAL: 2

Notice by electronic transmission was sent to the following persons/entities by the Bankruptcy Noticing Center.
Electronic transmission includes sending notices via email (Email/text and Email/PDF), and electronic data interchange (EDI).

NONE

BYPASSED RECIPIENTS

The following addresses were not sent this bankruptcy notice due to an undeliverable address, *duplicate of an address listed above, *P duplicate of a preferred address, or ## out of date forwarding orders with USPS.

NONE

NOTICE CERTIFICATION

I, Gustava Winters, declare under the penalty of perjury that I have sent the attached document to the above listed entities in the manner shown, and prepared the Certificate of Notice and that it is true and correct to the best of my information and belief.

Meeting of Creditor Notices only (Official Form 309): Pursuant to Fed .R. Bank. P.2002(a)(1), a notice containing the complete Social Security Number (SSN) of the debtor(s) was furnished to all parties listed. This official court copy contains the redacted SSN as required by the bankruptcy rules and the Judiciary's privacy policies.

Date: Apr 06, 2024 Signature: /s/Gustava Winters

CM/ECF NOTICE OF ELECTRONIC FILING

The following persons/entities were sent notice through the court's CM/ECF electronic mail (Email) system on April 4, 2024 at the address(es) listed below:

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