

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



Order Filed on March 1, 2024
by Clerk
U.S. Bankruptcy Court
District of New Jersey

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY	
In re:	Chapter 11
THRASIO HOLDINGS, INC., <i>et al.</i> ,	Case No. 24-11840 (CMG)
	Debtors.
	(Jointly Administered)

**ORDER ESTABLISHING A RECORD DATE
FOR POTENTIAL NOTICE AND SELL-DOWN PROCEDURES FOR
TRADING IN CERTAIN CLAIMS AGAINST THE DEBTORS' ESTATES**

The relief set forth on the following pages, numbered three (3) through six (6), is

ORDERED.

DATED: March 1, 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' proposed 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)

Caption of Order: ORDER ESTABLISHING A RECORD DATE FOR POTENTIAL NOTICE AND SELL-DOWN PROCEDURES FOR TRADING IN CERTAIN CLAIMS AGAINST THE DEBTORS' ESTATES

Upon the *Debtors' Motion for Entry of an Order Establishing a Record Date for Potential Notice and Sell-Down Procedures for Trading in Certain Claims Against the Debtors' Estates* (the "Motion")² of the above-captioned debtors and debtors in possession (collectively, the "Debtors") for entry of an order (this "Record Date Order"), establishing an effective date for potential notification and sell-down procedures for trading in certain claims against the Debtors' estates, 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 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** as set forth herein.

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

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

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2. Within five (5) calendar days of the entry of this Record Date Order, the Debtors shall provide notice, substantially in the form attached hereto as **Exhibit 1** (the "Record Date Notice"), to each of the Debtors' known creditors of the terms of this Record Date Order. The Debtors shall also publish the Record Date Notice in the national editions of *The New York Times* and the *Wall Street Journal* and to the website established by the Debtors' proposed claims and noticing agent for these chapter 11 cases (<https://www.kcellc.net/Thrasio>), such notice being reasonably calculated to provide notice to all creditors that may be affected by this Record Date Order, whether known or unknown, and no further notice of this Record Date Order being necessary.

3. The Record Date Notice is deemed adequate and sufficient so that, claimholders that acquire claims after the entry of this Record Date Order in an amount that would entitle them to receive more than 4.5 percent of the stock of the reorganized Debtors, may be subject to a required Sell-Down Order of any Claims purchased after the Record Date to the extent authorized by the Court after appropriate opportunity for notice and a hearing.

4. Nothing herein shall preclude any person or entity from requesting relief from this Record Date Order from this Court, subject to the Debtors' rights to oppose such relief.

5. The relief granted in this Record Date Order is intended solely to permit the Debtors to protect, preserve, and maximize the value of their Tax Attributes; accordingly, nothing in this Record Date Order or in the Motion shall be deemed to prejudice, impair or otherwise alter or affect the rights of any holders of interests in, or Claims against, the Debtors, including in

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

Case No. 24-11840 (CMG)

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connection with the treatment of any such interests or Claims under the Debtors' chapter 11 plan of any applicable bankruptcy court order.

6. The entry of this Record Date Order shall in no way prejudice the rights of any party to oppose a Sell-Down Order, on any grounds, and all parties' rights are expressly preserved hereby.

7. Entry of this Record Date Order is not a determination that a Sell-Down Order is necessary or warranted in this case and the Court's review of any request for the entry of a Sell-Down Order shall be subject to notice and a hearing.

8. Nothing contained in the Motion or this Record Date Order, and no action taken pursuant to the relief requested or granted (including any payment made in accordance with this Record Date 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 to dispute any claim on any grounds; (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 otherwise of a type specified or defined in the Motion or this Record Date 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

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

Case No. 24-11840 (CMG)

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of action or other rights of the Debtors or any other party in interest against any person or entity under the Bankruptcy Code or any other applicable law.

9. To the extent that this Record Date Order is inconsistent with any prior order or pleading with respect to the Motion in these chapter 11 cases, the terms of this Record Date Order shall govern.

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

11. 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.

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

13. 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.

14. Any party may move for modification of this Record Date Order in accordance with Local Rule 9013-5(e).

15. The Debtors shall serve a copy of this Record Date Order on all required parties pursuant to Local Rule 9013-5(f).

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

Exhibit 1

Proposed Record Date Order Notice

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

In re:

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

Debtors.¹

Chapter 11

Case No. 24-11840 (CMG)

(Joint Administration Requested)

**NOTICE OF ENTRY OF AN ORDER
ESTABLISHING A RECORD DATE FOR POTENTIAL
NOTICE AND SELL-DOWN PROCEDURES FOR TRADING
IN CERTAIN CLAIMS AGAINST THE DEBTORS' ESTATES**

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' proposed 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.

TO: ALL ENTITIES (AS DEFINED BY SECTION 101(15) OF THE BANKRUPTCY CODE) THAT HOLD CLAIMS AGAINST THE DEBTORS:

PLEASE TAKE NOTICE that on February 28, 2024 (the “Petition Date”), the above-captioned debtors and debtors in possession (collectively, the “Debtors”) filed a petition with the United States Bankruptcy Court for the District of New Jersey (the “Court”) under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”). Subject to certain exceptions, section 362 of the Bankruptcy Code operates as a stay of any act to obtain possession of property of or from the Debtors’ estates or to exercise control over property of or from the Debtors’ estates.

PLEASE TAKE FURTHER NOTICE that on the Petition Date, the Debtors filed the *Debtors’ Motion for Entry of an Order Establishing a Record Date for Potential Notice and Sell-Down Procedures for Trading in Certain Claims Against the Debtors’ Estates* [Docket No. 17] (the “Motion”).²

PLEASE TAKE FURTHER NOTICE that on March [●], 2024, the Court entered the *Order Establishing a Record Date for Potential Notice and Sell-Down Procedures for Trading in Certain Claims Against the Debtors’ Estates* [Docket No. [●]] (the “Record Date Order”), establishing an effective date for potential notice and the Sell-Down Procedures for trading in certain claims against the Debtors’ estates. The “Record Date” is the date that the Record Date Order was entered (*i.e.*, March [●], 2024).

PLEASE TAKE FURTHER NOTICE that pursuant to the Record Date Order, claimholders and potential purchasers of claims against the Debtors are hereby notified that claimholders that acquire claims after the Record Date in an amount that would entitle them to

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion or Record Date Order (as defined herein), as applicable.

receive more than 4.5 percent of the stock of the reorganized Debtors under the Debtors' plan of reorganization may be subject to a required sell-down of any claims purchased after the Record Date.

PLEASE TAKE FURTHER NOTICE that all persons or entities that acquired debt claims against the Debtors after the Record Date and currently hold or come to hold such claims in such an amount that the persons or entities holding such claims would be entitled to receive more than 4.5 percent of the equity of the reorganized Debtors under the Debtors' plan of reorganization shall be required to identify themselves to the Debtors after the Court's approval of a corresponding motion.

PLEASE TAKE FURTHER NOTICE that upon the request of any person or entity, the Debtors' proposed claims and noticing agent, Kurtzman Carson Consultants LLC, will provide a copy of the Record Date Order in a reasonable amount of time. In addition, complete copies of the Motion and Record Date Order (including the exhibits attached thereto), are available via PACER on the Court's website at <https://www.njb.uscourts.gov> for a fee, or free of charge by accessing the Debtors' restructuring website at <https://www.kccllc.net/Thrasio>.

PLEASE TAKE FURTHER NOTICE that the entry of the Record Date Order shall in no way prejudice the rights of any party to oppose the entry of a Sell-Down Order, on any grounds, and that all parties' rights are expressly preserved hereby.

PLEASE TAKE FURTHER NOTICE that the requirements set forth in this notice are in addition to the requirements of applicable law and do not excuse compliance therewith.

[Remainder of page intentionally left blank.]

Dated: [●], 2024

/s/ DRAFT

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