

**UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF ALABAMA  
SELMA DIVISION**

**In re:**

**JUDSON COLLEGE, INC.,**

**Debtor.**

Chapter 11

Case No. 24-20004

**EXPEDITED MOTION FOR AN ORDER (I) APPROVING THE DISCLOSURE STATEMENT; (II) APPROVING THE FORM AND CONTENTS OF THE SOLICITATION PACKAGE AND BALLOTS; (III) APPROVING THE FORM AND MANNER OF NOTICE OF THE CONFIRMATION HEARING; (IV) APPROVING PROCEDURES FOR DISTRIBUTION OF SOLICITATION PACKAGES; (V) APPROVING PROCEDURES FOR VOTE TABULATIONS; (VI) ESTABLISHING A RECORD DATE AND A VOTING DEADLINE FOR RECEIPT OF BALLOTS; (VII) ESTABLISHING THE DEADLINE AND PROCEDURES FOR FILING OBJECTIONS TO CONFIRMATION OF THE PLAN AND ASSERTED CURE AMOUNTS FOR EXECUTORY CONTRACTS AND UNEXPIRED LEASES THAT MAY BE ASSUMED AS PART OF THE PLAN; AND (VIII) GRANTING RELATED RELIEF**

Judson College, Inc. (the “Debtor”) moves the Court, pursuant to sections 1125 and 1126 of title 11 of the United States Code (the “Bankruptcy Code”) and Rules 2002, 3016, 3017, and 3020 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), for entry of an order (the “Order”) (i) approving the *Disclosure Statement for Chapter 11 Plan of Judson College, Inc.*, dated January 8, 2024 (including all exhibits thereto and as amended, modified or supplemented from time to time, the “Disclosure Statement”) [Docket No. 4]; (ii) approving the form and contents of the Debtor’s proposed solicitation packages relating to the *Chapter 11 Plan of Judson College, Inc.*, dated January 8, 2024 (including all exhibits thereto and as amended, modified or

supplemented from time to time, the “Plan”<sup>1</sup> [Docket No. 5]; (iii) approving the form and manner of the notice of the Confirmation Hearing; (iv) approving procedures for distribution of Solicitation Packages; (v) approving procedures for vote tabulations; (vi) establishing a Record Date and a Voting Deadline for receipt of ballots; (vii) establishing the deadline and procedures for filing objections to confirmation of the Plan and to the Debtor’s asserted cure amounts for executory contracts and unexpired leases that may be assumed by the Debtor as part of the Plan; and (viii) granting related relief. In support of this Motion, the Debtor respectfully states as follows:

### **JURISDICTION**

1. This Court has jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334. Venue is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409. This is a core proceeding under 28 U.S.C. § 157(b).

2. The statutory and legal predicates for the relief requested herein are sections 1125 and 1126 of the Bankruptcy Code and Bankruptcy Rules 2002, 3016, 3017, and 3020.

### **BACKGROUND**

3. On January 8, 2024 (the “Petition Date”), the Debtor filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code, thereby commencing the instant case (the “Chapter 11 Case”). The Debtor continues to manage and operate its assets as debtor-in-possession under sections 1107 and 1108 of the Bankruptcy Code.

4. No trustee, examiner, or official committee has been appointed in the Chapter 11 Case.

### **OVERVIEW**

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<sup>1</sup> Unless otherwise defined in this Motion, all capitalized terms used herein shall have the meanings ascribed to them in the Plan.

5. On the Petition Date, the Debtor filed the Plan and Disclosure Statement. As further described in the Disclosure Statement, the Plan provides for the implementation of a comprehensive settlement agreement among the Debtor and its main creditor constituencies that, if confirmed, will provide for the payment of millions of dollars to the Debtor's creditors from sources that otherwise would not otherwise be available for the payment of creditors' claims. Specifically, the Plan provides for the payment to the Debtor's creditors of over \$6 million from the Debtor's restricted endowment funds, which restrictions have been conditionally lifted by the Circuit Court of Perry County, Alabama in accordance with Alabama's version of the Uniform Prudent Management of Institutional Funds Act that otherwise generally could not be used to pay creditors' claims. In addition, the Plan provides for the payment to creditors of funds furnished by the Baptist Entities that will allow the Debtor to increase Plan distributions to the Debtor's creditors.

6. As part of the comprehensive settlement agreement implemented through the Plan, in consideration for the substantial funds made available to pay Creditor's claims pursuant to the Plan, the Plan provides for releases of claims and causes of action that the Debtor's creditors (including any and all holders of beneficial interests in the Bonds issued for the Debtor's benefit) that such parties have or may have against the Debtor, the Debtor's trustees, officers, employees, and other representatives. Those releases are material to the Debtor's Plan, without which the Debtor's comprehensive settlement agreement cannot be implemented. The Debtor believes that the Plan will enable it to implement its settlement, to wind-down the present operations of the Debtor, and to accomplish the objectives of Chapter 11.

7. In accordance with section 1122 of the Bankruptcy Code, the Plan classifies Claims against the Debtor into the following Classes for all purposes, including voting:<sup>2</sup>

<u>Class</u>	<u>Claims</u>	<u>Status</u>	<u>Voting Rights</u>
1	Priority Non-Tax Claims	Unimpaired	Deemed to accept
2	Bond Lease Claim	Impaired	Entitled to vote
3	Bank Claims	Impaired	Entitled to vote
4	Indemnity Claims	Impaired	Entitled to vote
5	General Unsecured Claims	Impaired	Entitled to vote

8. The Debtor is soliciting votes from holders of Claims in Class 2 (Bond Lease Claim), Class 3 (Bank Claims), Class 4 (Indemnity Claims), and Class 5 (General Unsecured Claims). Holders of Claims in Classes 2, 3, 4, and 5 (together, the “Voting Classes”) are impaired and therefore entitled to vote to accept or reject the Plan.

9. The Debtor is not soliciting votes from holders of Claims in Class 1 (Priority Non-Tax Claims) (the “Non-Voting Class” and the holders therein, the “Non-Voting Parties”). Holders of Claims in Class 1, if any, are unimpaired and are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Holders of Claims in Class 1 are not entitled to vote to accept or reject the Plan.

10. Class 2 of the Plan provides for the treatment of the Bond Lease Claim and the Debtor requests Court approval of certain procedures for soliciting and tabulating the votes of Bondholders, as discussed further herein.

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<sup>2</sup> Pursuant to section 1123(a)(1) of the Bankruptcy Code, the Plan does not classify priority Claims, including Administrative Expenses and Priority Tax Claims.

## RELIEF REQUESTED

### A. Approval of the Disclosure Statement

#### i. Adequacy

11. Pursuant to section 1125 of the Bankruptcy Code, the proponent of a proposed chapter 11 plan must provide holders of impaired claims and interests entitled to vote to accept or reject a plan “adequate information” regarding that plan. Section 1125(a)(1) of the Bankruptcy Code states, in relevant part:

‘[A]dequate information’ means information of a kind, and in sufficient detail, as far as is reasonably practicable in light of the nature and history of the debtor and the condition of the debtor’s books and records, including a discussion of the potential material Federal tax consequences of the plan to the debtor, any successor to the debtor, and a hypothetical investor typical of the holders of claims or interests in the case, that would enable such a hypothetical investor of the relevant class to make an informed judgment about the plan . . . .

11 U.S.C. § 1125(a)(1).

12. A disclosure statement must provide all material information that creditors and interest holders affected by a proposed plan need to make an informed decision on whether to vote to accept or reject a plan. *See, e.g., Enron Corp. v. New Power Co. (In re New Power Co.)*, 438 F.3d 1113, 1118 (11th Cir. 2006); *Century Glove, Inc. v. First Am. Bank of N.Y.*, 860 F.2d 94, 100 (3d Cir. 1988) (“[S]ection 1125 seeks to guarantee a minimum amount of information to the creditor asked for its vote.”). Congress intended that such informed judgments would be needed to both negotiate the terms of, and vote on, a plan of reorganization. *Century Glove*, 860 F.2d at 100.

13. The Court has broad discretion to determine what constitutes “adequate information” on a case by case basis. *See, e.g., Tex. Extrusion Corp. v. Lockheed Corp. (In re Tex. Extrusion Corp.)*, 844 F.2d 1142, 1157 (5th Cir. 1988) (determining what is adequate

information is subjective and made on a case by case basis). In that regard, courts generally examine whether the proposed disclosure statement contains, if applicable, the following types of information:

- (a) the events which led to the filing of a bankruptcy petition;
- (b) a description of the available assets and their value;
- (c) the anticipated future of the debtor;
- (d) the source of information stated in the disclosure statement;
- (e) a disclaimer that typically indicates that no statements or information concerning the debtor or its assets or securities are authorized, other than those set forth in the disclosure statement;
- (f) the present condition of the debtor while in bankruptcy;
- (g) the scheduled claims against the estate;
- (h) a liquidation analysis setting forth the estimated return to creditors under a chapter 7 liquidation;
- (i) the accounting method utilized to produce the financial information in the disclosure statement and the name of the accountants responsible for such information;
- (j) the future management of the debtor;
- (k) a summary of the plan of reorganization;
- (l) the estimated administrative expenses, including attorneys' and accountants' fees;
- (m) the collectability of any accounts receivable;
- (n) any financial information, data, valuations or projections relevant to the creditors' decision to accept or reject the proposed plan;
- (o) information relevant to the risks posed to creditors under the plan;
- (p) the actual or projected realizable value from recovery of preferential or otherwise voidable transfers;
- (q) litigation likely to arise in a nonbankruptcy context;
- (r) the tax attributes of the debtor and the tax consequences of the plan; and

- (s) the relationship of the debtor with its affiliates.

*See, e.g., In re Metrocraft Pub. Servs., Inc.*, 39 B.R. 567, 568 (Bankr. N.D. Ga. 1984); *In re Scioto Valley Mortg. Co.*, 88 B.R. 168, 170-71 (Bankr. S.D. Ohio 1988). This list is not meant to be comprehensive, nor must a debtor provide all of the information on the list. Rather, the bankruptcy court must decide what is appropriate in each particular case. *See In re Metrocraft Pub. Servs., Inc.*, 39 B.R. at 568.

14. The Disclosure Statement includes the following types of pertinent information that stakeholders consider when making informed decisions about whether to vote to accept or reject the Plan:

- (a) Overview of the Plan: purpose and effect of the Plan, overview of the Classes of Claims and their respective treatment under the Plan, overview of the solicitation and voting procedures and confirmation and consummation, including important dates with respect to voting on the Plan and objecting to confirmation;
- (b) Debtor Background: the Debtor's history and prepetition indebtedness, an overview of operations, and the Debtor's comprehensive settlement with its main creditor constituencies;
- (c) Events Leading to Commencement of the Chapter 11 Case: certain events leading to the commencement of the Chapter 11 Case;
- (d) The Chapter 11 Case: description of certain critical events in the Chapter 11 Case;
- (e) Summary of the Plan: Article VII of the Disclosure Statements contains a detailed summary of the Plan;
- (f) Confirmation of the Plan: discussion of important dates and objection procedures related to the Confirmation Hearing, and the statutory requirements for confirmation of the Plan, including a liquidation analysis of the Debtor for purposes of confirmation;
- (g) Certain Risk Factors to be Considered: certain risk factors that may affect the Plan as well as certain risks associated with forward-looking statements and overall disclaimer as to the information provided by and set forth in the Disclosure Statement;

- (h) Tax Matters: certain U.S. federal income tax law considerations relevant to the Debtor and the Plan;
- (i) Alternatives to Confirmation and Consummation of the Plan: the Disclosure Statement discusses the potential for a competing plan submitted by another party in interest and liquidation under chapter 7 of the Bankruptcy Code;
- (j) Recommendation: the Debtor's recommendation that holders of Claims vote to accept the Plan.

15. The Disclosure Statement contains the above information and provides holders of Claims entitled to vote to accept or reject the Plan with adequate information, as defined in section 1125 of the Bankruptcy Code. The Disclosure Statement complies with section 1125 of the Bankruptcy Code and the Court should approve the Disclosure Statement.

*ii. Notice*

16. The Debtor has requested that the Court schedule an expedited hearing to consider, among other things, approval of the proposed Disclosure Statement (the "Disclosure Statement Hearing"). Bankruptcy Rule 2002(b) requires notice to all creditors and indenture trustees as of the time established for filing objections to, and the hearing to consider approval of, a disclosure statement. Bankruptcy Rule 3017(a) requires that creditors and other parties in interest receive notice of the hearing to consider a proposed disclosure statement. *See* Fed. R. Bankr. P. 3017(a) (providing that after a disclosure statement is filed it must be mailed with the notice of the hearing to consider the disclosure statement and any objections or modifications thereto on no less than 28 days' notice thereof). However, pursuant to Bankruptcy Rule 9006(c), the Court may reduce the notice period for approval of a disclosure statement.

17. The Debtor will serve the parties on its list of creditors with a copy of a notice, in substantially the form attached hereto as Exhibit A-1 (the "Disclosure Statement Hearing Notice"), identifying: (a) the date, time, and place of the Disclosure Statement hearing; (b) the manner in which a copy of the Disclosure Statement (and exhibits thereto, including the Plan) can be



obtained; and (c) the deadline and procedures for filing objections to the approval of the Disclosure Statement.

18. The Debtor will have provided adequate notice of the Disclosure Statement Hearing and, therefore, requests that the Court approve the form of the Disclosure Statement Hearing Notice as appropriate and in compliance with the requirements of the Bankruptcy Code and the Bankruptcy Rules.

**B. Solicitation of the Plan**

*i. Approval of Form and Content of Solicitation Package*

19. Bankruptcy Rule 3017(d) sets forth the materials that must be provided to holders of Claims for the purpose of soliciting their votes and providing adequate notice of the hearing on confirmation of a plan. It provides:

Upon approval of a disclosure statement -- except to the extent that the court orders otherwise with respect to one or more unimpaired classes of creditors -- the debtor in possession, trustee, proponent of the plan, or clerk as the court orders shall mail to all creditors, and in a chapter 11 reorganization case shall transmit to the United States trustee:

- (1) the plan or a court-approved summary of the plan;
- (2) the disclosure statement approved by the court;
- (3) notice of the time within which acceptances and rejections of the plan may be filed; and
- (4) any other information as the court may direct, including any court opinion approving the disclosure statement or a court-approved summary of the opinion.

In addition, notice of the time fixed for filing objections and the hearing on confirmation shall be mailed to all creditors in accordance with Rule 2002(b), and a form of ballot conforming to the appropriate Official Form shall be mailed to creditors entitled to vote on the plan.

Fed. R. Bankr. P. 3017(d).

20. In accordance with Bankruptcy Rules 2002 and 3017(d), the Debtor proposes to transmit or to cause to be transmitted by U.S. mail to creditors entitled to vote on the Plan a solicitation package (the “Solicitation Package”) containing copies of the following documents:<sup>3</sup>

- (a) written notice (the “Solicitation Package Notice”), substantially in the form annexed hereto as Exhibit A-2, of (i) the Court’s approval of the Disclosure Statement, (ii) the deadline for voting on the Plan, (iii) the date of the Confirmation Hearing, and (iv) the deadline and procedures for filing objections to confirmation of the Plan;
- (b) the Plan;
- (c) the Disclosure Statement;
- (d) a ballot (proposed forms of which are annexed hereto as Exhibits A-3 through A-6) (each a “Ballot,” and collectively, the “Ballots”) and a pre-addressed, postage paid, return envelope to be used to return a completed Ballot; and
- (e) such other information as the Court may direct or approve.

21. The Debtor proposes that the Solicitation Package be mailed within five (5) business days of entry of the Disclosure Statement Order, or as soon thereafter as reasonably practicable (the “Solicitation Date”).

22. The Debtor further proposes that, prior to transmitting the Solicitation Packages, the Debtor may fill in any missing dates and other information, correct any typographical errors, reformat and make such other non-material, non-substantive changes to the Disclosure Statement, the Plan and any other materials in the Solicitation Package as it may deem appropriate.

23. *Multiple Claims or Interests.* To avoid duplication and to reduce expenses, the Debtor proposes that creditors that have filed multiple Claims in any given Class should receive only one (1) Solicitation Package and one (1) Ballot for voting their Claims with respect to that

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<sup>3</sup> To reduce mailing and production costs, the Debtor reserves the right to transmit some of these materials in an electronic format (i.e., CD-ROM or flash drive format) including the Plan and the Disclosure Statement. Parties may request hard-copies of these documents by contacting the Debtor’s counsel.

Class. In the case of the Bonds, each Bondholder must execute a separate Beneficial Ballot for each block of debt securities that it holds through any Institutional Nominee (as defined below) and must return each such Beneficial Ballot to the appropriate Institutional Nominee.

24. *Non-Voting Parties.* Bankruptcy Rule 3017(d) permits the Court to limit the contents of the solicitation materials to be distributed to “one or more unimpaired classes of creditors.” Fed. R. Bankr. P. 3017(d). Pursuant to section 1126(f) of the Bankruptcy Code, such unimpaired creditors are “conclusively presumed to have accepted the plan, and solicitation of acceptances with respect to such class ... is not required.” 11 U.S.C. § 1126(f).

25. Accordingly, the Debtor proposes that it not transmit a Solicitation Package to the Non-Voting Parties, if any. Rather, the Debtor will mail or to cause to be mailed to each Non-Voting Party at its address to which notices are required to be sent, pursuant to Bankruptcy Rule 2002(g), a notice, substantially in the form attached hereto as Exhibit A-7 (the “Unimpaired Party Notice”). This form of notice contains a brief summary of the Plan and sets forth:

- (a) the Court’s approval of the Disclosure Statement;
- (b) the date of the Confirmation Hearing; and
- (c) the deadline and procedures for filing objections to confirmation of the Plan.

The Unimpaired Party Notice will further provide that Non-Voting Parties are entitled to receive a copy of the Plan and Disclosure Statement at the Debtor’s expense upon written request to the Debtor’s counsel.

*ii. Establishment of Record Date, Appointment of Claims and Noticing Agent and Approval of Procedures for Distribution of Solicitation Packages*

26. Bankruptcy Rule 3017(d) provides that, for the purposes of soliciting votes to approve a plan of reorganization, “creditors and equity security holders shall include holders of stocks, bonds, debentures, notes, and other securities of record on the date the order approving the

disclosure statement is entered or another date fixed by the court, for cause, after notice and a hearing.” Fed. R. Bankr. P. 3017(d).

27. The Debtor proposes that the Court establish the date of the order approving the Disclosure Statement as the record date (the “Record Date”) for purposes of determining which creditors are entitled to receive a Solicitation Package and to vote on the Plan, and for purposes of determining which creditors and interest holders are entitled to receive the Unimpaired Party Notice.

28. With respect to any transferred Claim, the Debtor proposes that the transferee will be entitled to receive a Solicitation Package and to vote to accept or reject the Plan on account of the transferred Claim only if: (a) all actions necessary to effect the transfer of the Claim pursuant to Bankruptcy Rule 3001(e) have been completed by the Record Date, or (b) the transferee files, no later than the Record Date, (i) the documentation required by Bankruptcy Rule 3001(e) to evidence the transfer and (ii) a sworn statement of the transferor supporting the validity of the transfer. In the event a Claim is transferred after the transferor has completed a Ballot, the transferee of such Claim shall also be bound by any vote (and the consequences thereof) made on the Ballot by the holder as of the Record Date of such transferred Claim.

29. The Debtor proposes that it shall, except as otherwise provided herein, mail by first class mail a Solicitation Package to each entity that (a) is entitled to vote and (b) is listed on the Debtor’s Schedules, as amended, as of the Record Date, or that has filed a Proof of Claim as of the Record Date.

30. As noted above, the Debtor will mail notice of the Disclosure Statement hearing to all creditors and parties-in-interest. The Debtor expects that some such notices will be returned by the United States Postal Service as undeliverable. The Debtor believes that it would be costly

and wasteful to mail Solicitation Packages or Unimpaired Party Notices to the same addresses from which notices of the Disclosure Statement hearing are returned as undeliverable. Therefore, the Debtor seeks the Court's approval to dispense with the mailing of Solicitation Packages or Unimpaired Party Notices to the entities listed at such addresses unless the Debtor is provided with an accurate address prior to the Disclosure Statement hearing. The Debtor further proposes that it may, but shall not be required to, attempt to locate the correct address and, prior to the Voting Deadline (as defined below), resend the Solicitation Packages that are returned as undeliverable; provided, however, that in no event, unless expressly agreed to in writing by the Debtor, will such parties be afforded any additional time to vote.

*(iii) Distribution of Ballots and Master Ballots with respect to the Bonds*

31. As discussed in the Disclosure Statement, The Educational Building Authority of the City of Marion, Alabama (the "Authority") issued the Bonds pursuant to that certain Trust Indenture dated as of October 1, 2010 (as further amended, supplemented or otherwise modified from time to time, the "Bond Indenture") by and among the Authority, as issuer, and Regions Bank, as indenture trustee (in such capacity, the "Indenture Trustee"). Simultaneously with the issuance of the Bonds, the Authority, as sub-lessor, and the Debtor, as sub-lessee, entered into a Lease Agreement (the "Bond Lease") pursuant to which the Authority leased certain facilities (the "Leased Facilities") to the Debtor. In order to provide a basis for the Bond Lease, the Debtor leased the land on which the Leased Facilities are located to the Authority under a ground lease dated as of October 1, 2010.

32. The Bonds are limited obligations of the Authority payable solely from the rent payable by the Debtor under the Bond Lease. Payment of the Bonds was secured by a pledge and assignment to the Indenture Trustee of the Bond Lease under the Bond Indenture. Payment of the

Bonds is also secured by a pledge by the Debtor in the Bond Lease of the tuition and other fees payable by or on behalf of students enrolled with the Debtor, as more fully described in the Bond Lease.

33. Although some of the Bondholders are known to the Debtor, many are not. As is customary with respect to publicly traded securities, the Bonds were issued and registered in the name of Cede & Co., as nominee for The Depository Trust Company (“DTC”). DTC acts as a security depository, wherein the bonds are held in book-entry form through a series of DTC participant banks (“Institutional Nominees”). The Institutional Nominees, in turn, custody the Bonds in “street name” for the benefit of their clients, the Bondholders (and/or other brokerage institutions that hold them on behalf of the Bondholders).

34. The Debtor will apply to retain Globic Advisors, Inc. (“Solicitation Agent”) as noticing and solicitation agent for the Bondholders. With respect to the Solicitation Packages that will be sent to the Bondholders, the Debtor proposes to deliver Solicitation Packages to the record holders of such Bonds through the Institutional Nominees. Each Institutional Nominee will receive reasonably sufficient numbers of Solicitation Packages, including sufficient beneficial Ballots (the “Beneficial Ballots”), to distribute to the beneficial holders of the Bonds for whom such Institutional Nominee acts.

35. The Debtor proposes that each Institutional Nominee be required to (a) forward a Solicitation Package to the Bondholders for whom such Institutional Nominee acts, and (b) include a return envelope provided by and addressed to the Institutional Nominee so that the Bondholders may return the completed Beneficial Ballots to the Institutional Nominee so that they are received in sufficient time to allow the Institutional Nominee to receive the Beneficial Ballots and summarize the results on a Master Ballot by such deadline as may be established by the

Institutional Nominee. The Institutional Nominee will then summarize the individual votes of its respective Bondholders from their Beneficial Ballots on the appropriate master ballot (the “Master Ballot”),<sup>4</sup> in substantially the form of the Master Ballot (and instructions attached thereto) annexed hereto as Exhibit A-8, and will then return the Master Ballot to Solicitation Agent so that it is received prior to the Voting Deadline (as defined herein). The Debtor proposes that the Institutional Nominees be required to retain the Beneficial Ballots for inspection for a period at least one (1) year following the Voting Deadline.

36. Upon written request on or prior to the bar date for certain General Administrative Expenses as set forth in Article II of the Plan, with supporting back-up documentation, the Debtors shall reimburse each Institutional Nominee’s reasonable, actual, and necessary out-of-pocket expenses associated with the distribution of the Solicitation Packages to the Bondholders, the tabulation of the Ballots, and the completion of Master Ballots (as defined below).

37. To aid in this process, the Debtor proposes that Solicitation Agent be required to request on behalf of the Debtor the security position listing for the Bonds as of the Record Date from The Depository Trust Company (“DTC”).<sup>5</sup> The Debtor also requests that the Court require DTC to provide such security position listings to Solicitation Agent within three (3) business days after entry of the Disclosure Statement Order. The Debtor shall retain responsibility for making any payments to DTC that may be required in connection with the request.

38. Bankruptcy Rule 3017(e) specifically contemplates procedures for transmitting the disclosure statement and other solicitation materials to beneficial holders of stocks, bonds,

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<sup>4</sup> In accordance with customary procedures, Master Ballots will be distributed to the appropriate Institutional Nominees after the initial distribution of the Solicitation Packages.

<sup>5</sup> The Depository Trust Company is the central depository for the vast majority of securities held in “street name” in the United States.

debentures, notes and other securities. The Debtor believes that the process described above recognizes and harmonizes the complexity of the securities industry, the need for administrative economy, and the rights of Bondholders to have a fair and reasonable opportunity to vote to accept or reject the Plan. Accordingly, the Debtor requests that the Court find such procedures adequate and enter an order approving the procedures.

39. The Debtor submits that it has shown good cause for implementing the proposed notice and service procedures for the Bonds described herein.

**C. Approval of Form of Ballots and Establishing Procedures for Voting on the Plan**

*(i) Approval of Form of Ballots*

40. Bankruptcy Rule 3017(d) requires the Debtor to mail a form of ballot to “creditors and equity security holders entitled to vote on the plan.” Fed. R. Bankr. P. 3017(d). The Debtor proposes to distribute to holders of Claims in the Voting Classes, as described below, one or more Ballots (and instructions attached thereto) in substantially the form annexed hereto as Exhibits A-3 through A-6. The Ballots are based on Official Form No. 314, but have been modified to address the particular aspects of this Chapter 11 Case and to include certain additional information that the Debtor believes is relevant and appropriate for each Class of Claims entitled to vote to accept or reject the Plan. The appropriate Ballots will be distributed to holders of Claims in the Voting Classes as part of the Solicitation Packages.

*(ii) Establishing Voting Deadline for Receipt of Ballots*

41. Bankruptcy Rule 3017(c) provides that, on or before approval of a disclosure statement, a court may fix a time within which the holders of claims or interests may accept or reject a plan. The Debtor proposes to commence the solicitation period for voting on the Plan as soon as reasonably practicable. Based on the proposed confirmation schedule, the Debtor



requests that, to be counted as votes to accept or reject the Plan, all Ballots be returned to the Debtor's counsel and that all Master Ballots be returned to Solicitation Agent so that they are received by no later than 5:00 p.m. prevailing Central Time on a date **to be determined by the Court** (the "Voting Deadline"), which date shall be more than twenty-eight (28) days after the proposed commencement of the solicitation period.

*(iii) Voting and Estimation of Claims*

42. Unless otherwise specified in this Motion, the Debtor proposes that each holder of a Claim within a Voting Class may vote the face amount (the "Face Amount") of such Claim as of the Record Date.<sup>6</sup> The Face Amount of a Claim means with respect to such Claim: (a) the amount fixed or estimated in an order of the Bankruptcy Court; (b) for filed Claims, the liquidated amount set forth on the Court's claims register; or (c) for scheduled Claims, the amount of the Claim listed in the Schedules as liquidated, undisputed and not contingent.

43. In addition, the Debtor proposes that, absent a further order from this Court with respect to any specific Claim, each Claim within any Class of Claims entitled to vote to accept or reject the Plan will be deemed disallowed or temporarily allowed for voting purposes as follows:

- (a) Claims scheduled as contingent, unliquidated, disputed, undetermined in amount, or in a \$0.00 amount, for which no Proof of Claim has been filed, are disallowed for voting;
- (b) Proofs of Claim filed for \$0.00 are disallowed for voting;
- (c) If a Claim is partially liquidated and partially unliquidated, such Claim shall be allowed for voting purposes only in the liquidated amount;
- (d) If the Debtor has requested that a Claim be reclassified and/or allowed in a fixed, reduced amount pursuant to an objection to such Claim, by motion or objection on or before fourteen days prior to the Confirmation Hearing, such holder's Claim shall be counted in the reduced amount requested by the

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<sup>6</sup> Allowance of Claims as provided herein is temporary and for voting purposes only, and does not constitute a determination of the validity of the Claim, or allowance for any other purpose, and the Debtor reserves all of its rights related thereto.

Debtor and/or in the requested category, unless otherwise estimated or allowed by the Court;

- (e) If a creditor has requested that a Claim be reclassified and/or allowed in an estimated amount pursuant to a Rule 3018 Motion (as defined below), then such Claim shall be temporarily allowed for voting purposes in the amount estimated or allowed by the Court or in such other amount in which the Debtor and such creditor mutually agree;
- (f) If a Claim has been estimated or otherwise allowed for voting purposes by order of the Court, such Claim will be temporarily allowed for voting purposes in the amount so estimated or allowed by the Court;
- (g) Timely filed Proofs of Claims that are filed in their entirety as contingent, unliquidated and/or disputed, or are filed for unknown or undetermined amounts, shall be deemed temporarily allowed for voting purposes in the amount of \$1.00;
- (h) If a Claim is deemed allowed in accordance with the Plan, such Claim will be temporarily allowed for voting purposes in the deemed allowed amount set forth in the Plan;
- (i) Any creditor who has filed or purchased duplicative Claims within the same Voting Class shall be provided with only one Solicitation Package and one Ballot for voting a single Claim in such Class, regardless of whether the Debtor has objected to such duplicative Claims; and
- (j) For purposes of the numerosity requirement of section 1126(c) of the Bankruptcy Code, separate Claims held by a single creditor in a particular Class will be aggregated as if such creditor held a single Claim against the Debtor in such Class, and the votes related to such Claims will be treated as a single vote to accept or reject the Plan.

44. The Debtor further requests that creditors with multiple Claims within a particular Class must vote all such Claims in any such Class to either accept or reject the Plan and may not split their vote(s). Accordingly, an individual Ballot (as opposed to a Master Ballot) that partially rejects and partially accepts the Plan on account of multiple Claims within the same Class will not be counted.

45. Notwithstanding the foregoing, a holder of Claims in more than one Class under the Plan must execute and submit a separate Ballot for each Class of Claims in which the claimant

holds a Claim, including in the case of debt securities, each Bondholder must execute a separate Beneficial Ballot for each block of debt securities that it holds through any Institutional Nominee and must return each such Beneficial Ballot to the appropriate Institutional Nominee.

46. The Debtor proposes that the following Ballots will not be counted in determining whether the Plan has been accepted or rejected:

- (a) Any Ballot or Master Ballot received after the Voting Deadline except in the Debtor's sole discretion;
- (b) Any Ballot or Master Ballot containing a vote that this Court determines, after notice and a hearing, was not solicited or procured in good faith or in accordance with the applicable provisions of the Bankruptcy Code;
- (c) Any Ballot or Master Ballot that is illegible or contains insufficient information to permit the identification of the claimant;
- (d) Any Ballot that partially accepts and partially rejects the Plan;
- (e) Any Ballot cast by a person or entity that does not hold a Claim in a Class that is entitled to vote to accept or reject the Plan;
- (f) Any Ballot cast for a Claim scheduled as unliquidated, contingent, or disputed or in an amount equal to zero dollars for which no Proof of Claim was timely filed and is not otherwise subject to a motion filed pursuant to Bankruptcy Rule 3018;
- (g) Any unsigned Ballot or a Ballot without an original signature, except in the Debtor's sole discretion; and
- (h) Any Ballot transmitted to the Debtor's counsel by facsimile or other electronic means, except in the Debtor's sole discretion.

47. If any creditor wishes to have its Claim allowed for purposes of voting on the Plan in a manner that is inconsistent with the Ballot it receives, or if any party that did not receive a Ballot wishes to have its Claim temporarily allowed for voting purposes only, the Debtor proposes that such party must file with the Court, and serve on the Debtor, on or before fourteen days prior to the Confirmation Hearing **at 5:00 p.m. prevailing Central Time**, a motion for an order pursuant to Bankruptcy Rule 3018(a) temporarily allowing such Claim for purposes of voting on the Plan

(a “Rule 3018 Motion”). Any such Rule 3018 Motion must set forth with particularity the amount and classification in which such party seeks to temporarily allow its Claim for voting purposes, along with appropriate evidentiary support therefore.<sup>7</sup>

48. If any Rule 3018 Motion is timely filed, the Ballot in question shall be counted for voting purposes (a) in the amount established in an order entered by the Bankruptcy Court, (b) in the amount agreed to by the Debtor and the moving party, (c) in the absence of a Court order or consensual agreement, in the lesser of (i) the undisputed amount listed in the Schedules or (ii) the amount of any timely proof of claim, or if the moving party did not file a proof of claim or is not listed in the Schedules, in the amount of \$0.00.

49. The Debtor respectfully requests that this Court consider all Rule 3018 Motions and any motion by the Debtor under Bankruptcy Rule 3018 regarding the allowed amount of a Claim for voting purposes at the Confirmation Hearing.

*(iv) Ballot Tabulation Generally*

50. The Debtor proposes that the following voting procedures and standard assumptions be used in tabulating the Ballots:

- (a) Any executed Ballot that does not indicate either an acceptance or rejection of the Plan, or that indicates both an acceptance and rejection of the Plan, shall not be counted;
- (b) The method of delivery of Ballots to the Debtor’s counsel is at the election and risk of each voting holder, but such delivery will be deemed made only when the original, executed Ballot is received by the Debtor’s counsel;
- (c) If multiple Ballots are received from an individual holder with respect to the same Claim prior to the Voting Deadline, the last dated valid Ballot timely received will be deemed to reflect such holder’s intent and shall supersede and revoke any prior dated Ballot with respect to such Claim;

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<sup>7</sup> The Debtor reserves the right to file a motion for an order pursuant to Bankruptcy Rule 3018 temporarily allowing any Claim for purposes of voting on the Plan.

- (d) If a holder of Claim(s) casts multiple Ballots on account of the same Claim or Class of Claims, which are dated on the same day, but which are voted inconsistently, such Ballots shall not be counted (except in the case of a supplemental Master Ballot);
- (e) The Debtor, in its sole discretion, subject to contrary order of the Court, may waive any defect in any Ballot or Master Ballot at any time, including failure to timely submit such Ballot, either before or after the Voting Deadline, and without notice;
- (f) After the Voting Deadline, no vote may be withdrawn without the prior consent of the Debtor;
- (g) Subject to any contrary order of the Court, the Debtor reserves the right to reject any and all Ballots or Master Ballots not proper in form;
- (h) Subject to any contrary order of the Court, the Debtor further reserves the right to waive any defects or irregularities or conditions of delivery as to any particular Ballot;
- (i) Unless otherwise ordered by the Court, any defects or irregularities in connection with deliveries of Ballots or Master Ballots must be cured within such time as the Debtor (or the Court) determines, and delivery of such Ballots will not be deemed to have been made unless and until such irregularities have been cured or waived; and
- (j) Neither the Debtor, nor any other person or entity, will be under any duty to provide notification of defects or irregularities with respect to deliveries of Ballots or Master Ballots, nor will any such party incur any liability for failure to provide such notification. Ballots or Master Ballots previously furnished (and as to which any irregularities have not theretofore been cured or waived) will not be counted.

51. The Debtor further requests that the date that is three (3) business days prior to the Confirmation Hearing be set as the deadline for the Debtor and Solicitation Agent to file the voting tabulations reflecting the votes cast to accept or reject the Plan. The tabulation report will also detail any defective, irregular or otherwise invalid Ballots that were waived by the Debtor or were not waived and therefore not counted by the Debtor. The tabulation report may also include references to pending Rule 3018 Motions, if appropriate.

(v) *Tabulation of Master Ballots and Beneficial Ballots*

52. With respect to the tabulation of Master Ballots and Beneficial Ballots cast by Institutional Nominees and Bondholders, respectively, the Debtor proposes that the amount that will be used to tabulate acceptance or rejection of the Plan will be the principal amount held by such Institutional Nominees and Bondholders as of the Record Date (the “Record Amount”); provided, however, that any principal amounts may be adjusted by Solicitation Agent to reflect the amount of the Claim actually voted, including any prepetition interest. The Debtor proposes that the following additional rules apply to the tabulation of Master Ballots and Beneficial Ballots cast by Institutional Nominees and Bondholders:

- (a) Votes cast by Bondholders through an Institutional Nominee will be applied against the positions held by such entities in the Bonds as of the Record Date, as evidenced by the record and depository listings. Votes submitted by an Institutional Nominee pursuant to a Master Ballot will not be counted in excess of the Record Amount of the applicable securities held by such Institutional Nominee on the Record Date;
- (b) To the extent that conflicting votes or “overvotes” are submitted by an Institutional Nominee, Solicitation Agent, in good faith, will attempt to reconcile discrepancies with the applicable Institutional Nominee;
- (c) To the extent that overvotes on a Master Ballot are not reconcilable prior to the preparation of the vote certification, Solicitation Agent will apply the votes to accept and reject the Plan in the same proportion as the votes to accept and reject the Plan submitted on the Master Ballot that contained the overvote, but only to the extent of the Institutional Nominee’s position in the Bonds; and
- (d) Where a Bondholder holds Bonds through more than one Institutional Nominee, it must execute a separate Ballot for each block of Bonds it owns. However, such holder must vote all of its Claims in each Class in the same manner, to either accept or reject the Plan. Accordingly, if such holder returns more than one Ballot to more than one Institutional Nominee voting different Claims within each Class under the Plan and the Ballots are not voted in the same manner, as reflected on such separate Master Ballots, such votes will not be counted.

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53. The Debtor submits that these voting and tabulation procedures provide for a fair and equitable voting process.

**F. Confirmation of the Plan**

(i) *Establishing Notice and Objection Procedures for Confirmation of the Plan*

(a) Confirmation Hearing

54. In accordance with Bankruptcy Rule 3017(c) and in view of the Debtor's proposed solicitation schedule detailed above, the Debtor requests that the Confirmation Hearing be scheduled for a date and time **to be determined by the Court**, which is more than 45 days after the anticipated date for the entry of an order approving the Disclosure Statement. The Confirmation Hearing may be continued from time to time by the Court without further notice except for adjournments announced in open court.

55. Bankruptcy Rule 3017(c) provides:

On or before approval of the disclosure statement, the court shall fix a time within which the holders of claims and interests may accept or reject the plan and may fix a date for the hearing on confirmation.

Fed. R. Bankr. P. 3017(c).

56. The proposed schedule complies with the Bankruptcy Rules and enables the Debtor to pursue confirmation of the Plan in accordance with the requisite statutory timeframes.

(b) Establishing Procedures for Notice of the Confirmation Hearing

57. Bankruptcy Rules 2002(b) and 2002(d) require notice to all creditors of the time set for filing objections to confirmation of a chapter 11 plan and the hearing to consider confirmation of a chapter 11 plan. In accordance with Bankruptcy Rules 2002 and 3017(d), and as set forth in greater detail above, the Debtor proposes to provide to all creditors, simultaneously with the distribution of the Solicitation Packages, a copy of either the (a) Solicitation Package Notice or (b) Unimpaired Party Notice, as applicable. As indicated above, each of these Notices will set forth:

(x) the Court's approval of the Disclosure Statement; (y) the date of the Confirmation Hearing; and (z) the deadline and procedures for filing objections to confirmation of the Plan.

(c) Establishing Procedures for Objecting to the Plan

58. Bankruptcy Rule 3020(b) provides that objections to confirmation of a proposed plan of reorganization must be filed with the bankruptcy court and be served on the debtor, the trustee, any creditors committee appointed under the Bankruptcy Code and on any other entity designated by the bankruptcy court, within a time specified by the Bankruptcy Court. Fed. R. Bankr. P. 3020(b). To comply with the twenty-eight (28) day notice requirement of Bankruptcy Rule 2002(b) and 2002(d) and the solicitation schedule described above, and to permit the Debtor adequate time to respond to objections prior to the Confirmation Hearing, the Debtor proposes that **on or before seven days prior to the Confirmation Hearing at 5:00 p.m., prevailing Central Time** be fixed by the Court as the last date and time for filing and serving written objections to confirmation of the Plan. The Debtor further proposes that the Court only consider timely filed written objections and that all objections not timely filed and served in accordance with the provisions of the order approving this Motion be deemed waived. Objections to confirmation of the Plan must be made in writing and must specify in detail the name and address of the objector, all grounds for the objection and the amount of the Claim(s) or other Interest(s) held by the objector. Any such objection must be filed with the Court and served so that it is received by the Court, the Debtor's counsel, and the other parties requesting notice in this case on or before **on or before seven days prior to the Confirmation Hearing at 5:00 p.m., prevailing Central Time**.

59. The Debtor further proposes that it, or any other party supporting the Plan, be afforded an opportunity to file a reply to any objection to confirmation of the Plan no later than three (3) business days prior to the Confirmation Hearing (including any adjournments thereof).

(ii) *Fixing of Cure Amounts and Deadline to Object Thereto*



60. Pursuant to the Plan, certain executory contracts and unexpired leases will be assumed as of, and subject to, the Effective Date of the Plan. The Plan and section 365(b) of the Bankruptcy Code require the Debtor to cure or provide adequate assurance that the Debtor will promptly cure existing defaults under such executory contracts and unexpired leases.

61. Establishing the amounts to be paid in satisfaction of all such cure obligations is an important element of Plan confirmation and feasibility. To aid in the implementation of the Plan, the Debtor seeks to establish a procedure for determining cure amounts (“Cure Amounts”) and a deadline for objections relating to contracts and leases that may be assumed pursuant to the Plan. To facilitate a prompt resolution of cure disputes and objections relating to the assumption of these agreements, if any, the Debtor proposes the following deadlines and procedures:<sup>8</sup>

- (a) The Debtor will cause the *Notice of (I) Possible Assumption of Contracts and Leases, (II) Fixing of Cure Amounts, and (III) Deadline to Object Thereto* (the “Cure Notice”), in a form substantially similar to the form attached hereto as Exhibit A-9, to be served on the non-Debtor parties to all executory contracts and unexpired leases to be assumed as part of the Plan (the “Subject Contracts”) no less than ten (10) days prior to the Voting Deadline. Among other things, the Cure Notice shall set forth the amount which the Debtor believes must be paid in order to cure all monetary defaults under each of the Subject Contracts;
- (b) The non-debtor parties to the Subject Contracts shall have fourteen (14) calendar days after service of the Cure Notice (the “Cure Objection Deadline”), which deadline may be extended in the sole discretion of the Debtor, to object (a “Cure Objection”) to the (i) Cure Amounts listed by the Debtor and to propose alternative Cure Amounts, and/or (ii) proposed assumption of the Subject Contracts under the Plan; provided, however, that if the Debtor amends the Cure Notice or any related pleading that lists the Subject Contracts to add a contract or lease or to reduce the Cure Amount thereof, except where such reduction was based upon the mutual agreement of the parties, the non-Debtor party thereto shall have an additional ten (10)

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<sup>8</sup> Receipt of a Cure Notice (as defined below) does not constitute a determination by the Debtor to assume any executory contract or unexpired lease; the Debtor may still decide not to assume any executory contract or unexpired lease through the Plan or otherwise.

calendar days after service of such amendment to object thereto or to propose an alternative Cure Amount(s);

- (c) Any party objecting to the Cure Amount(s), whether or not such party previously has filed a Proof of Claim with respect to amounts due under the applicable Subject Contract(s), or objecting to the potential assumption of such Subject Contract(s), shall be required to file and serve a Cure Objection, in writing, setting forth with specificity any and all cure obligations that the objecting party asserts must be cured or satisfied in respect of the Subject Contract(s) and/or any and all objections to the potential assumption of such Subject Contract(s), together with all documentation supporting such cure obligation or objection, upon each of the Notice Parties so that the Cure Objection is received by them no later than the Cure Objection Deadline. If a Cure Objection is timely filed and the parties are unable to settle such Cure Objection, the Bankruptcy Court shall determine the amount of any disputed Cure Amount(s) or objection to assumption at the Confirmation Hearing. The Debtor may, in its sole discretion, extend the Cure Objection Deadline without further notice, but is not obligated to do so; and
- (d) In the event that no Cure Objection is timely filed with respect to a Subject Contract, the counterparty to such Subject Contract shall be deemed to have consented to the assumption of the Subject Contract and the Cure Amount proposed by the Debtor and shall be forever enjoined and barred from seeking any additional amount(s) on account of the Debtor's cure obligations under section 365 of the Bankruptcy Code or otherwise from the Debtor, its estate or the Reorganized Debtor. In addition, if no timely Cure Objection is filed with respect to a Subject Contract, upon the Effective Date of the Plan, the Reorganized Debtor and the counterparty to such Subject Contract shall enjoy all of the rights and benefits under the Subject Contract without the necessity of obtaining any party's written consent to the Debtor's assumption of the Subject Contract, and such counterparty shall be deemed to have waived any right to object, consent, condition or otherwise restrict the Debtor's assumption of the Subject Contract.

62. The inclusion of a Subject Contract in the Cure Notice is without prejudice to the Debtor's right to modify their election to assume or to reject such Subject Contract prior to the entry of a final, non-appealable order (which order may be the order confirming the Plan) deeming any such Subject Contract assumed or rejected, and inclusion in the Cure Notice is not a final determination that any Subject Contract will, in fact, be assumed.

63. The Debtor submits that the foregoing procedures will help facilitate the resolution of any issues concerning Cure Amounts or objections regarding whether a Subject Contract satisfies the requirements for assumption, while adequately protecting the rights of the counterparties to the Subject Contracts, and therefore request approval of such procedures.

### **CONCLUSION**

WHEREFORE, the Debtor respectfully requests that the Court enter an order, substantially in the form attached hereto as Exhibit A, (a) approving the Disclosure Statement; (b) approving the form and contents of the Debtor's proposed solicitation package relating to the Plan; (c) approving the form and manner of the notice of the Confirmation Hearing; (d) approving procedures for distribution of Solicitation Packages; (e) approving procedures for vote tabulations; (f) establishing a Record Date and a Voting Deadline for receipt of ballots; (g) establishing the deadline and procedures for filing objections to confirmation of the Plan and to the Debtor's asserted Cure Amounts for executory contracts and unexpired leases that may be assumed by the Debtor as part of the Plan; and (h) granting such other and further relief as the Court deems just and proper.

Respectfully submitted this 9<sup>th</sup> day of January, 2024

*/s/ Jay R. Bender*

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**EXHIBIT A**  
**PROPOSED ORDER**

**UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF ALABAMA  
SELMA DIVISION**

**In re:**

**JUDSON COLLEGE, INC.,**

**Debtor.**

Chapter 11

Case No. 24-20004

**ORDER (I) APPROVING THE DISCLOSURE STATEMENT; (II) APPROVING THE FORM AND CONTENTS OF THE SOLICITATION PACKAGE AND BALLOTS; (III) APPROVING THE FORM AND MANNER OF NOTICE OF THE CONFIRMATION HEARING; (IV) APPROVING PROCEDURES FOR DISTRIBUTION OF SOLICITATION PACKAGES; (V) APPROVING PROCEDURES FOR VOTE TABULATIONS; (VI) ESTABLISHING A RECORD DATE AND A VOTING DEADLINE FOR RECEIPT OF BALLOTS; (VII) ESTABLISHING THE DEADLINE AND PROCEDURES FOR FILING OBJECTIONS TO CONFIRMATION OF THE PLAN AND ASSERTED CURE AMOUNTS FOR EXECUTORY CONTRACTS AND UNEXPIRED LEASES THAT MAY BE ASSUMED AS PART OF THE PLAN; AND (VIII) GRANTING RELATED RELIEF**

Upon consideration of the motion [Docket No. \_\_] (the “Motion”) of Judson College, Inc. (the “Debtor”) for an Order (i) approving the *Disclosure Statement for Chapter 11 Plan of Judson College, Inc.*, dated January 8, 2024 (including all exhibits thereto and as amended, modified or supplemented from time to time, the “Disclosure Statement”) [Docket No. 4]; (ii) approving the form and contents of the Debtor’s proposed solicitation packages relating to the *Chapter 11 Plan of Judson College, Inc.*, dated January 8, 2024 (including all exhibits thereto and as amended, modified or supplemented from time to time, the “Plan”)<sup>1</sup> [Docket No. 5]; (iii) approving the form and manner of the notice of the Confirmation Hearing; (iv) approving procedures for distribution of Solicitation Packages; (v) approving procedures for vote tabulations; (vi) establishing a Record Date and a Voting Deadline for receipt of ballots; (vii)

<sup>1</sup> Unless otherwise defined in this Order, all capitalized terms used herein shall have the meanings ascribed to them in the Motion.

establishing the deadline and procedures for filing objections to confirmation of the Plan and to the Debtor's asserted cure amounts for executory contracts and unexpired leases that may be assumed by the Debtor as part of the Plan; and (viii) granting related relief; and this Court having heard the arguments and representations of counsel at a hearing on [DATE], 2024; and the Court having reviewed the Motion and the Exhibits attached hereto; and the Court finding that (a) the Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334, (b) this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(A), and (c) notice of the Motion was sufficient under the circumstances; and the Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and after due deliberation and sufficient cause therefore;

THE COURT FURTHER FINDS THAT:

A. The Debtor has provided adequate notice of the Disclosure Statement Hearing, and the form of the Disclosure Statement Hearing Notice attached to the Motion as Exhibit A-1 is appropriate and in compliance with the requirements of the Bankruptcy Code and the Bankruptcy Rules.

B. The Disclosure Statement contains adequate information within the meaning of section 1125 of the Bankruptcy Code.

C. The form of the Solicitation Package Notice attached to the Motion as Exhibit A-2 is appropriate and in compliance with the requirements of the Bankruptcy Code and the Bankruptcy Rules.

D. The forms of the ballots substantially in the forms attached to the Motion as Exhibits A-3 through A-6 (each a "Ballot," and collectively, the "Ballots") are sufficiently consistent with Official Form No. 314 and adequately address the particular needs of this

Chapter 11 Case and are appropriate for each class of Claims entitled under the Plan to vote to accept or reject the Plan.

E. Ballots need not be provided to the holders of unimpaired Claims in Class 1 of the Plan because the Plan provides that holders in such Class are unimpaired and deemed to have accepted the Plan and are therefore not entitled to vote to accept or reject the Plan.

F. The time period set forth below during which the Debtor may solicit acceptances to the Plan is a reasonable period of time for creditors to make an informed decision to accept or reject the Plan.

G. The procedures for the solicitation and tabulation of votes to accept or reject the Plan (as more fully set forth in the Motion and approved hereby) provide for a fair and equitable voting process and are consistent with section 1126 of the Bankruptcy Code.

H. The procedures set forth below regarding notice of the Confirmation Hearing and the contents of the Solicitation Package comply with Bankruptcy Rules 2002 and 3017 and constitute sufficient notice to all interested parties.

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. The Motion is GRANTED.
2. The Disclosure Statement is APPROVED.

### **SOLICITATION PROCEDURES**

3. Except as otherwise provided below, the Debtor is directed to mail or to cause to be mailed to creditors entitled to vote on the Plan within five (5) business days of entry of this Order, or as soon thereafter as reasonably practicable, Solicitation Packages containing: (a) written notice (the "Solicitation Package Notice"), substantially in the form annexed to the Motion as Exhibit A-2, of (i) the Court's approval of the Disclosure Statement, (ii) the deadline for voting on the Plan, (iii) the date of the Confirmation Hearing, and (iv) the deadline and



procedures for filing objections to confirmation of the Plan; (b) the Plan; (c) the Disclosure Statement; (d) a Ballot; and (e) such other information as the Court may direct or approve (items (a) through (e) being referred to herein collectively as the “Solicitation Package”). Creditors that have filed duplicate or multiple Claims in any given class will receive only one (1) Solicitation Package and one (1) Ballot for voting their Claims with respect to that Class. Creditors holding Claims in more than one Class, however, will receive separate Ballots that must be used for each separate class. Such materials and manner of service satisfy the requirements of Bankruptcy Rule 3017(d).

4. The Debtor is authorized to transmit some or all of the Solicitation Package in a CD-ROM or flash drive format, including the Plan and the Disclosure Statement.

5. Prior to transmission of Solicitation Packages, the Debtor may fill in any missing dates and other information, clarify instructions for creditors, and make such other non-material, non-substantive changes to the Disclosure Statement and the Plan, and make necessary changes and modifications to any other materials in the Solicitation Package as it deems appropriate, which may include, but will not be limited to modifications to the Ballots, and Master Ballots, in each case as the Debtor deems necessary to conform with this Order, the Plan and Disclosure Statement and to otherwise facilitate solicitation, voting, and voting tabulation, including, but not limited to, creating and distributing relevant and necessary forms of notice.

6. According to the Plan, holders of Claims in Class 1 are not entitled to vote to accept or reject the Plan. Accordingly, the Debtor is directed, pursuant to Bankruptcy Rule 3017(d), to mail or cause to be mailed to such holders of Claims in such Class, at the respective addresses to which notices are required to be sent, pursuant to Bankruptcy Rule 2002(g), a notice, substantially in the form of the notice attached to the Motion as Exhibit A-7 (the

“Unimpaired Party Notice”), which, among other things, contain a brief summary of the Plan and sets forth: (a) the Court’s approval of the Disclosure Statement; (b) the date of the Confirmation Hearing; and (c) the deadline and procedures for filing objections to confirmation of the Plan. The Unimpaired Party Notice will further provide that parties are entitled to receive a copy of the Plan and Disclosure Statement at the Debtor’s expense upon written request to the Debtor’s counsel.

7. Each of the (a) Solicitation Package Notice and (b) Unimpaired Party Notice provide adequate notice to all creditors of the time set for filing objections to confirmation of the Plan and the Confirmation Hearing in accordance with Bankruptcy Rules 2002(b) and 2002(d).

8. The date of entry of this Order shall be the Record Date for purposes of determining which creditors are entitled to receive a Solicitation Package and to vote on the Plan (subject to the disallowance of such creditors’ claims for voting purposes as set forth herein), and for purposes of determining which creditors are entitled to receive the Unimpaired Party Notice.

9. The transferee of a transferred Claim is entitled to receive a Solicitation Package and vote to accept or reject the Plan on account of the transferred Claim only if: (a) all actions necessary to effect the transfer of the Claim pursuant to Bankruptcy Rule 3001(e) have been completed by the Record Date, or (b) the transferee filed, no later than the Record Date, (i) the documentation required by Bankruptcy Rule 3001(e) to evidence the transfer and (ii) a sworn statement of the transferor supporting the validity of the transfer. In the event a Claim is transferred after the transferor has completed a Ballot, the transferee of such Claim shall also be bound by any vote (and the consequences thereof) made on the Ballot by the holder as of the Record Date of such transferred Claim.

10. The Debtor shall, except as otherwise provided herein, mail by first class mail a Solicitation Package to each entity that (a) is entitled to vote and (b) is listed on the Debtor's schedules of assets and liabilities, as amended, as of the Record Date, or has filed a proof of Claim as of the Record Date.

11. With respect to addresses from which notices of the Disclosure Statement Hearing were returned as undeliverable by the United States Postal Service, the Debtor is excused from mailing Solicitation Packages or Unimpaired Party Notices to those entities listed at such addresses unless the Debtor is provided with accurate addresses for such entities before the Disclosure Statement Hearing. Failure to mail Solicitation Packages to such entities will not constitute inadequate notice of the Confirmation Hearing or the Voting Deadline or violation of Bankruptcy Rule 3017(d). The Debtor may, but shall not be required to, attempt to locate the correct address, and prior to the Voting Deadline resend Solicitation Packages or Unimpaired Party Notices that are returned as undeliverable; provided, however, that in no event, unless expressly agreed to in writing by the Debtor, will such parties be afforded any additional time to vote or object to confirmation of the Plan.

12. With respect to the Solicitation Packages that will be sent to certain holders of the Bonds entitled to vote on the Plan, the Debtor shall deliver Solicitation Packages to the Institutional Nominees. Each Institutional Nominees will receive reasonably sufficient numbers of Solicitation Packages, including sufficient Beneficial Ballots, to distribute to the Bondholders for whom such Institutional Nominee acts.

13. The Debtor is authorized to distribute or cause to be distributed Master Ballots to the Institutional Nominees after the initial distribution of Solicitation Packages, in accordance with customary procedures.

14. The Institutional Nominees are directed to distribute Solicitation Packages to the Bondholders within five (5) business days of receipt thereof, or such other date as determined by the Debtor.

15. Each Institutional Nominee is required to forward the Solicitation Packages to Bondholders, receive returned Ballots from the Bondholders, tabulate the results according to the instructions set forth in the Master Ballots, and (i) return such results in a Master Ballot to Solicitation Agent so that it is received prior to the Voting Deadline, and (ii) retain the underlying Ballots received from the Bondholders for inspection for a period of one (1) year following the Voting Deadline. The form of the Master Ballot attached to the Motion as Exhibit A-8 is hereby approved.

16. In order to cast its vote, a Bondholder must return its Beneficial Ballot to the Institutional Nominee so that it is received by the date set by the Institutional Nominee, so that the Institutional Nominee has enough time to process the Ballots and summarize the results on the Master Ballot and submit the Master Ballot to Solicitation Agent so that it is received by Solicitation Agent on or before the Voting Deadline. The solicitation procedures with respect to Bondholders as set forth herein are adequate and appropriate under the circumstances.

17. Solicitation Agent shall request on behalf of the Debtor the security position listing for the Bonds as of the Record Date from DTC. DTC shall provide such security position listings to Solicitation Agent within three (3) business days after entry of this Order. The Debtor shall retain responsibility for making any payments to DTC that may be required in connection with the request.

18. Upon written request on or prior to the bar date for certain General Administrative Expenses as set forth in Article II of the Plan with supporting back-up documentation, the Debtor

shall reimburse each Institutional Nominee's reasonable, actual, and necessary out-of-pocket expenses associated with the distribution of the Solicitation Packages to the Bondholders, the tabulation of the Ballots, and the completion of Master Ballots.

19. Solicitation Agent shall be permitted to inspect, monitor and supervise the solicitation process with respect to the Bonds, to serve as the tabulator of the Master Ballots and to certify to the Court the results of the balloting to Bondholders.

20. The Solicitation Package and Unimpaired Party Notice, and the manner of service thereof, satisfy the requirements of Bankruptcy Rule 3017(d). The manner of notification with respect to the Confirmation Hearing described in this Order provide adequate notice to parties in interest.

21. **5:00 p.m. prevailing Central Time on [DATE]** (the "Voting Deadline") is established as the deadline by which all Ballots and Master Ballots must be properly executed, completed, delivered to and received by the Debtor's counsel or Solicitation Agent, as applicable.

22. Except as otherwise provided herein, the Ballots (other than Ballots submitted by Bondholders to the Institutional Nominees) must be properly executed, completed and the original thereof shall be delivered to Debtor's counsel so as to be received on or before the Voting Deadline by first class mail, personal delivery, or overnight courier, at Silver Voit Garrett & Watkins, Attorneys at Law, P.C., 4317-A Midmost Drive Mobile, AL 36609, Attention: Judson College Voting.

23. Except as otherwise provided herein, the Master Ballots with respect to the Ballots of Bondholders submitted to the Institutional Nominees, must be properly executed, completed and shall be delivered to Solicitation Agent so as to be received on or before the

Voting Deadline by first class mail, personal delivery, overnight courier, or electronic mail at Solicitation Agent Advisors, 485 Madison Avenue, 7th Floor, New York, NY 10022, email: rstevens@globic.com, Attention: Robert Stevens.

24. The time period established herein provides sufficient time for holders of claims to make an informed decision with respect to the Plan.

25. Creditors with multiple Claims within a particular class under the Plan, must vote all of their Claims within each particular class to either accept or reject the Plan and may not split their votes.

26. A holder of Claims in more than one class under the Plan must execute a separate Ballot for each class of Claims in which the claimant holds a Claim. In the case of the Bonds, each Bondholder must execute a separate Beneficial Ballot for each block of Bonds that it holds through any Institutional Nominee and must return each such Beneficial Ballot to the appropriate Institutional Nominee

27. The following types of Ballots **will not be counted** in determining whether the Plan has been accepted or rejected:

- (a) Any Ballot or Master Ballot received after the Voting Deadline except in the Debtor's sole discretion;
- (b) Any Ballot or Master Ballot containing a vote that this Court determines, after notice and a hearing, was not solicited or procured in good faith or in accordance with the applicable provisions of the Bankruptcy Code;
- (c) Any Ballot or Master Ballot that is illegible or contains insufficient information to permit the identification of the claimant;
- (d) Any Ballot that partially accepts and partially rejects the Plan;
- (e) Any Ballot cast by a person or entity that does not hold a Claim in a Class that is entitled to vote to accept or reject the Plan;
- (f) Any Ballot cast for a Claim scheduled as unliquidated, contingent, or disputed or in an amount equal to zero dollars for which no Proof of Claim

was timely filed and is not otherwise subject to a motion filed pursuant to Bankruptcy Rule 3018;

- (g) Any unsigned Ballot or a Ballot without an original signature, except in the Debtor's sole discretion; and
- (h) Any Ballot transmitted to the Debtor's counsel by facsimile or other electronic means, except in the Debtor's sole discretion.

28. In addition, the following voting procedures and standard assumptions will be used in tabulating the Ballots:

- (a) Any executed Ballot that does not indicate either an acceptance or rejection of the Plan, or that indicates both an acceptance and rejection of the Plan, shall not be counted;
- (b) The method of delivery of Ballots to the Debtor's counsel is at the election and risk of each voting holder, but such delivery will be deemed made only when the original, executed Ballot is received by the Debtor's counsel;
- (c) If multiple Ballots are received from an individual holder with respect to the same Claim prior to the Voting Deadline, the last dated valid Ballot timely received will be deemed to reflect such holder's intent and shall supersede and revoke any prior dated Ballot with respect to such Claim;
- (d) If a holder of Claim(s) casts multiple Ballots on account of the same Claim or Class of Claims, which are dated on the same day, but which are voted inconsistently, such Ballots shall not be counted (except in the case of a supplemental Master Ballot);
- (e) The Debtor, in its sole discretion, subject to contrary order of the Court, may waive any defect in any Ballot or Master Ballot at any time, including failure to timely submit such Ballot, either before or after the Voting Deadline, and without notice;
- (f) After the Voting Deadline, no vote may be withdrawn without the prior consent of the Debtor;
- (g) Subject to any contrary order of the Court, the Debtor reserves the right to reject any and all Ballots or Master Ballots not proper in form;
- (h) Subject to any contrary order of the Court, the Debtor further reserves the right to waive any defects or irregularities or conditions of delivery as to any particular Ballot;

- (i) Unless otherwise ordered by the Court, any defects or irregularities in connection with deliveries of Ballots or Master Ballots must be cured within such time as the Debtor (or the Court) determines, and delivery of such Ballots will not be deemed to have been made unless and until such irregularities have been cured or waived; and
- (j) Neither the Debtor, nor any other person or entity, will be under any duty to provide notification of defects or irregularities with respect to deliveries of Ballots or Master Ballots, nor will any such party incur any liability for failure to provide such notification. Ballots or Master Ballots previously furnished (and as to which any irregularities have not theretofore been cured or waived) will not be counted.

29. Each Claim within the class of Claims entitled to vote to accept or reject the Plan will be temporarily allowed for purposes of voting on the Plan in accordance with the following:

- (a) Claims scheduled as contingent, unliquidated, disputed, undetermined in amount, or in a \$0.00 amount, for which no Proof of Claim has been filed, are disallowed for voting;
- (b) Proofs of Claim filed for \$0.00 are disallowed for voting;
- (c) If a Claim is partially liquidated and partially unliquidated, such Claim shall be allowed for voting purposes only in the liquidated amount;
- (d) If the Debtor has requested that a Claim be reclassified and/or allowed in a fixed, reduced amount pursuant to an objection to such Claim, by motion or objection on or before fourteen days prior to the Confirmation Hearing, such holder's Claim shall be counted in the reduced amount requested by the Debtor and/or in the requested category, unless otherwise estimated or allowed by the Court;
- (e) If a creditor has requested that a Claim be reclassified and/or allowed in an estimated amount pursuant to a Rule 3018 Motion (as defined below), then such Claim shall be temporarily allowed for voting purposes in the amount estimated or allowed by the Court or in such other amount in which the Debtor and such creditor mutually agree;
- (f) If a Claim has been estimated or otherwise allowed for voting purposes by order of the Court, such Claim will be temporarily allowed for voting purposes in the amount so estimated or allowed by the Court;
- (g) Timely filed Proofs of Claims that are filed in their entirety as contingent, unliquidated and/or disputed, or are filed for unknown or undetermined amounts, shall be deemed temporarily allowed for voting purposes in the amount of \$1.00;



- (h) If a Claim is deemed allowed in accordance with the Plan, such Claim will be temporarily allowed for voting purposes in the deemed allowed amount set forth in the Plan;
- (i) Any creditor who has filed or purchased duplicative Claims within the same Voting Class shall be provided with only one Solicitation Package and one Ballot for voting a single Claim in such Class, regardless of whether the Debtor has objected to such duplicative Claims; and
- (j) For purposes of the numerosity requirement of section 1126(c) of the Bankruptcy Code, separate Claims held by a single creditor in a particular Class will be aggregated as if such creditor held a single Claim against the Debtor in such Class, and the votes related to such Claims will be treated as a single vote to accept or reject the Plan.

30. With respect to the tabulation of Master Ballots and Beneficial Ballots cast by Institutional Nominees and Bondholders, the amount that will be used to tabulate acceptance or rejection of the Plan will be the principal amount held by such Institutional Nominees and Bondholders as of the Record Date; provided, however, that any principal amounts may be adjusted by Solicitation Agent to reflect the amount of the Claim actually voted, including any prepetition interest.

31. The following additional rules apply to the tabulation of Master Ballots and Beneficial Ballots cast by Institutional Nominees and Bondholders:

- (a) Votes cast by Bondholders through an Institutional Nominee will be applied against the positions held by such entities in the Bonds as of the Record Date, as evidenced by the record and depository listings. Votes submitted by an Institutional Nominee pursuant to a Master Ballot will not be counted in excess of the Record Amount of the applicable securities held by such Institutional Nominee on the Record Date;
- (b) To the extent that conflicting votes or “overvotes” are submitted by an Institutional Nominee, Solicitation Agent, in good faith, will attempt to reconcile discrepancies with the applicable Institutional Nominee;
- (c) To the extent that overvotes on a Master Ballot are not reconcilable prior to the preparation of the vote certification, Solicitation Agent will apply the votes to accept and reject the Plan in the same proportion as the votes to accept and reject the Plan submitted on the Master Ballot that contained

the overvote, but only to the extent of the Institutional Nominee's position in the Bonds; and

- (d) Where a Bondholder holds Bonds through more than one Institutional Nominee, it must execute a separate Ballot for each block of Bonds it owns. However, such holder must vote all of its Claims in each Class in the same manner, to either accept or reject the Plan. Accordingly, if such holder returns more than one Ballot to more than one Institutional Nominee voting different Claims within each Class under the Plan and the Ballots are not voted in the same manner, as reflected on such separate Master Ballots, such votes will not be counted.

32. The date that is three (3) business days prior to the Confirmation Hearing is the deadline for the Debtor and Solicitation Agent to file the voting tabulations reflecting the votes cast to accept or reject the Plan. The tabulation report shall also detail any defective, irregular or otherwise invalid Ballots that were waived by the Debtor or were not waived and therefore not counted by the Debtor.

**Confirmation Hearing; Notice of Confirmation Hearing and Objections**

33. The Confirmation Hearing will be held at [DATE AND TIME]. The Confirmation Hearing may be continued from time to time by the Court without further notice except for adjournments announced in open court.

34. Any objections to confirmation of the Plan must be made in writing and must specify in detail the name and address of the objector, all grounds for the objection and the amount of the Claim(s) held by the objector. The Court shall only consider timely filed written objections and all objections not timely filed and served in accordance with the provisions of the Motion shall be deemed waived. Any objections must be filed with the Court and served so that they are received by the Court, the Debtor's counsel, and the other parties requesting notice in this case on or before [DATE] at 5:00 p.m., prevailing Central Time.

35. The Debtor, or any other party supporting the Plan, may file a reply to any objection to confirmation of the Plan no later than three (3) business days prior to the Confirmation Hearing (including any adjournments thereof).

### **3018 Motions**

36. Except as otherwise provided by the express terms of this Order, each holder of a Claim within a class of Claims entitled to vote to accept or reject the Plan shall be entitled to vote the Face Amount of such Claim as of the Record Date. The Face Amount of a Claim means (a) the amount fixed or estimated in an order of the Bankruptcy Court, (b) for filed Claims, the liquidated amount set forth on the Court's claims register, or (c) for scheduled Claims, the amount of the Claim listed in the Schedules as liquidated, undisputed and not contingent.

37. If any party wishes to have its Claim allowed for purposes of voting on the Plan in a manner that is inconsistent with the Ballot it received or the rules as set forth herein, such party must serve on the Debtor and file with the Bankruptcy Court, on or before 5:00 p.m. prevailing Central Time on [DATE], a motion for an order pursuant to Bankruptcy Rule 3018(a) temporarily allowing such Claim for voting purposes. A Rule 3018 Motion must set forth with particularity the amount and classification in which such party believes its Claim should be temporarily allowed for voting purposes and the evidentiary support for temporarily allowing such Claim for purposes of voting on the Plan.

38. In respect of any timely-filed Rule 3018 Motion, the Ballot in question shall be counted (a) in the amount established in an order entered by the Bankruptcy Court, (b) in the amount agreed to by the Debtor and the moving party or (c) if an order has not been entered by the Bankruptcy Court and the Debtor and the moving party have not come to an agreement as to the relief requested in the Rule 3018 Motion, in an amount equal to the preprinted amount on the Ballot, or in the event the moving party did not receive a Ballot, \$0.00. Rule 3018 Motions with

respect to Claim allowance for voting purposes will be heard no later than the Confirmation Hearing.

### **Cure Notice and Cure Objections**

39. The Debtor will cause the *Notice of (I) Possible Assumption of Contracts and Leases, (II) Fixing of Cure Amounts, and (III) Deadline to Object Thereto* (the “Cure Notice”), in a form substantially similar to the form attached to this Order as Exhibit A-9, to be served on the non-debtor parties to all executory contracts and unexpired leases (the “Subject Contracts”) not less than ten (10) business days prior to the Voting Deadline. Among other things, the Cure Notice shall set forth the amount which the Debtor believe must be paid in order to cure all monetary defaults under each of the Subject Contracts.

40. The Cure Notice provides adequate notice to all non-debtor parties to all executory contracts and unexpired leases of (a) the possibility that such non-debtor parties’ Subject Contracts may be assumed, (b) the Debtor’s asserted Cure Amounts with respect to such Subject Contracts and (c) the procedure for filing Cure Objections with respect to such Cure Amounts and/or the proposed assumption and/or assignment of such Subject Contracts under the Plan. Receipt of a Cure Notice shall not constitute a determination by the Debtor to assume any executory contract or unexpired lease; the Debtor may still decide not to assume any executory contract or unexpired lease through the Plan or otherwise.

41. The non-Debtor parties to the Subject Contracts shall have fourteen (14) calendar days after service of the Cure Notice (the “Cure Objection Deadline”), which deadline may be extended in the sole discretion of the Debtor, to object (a “Cure Objection”) to the (a) Cure Amounts listed by the Debtor and to propose alternative cure amounts, and/or (b) proposed assumption and/or assignment of the Subject Contracts under the Plan; provided, however, that if the Debtor amends the Cure Notice or any related pleading that lists the Subject Contracts to add

a contract or lease or to reduce the cure amount thereof, except where such reduction was upon mutual agreement of the parties, the non-debtor party thereto shall have an additional ten (10) calendar days after service of such amendment to object thereto or to propose an alternative cure amount(s).

42. Any party objecting to the Cure Amount(s), whether or not such party previously has filed a Proof of Claim with respect to amounts due under the Subject Contract(s), or objecting to the potential assumption and/or assignment of such Subject Contract(s), shall be required to file and serve a Cure Objection, in writing, setting forth with specificity any and all obligations that the objecting party asserts must be cured or satisfied in respect of the Subject Contract(s) and/or any and all objections to the potential assumption and/or assignment of such Subject Contract(s), together with all documentation supporting such cure claim or objection, upon each of the Notice Parties so that the Cure Objection is received no later than the Cure Objection Deadline. If a Cure Objection is timely filed and the parties are unable to settle such Cure Objection, the Bankruptcy Court shall determine the amount of any disputed Cure Amount(s) or objection to assumption at the Confirmation Hearing.

43. The Debtor may, in its sole discretion extend the Cure Objection Deadline without further notice, but is not obligated to do so.

44. In the event that no Cure Objection is timely filed with respect to a Subject Contract, the counterparty to such Subject Contract shall be deemed to have consented to the assumption of the Subject Contract and the Cure Amount proposed by the Debtor and shall be forever enjoined and barred from seeking any additional amount on account of the Debtor's cure obligations under section 365 of the Bankruptcy Code or otherwise from the Debtor, its estate or the Reorganized Debtor. In addition, if no timely Cure Objection is filed with respect to a

Subject Contract, upon the Effective Date of the Plan, the Reorganized Debtor and the non-debtor party to the Subject Contract shall enjoy all of the rights and benefits under the Subject Contract without the necessity of obtaining any party's written consent to the Debtor's assumption of the Subject Contract, and such counterparty shall be deemed to have waived any right to object, consent, condition or otherwise restrict the Debtor's assumption of the Subject Contract.

45. The inclusion of a Subject Contract in the Cure Notice is without prejudice to the Debtor's right to modify its election to assume or to reject such Subject Contract prior to the entry of a final, non-appealable order (which order may be the order confirming the Plan) deeming any such Subject Contract assumed or rejected, and inclusion in the Cure Notice is not a final determination that any Subject Contract will, in fact, be assumed. The foregoing procedures appropriately and adequately protect the rights of counterparties to the Subject Contracts while resolving issues and/or objections to the Cure Amounts and requirements for assumption of the Subject Contracts.

46. Notwithstanding any provision in the Bankruptcy Rules to the contrary: (a) this Order shall be effective immediately and enforceable upon its entry; (b) the Debtor is not subject to any stay in the implementation, enforcement or realization of the relief granted in this Order; and (c) the Debtor is authorized and empowered, and may in its discretion and without further delay, take any action and perform any act necessary to implement and effectuate the terms of this Order.

47. This Court shall retain jurisdiction with respect to any matters, claims, rights or disputes arising from or related to the implementation of this Order.

Dated: \_\_\_\_\_, 2024.

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UNITED STATES BANKRUPTCY JUDGE

**EXHIBIT A-1**

**DISCLOSURE STATEMENT HEARING NOTICE**



**UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF ALABAMA  
SELMA DIVISION**

**In re:**

**JUDSON COLLEGE, INC.,**

**Debtor.**

Chapter 11

Case No. 24-20004

**NOTICE OF HEARING TO CONSIDER  
THE ADEQUACY OF DISCLOSURE STATEMENT**

**PLEASE TAKE NOTICE THAT** on January 8, 2024, the above-captioned debtor and debtor in possession (the “Debtor”) filed the *Chapter 11 Plan of Judson College, Inc.* (the “Plan”) and the accompanying *Disclosure Statement for Chapter 11 Plan of Judson College, Inc.* (as it may be supplemented or amended, the “Disclosure Statement”) with the United States Bankruptcy Court for the Southern District of Alabama (the “Bankruptcy Court”).

**PLEASE TAKE FURTHER NOTICE THAT** the Debtor intends to present the Disclosure Statement, and any changes or modifications thereto, for approval at a hearing before the Honorable Henry Callaway on **[DATE AND TIME] (prevailing Central Time)** (the “Disclosure Statement Hearing”) convened at the Bankruptcy Court, 113 St. Joseph St., Mobile, AL 36602. The Disclosure Statement may be amended at any time prior to or at the Disclosure Statement Hearing, and the Disclosure Statement Hearing may be adjourned from time to time without further notice, except for the announcement of the adjourned date(s) at the Disclosure Statement Hearing or any continued hearing(s).

**PLEASE TAKE FURTHER NOTICE THAT** objections, if any, to approval of the Disclosure Statement must be in writing and must: (a) state the name and address of the objector or entity proposing a modification to the Disclosure Statement and the amount of its claim or nature of its interest in the Debtor’s chapter 11 case; (b) specify the basis and nature of any objection and set forth the proposed modification to the Disclosure Statement, together with suggested language; (c) be filed with the clerk of the Bankruptcy Court, electronically via CM/ECF at <https://ecf.alsb.uscourts.gov/> or at 113 St. Joseph St., Mobile, AL 36602, together with proof of service, **on or before 12:00 p.m. (prevailing Central Time) on [DATE], 2024**; and (d) be served so as to be received on or before 5:00 p.m. (prevailing Central Time) on the same day, upon (i) counsel for the Debtor, Bradley Arant Boult Cummings LLP, 1819 Fifth Avenue North, Birmingham, AL 35203 (Attn: Jay Bender, [jbender@bradley.com](mailto:jbender@bradley.com) and James Bailey, [jbailey@bradley.com](mailto:jbailey@bradley.com)) and Silver Voit Garrett & Watkins, Attorneys at Law, P.C., 4317-A Midmost Drive, Mobile, AL 36609 (Attn: Alexandra Garrett, [agarrett@silvervoit.com](mailto:agarrett@silvervoit.com)); and (ii) the Bankruptcy Administrator, 113 St. Joseph Street, Suite 520, Mobile, AL 36602 (Attn: Melissa Wetzel, [melissa\\_wetzel@alsba.uscourts.gov](mailto:melissa_wetzel@alsba.uscourts.gov)).

**PLEASE TAKE FURTHER NOTICE THAT** copies of the Plan and the Disclosure Statement (as they may be supplemented or amended) have been filed with the Bankruptcy Court and may be obtained by parties in interest at the Debtor's expense upon written request to counsel for the Debtor, Bradley Arant Boult Cummings LLP, 1819 Fifth Avenue North, Birmingham, AL 35203 (Attn: Jay Bender, [jbender@bradley.com](mailto:jbender@bradley.com) and James Bailey, [jbailey@bradley.com](mailto:jbailey@bradley.com)) and Silver Voit Garrett & Watkins, Attorneys at Law, P.C., 4317-A Midmost Drive, Mobile, AL 36609 (Attn: Alexandra Garrett, [agarrett@silvervoit.com](mailto:agarrett@silvervoit.com)). In addition, copies of the Plan and Disclosure Statement are on file with the Clerk of the Bankruptcy Court, 113 St. Joseph St., Mobile, AL 36602.

Dated: \_\_\_\_\_, 2024

BRADLEY ARANT BOULT CUMMINGS LLP  
Jay Bender  
James Bailey  
One Federal Place  
1819 Fifth Avenue North  
Birmingham, Alabama 35203

- and -

SILVER VOIT GARRETT & WATKINS,  
ATTORNEYS AT LAW, P.C.  
Alexandra Garrett  
4317-A Midmost Drive  
Mobile, Alabama 36609

*Proposed Counsel to the Debtor*

**EXHIBIT A-2**

**SOLICITATION PACKAGE NOTICE**

**UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF ALABAMA  
SELMA DIVISION**

**In re:**

**JUDSON COLLEGE, INC.,**

**Debtor.**

Chapter 11

Case No. 24-20004

**NOTICE OF (I) APPROVAL OF DISCLOSURE STATEMENT,  
(II) DEADLINE FOR VOTING ON THE DEBTOR'S CHAPTER 11 PLAN,  
(III) HEARING TO CONSIDER CONFIRMATION  
OF THE PLAN, AND (IV) LAST DATE AND PROCEDURES FOR  
FILING OBJECTIONS TO CONFIRMATION OF THE PLAN**

- **THIS NOTICE AND ACCOMPANYING BALLOT ARE BEING SUBMITTED TO YOU TO SOLICIT YOUR VOTE ON THE DEBTOR'S PLAN (INCLUDING THE RELEASES AND INJUNCTIONS CONTAINED IN ARTICLE VIII OF THE PLAN).**
- **PLEASE READ THE ENCLOSED BALLOT AND FOLLOW THE BALLOT INSTRUCTIONS CAREFULLY BEFORE COMPLETING THE BALLOT.**
- **IF THE BANKRUPTCY COURT CONFIRMS THE PLAN, IT WILL BIND YOU REGARDLESS OF WHETHER YOU HAVE VOTED.**
- **CONFIRMATION OF THE PLAN IS CONDITIONED UPON BANKRUPTCY COURT APPROVAL OF THE RELEASES AND INJUNCTIONS (AS MORE PARTICULARLY DESCRIBED HEREIN AND IN ARTICLE VIII OF THE PLAN), WHICH, IF APPROVED BY THE BANKRUPTCY COURT, WOULD PERMANENTLY ENJOIN YOU FROM ASSERTING CERTAIN CLAIMS AGAINST NON-DEBTOR THIRD PARTIES. THE RELEASES AND INJUNCTIONS, IF APPROVED, WILL BIND YOU IN THE MANNER DESCRIBED IN ARTICLE VIII OF THE PLAN.**

TO: ALL HOLDERS OF CLAIMS IN CLASSES 2, 3, 4, AND 5

PLEASE TAKE NOTICE THAT YOUR VOTE IS BEING SOLICITED IN CONNECTION WITH THE JOINT PLAN OF REORGANIZATION UNDER CHAPTER 11 OF THE BANKRUPTCY CODE OF JUDSON COLLEGE, INC. (THE "DEBTOR").

**YOU SHOULD CAREFULLY REVIEW THE DISCLOSURE STATEMENT ENCLOSED HERewith (AND IN THE EXHIBITS ATTACHED THERETO) IN ORDER TO MAKE AN INDEPENDENT DETERMINATION AS TO WHETHER TO VOTE TO ACCEPT OR REJECT THE PLAN. THE DEBTOR RECOMMENDS THAT YOU VOTE TO ACCEPT THE PLAN.**

**YOU ARE RECEIVING THIS NOTICE BECAUSE YOU ARE ENTITLED TO VOTE ON THE PLAN. THEREFORE, YOU SHOULD READ THIS NOTICE CAREFULLY AND DISCUSS WITH YOUR ATTORNEY. IF YOU DO NOT HAVE AN ATTORNEY, YOU MAY WISH TO CONSULT ONE.**

### **APPROVAL OF DISCLOSURE STATEMENT AND SOLICITATION PACKAGE**

By Order dated [DATE], the United States Bankruptcy Court for the Southern District of Alabama (the “Bankruptcy Court”) approved the *Disclosure Statement for Chapter 11 Plan of Judson College, Inc.*, dated January 8, 2024 (the “Disclosure Statement”), as containing adequate information within the meaning of section 1125 of title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.* (the “Bankruptcy Code”).

In addition to this notice, the enclosed materials comprise your Solicitation Package and were approved by the Bankruptcy Court for distribution to holders of Claims in connection with the solicitation of votes to accept the Plan. The Solicitation Package includes:

1. A Ballot with detailed voting instructions;
2. This Notice; and
3. A copy of the Disclosure Statement, and all exhibits thereto, including the Plan, which copy may be on a flash drive or other electronic format.

### **CONFIRMATION HEARING**

On [DATE AND TIME] prevailing Central Time or as soon thereafter as counsel may be heard, a hearing will be held before the Honorable Henry Callaway, at the United States Bankruptcy Court for the Southern District of Alabama, 113 St. Joseph St., Mobile, AL 36602, to consider confirmation of the *Chapter 11 Plan of Judson College, Inc.*, dated January 8, 2024 (the “Plan”), as the same may be further amended or modified, and for such other and further relief as may be just and proper (the “Confirmation Hearing”).<sup>1</sup>

The Confirmation Hearing may be adjourned from time to time by the Bankruptcy Court without further notice except for an announcement of the adjourned date made at the

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<sup>1</sup> Unless otherwise defined herein, all capitalized terms shall have the meanings ascribed to them in the Plan. To the extent the terms of this notice are inconsistent with the Plan, the terms of the Plan shall control.

Confirmation Hearing. Additionally, the Plan may be modified in accordance with the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure and other applicable law, without further notice, prior to or as a result of the Confirmation Hearing.

### **IMPORTANT INFORMATION REGARDING VOTING ON THE PLAN**

The voting record date is [DATE] (the “Record Date”), which is the date for determining which holders of Claims in Classes 2, 3, 4, and 5 are entitled to vote on the Plan.

The Bankruptcy Court established [\_\_ : \_\_ .m. prevailing Central Time on \_\_\_\_\_, 2024] (the “Voting Deadline”) as the deadline by which Ballots<sup>2</sup> accepting or rejecting the Plan must be actually received. If you received a Solicitation Package including a Ballot and intend to vote on the Plan you must: (a) follow the instructions carefully; (b) complete all of the required information on the Ballot; and (c) execute and return your completed Ballot according to the voting instructions so that your vote is actually received by the Debtor’s counsel, or as otherwise directed on the Ballot, on or before the Voting Deadline. **A failure to follow such voting instructions may disqualify your vote.**

### **BINDING NATURE OF THE PLAN**

**If confirmed, the Plan will bind all holders of Claims to the maximum extent permitted by applicable law, whether or not such holder will receive or retain any property or interest in property under the Plan, has filed a proof of Claim in the Debtor’s Chapter 11 Case, or failed to vote to accept or reject the Plan or voted to reject the Plan.**

### **RELEASE, INJUNCTION AND EXCULPATION PROVISIONS CONTAINED IN PLAN**

**The Plan contains release, injunctive and exculpation provisions. All parties in interest should review the Plan to determine if they are deemed to provide or receive any releases or are subject to any injunctions under the Plan and raise any objections thereto as set forth herein.**

**The release, injunction, and exculpation provisions of the Plan are quoted below:**

***Article VIII.A - Injunction* Except as otherwise expressly provided in this Plan, and except in connection with the enforcement of the terms of this Plan or any documents provided for or contemplated in this Plan, all Entities who directly or indirectly have held, hold or may hold Claims against the Debtor or the Estate that arose prior to the Effective Date are permanently enjoined from: (a) commencing or continuing in any manner, directly or indirectly, any action or other proceeding of any kind against the Debtor, the Estate, the Plan Trust, the Plan Trustee, or their successors and assignees or any of their assets and property, with respect to any such Claim; (b) the enforcement, attachment, collection or recovery by any manner or means, directly or indirectly, of any judgment, award, decree, or order against the Debtor, the Estate, the Plan Trust, the Plan Trustee, or their successors and assignees, or any of their assets and property, with respect to any such Claim; (c) creating, perfecting or enforcing, directly or indirectly, any Lien or encumbrance of any kind against the Debtor, the Estate, the Plan Trust, the Plan Trustee,**

or their successors and assignees or any of their assets and property, with respect to any such Claim; (d) asserting, directly or indirectly, any setoff, or recoupment of any kind against any obligation due the Debtor, the Estate, the Plan Trust, the Plan Trustee, or their successors and assignees or any of their assets and, with respect to any such Claim, unless approved by the Bankruptcy Court; and (e) any act, in any manner, in any place whatsoever, that does not conform to or comply with the provisions of the Plan with respect to such Claim. Without limiting the foregoing, the automatic stay provided under section 362(a) of the Bankruptcy Code shall remain in effect until the Chapter 11 Case is closed. Nothing contained in this Article VIII.A shall prohibit the holder of a timely-filed proof of Claim from litigating its right to seek to have such Claim declared an Allowed Claim and paid in accordance with the distribution provisions of this Plan, or to enjoin or prohibit the interpretation or enforcement by the holder of such Claim of any of the obligations of the Debtor or the Plan Trustee under this Plan.

*Article VIII.B - Exculpation and Limitation of Liability* On the Effective Date, the Debtor, the Debtor's Board of Trustees, the Bondholders Committee, the Indenture Trustee, the Banks, the Indemnity Claimants, and the Baptist Entities, in all such parties' capacities, and any such parties' respective current and former (i) members, (ii) officers, (iii) directors and trustees, (iv) affiliates, (v) employees, (vi) advisors, (vii) attorneys, (viii) representatives, (ix) financial advisors, (x) investment bankers, or (xi) agents and any of such parties' successors and assigns (collectively, the "Exculpated Parties"), shall not have or incur, and are hereby released from, any claim, obligation, Causes of Action, or liability to one another or to any holder of a Claim, or any other party in interest, or any of their respective agents, employees, representatives, financial advisors, attorneys or affiliates, or any of their successors or assigns, for any act taken or omission originating or occurring on or after the Petition Date through and including the Effective Date in connection with, relating to or arising out of (i) the Chapter 11 Case, (ii) formulation, negotiation, and filing of this Plan, (iii) filing the Chapter 11 Case, (iv) the pursuit of confirmation of this Plan, (v) the consummation and implementation of this Plan, (vi) or the administration of this Plan or the property to be distributed under this Plan, or (vii) any other post-petition act taken or omission originating or occurring in connection with or in contemplation of the restructuring or liquidation of the Debtor, except for any fraud, willful misconduct, or gross negligence as determined by a Final Order. Notwithstanding the foregoing, the releases set forth in the immediately preceding sentence shall exclude (i) obligations arising under confidentiality agreements, joint interest agreements and protective orders entered during the Chapter 11 Case and (ii) the Debtor's indemnification obligations or other contractual obligations to officers, trustees, and directors. For the avoidance of doubt, nothing herein shall affect any rights concerning the payment of Professional Fees. This exculpation shall be in addition to, and not in limitation of, all other releases, indemnities, exculpations and any other applicable law or rules protecting the Exculpated Parties from liability. The Confirmation Order shall serve as a permanent injunction against any Entity seeking to enforce any claim or cause of action against the Exculpated Parties that has been exculpated pursuant to this Article VIII.B.

***Article VIII.C – Release by the Debtor*** On the Effective Date, the Debtor, on its own behalf and the Estate, shall be deemed to release unconditionally (a) all of their Representatives and (b) the Released Parties, of and from any and all Claims, obligations, suits, judgments, damages, rights, Causes of Action and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereafter arising, in law, equity or otherwise, based in whole or in part upon actions taken solely in their capacities described above for any omission, transaction, agreement or event or other occurrence taking place on or prior to the Effective Date in any way relating to the Debtor or its business and affairs, the Bonds, the Bond Claims, the Bond Lease Claim, the Bond Documents, the Bank Claims, the Bank Loan Documents, the Chapter 11 Case, the Disclosure Statement, the Plan, the Restructuring Support Agreement, the Mediation, any transactions proposed in connection with the Chapter 11 Case or any other contract, instrument, release or other agreement or document created or entered into or any other act taken or omitted to be taken in connection therewith or in connection with any obligations arising under the Plan or the obligations assumed hereunder; provided, however, that the foregoing provisions of this section shall not affect (i) any liability of any of (a) the College Accountants; (b) the External Trusts other than those for which the Baptist Foundation is or has served as trustee; (c) the trustees of the External Trusts other than the Baptist Foundation; and (d) any issuers of any past or current insurance policies that provide or may have provided coverage of any kind for the benefit of the Debtor and/or any of the Indemnity Claimants; (ii) the liability of any Person for any act or omission that constitutes gross negligence, willful misconduct, fraud or criminal acts as determined by a Final Order, (iii) any rights to enforce the Plan or the other contracts, instruments, releases, agreements or documents to be, or that were previously, entered into in connection with the Plan, (iv) except as otherwise expressly set forth in the Plan, any objections by the Debtor or the Plan Trustee to Claims filed by any Person against the Debtor and/or the Estate, including rights of setoff, refund, recoupment or other adjustments, or (iv) the rights of the Debtor or the Plan Trustee to assert any applicable defenses, cross-claims, counterclaims, or other Causes of Action in litigation or other proceedings asserted against the Debtor. The releases in this Article VIII.C apply only to the Released Parties solely in their respective capacities as such. For the avoidance of doubt, nothing herein shall affect any rights concerning the payment of Professional Fees.

***Article VIII.D – Release by Holders of Claims and other Parties in Interest*** On the Effective Date, the Released Parties, and all other Persons and their Representatives who directly or indirectly have held, hold, or may hold Claims or Causes of Action against the Debtor or the Estate, whether known or unknown, shall be deemed by virtue of their receipt of Distributions or the other treatment contemplated under the Plan, and with respect to those Released Parties that are Mediation Parties, by virtue of their execution and delivery of the Comprehensive Mediation Settlement Agreement, to have forever waived and released all such rights, Claims, or Causes of Action, whether based upon tort or contract or otherwise, that they heretofore, now or hereafter possess or may possess against any of the Debtor Released Parties or any of the other Released Parties and shall be deemed to have covenanted with each of the Debtor Released Parties and each of the Released Parties to release and not to (a) sue or otherwise seek recovery from any of the Debtor Released Parties or any of the other Released Parties on account of any Claim,



**Cause of Action, obligation, suit, judgment, damages, right and liability whatsoever, in any way in any way related to the Debtor or related to or arising out (whether directly or indirectly) of the Debtor's business affairs, the Bonds, the Bond Claims, the Bond Lease Claim, the Bond Documents, the Bank Claims, the Bank Loan Documents, the Chapter 11 Case, the Disclosure Statement, the Plan, the Restructuring Support Agreement, the Mediation, the transactions proposed in connection with the Chapter 11 Case or any other contract, instrument, release or other agreement or document created or entered into or any other act taken or omitted to be taken in connection therewith or in connection with any obligations arising under the Plan or the obligations assumed hereunder, including but not limited to any Claim or Causes of Action based upon tort, breach of contract, violations of federal or state securities laws or otherwise, based in whole or in part upon any act, occurrence, or failure to act from the beginning of time through the Effective Date or (b) assert against any of the Debtor Released Parties or any other Released Party any Claim, Cause of Action, obligation, suit, judgment, damages, right, or liability that any holder of a Claim or Cause of Action may be entitled to assert, whether known or unknown, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act or omission, transaction, or occurrence from the beginning of time through the Effective Date in any way relating to the Debtor, or its business and affairs, the Bonds, the Bond Claims, the Bond Lease Claim, the Bond Documents, the Bank Claims, the Bank Loan Documents, the Chapter 11 Case, the Disclosure Statement, the Plan, the Restructuring Support Agreement, the transactions proposed in connection with the Chapter 11 Case or any other contract, instrument, release or other agreement or document created or entered into or any other act taken or omitted to be taken in connection therewith or in connection with any obligations arising under the Plan or the obligations assumed hereunder, provided, however, (i) none of the Debtor Released Parties or the Released Parties shall be released from any Claim or Cause of Action that is (A) wholly unrelated to the Bonds, the Bond Claims, the Bond Lease Claim, the Bond Documents, the Bank Claims, the Bank Loan Documents Bonds, the Bond Claims, or any other debts of the Debtor or the matters that are the subject of the Comprehensive Mediation Settlement Agreement and (B) primarily based on any act or omission that constitutes gross negligence, willful misconduct, fraud or criminal acts as determined by a Final Order, (ii) the foregoing release shall not apply to obligations arising under the Plan; and (iii) the foregoing release shall not be construed to prohibit a party in interest from seeking to enforce the terms of the Plan. For the avoidance of doubt, nothing herein shall affect any rights concerning the payment of Professional Fees.**

*Article VIII.E – Term of Injunctions or Stays* Unless otherwise provided herein or in the Confirmation Order, all injunctions or stays provided for in the Chapter 11 Case under section 105 or section 362 of the Bankruptcy Code or otherwise, and extant on the Confirmation Date, shall remain in full force and effect until the closing of the Chapter 11 Case. For the avoidance of doubt, the releases, exculpations, and injunctions in Articles VIII.A, VIII.B, VIII.C and VIII.D of this Plan shall continue in full force and effect after the closing of the Chapter 11 Case.

**DEADLINE FOR OBJECTIONS TO CONFIRMATION OF THE PLAN**

Objections, if any, to confirmation of the Plan, including any supporting memoranda, must be in writing, must be filed with the clerk of the Bankruptcy Court, electronically via CM/ECF at <https://ecf.alsb.uscourts.gov/> or at 113 St. Joseph St., Mobile, AL 36602, together with proof of service, and shall state the name and address of the objector, all grounds for the objection and the amount of the Claim(s) held by the objector. Any such objection must be filed with the Bankruptcy Court and served so that it is actually received by the Bankruptcy Court, ***on or before 5:00 p.m. (prevailing Central Time) on [DATE]*** and served upon (i) counsel for the Debtor, Bradley Arant Boulton Cummings LLP, 1819 Fifth Avenue North, Birmingham, AL 35203 (Attn: Jay Bender, [jbender@bradley.com](mailto:jbender@bradley.com) and James Bailey, [jbailey@bradley.com](mailto:jbailey@bradley.com)) and Silver Voit Garrett & Watkins, Attorneys at Law, P.C., 4317-A Midmost Drive, Mobile, AL 36609 (Attn: Alexandra Garrett, [agarrett@silvervoit.com](mailto:agarrett@silvervoit.com)); (ii) the Bankruptcy Administrator, 113 St. Joseph Street, Suite 520, Mobile, AL 36602 (Attn: Melissa Wetzel, [melissa\\_wetzel@alsba.uscourts.gov](mailto:melissa_wetzel@alsba.uscourts.gov)); and (iii) all other parties requesting or entitled to receive notice in this case.

Dated: \_\_\_\_\_, 2024

BRADLEY ARANT BOULT CUMMINGS LLP  
Jay Bender  
James Bailey  
One Federal Place  
1819 Fifth Avenue North  
Birmingham, Alabama 35203

- and -

SILVER VOIT GARRETT & WATKINS,  
ATTORNEYS AT LAW, P.C.  
Alexandra Garrett  
4317-A Midmost Drive  
Mobile, Alabama 36609

*Proposed Counsel to the Debtor*

**EXHIBIT A-3**

**CLASS 2 BONDHOLDER BALLOT**

**UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF ALABAMA  
SELMA DIVISION**

**In re:**

**JUDSON COLLEGE, INC.,**

**Debtor.**

Chapter 11

Case No. 24-20004

**BALLOT FOR BENEFICIAL HOLDERS OF CLASS 2 BOND LEASE CLAIMS  
ARISING FROM THE EDUCATIONAL BUILDING AUTHORITY OF THE CITY OF  
MARION REVENUE BONDS (JUDSON COLLEGE) SERIES 2010 TO ACCEPT OR  
REJECT THE DEBTOR'S CHAPTER 11 PLAN**

**EDUCATIONAL BUILDING AUTHORITY  
OF THE CITY OF MARION REVENUE BONDS  
(JUDSON COLLEGE) SERIES 2010**

**CUSIPS: 56856PAM3, 56856PAP6, 56856PAQ4, 56856PAS0, 56856PAT8, 56856PAU5,  
56856PAV3, 56856PAW1, 56856PAX9**

**RECORD DATE:            [DATE]**

**VOTING DEADLINE:      5:00 P.M. PREVAILING CENTRAL TIME ON [DATE]**

- **PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS CAREFULLY BEFORE COMPLETING THIS BALLOT. THIS BALLOT IS BEING SUBMITTED TO YOU TO SOLICIT YOUR VOTE ON THE DEBTOR'S PLAN (INCLUDING THE RELEASES AND INJUNCTIONS CONTAINED IN ARTICLE VIII OF THE PLAN).**
- **IF THE BANKRUPTCY COURT CONFIRMS THE PLAN, IT WILL BIND YOU REGARDLESS OF WHETHER YOU HAVE VOTED.**
- **CONFIRMATION OF THE PLAN IS CONDITIONED UPON BANKRUPTCY COURT APPROVAL OF THE RELEASES AND INJUNCTIONS (AS MORE PARTICULARLY SET FORTH IN ARTICLE VIII OF THE PLAN), WHICH, IF APPROVED BY THE BANKRUPTCY COURT, WOULD PERMANENTLY ENJOIN YOU FROM ASSERTING CERTAIN CLAIMS AGAINST NON-DEBTOR THIRD PARTIES. THE RELEASES AND INJUNCTIONS, IF APPROVED, WILL BIND YOU IN THE MANNER DESCRIBED IN ARTICLE VIII OF THE PLAN.**

THIS BALLOT IS TO BE USED BY REGISTERED HOLDERS OF EDUCATIONAL BUILDING AUTHORITY OF THE CITY OF MARION REVENUE BONDS (JUDSON COLLEGE) SERIES 2010 (THE “BONDS”). PLEASE COMPLETE, SIGN AND DATE THIS BALLOT AND RETURN IT AS INSTRUCTED BY YOUR BROKER, BANK, COMMERCIAL BANK, TRUST COMPANY, DEALER, OR OTHER AGENT OR NOMINEE (THE “INSTITUTIONAL NOMINEE”) TO PERMIT YOUR INSTITUTIONAL NOMINEE TO COMPLETE AND RETURN A MASTER BALLOT (“MASTER BALLOT”) TO GLOBIC ADVISORS, INC. (THE “SOLICITATION AGENT”) BY 5:00 P.M. PREVAILING CENTRAL TIME ON [DATE] (THE “VOTING DEADLINE”). DO NOT MAIL BALLOTS DIRECTLY TO THE DEBTOR, THE SOLICITATION AGENT, OR THE INDENTURE TRUSTEE FOR THE BONDS. PLEASE RETURN YOUR ORIGINAL BALLOT TO THE INSTITUTIONAL NOMINEE SO THAT IT IS ACTUALLY RECEIVED BY THE DATE SET BY THE INSTITUTIONAL NOMINEE.

### INSTRUCTIONS

Please use this ballot (the “Ballot”) to cast your vote to accept or reject the *Chapter 11 Plan of Judson College, Inc.* (as may be amended and supplemented, the “Plan”),<sup>1</sup> which is proposed by the above-captioned debtor and debtor-in-possession (the “Debtor”). The Plan is Exhibit A to the Disclosure Statement for the Plan (as may be amended and supplemented, the “Disclosure Statement”), which accompanies this Ballot. Copies of the Disclosure Statement and the Plan are also available from the Solicitation Agent at <http://www.globic.com/judsoncollege>.

You should review the Disclosure Statement and the Plan before you vote. In addition, on [DATE] the United States Bankruptcy Court for the Southern District of Alabama (the “Bankruptcy Court”) signed an order (the “Solicitation Procedures Order”) that establishes certain procedures for the solicitation and tabulation of votes to accept or reject the Plan. A copy of the Solicitation Procedures Order is available on the docket maintained by the Bankruptcy Court and also available from the Solicitation Agent at <http://www.globic.com/judsoncollege>.

You have been identified as a holder of the Bonds and therefore the beneficial holder of the Indenture Trustee’s Bond Lease Claims.<sup>2</sup> The Debtor proposes that the Bond Lease Claims

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<sup>1</sup> All capitalized terms used herein but not otherwise defined shall have the meaning ascribed to them in the Plan or the Solicitation Procedures Order, as applicable.

<sup>2</sup> Pursuant to the Plan:

“*Authority*” means The Educational Building Authority of the City of Marion, Alabama.

“*Bond Documents*” means the Bond Indenture, the Bond Lease, and any and all other documents executed or delivered in connection with the issuance of the Bonds.

“*Bond Indenture*” means the Trust Indenture dated as of October 1, 2010, by and between the Authority, as issuer, and the Indenture Trustee, pursuant to which the Bonds were issued.

“*Bond Lease*” means that certain Lease Agreement dated as of October 1, 2010 between the Authority, as sublessor, and the Debtor, as sublessee, which was assigned by the Authority to the Bond Trustee.

“*Bond Lease Claim*” means the Claim of the Indenture Trustee against the Debtor with respect to the Bond Lease.

“*Bondholders*” means the holders, from time to time, of the beneficial interests in the outstanding Bonds.

shall be entitled to the treatment set forth in Class 2 of the Plan. If you hold other Bonds that are entitled to vote or hold Claims that are not Bond Lease Claims, but are entitled to vote on the Plan, you will receive a Ballot for each such other Claims.

You may not split your vote on the Plan. You must vote all of your Bonds in Class 2 to either accept or reject the Plan.

If the Plan is confirmed by the Bankruptcy Court it will be binding on you whether or not you vote.

**ITEM 1. AGGREGATE PRINCIPAL AMOUNT OF BONDS HELD AS OF THE RECORD DATE**

The undersigned certifies that as of [DATE] (the “Record Date”), the undersigned is the beneficial holder (or authorized signatory for a beneficial holder) of Bonds maintained by the Institutional Nominee in the aggregate unpaid principal amount set forth below.

[Put Label Here]
Name(s) _____
CUSIP No. <b>56856PA</b> _____
Amount Held \$ _____
(Should be in increments of \$5,000)

\*If the amount has not been provided by your Institutional Nominee on a label above, please insert the amount in the box below. *If you do not see a label below, your Institutional Nominee may have affixed the label to another page, including the back of a page.* If your Bonds are held by an Institutional Nominee on your behalf and you do not know the amount of Bonds held or the amount provided on the label is incorrect, please contact your Institutional Nominee immediately.

**ITEM 2. VOTE ON THE PLAN.**

The Bondholder of the aggregate principal amount of Bonds set forth in Item 1 above hereby votes with respect to his, her or its Claims as follows (check one box only):

<input type="checkbox"/> <b>ACCEPTS</b> (votes FOR) the Plan.
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“Bonds” means those certain Revenue Bonds, Judson College Series 2010, dated as of October 1, 2010, issued for the benefit of the Debtor by the Authority pursuant to the Bond Indenture.

“Indenture Trustee” means Regions Bank, in its capacity as trustee under the Bond Indenture.

<input type="checkbox"/> <b>REJECTS</b> (votes AGAINST) the Plan.
---

**ITEM 3. CERTIFICATION AS TO BONDS HELD IN ADDITIONAL ACCOUNTS.**

By signing this Ballot, the undersigned certifies that either (a) this Ballot is the only Ballot submitted by the undersigned with respect to Class 2 Bond Lease Claims or (b) in addition to this Ballot, one or more Ballots (“Additional Ballots”) for Class 2 Bond Lease Claims have been submitted to other Institutional Nominees as follows (please use additional sheets of paper if necessary):

**PLEASE COMPLETE THIS SECTION ONLY IF YOU HAVE VOTED OTHER BALLOTS FOR CLASS 2 BOND LEASE CLAIMS**

Account Number of Bonds	Name of Registered Holder or Institutional Nominee of Bonds	Principal Amount of Bonds Voted in Additional Ballot(s)

To be counted, a beneficial Holder must vote all of its Bonds to either accept or reject the Plan. No split votes will be permitted. Accordingly, if a Bondholder casts conflicting votes on this Ballot and other Ballots in respect of the Bonds, those votes will not be counted.

**ITEM 4. CERTIFICATION**

By signing this Ballot, the Bondholder of the Bonds identified in Item 1 above certifies that he, she or it:

1. is the holder of the Bonds to which this Ballot pertains or is an authorized signatory, and has full power and authority to vote to accept or reject the Plan;
2. has been provided with a copy of the Plan and Disclosure Statement and acknowledges that the vote set forth on this Ballot is subject to all the terms and conditions set forth in the Plan, Disclosure Statement and Solicitation Procedures Order; and
3. has not submitted any other Ballots relating to its Bonds that are inconsistent with the votes as set forth in this Ballot or that, as limited by the terms of the Solicitation Procedures

Order and the instructions attached hereto, if such other Ballots were previously submitted, they either have been or are hereby revoked or changed to reflect the vote set forth herein.

4. is deemed to have consented to the submission of a Master Ballot to the Debtor's agent, the Solicitation Agent.

**ITEM 5. EXECUTION/SIGNATURE**

Name of Holder: \_\_\_\_\_

Bank/Broker with Custody of Bonds (Optional): \_\_\_\_\_

Bank/Broker DTC Number (Optional): \_\_\_\_\_

Signature: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title (if other than individual): \_\_\_\_\_

Address: \_\_\_\_\_

Telephone Number: \_\_\_\_\_ Email (Optional): \_\_\_\_\_

Date Completed: \_\_\_\_\_

**IMPORTANT**

- **Voting Deadline: [DATE], at 5:00 P.M. (Central Time)**
- **Please return your ballot to your Institutional Nominee (bank or broker) via the method of delivery that they have provided.**
- **Your ballot may have been accompanied by a return envelope or instructions for telephonic or electronic voting.**
- **Please allow sufficient time to permit your Institutional Nominee to deliver your vote to the Solicitation Agent prior to the Voting Deadline.**

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**IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE VOTING PROCEDURES, OR IF YOU NEED AN ADDITIONAL BALLOT OR ADDITIONAL COPIES OF THE DISCLOSURE STATEMENT OR OTHER MATERIALS, PLEASE CONTACT: (i) THE SOLICITATION AGENT, GLOBIC ADVISORS, INC., at (212) 227-9699; or (ii) COUNSEL FOR THE DEBTOR, SILVER VOIT GARRETT & WATKINS, ATTORNEYS AT LAW, P.C., AT (251) 338-1081.**



No fees, commissions, or other remuneration will be payable to any broker, dealer, or other person for soliciting votes on the Plan. This Ballot is not a letter of transmittal and may not be used for any purpose other than to cast votes to accept or reject the Plan. Moreover, this Ballot shall not constitute or be deemed to be a proof of Claim or an assertion of a Claim against the Debtor.

## VOTING INSTRUCTIONS

1. All capitalized terms used in the Ballot or these instructions but not otherwise defined therein shall have the meaning ascribed to them in the Plan or Solicitation Procedures Order, as applicable.
2. Please read and follow these instructions carefully. Your Ballot must be sent to your Institutional Nominee so that it is actually received by the date set by your Institutional Nominee, or your Ballot will not be counted.
3. If you hold debt securities through more than one Institutional Nominee, you may receive more than one Ballot. You should execute a separate Ballot for each block of debt securities that you hold through any Institutional Nominee and return the Ballot to the respective Institutional Nominee that holds the debt securities in street name.
4. You must vote all of your Bonds in Class 2 of the Plan in the same manner, either to accept or reject the Plan. Accordingly, if you return more than one Ballot to more than one Institutional Nominee voting different Bonds in Class 2 of the Plan and the Ballots are not voted in the same manner, as reflected by the separate Master Ballots, such votes will not be counted.
5. In order for your vote to count, you must:
  - a) Complete Item 1;
  - b) Cast ONE vote to accept or reject the Plan by checking the proper box in Item 2 (NOTE: if you check both boxes or do not check either box, your vote will not be counted);
  - c) Only complete Item 3 if you are the holder of Bonds in other accounts or other record names and only if you have voted Ballots other than this Ballot;
  - d) Review and complete the certifications in Item 4;
  - e) Sign the Ballot in Item 5 — your original signature is required on the Ballot in order for your vote to count;
  - f) If you are completing the Ballot on behalf of an entity, indicate your relationship with such entity and the capacity in which you are signing, and if requested provide proof of your authorization to so sign. In addition, please provide your name and mailing address if different from that set forth on the Ballot; and
  - g) Return the original completed Ballot to the Institutional Nominee and NOT to the Debtor, the Solicitation Agent, or to the Indenture Trustee for the Bonds. Do not return any debt instrument with your Ballot.
6. If you believe you received the wrong form of Ballot, or if you need additional Ballots, please immediately contact your Institutional Nominee or the Solicitation Agent at the number provided below.

7. To the extent that conflicting votes or "overvotes" are submitted by an Institutional Nominee, the Solicitation Agent, in good faith, will attempt to reconcile discrepancies with the Institutional Nominee.
8. To the extent that overvotes on a Master Ballot are not reconcilable prior to the preparation of the vote certification, the Solicitation Agent will apply the votes to accept and to reject the Plan in the same proportion as the votes to accept or reject the Plan submitted on the Master Ballot that contained the overvote, but only to the extent of the Institutional Nominee's position in the applicable security.
9. Any Ballot that is illegible or that contains insufficient information to permit the identification of the holder will not be counted.
10. Properly executed Ballots that attempt to partially accept and partially reject the Plan will not be counted.
11. After the Voting Deadline, no Ballot may be withdrawn or modified without the prior consent of the Debtor unless by order of the Bankruptcy Court.
12. This Ballot does not constitute, and shall not be deemed to be, a proof of Claim or an assertion or admission of a Claim.
13. If you hold Claims in more than one Class under the Plan or multiple claims in the same Class, you may receive more than one Ballot. Each Ballot votes only your Claims indicated on the Ballot. Please complete and return each Ballot you receive.
14. If you hold Claims in more than one Class under the Plan, you may receive more than one Ballot for each different Class. Each Ballot votes only your Claims indicated on that Ballot. Please complete and return each Ballot you receive.

**PLEASE MAIL YOUR BALLOT PROMPTLY. BALLOTS SUBMITTED BY FACSIMILE OR OTHER ELECTRONIC SUBMISSION WILL NOT BE COUNTED.**

**IF YOU HAVE ANY QUESTIONS REGARDING THE BALLOT OR THE PROCEDURES GENERALLY, OR IF YOU NEED ADDITIONAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT: (I) THE SOLICITATION AGENT, GLOBIC ADVISORS, INC., AT (212) 227-9699; OR (II) COUNSEL FOR THE DEBTOR, SILVER VOIT GARRETT & WATKINS, ATTORNEYS AT LAW, P.C., AT (251) 338-1081.**

**PLEASE RETURN YOUR BALLOT IN THE ENVELOPE PROVIDED OR OTHERWISE FOLLOW THE INSTRUCTIONS OF YOUR INSTITUTIONAL NOMINEE.**

**EXHIBIT A-4**

**CLASS 3 BANK CLAIMS BALLOT**

**UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF ALABAMA  
SELMA DIVISION**

**In re:**

**JUDSON COLLEGE, INC.,**

**Debtor.**

Chapter 11

Case No. 24-20004

**BALLOT FOR HOLDERS OF CLASS 3 BANK CLAIMS  
TO ACCEPT OR REJECT THE DEBTOR'S CHAPTER 11 PLAN**

- **PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS CAREFULLY BEFORE COMPLETING THIS BALLOT. THIS BALLOT IS BEING SUBMITTED TO YOU TO SOLICIT YOUR VOTE ON THE DEBTOR'S PLAN (INCLUDING THE RELEASES AND INJUNCTIONS CONTAINED IN ARTICLE VIII OF THE PLAN).**
- **IF THE BANKRUPTCY COURT CONFIRMS THE PLAN, IT WILL BIND YOU REGARDLESS OF WHETHER YOU HAVE VOTED.**
- **CONFIRMATION OF THE PLAN IS CONDITIONED UPON BANKRUPTCY COURT APPROVAL OF THE RELEASES AND INJUNCTIONS (AS MORE PARTICULARLY SET FORTH IN ARTICLE VIII OF THE PLAN), WHICH, IF APPROVED BY THE BANKRUPTCY COURT, WOULD PERMANENTLY ENJOIN YOU FROM ASSERTING CERTAIN CLAIMS AGAINST NON-DEBTOR THIRD PARTIES. THE RELEASES AND INJUNCTIONS, IF APPROVED, WILL BIND YOU IN THE MANNER DESCRIBED IN ARTICLE VIII OF THE PLAN.**

COMPLETE, SIGN AND DATE THE BALLOT AND RETURN IT TO THE DEBTOR'S COUNSEL, AS SET FORTH HEREIN, BY 5:00 P.M. PREVAILING CENTRAL TIME ON [DATE] (THE "VOTING DEADLINE"). DO NOT MAIL BALLOTS DIRECTLY TO THE DEBTOR. **THE DEBTOR IS ONLY OBLIGATED TO ACCEPT ORIGINAL BALLOTS THAT ARE ACTUALLY RECEIVED BY DEBTOR'S COUNSEL PRIOR TO THE VOTING DEADLINE.**

Please use this ballot (the “Ballot”) to cast your vote to accept or reject the Chapter 11 Plan of Judson College, Inc. (as may be amended and supplemented, the “Plan”),<sup>1</sup> which is proposed by Judson College, Inc. as debtor and debtor-in-possession (the “Debtor”). The Plan is Exhibit A to the Disclosure Statement for the Plan (as may be amended and supplemented, the “Disclosure Statement”), which accompanies this Ballot and may be in an electronic format. Any party may request, at the Debtor’s expense, hard copies of the Disclosure Statement, together with the Plan and other exhibits annexed thereto, from the Debtor’s counsel identified herein.

You should review the Disclosure Statement and the Plan before you vote. In addition, on [DATE] the United States Bankruptcy Court for the Southern District of Alabama (the “Bankruptcy Court”) signed an order (the “Solicitation Procedures Order”) that establishes certain procedures for the solicitation and tabulation of votes to accept or reject the Plan. A copy of the Solicitation Procedures Order is available on the docket maintained by the Bankruptcy Court.

For purposes of voting on the Plan, your Claims have been placed in the following Class:

**CLASS 3 BANK CLAIMS**

If you hold Claims in other Classes that you are entitled to vote, you will receive a Ballot for each such other Claims.

You may not split your vote on the Plan. You must vote all of your Claims in this Class to either accept or reject the Plan.

If the Plan is confirmed by the Bankruptcy Court it will be binding on you whether or not you vote.

ITEM 1. AGGREGATE AMOUNT OF CLAIMS IN THE CLASS IDENTIFIED ABOVE. The undersigned certifies that as of [DATE] (the “Record Date”), the undersigned was the holder of Claims in the aggregate unpaid amount set forth below.

\$ \_\_\_\_\_

**The amount of your Claim as set forth above controls for voting purposes only and is without prejudice to your rights or the rights of the Debtor in respect of the amount and classification of your Claim that is ultimately Allowed for purposes of distribution under the Plan, all of which are expressly reserved.**

ITEM 2. VOTE ON THE PLAN. The holder of the Claims set forth in Item 1 above hereby votes with respect to his, her or its Claims as follows (check one box only):

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<sup>1</sup> All capitalized terms used herein but not otherwise defined shall have the meaning ascribed to them in the Plan or the Solicitation Procedures Order, as applicable.

- to ACCEPT the Plan
- to REJECT the Plan

ITEM 3. CERTIFICATION. By signing this Ballot, the holder of the Claims identified in Item 1 above certifies that he, she or it:

1. is the holder of the Claims to which this Ballot pertains or is an authorized signatory, and has full power and authority to vote to accept or reject the Plan;
2. has been provided with a copy of the Plan and Disclosure Statement and that it acknowledges that the vote set forth on this Ballot is subject to all the terms and conditions set forth in the Plan, Disclosure Statement and Solicitation Procedures Order; and
3. has not submitted any other Ballots relating to this Class of Claims that are inconsistent with the votes as set forth in this Ballot or that, as limited by the terms of the Solicitation Procedures Order and the instructions attached hereto, if such other Ballots were previously submitted, they either have been or are hereby revoked or changed to reflect the vote set forth herein.

Name: \_\_\_\_\_  
(Print or Type)

Signature: \_\_\_\_\_

By: \_\_\_\_\_  
(If Appropriate)

Title: \_\_\_\_\_  
(If Appropriate)

Street Address: \_\_\_\_\_

City, State, Zip Code: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

Date Completed: \_\_\_\_\_

No fees, commissions, or other remuneration will be payable to any broker, dealer, or other person for soliciting votes on the Plan. This Ballot is not a letter of transmittal and may not be used for any purpose other than to cast votes to accept or reject the Plan. Moreover, this Ballot shall not constitute or be deemed to be a proof of Claim or an assertion of a Claim against the Debtor.

**YOUR ORIGINAL BALLOT MUST BE ACTUALLY RECEIVED BY COUNSEL FOR THE DEBTOR AT THE ADDRESS LISTED BELOW ON OR BEFORE 5:00 P.M. PREVAILING CENTRAL TIME ON THE VOTING DEADLINE ([DATE]), OR YOUR VOTE WILL NOT BE COUNTED. BALLOTS SUBMITTED BY FACSIMILE OR OTHER ELECTRONIC SUBMISSION WILL NOT BE COUNTED.**

**Judson College Ballots  
c/o Silver Voit Garrett & Watkins, Attorneys at Law, P.C.  
4317-A Midmost Drive  
Mobile, AL 36609**

**IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE VOTING PROCEDURES, OR IF YOU NEED AN ADDITIONAL BALLOT OR ADDITIONAL COPIES OF THE DISCLOSURE STATEMENT OR OTHER MATERIALS, PLEASE CONTACT COUNSEL FOR THE DEBTOR, SILVER VOIT GARRETT & WATKINS, ATTORNEYS AT LAW, P.C., AT (251) 338-1081.**



## VOTING INSTRUCTIONS

1. All capitalized terms used in the Ballot or these instructions but not otherwise defined therein shall have the meaning ascribed to them in the Plan or Solicitation Procedures Order, as applicable.
2. Please read and follow these instructions carefully. Your Ballot must be actually received by counsel for the Debtor by (a) first class mail or (b) personal delivery, overnight courier, or first class mail to Judson College Ballots c/o Silver Voit Garrett & Watkins, Attorneys at Law, P.C., 4317-A Midmost Drive, Mobile, AL 36609, no later than 5:00 p.m. prevailing Central Time on [DATE], unless such time is extended, or your Ballot will not be counted.
3. In order for your vote to count, you must:
  - a) Verify the amount set forth in Item 1;
  - b) Cast ONE vote to accept or reject the Plan by checking the proper box in Item 2 (NOTE: if you check both boxes or do not check either box, your vote will not be counted);
  - c) Review and complete the certifications in Item 3;
  - d) Sign the Ballot — your original signature is required on the Ballot in order for your vote to count;
  - e) If you are completing the Ballot on behalf of an entity, indicate your relationship with such entity and the capacity in which you are signing, and if requested provide proof of your authorization to so sign. In addition, please provide your name and mailing address if different from that set forth on the Ballot; and
  - f) Return the completed Ballot to the Claims and Noticing Agent (a) first class mail or (b) personal delivery, overnight courier, or first class mail to Judson College Ballots c/o Silver Voit Garrett & Watkins, Attorneys at Law, P.C., 4317-A Midmost Drive, Mobile, AL 36609, no later than 5:00 p.m. prevailing Central Time on [DATE], unless such time is extended, or your Ballot will not be counted.
4. If you believe you received the wrong form of Ballot, or if you need additional Ballots, please immediately contact the counsel for the Debtor, Silver Voit Garrett & Watkins, Attorneys at Law, P.C., at (251) 338-1081.
5. If you wish to have your Claim allowed for purposes of voting on the Plan in a manner that is inconsistent with the Ballot you received or if you did not receive a Ballot and wish to have your Claim temporarily allowed for voting purposes only, you must serve on the Debtor and file with the Bankruptcy Court, on or before [DATE], a motion for an order pursuant to Bankruptcy Rule 3018(a) temporarily allowing such Claim for purposes of voting (the “Rule 3018 Motion”). A Rule 3018 Motion must set forth with particularity the amount and classification that you believe your Claim should be allowed

for voting purposes, and the evidence in support of your belief. In respect of any timely-filed Rule 3018 Motion, the Ballot in question shall be counted (a) in the amount established in an order entered by the Bankruptcy Court or (b) if such an order has not been entered by the Bankruptcy Court and unless the Debtor and you have come to an agreement as to the relief requested in the Rule 3018 Motion, in an amount equal to the preprinted amount on the Ballot, or in the event the moving party did not receive a Ballot, such party shall not have a Ballot counted at all. [DATE] has been established as the date for a hearing to consider all Rule 3018 Motions.

6. If multiple Ballots are received from the same person with respect to the same Claims prior to the Voting Deadline, the latest dated, validly executed Ballot timely received will supersede and revoke any earlier received Ballot. However, if a holder of Claims casts Ballots received by counsel for the Debtor dated with the same date, but which are voted inconsistently, such Ballots will not be counted.
7. Any Ballot that is illegible or contains insufficient information to permit the identification of the claimant shall not be counted.
8. Any Ballot that attempts to partially accept and partially reject the Plan will not be counted.
9. After the Voting Deadline, no Ballot may be withdrawn or modified without the prior consent of the Debtor.
10. This Ballot does not constitute, and shall not be deemed to be, a proof of Claim or an assertion or admission of a Claim.
11. If you hold Claims in more than one Class under the Plan, you may receive more than one Ballot for each different Class. Each Ballot votes only your Claims indicated on that Ballot. Please complete and return each Ballot you receive.

**PLEASE MAIL YOUR BALLOT PROMPTLY. BALLOTS SUBMITTED BY FACSIMILE OR OTHER ELECTRONIC SUBMISSION WILL NOT BE COUNTED. IF YOU HAVE ANY QUESTIONS REGARDING THE BALLOT OR THE PROCEDURES GENERALLY, OR IF YOU NEED ADDITIONAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT COUNSEL FOR THE DEBTOR, SILVER VOIT GARRETT & WATKINS, ATTORNEYS AT LAW, P.C., AT (251) 338-1081.**

**RETURN YOUR BALLOT BY PERSONAL DELIVERY, OVERNIGHT COURIER, OR FIRST CLASS MAIL TO THE FOLLOWING ADDRESS:**

**Judson College Ballots  
c/o Silver Voit Garrett & Watkins, Attorneys at Law, P.C.  
4317-A Midmost Drive  
Mobile, AL 36609**

**EXHIBIT A-5**

**CLASS 4 INDEMNITY CLAIMS BALLOT**

**UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF ALABAMA  
SELMA DIVISION**

**In re:**

**JUDSON COLLEGE, INC.,**

**Debtor.**

Chapter 11

Case No. 24-20004

**BALLOT FOR HOLDERS OF CLASS 4 INDEMNITY CLAIMS  
TO ACCEPT OR REJECT THE DEBTOR'S CHAPTER 11 PLAN**

- **PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS CAREFULLY BEFORE COMPLETING THIS BALLOT. THIS BALLOT IS BEING SUBMITTED TO YOU TO SOLICIT YOUR VOTE ON THE DEBTOR'S PLAN (INCLUDING THE RELEASES AND INJUNCTIONS CONTAINED IN ARTICLE VIII OF THE PLAN).**
- **IF THE BANKRUPTCY COURT CONFIRMS THE PLAN, IT WILL BIND YOU REGARDLESS OF WHETHER YOU HAVE VOTED.**
- **CONFIRMATION OF THE PLAN IS CONDITIONED UPON BANKRUPTCY COURT APPROVAL OF THE RELEASES AND INJUNCTIONS (AS MORE PARTICULARLY SET FORTH IN ARTICLE VIII OF THE PLAN), WHICH, IF APPROVED BY THE BANKRUPTCY COURT, WOULD PERMANENTLY ENJOIN YOU FROM ASSERTING CERTAIN CLAIMS AGAINST NON-DEBTOR THIRD PARTIES. THE RELEASES AND INJUNCTIONS, IF APPROVED, WILL BIND YOU IN THE MANNER DESCRIBED IN ARTICLE VIII OF THE PLAN.**

COMPLETE, SIGN AND DATE THE BALLOT AND RETURN IT TO THE DEBTOR'S COUNSEL, AS SET FORTH HEREIN, BY 5:00 P.M. PREVAILING CENTRAL TIME ON [DATE] (THE "VOTING DEADLINE"). DO NOT MAIL BALLOTS DIRECTLY TO THE DEBTOR. **THE DEBTOR IS ONLY OBLIGATED TO ACCEPT ORIGINAL BALLOTS THAT ARE ACTUALLY RECEIVED BY DEBTOR'S COUNSEL PRIOR TO THE VOTING DEADLINE.**

Please use this ballot (the “Ballot”) to cast your vote to accept or reject the Chapter 11 Plan of Judson College, Inc. (as may be amended and supplemented, the “Plan”),<sup>1</sup> which is proposed by Judson College, Inc. as debtor and debtor-in-possession (the “Debtor”). The Plan is Exhibit A to the Disclosure Statement for the Plan (as may be amended and supplemented, the “Disclosure Statement”), which accompanies this Ballot and may be in an electronic format. Any party may request, at the Debtor’s expense, hard copies of the Disclosure Statement, together with the Plan and other exhibits annexed thereto, from the Debtor’s counsel identified herein.

You should review the Disclosure Statement and the Plan before you vote. In addition, on [DATE] the United States Bankruptcy Court for the Southern District of Alabama (the “Bankruptcy Court”) signed an order (the “Solicitation Procedures Order”) that establishes certain procedures for the solicitation and tabulation of votes to accept or reject the Plan. A copy of the Solicitation Procedures Order is available on the docket maintained by the Bankruptcy Court.

For purposes of voting on the Plan, your Claims have been placed in the following Class:

**CLASS 4 INDEMNITY CLAIMS**

If you hold Claims in other Classes that you are entitled to vote, you will receive a Ballot for each such other Claims.

You may not split your vote on the Plan. You must vote all of your Claims in this Class to either accept or reject the Plan.

If the Plan is confirmed by the Bankruptcy Court it will be binding on you whether or not you vote.

ITEM 1. AGGREGATE AMOUNT OF CLAIMS IN THE CLASS IDENTIFIED ABOVE. The undersigned certifies that as of [DATE] (the “Record Date”), the undersigned was the holder of Claims in the aggregate unpaid amount set forth below.

\$ \_\_\_\_\_

**The amount of your Claim as set forth above controls for voting purposes only and is without prejudice to your rights or the rights of the Debtor in respect of the amount and classification of your Claim that is ultimately Allowed for purposes of distribution under the Plan, all of which are expressly reserved.**

ITEM 2. VOTE ON THE PLAN. The holder of the Claims set forth in Item 1 above hereby votes with respect to his, her or its Claims as follows (check one box only):

---

<sup>1</sup> All capitalized terms used herein but not otherwise defined shall have the meaning ascribed to them in the Plan or the Solicitation Procedures Order, as applicable.

- to ACCEPT the Plan
- to REJECT the Plan

ITEM 3. CERTIFICATION. By signing this Ballot, the holder of the Claims identified in Item 1 above certifies that he, she or it:

1. is the holder of the Claims to which this Ballot pertains or is an authorized signatory, and has full power and authority to vote to accept or reject the Plan;
2. has been provided with a copy of the Plan and Disclosure Statement and that it acknowledges that the vote set forth on this Ballot is subject to all the terms and conditions set forth in the Plan, Disclosure Statement and Solicitation Procedures Order; and
3. has not submitted any other Ballots relating to this Class of Claims that are inconsistent with the votes as set forth in this Ballot or that, as limited by the terms of the Solicitation Procedures Order and the instructions attached hereto, if such other Ballots were previously submitted, they either have been or are hereby revoked or changed to reflect the vote set forth herein.

Name: \_\_\_\_\_  
(Print or Type)

Signature: \_\_\_\_\_

By: \_\_\_\_\_  
(If Appropriate)

Title: \_\_\_\_\_  
(If Appropriate)

Street Address: \_\_\_\_\_

City, State, Zip Code: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

Date Completed: \_\_\_\_\_

No fees, commissions, or other remuneration will be payable to any broker, dealer, or other person for soliciting votes on the Plan. This Ballot is not a letter of transmittal and may not be used for any purpose other than to cast votes to accept or reject the Plan. Moreover, this Ballot shall not constitute or be deemed to be a proof of Claim or an assertion of a Claim against the Debtor.

**YOUR ORIGINAL BALLOT MUST BE ACTUALLY RECEIVED BY COUNSEL FOR THE DEBTOR AT THE ADDRESS LISTED BELOW ON OR BEFORE 5:00 P.M. PREVAILING CENTRAL TIME ON THE VOTING DEADLINE ([DATE]), OR YOUR VOTE WILL NOT BE COUNTED. BALLOTS SUBMITTED BY FACSIMILE OR OTHER ELECTRONIC SUBMISSION WILL NOT BE COUNTED.**

**Judson College Ballots  
c/o Silver Voit Garrett & Watkins, Attorneys at Law, P.C.  
4317-A Midmost Drive  
Mobile, AL 36609**

**IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE VOTING PROCEDURES, OR IF YOU NEED AN ADDITIONAL BALLOT OR ADDITIONAL COPIES OF THE DISCLOSURE STATEMENT OR OTHER MATERIALS, PLEASE CONTACT COUNSEL FOR THE DEBTOR, SILVER VOIT GARRETT & WATKINS, ATTORNEYS AT LAW, P.C., AT (251) 338-1081.**

## VOTING INSTRUCTIONS

1. All capitalized terms used in the Ballot or these instructions but not otherwise defined therein shall have the meaning ascribed to them in the Plan or Solicitation Procedures Order, as applicable.
2. Please read and follow these instructions carefully. Your Ballot must be actually received by counsel for the Debtor by (a) first class mail or (b) personal delivery, overnight courier, or first class mail to Judson College Ballots c/o Silver Voit Garrett & Watkins, Attorneys at Law, P.C., 4317-A Midmost Drive, Mobile, AL 36609, no later than 5:00 p.m. prevailing Central Time on [DATE], unless such time is extended, or your Ballot will not be counted.
3. In order for your vote to count, you must:
  - a) Verify the amount set forth in Item 1;
  - b) Cast ONE vote to accept or reject the Plan by checking the proper box in Item 2 (NOTE: if you check both boxes or do not check either box, your vote will not be counted);
  - c) Review and complete the certifications in Item 3;
  - d) Sign the Ballot — your original signature is required on the Ballot in order for your vote to count;
  - e) If you are completing the Ballot on behalf of an entity, indicate your relationship with such entity and the capacity in which you are signing, and if requested provide proof of your authorization to so sign. In addition, please provide your name and mailing address if different from that set forth on the Ballot; and
  - f) Return the completed Ballot to the Claims and Noticing Agent (a) first class mail or (b) personal delivery, overnight courier, or first class mail to Judson College Ballots c/o Silver Voit Garrett & Watkins, Attorneys at Law, P.C., 4317-A Midmost Drive, Mobile, AL 36609, no later than 5:00 p.m. prevailing Central Time on [DATE], unless such time is extended, or your Ballot will not be counted.
4. If you believe you received the wrong form of Ballot, or if you need additional Ballots, please immediately contact the counsel for the Debtor, Silver Voit Garrett & Watkins, Attorneys at Law, P.C., at (251) 338-1081.
5. If you wish to have your Claim allowed for purposes of voting on the Plan in a manner that is inconsistent with the Ballot you received or if you did not receive a Ballot and wish to have your Claim temporarily allowed for voting purposes only, you must serve on the Debtor and file with the Bankruptcy Court, on or before [DATE], a motion for an order pursuant to Bankruptcy Rule 3018(a) temporarily allowing such Claim for purposes of voting (the “Rule 3018 Motion”). A Rule 3018 Motion must set forth with particularity the amount and classification that you believe your Claim should be allowed



for voting purposes, and the evidence in support of your belief. In respect of any timely-filed Rule 3018 Motion, the Ballot in question shall be counted (a) in the amount established in an order entered by the Bankruptcy Court or (b) if such an order has not been entered by the Bankruptcy Court and unless the Debtor and you have come to an agreement as to the relief requested in the Rule 3018 Motion, in an amount equal to the preprinted amount on the Ballot, or in the event the moving party did not receive a Ballot, such party shall not have a Ballot counted at all. [DATE] has been established as the date for a hearing to consider all Rule 3018 Motions.

6. If multiple Ballots are received from the same person with respect to the same Claims prior to the Voting Deadline, the latest dated, validly executed Ballot timely received will supersede and revoke any earlier received Ballot. However, if a holder of Claims casts Ballots received by counsel for the Debtor dated with the same date, but which are voted inconsistently, such Ballots will not be counted.
7. Any Ballot that is illegible or contains insufficient information to permit the identification of the claimant shall not be counted.
8. Any Ballot that attempts to partially accept and partially reject the Plan will not be counted.
9. After the Voting Deadline, no Ballot may be withdrawn or modified without the prior consent of the Debtor.
10. This Ballot does not constitute, and shall not be deemed to be, a proof of Claim or an assertion or admission of a Claim.
11. If you hold Claims in more than one Class under the Plan, you may receive more than one Ballot for each different Class. Each Ballot votes only your Claims indicated on that Ballot. Please complete and return each Ballot you receive.

**PLEASE MAIL YOUR BALLOT PROMPTLY. BALLOTS SUBMITTED BY FACSIMILE OR OTHER ELECTRONIC SUBMISSION WILL NOT BE COUNTED. IF YOU HAVE ANY QUESTIONS REGARDING THE BALLOT OR THE PROCEDURES GENERALLY, OR IF YOU NEED ADDITIONAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT COUNSEL FOR THE DEBTOR, SILVER VOIT GARRETT & WATKINS, ATTORNEYS AT LAW, P.C., AT (251) 338-1081.**

**RETURN YOUR BALLOT BY PERSONAL DELIVERY, OVERNIGHT COURIER, OR FIRST CLASS MAIL TO THE FOLLOWING ADDRESS:**

**Judson College Ballots  
c/o Silver Voit Garrett & Watkins, Attorneys at Law, P.C.  
4317-A Midmost Drive  
Mobile, AL 36609**

**EXHIBIT A-6**

**CLASS 5 GENERAL UNSECURED CLAIMS BALLOT**

**UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF ALABAMA  
SELMA DIVISION**

**In re:**

**JUDSON COLLEGE, INC.,**

**Debtor.**

Chapter 11

Case No. 24-20004

**BALLOT FOR HOLDERS OF CLASS 5 GENERAL UNSECURED CLAIMS  
TO ACCEPT OR REJECT THE DEBTOR'S CHAPTER 11 PLAN**

- **PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS CAREFULLY BEFORE COMPLETING THIS BALLOT. THIS BALLOT IS BEING SUBMITTED TO YOU TO SOLICIT YOUR VOTE ON THE DEBTOR'S PLAN (INCLUDING THE RELEASES AND INJUNCTIONS CONTAINED IN ARTICLE VIII OF THE PLAN).**
- **IF THE BANKRUPTCY COURT CONFIRMS THE PLAN, IT WILL BIND YOU REGARDLESS OF WHETHER YOU HAVE VOTED.**
- **CONFIRMATION OF THE PLAN IS CONDITIONED UPON BANKRUPTCY COURT APPROVAL OF THE RELEASES AND INJUNCTIONS (AS MORE PARTICULARLY SET FORTH IN ARTICLE VIII OF THE PLAN), WHICH, IF APPROVED BY THE BANKRUPTCY COURT, WOULD PERMANENTLY ENJOIN YOU FROM ASSERTING CERTAIN CLAIMS AGAINST NON-DEBTOR THIRD PARTIES. THE RELEASES AND INJUNCTIONS, IF APPROVED, WILL BIND YOU IN THE MANNER DESCRIBED IN ARTICLE VIII OF THE PLAN.**

COMPLETE, SIGN AND DATE THE BALLOT AND RETURN IT TO THE DEBTOR'S COUNSEL, AS SET FORTH HEREIN, BY 5:00 P.M. PREVAILING CENTRAL TIME ON [DATE] (THE "VOTING DEADLINE"). DO NOT MAIL BALLOTS DIRECTLY TO THE DEBTOR. **THE DEBTOR IS ONLY OBLIGATED TO ACCEPT ORIGINAL BALLOTS THAT ARE ACTUALLY RECEIVED BY DEBTOR'S COUNSEL PRIOR TO THE VOTING DEADLINE.**

Please use this ballot (the “Ballot”) to cast your vote to accept or reject the Chapter 11 Plan of Judson College, Inc. (as may be amended and supplemented, the “Plan”),<sup>1</sup> which is proposed by Judson College, Inc. as debtor and debtor-in-possession (the “Debtor”). The Plan is Exhibit A to the Disclosure Statement for the Plan (as may be amended and supplemented, the “Disclosure Statement”), which accompanies this Ballot and may be in an electronic format. Any party may request, at the Debtor’s expense, hard copies of the Disclosure Statement, together with the Plan and other exhibits annexed thereto, from the Debtor’s counsel identified herein.

You should review the Disclosure Statement and the Plan before you vote. In addition, on [DATE] the United States Bankruptcy Court for the Southern District of Alabama (the “Bankruptcy Court”) signed an order (the “Solicitation Procedures Order”) that establishes certain procedures for the solicitation and tabulation of votes to accept or reject the Plan. A copy of the Solicitation Procedures Order is available on the docket maintained by the Bankruptcy Court.

For purposes of voting on the Plan, your Claims have been placed in the following Class:

**CLASS 5 GENERAL UNSECURED CLAIMS**

If you hold Claims in other Classes that you are entitled to vote, you will receive a Ballot for each such other Claims.

You may not split your vote on the Plan. You must vote all of your Claims in this Class to either accept or reject the Plan.

If the Plan is confirmed by the Bankruptcy Court it will be binding on you whether or not you vote.

ITEM 1. AGGREGATE AMOUNT OF CLAIMS IN THE CLASS IDENTIFIED ABOVE. The undersigned certifies that as of [DATE] (the “Record Date”), the undersigned was the holder of Claims in the aggregate unpaid amount set forth below.

\$ \_\_\_\_\_

**The amount of your Claim as set forth above controls for voting purposes only and is without prejudice to your rights or the rights of the Debtor in respect of the amount and classification of your Claim that is ultimately Allowed for purposes of distribution under the Plan, all of which are expressly reserved.**

ITEM 2. VOTE ON THE PLAN. The holder of the Claims set forth in Item 1 above hereby votes with respect to his, her or its Claims as follows (check one box only):

---

<sup>1</sup> All capitalized terms used herein but not otherwise defined shall have the meaning ascribed to them in the Plan or the Solicitation Procedures Order, as applicable.

- to ACCEPT the Plan
- to REJECT the Plan

ITEM 3. CERTIFICATION. By signing this Ballot, the holder of the Claims identified in Item 1 above certifies that he, she or it:

1. is the holder of the Claims to which this Ballot pertains or is an authorized signatory, and has full power and authority to vote to accept or reject the Plan;
2. has been provided with a copy of the Plan and Disclosure Statement and that it acknowledges that the vote set forth on this Ballot is subject to all the terms and conditions set forth in the Plan, Disclosure Statement and Solicitation Procedures Order; and
3. has not submitted any other Ballots relating to this Class of Claims that are inconsistent with the votes as set forth in this Ballot or that, as limited by the terms of the Solicitation Procedures Order and the instructions attached hereto, if such other Ballots were previously submitted, they either have been or are hereby revoked or changed to reflect the vote set forth herein.

Name: \_\_\_\_\_  
(Print or Type)

Signature: \_\_\_\_\_

By: \_\_\_\_\_  
(If Appropriate)

Title: \_\_\_\_\_  
(If Appropriate)

Street Address: \_\_\_\_\_

City, State, Zip Code: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

Date Completed: \_\_\_\_\_

No fees, commissions, or other remuneration will be payable to any broker, dealer, or other person for soliciting votes on the Plan. This Ballot is not a letter of transmittal and may not be used for any purpose other than to cast votes to accept or reject the Plan. Moreover, this Ballot shall not constitute or be deemed to be a proof of Claim or an assertion of a Claim against the Debtor.

**YOUR ORIGINAL BALLOT MUST BE ACTUALLY RECEIVED BY COUNSEL FOR THE DEBTOR AT THE ADDRESS LISTED BELOW ON OR BEFORE 5:00 P.M. PREVAILING CENTRAL TIME ON THE VOTING DEADLINE ([DATE]), OR YOUR VOTE WILL NOT BE COUNTED. BALLOTS SUBMITTED BY FACSIMILE OR OTHER ELECTRONIC SUBMISSION WILL NOT BE COUNTED.**

**Judson College Ballots  
c/o Silver Voit Garrett & Watkins, Attorneys at Law, P.C.  
4317-A Midmost Drive  
Mobile, AL 36609**

**IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE VOTING PROCEDURES, OR IF YOU NEED AN ADDITIONAL BALLOT OR ADDITIONAL COPIES OF THE DISCLOSURE STATEMENT OR OTHER MATERIALS, PLEASE CONTACT COUNSEL FOR THE DEBTOR, SILVER VOIT GARRETT & WATKINS, ATTORNEYS AT LAW, P.C., AT (251) 338-1081.**

## VOTING INSTRUCTIONS

1. All capitalized terms used in the Ballot or these instructions but not otherwise defined therein shall have the meaning ascribed to them in the Plan or Solicitation Procedures Order, as applicable.
2. Please read and follow these instructions carefully. Your Ballot must be actually received by counsel for the Debtor by (a) first class mail or (b) personal delivery, overnight courier, or first class mail to Judson College Ballots c/o Silver Voit Garrett & Watkins, Attorneys at Law, P.C., 4317-A Midmost Drive, Mobile, AL 36609, no later than 5:00 p.m. prevailing Central Time on [DATE], unless such time is extended, or your Ballot will not be counted.
3. In order for your vote to count, you must:
  - a) Verify the amount set forth in Item 1;
  - b) Cast ONE vote to accept or reject the Plan by checking the proper box in Item 2 (NOTE: if you check both boxes or do not check either box, your vote will not be counted);
  - c) Review and complete the certifications in Item 3;
  - d) Sign the Ballot — your original signature is required on the Ballot in order for your vote to count;
  - e) If you are completing the Ballot on behalf of an entity, indicate your relationship with such entity and the capacity in which you are signing, and if requested provide proof of your authorization to so sign. In addition, please provide your name and mailing address if different from that set forth on the Ballot; and
  - f) Return the completed Ballot to the Claims and Noticing Agent (a) first class mail or (b) personal delivery, overnight courier, or first class mail to Judson College Ballots c/o Silver Voit Garrett & Watkins, Attorneys at Law, P.C., 4317-A Midmost Drive, Mobile, AL 36609, no later than 5:00 p.m. prevailing Central Time on [DATE], unless such time is extended, or your Ballot will not be counted.
4. If you believe you received the wrong form of Ballot, or if you need additional Ballots, please immediately contact the counsel for the Debtor, Silver Voit Garrett & Watkins, Attorneys at Law, P.C., at (251) 338-1081.
5. If you wish to have your Claim allowed for purposes of voting on the Plan in a manner that is inconsistent with the Ballot you received or if you did not receive a Ballot and wish to have your Claim temporarily allowed for voting purposes only, you must serve on the Debtor and file with the Bankruptcy Court, on or before [DATE], a motion for an order pursuant to Bankruptcy Rule 3018(a) temporarily allowing such Claim for purposes of voting (the “Rule 3018 Motion”). A Rule 3018 Motion must set forth with particularity the amount and classification that you believe your Claim should be allowed

for voting purposes, and the evidence in support of your belief. In respect of any timely-filed Rule 3018 Motion, the Ballot in question shall be counted (a) in the amount established in an order entered by the Bankruptcy Court or (b) if such an order has not been entered by the Bankruptcy Court and unless the Debtor and you have come to an agreement as to the relief requested in the Rule 3018 Motion, in an amount equal to the preprinted amount on the Ballot, or in the event the moving party did not receive a Ballot, such party shall not have a Ballot counted at all. [DATE] has been established as the date for a hearing to consider all Rule 3018 Motions.

6. If multiple Ballots are received from the same person with respect to the same Claims prior to the Voting Deadline, the latest dated, validly executed Ballot timely received will supersede and revoke any earlier received Ballot. However, if a holder of Claims casts Ballots received by counsel for the Debtor dated with the same date, but which are voted inconsistently, such Ballots will not be counted.
7. Any Ballot that is illegible or contains insufficient information to permit the identification of the claimant shall not be counted.
8. Any Ballot that attempts to partially accept and partially reject the Plan will not be counted.
9. After the Voting Deadline, no Ballot may be withdrawn or modified without the prior consent of the Debtor.
10. This Ballot does not constitute, and shall not be deemed to be, a proof of Claim or an assertion or admission of a Claim.
11. If you hold Claims in more than one Class under the Plan, you may receive more than one Ballot for each different Class. Each Ballot votes only your Claims indicated on that Ballot. Please complete and return each Ballot you receive.

**PLEASE MAIL YOUR BALLOT PROMPTLY. BALLOTS SUBMITTED BY FACSIMILE OR OTHER ELECTRONIC SUBMISSION WILL NOT BE COUNTED. IF YOU HAVE ANY QUESTIONS REGARDING THE BALLOT OR THE PROCEDURES GENERALLY, OR IF YOU NEED ADDITIONAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT COUNSEL FOR THE DEBTOR, SILVER VOIT GARRETT & WATKINS, ATTORNEYS AT LAW, P.C., AT (251) 338-1081.**

**RETURN YOUR BALLOT BY PERSONAL DELIVERY, OVERNIGHT COURIER, OR FIRST CLASS MAIL TO THE FOLLOWING ADDRESS:**

**Judson College Ballots  
c/o Silver Voit Garrett & Watkins, Attorneys at Law, P.C.  
4317-A Midmost Drive  
Mobile, AL 36609**



**EXHIBIT A-7**

**UNIMPAIRED PARTY NOTICE**

**UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF ALABAMA  
SELMA DIVISION**

**In re:**

**JUDSON COLLEGE, INC.,**

**Debtor.**

Chapter 11

Case No. 24-20004

**NOTICE OF (I) APPROVAL OF DISCLOSURE STATEMENT,  
(II) DEADLINE FOR VOTING ON THE DEBTOR'S CHAPTER 11 PLAN,  
(III) HEARING TO CONSIDER CONFIRMATION  
OF THE PLAN, AND (IV) LAST DATE AND PROCEDURES FOR  
FILING OBJECTIONS TO CONFIRMATION OF THE PLAN**

- **THIS NOTICE IS BEING SUBMITTED TO YOU IN CONNECTION WITH CONFIRMATION OF THE DEBTOR'S PLAN (INCLUDING THE RELEASES AND INJUNCTIONS CONTAINED IN ARTICLE VIII OF THE PLAN).**
- **IF THE BANKRUPTCY COURT CONFIRMS THE PLAN, IT WILL BIND YOU REGARDLESS OF WHETHER YOU HAVE VOTED.**
- **CONFIRMATION OF THE PLAN IS CONDITIONED UPON BANKRUPTCY COURT APPROVAL OF THE RELEASES AND INJUNCTIONS (AS MORE PARTICULARLY DESCRIBED HEREIN AND IN ARTICLE VIII OF THE PLAN), WHICH, IF APPROVED BY THE BANKRUPTCY COURT, WOULD PERMANENTLY ENJOIN YOU FROM ASSERTING CERTAIN CLAIMS AGAINST NON-DEBTOR THIRD PARTIES. THE RELEASES AND INJUNCTIONS, IF APPROVED, WILL BIND YOU IN THE MANNER DESCRIBED IN ARTICLE VIII OF THE PLAN.**

**TO: ALL HOLDERS OF GENERAL ADMINISTRATIVE EXPENSE CLAIMS, PRIORITY TAX CLAIMS, AND PRIORITY NON-TAX CLAIMS**

**APPROVAL OF DISCLOSURE STATEMENT**

By Order dated [DATE, 2024], the United States Bankruptcy Court for the Southern District of Alabama (the "Bankruptcy Court") approved the *Disclosure Statement for Chapter 11 Plan of Judson College, Inc.*, dated January 8, 2024 (the "Disclosure Statement"), as containing

adequate information within the meaning of section 1125 of title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.* (the “Bankruptcy Code”).

### **CONFIRMATION HEARING**

On [DATE AND TIME] prevailing Central Time or as soon thereafter as counsel may be heard, a hearing will be held before the Honorable Henry Callaway, at the United States Bankruptcy Court for the Southern District of Alabama, 113 St. Joseph St., Mobile, AL 36602, to consider confirmation of the *Chapter 11 Plan of Judson College, Inc.*, dated January 8, 2024 (the “Plan”), as the same may be further amended or modified, and for such other and further relief as may be just and proper (the “Confirmation Hearing”).<sup>1</sup>

The Confirmation Hearing may be adjourned from time to time by the Bankruptcy Court without further notice except for an announcement of the adjourned date made at the Confirmation Hearing. Additionally, the Plan may be modified in accordance with the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure and other applicable law, without further notice, prior to or as a result of the Confirmation Hearing.

### **CLASSES OF CLAIMS ENTITLED TO VOTE**

In accordance with the terms of the Plan and the Bankruptcy Code, holders of Administrative Claims, Priority Tax Claims, Unfunded Revolving Loan Claims, Other Secured Claims, Other Priority Claims, Intercompany Claims and Intercompany Interests, and Claims and Interests in Classes 1, 4, and 5 are Unimpaired, are conclusively presumed to have accepted the Plan and, thus, are not entitled to vote on the Plan. Only the holders of Impaired Claims in Classes 2, 3, 4 and 5 are entitled to vote to accept or to reject the Plan. You have been sent this notice because you are either a holder of a General Administrative Expense Claim, Priority Tax Claim, or Priority Non-Tax Claim.

### **BINDING NATURE OF THE PLAN**

**If confirmed, the Plan will bind all holders of Claims to the maximum extent permitted by applicable law, whether or not such holder will receive or retain any property or interest in property under the Plan, has filed a proof of Claim in the Debtor’s Chapter 11 Case, or failed to vote to accept or reject the Plan or voted to reject the Plan.**

### **RELEASE, INJUNCTION AND EXCULPATION PROVISIONS CONTAINED IN PLAN**

**The Plan contains release, injunctive and exculpation provisions. All parties in interest should review the Plan to determine if they are deemed to provide or receive any releases or are subject to any injunctions under the Plan and raise any objections thereto as set forth herein.**

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<sup>1</sup> Unless otherwise defined herein, all capitalized terms shall have the meanings ascribed to them in the Plan. To the extent the terms of this notice are inconsistent with the Plan, the terms of the Plan shall control.

The release, injunction, and exculpation provisions of the Plan are quoted below:

**Article VIII.A - Injunction** Except as otherwise expressly provided in this Plan, and except in connection with the enforcement of the terms of this Plan or any documents provided for or contemplated in this Plan, all Entities who directly or indirectly have held, hold or may hold Claims against the Debtor or the Estate that arose prior to the Effective Date are permanently enjoined from: (a) commencing or continuing in any manner, directly or indirectly, any action or other proceeding of any kind against the Debtor, the Estate, the Plan Trust, the Plan Trustee, or their successors and assignees or any of their assets and property, with respect to any such Claim; (b) the enforcement, attachment, collection or recovery by any manner or means, directly or indirectly, of any judgment, award, decree, or order against the Debtor, the Estate, the Plan Trust, the Plan Trustee, or their successors and assignees, or any of their assets and property, with respect to any such Claim; (c) creating, perfecting or enforcing, directly or indirectly, any Lien or encumbrance of any kind against the Debtor, the Estate, the Plan Trust, the Plan Trustee, or their successors and assignees or any of their assets and property, with respect to any such Claim; (d) asserting, directly or indirectly, any setoff, or recoupment of any kind against any obligation due the Debtor, the Estate, the Plan Trust, the Plan Trustee, or their successors and assignees or any of their assets and, with respect to any such Claim, unless approved by the Bankruptcy Court; and (e) any act, in any manner, in any place whatsoever, that does not conform to or comply with the provisions of the Plan with respect to such Claim. Without limiting the foregoing, the automatic stay provided under section 362(a) of the Bankruptcy Code shall remain in effect until the Chapter 11 Case is closed. Nothing contained in this Article VIII.A shall prohibit the holder of a timely-filed proof of Claim from litigating its right to seek to have such Claim declared an Allowed Claim and paid in accordance with the distribution provisions of this Plan, or to enjoin or prohibit the interpretation or enforcement by the holder of such Claim of any of the obligations of the Debtor or the Plan Trustee under this Plan.

**Article VIII.B - Exculpation and Limitation of Liability** On the Effective Date, the Debtor, the Debtor's Board of Trustees, the Bondholders Committee, the Indenture Trustee, the Banks, the Indemnity Claimants, and the Baptist Entities, in all such parties' capacities, and any such parties' respective current and former (i) members, (ii) officers, (iii) directors and trustees, (iv) affiliates, (v) employees, (vi) advisors, (vii) attorneys, (viii) representatives, (ix) financial advisors, (x) investment bankers, or (xi) agents and any of such parties' successors and assigns (collectively, the "Exculpated Parties"), shall not have or incur, and are hereby released from, any claim, obligation, Causes of Action, or liability to one another or to any holder of a Claim, or any other party in interest, or any of their respective agents, employees, representatives, financial advisors, attorneys or affiliates, or any of their successors or assigns, for any act taken or omission originating or occurring on or after the Petition Date through and including the Effective Date in connection with, relating to or arising out of (i) the Chapter 11 Case, (ii) formulation, negotiation, and filing of this Plan, (iii) filing the Chapter 11 Case, (iv) the pursuit of confirmation of this Plan, (v) the consummation and implementation of this Plan, (vi) or the administration of this Plan or the property to be distributed under this Plan, or (vii) any other post-petition act taken or omission originating or occurring in connection with or in contemplation of the restructuring or liquidation of the Debtor, except for any fraud, willful misconduct, or

gross negligence as determined by a Final Order. Notwithstanding the foregoing, the releases set forth in the immediately preceding sentence shall exclude (i) obligations arising under confidentiality agreements, joint interest agreements and protective orders entered during the Chapter 11 Case and (ii) the Debtor's indemnification obligations or other contractual obligations to officers, trustees, and directors. For the avoidance of doubt, nothing herein shall affect any rights concerning the payment of Professional Fees. This exculpation shall be in addition to, and not in limitation of, all other releases, indemnities, exculpations and any other applicable law or rules protecting the Exculpated Parties from liability. The Confirmation Order shall serve as a permanent injunction against any Entity seeking to enforce any claim or cause of action against the Exculpated Parties that has been exculpated pursuant to this Article VIII.B.

*Article VIII.C – Release by the Debtor* On the Effective Date, the Debtor, on its own behalf and the Estate, shall be deemed to release unconditionally (a) all of their Representatives and (b) the Released Parties, of and from any and all Claims, obligations, suits, judgments, damages, rights, Causes of Action and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereafter arising, in law, equity or otherwise, based in whole or in part upon actions taken solely in their capacities described above for any omission, transaction, agreement or event or other occurrence taking place on or prior to the Effective Date in any way relating to the Debtor or its business and affairs, the Bonds, the Bond Claims, the Bond Lease Claim, the Bond Documents, the Bank Claims, the Bank Loan Documents, the Chapter 11 Case, the Disclosure Statement, the Plan, the Restructuring Support Agreement, the Mediation, any transactions proposed in connection with the Chapter 11 Case or any other contract, instrument, release or other agreement or document created or entered into or any other act taken or omitted to be taken in connection therewith or in connection with any obligations arising under the Plan or the obligations assumed hereunder; provided, however, that the foregoing provisions of this section shall not affect (i) any liability of any of (a) the College Accountants; (b) the External Trusts other than those for which the Baptist Foundation is or has served as trustee; (c) the trustees of the External Trusts other than the Baptist Foundation; and (d) any issuers of any past or current insurance policies that provide or may have provided coverage of any kind for the benefit of the Debtor and/or any of the Indemnity Claimants; (ii) the liability of any Person for any act or omission that constitutes gross negligence, willful misconduct, fraud or criminal acts as determined by a Final Order, (iii) any rights to enforce the Plan or the other contracts, instruments, releases, agreements or documents to be, or that were previously, entered into in connection with the Plan, (iv) except as otherwise expressly set forth in the Plan, any objections by the Debtor or the Plan Trustee to Claims filed by any Person against the Debtor and/or the Estate, including rights of setoff, refund, recoupment or other adjustments, or (iv) the rights of the Debtor or the Plan Trustee to assert any applicable defenses, cross-claims, counterclaims, or other Causes of Action in litigation or other proceedings asserted against the Debtor. The releases in this Article VIII.C apply only to the Released Parties solely in their respective capacities as such. For the avoidance of doubt, nothing herein shall affect any rights concerning the payment of Professional Fees.

*Article VIII.D – Release by Holders of Claims and other Parties in Interest* On the Effective Date, the Released Parties, and all other Persons and their Representatives who

directly or indirectly have held, hold, or may hold Claims or Causes of Action against the Debtor or the Estate, whether known or unknown, shall be deemed by virtue of their receipt of Distributions or the other treatment contemplated under the Plan, and with respect to those Released Parties that are Mediation Parties, by virtue of their execution and delivery of the Comprehensive Mediation Settlement Agreement, to have forever waived and released all such rights, Claims, or Causes of Action, whether based upon tort or contract or otherwise, that they heretofore, now or hereafter possess or may possess against any of the Debtor Released Parties or any of the other Released Parties and shall be deemed to have covenanted with each of the Debtor Released Parties and each of the Released Parties to release and not to (a) sue or otherwise seek recovery from any of the Debtor Released Parties or any of the other Released Parties on account of any Claim, Cause of Action, obligation, suit, judgment, damages, right and liability whatsoever, in any way in any way related to the Debtor or related to or arising out (whether directly or indirectly) of the Debtor's business affairs, the Bonds, the Bond Claims, the Bond Lease Claim, the Bond Documents, the Bank Claims, the Bank Loan Documents, the Chapter 11 Case, the Disclosure Statement, the Plan, the Restructuring Support Agreement, the Mediation, the transactions proposed in connection with the Chapter 11 Case or any other contract, instrument, release or other agreement or document created or entered into or any other act taken or omitted to be taken in connection therewith or in connection with any obligations arising under the Plan or the obligations assumed hereunder, including but not limited to any Claim or Causes of Action based upon tort, breach of contract, violations of federal or state securities laws or otherwise, based in whole or in part upon any act, occurrence, or failure to act from the beginning of time through the Effective Date or (b) assert against any of the Debtor Released Parties or any other Released Party any Claim, Cause of Action, obligation, suit, judgment, damages, right, or liability that any holder of a Claim or Cause of Action may be entitled to assert, whether known or unknown, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act or omission, transaction, or occurrence from the beginning of time through the Effective Date in any way relating to the Debtor, or its business and affairs, the Bonds, the Bond Claims, the Bond Lease Claim, the Bond Documents, the Bank Claims, the Bank Loan Documents, the Chapter 11 Case, the Disclosure Statement, the Plan, the Restructuring Support Agreement, the transactions proposed in connection with the Chapter 11 Case or any other contract, instrument, release or other agreement or document created or entered into or any other act taken or omitted to be taken in connection therewith or in connection with any obligations arising under the Plan or the obligations assumed hereunder, provided, however, (i) none of the Debtor Released Parties or the Released Parties shall be released from any Claim or Cause of Action that is (A) wholly unrelated to the Bonds, the Bond Claims, the Bond Lease Claim, the Bond Documents, the Bank Claims, the Bank Loan Documents Bonds, the Bond Claims, or any other debts of the Debtor or the matters that are the subject of the Comprehensive Mediation Settlement Agreement and (B) primarily based on any act or omission that constitutes gross negligence, willful misconduct, fraud or criminal acts as determined by a Final Order, (ii) the foregoing release shall not apply to obligations arising under the Plan; and (iii) the foregoing release shall not be construed to prohibit a party in interest from seeking to enforce the terms of the Plan. For the avoidance of doubt, nothing herein shall affect any rights concerning the payment of Professional Fees.

**Article VIII.E – Term of Injunctions or Stays** Unless otherwise provided herein or in the Confirmation Order, all injunctions or stays provided for in the Chapter 11 Case under section 105 or section 362 of the Bankruptcy Code or otherwise, and extant on the Confirmation Date, shall remain in full force and effect until the closing of the Chapter 11 Case. For the avoidance of doubt, the releases, exculpations, and injunctions in Articles VIII.A, VIII.B, VIII.C and VIII.D of this Plan shall continue in full force and effect after the closing of the Chapter 11 Case.

### **DEADLINE FOR OBJECTIONS TO CONFIRMATION OF THE PLAN**

Objections, if any, to confirmation of the Plan, including any supporting memoranda, must be in writing, must be filed with the clerk of the Bankruptcy Court, electronically via CM/ECF at <https://ecf.alsb.uscourts.gov/> or at 113 St. Joseph St., Mobile, AL 36602, together with proof of service, and shall state the name and address of the objector, all grounds for the objection and the amount of the Claim(s) held by the objector. Any such objection must be filed with the Bankruptcy Court and served so that it is actually received by the Bankruptcy Court, ***on or before 5:00 p.m. (prevailing Central Time) on [DATE]*** and served upon (i) counsel for the Debtor, Bradley Arant Boult Cummings LLP, 1819 Fifth Avenue North, Birmingham, AL 35203 (Attn: Jay Bender, [jbender@bradley.com](mailto:jbender@bradley.com) and James Bailey, [jbailey@bradley.com](mailto:jbailey@bradley.com)) and Silver Voit Garrett & Watkins, Attorneys at Law, P.C., 4317-A Midmost Drive, Mobile, AL 36609 (Attn: Alexandra Garrett, [agarrett@silvervoit.com](mailto:agarrett@silvervoit.com)); (ii) the Bankruptcy Administrator, 113 St. Joseph Street, Suite 520, Mobile, AL 36602 (Attn: Melissa Wetzel, [melissa\\_wetzel@alsba.uscourts.gov](mailto:melissa_wetzel@alsba.uscourts.gov)); and (iii) all other parties requesting or entitled to receive notice in this case.

### **COPIES OF THE PLAN AND DISCLOSURE STATEMENT**

Copies of the Plan and the Disclosure Statement (as they may be supplemented or amended) have been filed with the Bankruptcy Court and may be obtained by parties in interest at the Debtor's expense upon written request to counsel for the Debtor, Bradley Arant Boult Cummings LLP, 1819 Fifth Avenue North, Birmingham, AL 35203 (Attn: Jay Bender, [jbender@bradley.com](mailto:jbender@bradley.com) and James Bailey, [jbailey@bradley.com](mailto:jbailey@bradley.com)) and Silver Voit Garrett & Watkins, Attorneys at Law, P.C., 4317-A Midmost Drive, Mobile, AL 36609 (Attn: Alexandra Garrett, [agarrett@silvervoit.com](mailto:agarrett@silvervoit.com)). In addition, copies of the Plan and Disclosure Statement are on file with the Clerk of the Bankruptcy Court, 113 St. Joseph St., Mobile, AL 36602.

Dated: \_\_\_\_\_, 2024

BRADLEY ARANT BOULT CUMMINGS LLP  
Jay Bender  
James Bailey  
One Federal Place  
1819 Fifth Avenue North  
Birmingham, Alabama 35203

- and -

SILVER VOIT GARRETT & WATKINS,  
ATTORNEYS AT LAW, P.C.  
Alexandra Garrett  
4317-A Midmost Drive  
Mobile, Alabama 36609

*Proposed Counsel to the Debtor*



**EXHIBIT A-8**

**MASTER BALLOT**

**UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF ALABAMA  
SELMA DIVISION**

**In re:**

**JUDSON COLLEGE, INC.,**

**Debtor.**

Chapter 11

Case No. 24-20004

**MASTER BALLOT FOR BENEFICIAL HOLDERS OF CLASS 2 BOND LEASE  
CLAIMS ARISING FROM THE EDUCATIONAL BUILDING AUTHORITY OF THE  
CITY OF MARION REVENUE BONDS (JUDSON COLLEGE) SERIES 2010 TO  
ACCEPT OR REJECT THE DEBTOR'S CHAPTER 11 PLAN**

**EDUCATIONAL BUILDING AUTHORITY  
OF THE CITY OF MARION REVENUE BONDS  
(JUDSON COLLEGE) SERIES 2010**

**CUSIPS: 56856PAM3, 56856PAP6, 56856PAQ4, 56856PAS0, 56856PAT8, 56856PAU5,  
56856PAV3, 56856PAW1, 56856PAX9**

**RECORD DATE: [DATE]**

**VOTING DEADLINE: 5:00 P.M. PREVAILING CENTRAL TIME ON [DATE]**

This master ballot (the "Master Ballot") is to be used by you, as a broker, bank, commercial bank, trust company, dealer, or other agent or nominee (each of the foregoing, an "Institutional Nominee"), for registered holders of Educational Building Authority of the City of Marion Revenue Bonds (Judson College) Series 2010 (the "Bonds"),<sup>1</sup> to transmit the votes of

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<sup>1</sup> Pursuant to the Plan:

*"Authority"* means The Educational Building Authority of the City of Marion, Alabama.

*"Bond Documents"* means the Bond Indenture, the Bond Lease, and any and all other documents executed or delivered in connection with the issuance of the Bonds.

*"Bond Indenture"* means the Trust Indenture dated as of October 1, 2010, by and between the Authority, as issuer, and the Indenture Trustee, pursuant to which the Bonds were issued.

*"Bond Lease"* means that certain Lease Agreement dated as of October 1, 2010 between the Authority, as sublessor, and the Debtor, as sublessee, which was assigned by the Authority to the Bond Trustee.

*"Bond Lease Claim"* means the Claim of the Indenture Trustee against the Debtor with respect to the Bond Lease.

*"Bondholders"* means the holders, from time to time, of the beneficial interests in the outstanding Bonds.

*"Bonds"* means those certain Revenue Bonds, Judson College Series 2010, dated as of October 1, 2010, issued for the benefit of the Debtor by the Authority pursuant to the Bond Indenture.

*"Indenture Trustee"* means Regions Bank, in its capacity as trustee under the Bond Indenture.

such holders in respect of their Claims to accept or reject the Joint Plan of Reorganization for Walter Energy, Inc. and its debtor subsidiaries (as may be amended, the “Plan”),<sup>2</sup> which Plan is proposed by the above-captioned debtor and debtor-in-possession (the “Debtor”).

On [DATE], the United States Bankruptcy Court for the Southern District of Alabama signed an order (the “Solicitation Procedures Order”) that approved the Disclosure Statement for the Plan (as may be amended, the “Disclosure Statement”) and establishes certain procedures for the solicitation and tabulation of votes to accept or reject the Plan. The Plan and Disclosure Statement are contained in the materials sent as part of the Solicitation Packages provided for the holders of the Bonds. Any party may request, at the Debtor’s expense, hard copies of the Disclosure Statement, together with the Plan and other exhibits annexed thereto, from the Solicitation Agent. The Solicitation Procedures Order contains important information regarding the balloting process. A copy of the Solicitation Procedures Order is available on the docket maintained by the Bankruptcy Court and also available from the Solicitation Agent at <http://www.globic.com/judsoncollege>. Please read the Solicitation Procedures Order and the instructions sent with this Master Ballot prior to submitting this Master Ballot.

This Master Ballot is being sent to Institutional Nominees to use to cast votes to accept or reject the Plan on behalf of and in accordance with the ballots (“Beneficial Ballots”) provided for beneficial holders of the Bonds to cast votes on the Plan.

You must deliver the completed, executed Master Ballot so that it is received by the Solicitation Agent on or before the Voting Deadline. For each completed, executed Beneficial Ballot returned to you by a Bondholder, you must retain a copy of such Beneficial Ballot in your files for at least one year from the Voting Deadline.

**PLEASE READ AND FOLLOW THE BELOW INSTRUCTIONS CAREFULLY**

Bondholders for which you are the Institutional Nominee should review the Disclosure Statement and Plan before voting. Such Bondholders may wish to seek legal advice concerning the Plan and the classification and treatment of their claim(s) under the Plan.

Please complete, sign and date the Master Ballot and return it to Globic Advisors, Inc. (the “Solicitation Agent”), **by facsimile or other electronic delivery before or on the Voting Deadline provided that originals are received by the Hearing on Confirmation of the Plan.**

Globic Advisors, Attn: Robert Stevens  
485 Madison Avenue, 7<sup>th</sup> Floor, New York, NY 10022  
Telephone: (212) 227-9699, Facsimile: (212) 271-3252 E-mail: [rstevens@globic.com](mailto:rstevens@globic.com)

If a Master Ballot is not received by Globic Advisors, the Solicitation Agent on or before the Voting Deadline and the Voting Deadline is not extended, the vote may not count as an acceptance or rejection of the Plan. If the Plan is confirmed by the Bankruptcy Court, it will be binding on the beneficial holders for which you are the Institutional Nominee whether or not such beneficial holders vote.

<sup>2</sup> All capitalized terms used in the Master Ballot or these instructions but not otherwise defined therein shall have the meaning ascribed to them in the Plan or Solicitation Procedures Order, as applicable.

**ITEM 1 - CERTIFICATION OF AUTHORITY TO VOTE.**

The undersigned certifies that as of [DATE] (the “Record Date”), the undersigned (please check applicable box):

- Is a broker, bank, or other agent or nominee for the Bondholders of the aggregate principal amount of Claims arising from Bonds listed in Item 2 below that is the registered holder of such securities; or
- Is acting under a power of attorney and/or agency (a copy of which will be provided upon request) granted by a broker, bank, or other agent or nominee that is the registered holder of the aggregate principal amount of Claims arising from Bonds listed in Item 2 below; or
- Has been granted a proxy (an original of which is attached hereto) from a broker, bank, or other nominee, or a Bondholder, that is the registered holder of the aggregate principal amount of Claims arising from Bonds listed in Items 2 and 3 below and accordingly, has full power and authority to vote to accept or reject the Plan on behalf of the Bondholder of the Claims arising from the Bonds listed in Items 2 and 3 below.

**ITEM 2 – TRANSMITTAL OF VOTES FROM INDIVIDUAL BENEFICIAL BALLOTS.**

The undersigned transmits the following votes of Bondholders and certifies that the following are Bondholders, as of the Record Date, and have delivered to the undersigned, as Institutional Nominee, Beneficial Ballots casting such votes (indicate in each column the aggregate principal amount voted for each account - please note that each beneficial holder must vote all of his, her, or its Claims to accept or reject the Plan and may not split such vote):

\* Please note that each Bondholder must vote all of his, her, or its Claims to accept or reject the Plan and may not split such vote.

Instructions: Please complete the following summary schedule for each separate CUSIP for which you act as Institutional Nominee. Additional schedules may be attached as necessary.

Please record below the beneficial holder’s vote:

**CUSIP:** \_\_\_\_\_

Number of Beneficial Owners <b><u>ACCEPTING</u></b> the Plan	Original Principal Amount <b><u>ACCEPTING</u></b> the Plan	Number of Beneficial Owners <b><u>REJECTING</u></b> the Plan	Original Principal Amount <b><u>REJECTING</u></b> Plan
	\$		\$

**ITEM 3 – ADDITIONAL BALLOTS SUBMITTED BY BONDHOLDERS**

The undersigned certifies that the following information is a true and accurate schedule on which the undersigned has transcribed the information, if any, provided in Item 3 of each Beneficial Ballot received from a Bondholder. Please use additional sheets of paper if necessary.

**Information to be transcribed from Item 3 of the Beneficial Ballots regarding other Beneficial Ballots cast in respect of the Bonds:**

Your Customer Name or Account Number for Each Bondholder who completed Item 3 of their Beneficial Ballot	Transcribe from Item 3 of the Beneficial Ballot		
	Account Number	Name of Registered Holder or Institutional Nominee of the Bonds	Principal Amount of Bonds Voted in Additional Ballot(s)

If space provided is insufficient, attach additional sheets in the same format.

**ITEM 4 - CERTIFICATION.**

By signing this Master Ballot, the undersigned certifies that: : (a) the summary above is a true and accurate schedule of the Beneficial Ballots delivered to the undersigned Institutional Nominee; (b) each Bondholder whose votes are being transmitted by this Master Ballot has been provided with a copy of the Plan, Disclosure Statement, and a Beneficial Ballot for voting their Claims; and (c) it is the registered holder of Claims to which this Master Ballot pertains and/or has full power and authority to vote to accept or reject the Plan. The undersigned also acknowledges that this solicitation of votes to accept or reject the Plan is subject to all the terms and conditions set forth in the Solicitation Procedures Order.

Name of Nominee: \_\_\_\_\_ DTC Number: \_\_\_\_\_

Contact Name: \_\_\_\_\_

Title: \_\_\_\_\_

Street Address: \_\_\_\_\_

City, State, Zip Code: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

E-Mail: \_\_\_\_\_

Date Completed: \_\_\_\_\_

**INSERT MEDALLION STAMP:**

**PLEASE COMPLETE, SIGN, AND DATE THIS MASTER BALLOT AND RETURN IT TO THE SOLICITATION AGENT AT THE FOLLOWING ADDRESSES:**

Globic Advisors,  
Attn: Robert Stevens  
485 Madison Avenue, 7<sup>th</sup> Floor, New York, NY 10022  
Telephone: (212) 227-9699, Facsimile: (212) 271-3252 E-mail: [rstevens@globic.com](mailto:rstevens@globic.com)

**Please complete, sign and date the Master Ballot and return it to Globic Advisors, Inc. (the "Solicitation Agent"), by facsimile or other electronic delivery before or on the Voting Deadline provided that originals are received by the Hearing on Confirmation of the Plan.**

**VOTING DEADLINE  
5:00 P.M. PREVAILING CENTRAL TIME ON [DATE]**

## **VOTING INSTRUCTIONS**

### **VOTING DEADLINE:**

The Voting Deadline is [DATE] at 5:00 p.m. Prevailing Central Time, unless such time is extended. To have the vote of your customers count, you must complete, sign, and return this master ballot (the “Master Ballot”) so that it is received by the Solicitation Agent at the address set forth in the Master Ballot on or before the Voting Deadline.<sup>3</sup>

### **HOW TO VOTE:**

If you are transmitting the votes of any Bondholders other than yourself, you must deliver the Beneficial Ballot to the Bondholder, along with the Plan and Disclosure Statement (as provided by the Solicitation Agent), Solicitation Package Notice, and other materials requested to be forwarded, and take the necessary actions to enable such Bondholders to complete and execute such Beneficial Ballot, and to return the completed, executed Beneficial Ballot to you in sufficient time to enable you to complete the Master Ballot and deliver it to the Solicitation Agent before the Voting Deadline.

With respect to all of the Beneficial Ballots returned to you, you must properly complete the Master Ballot, as follows:

- i. Check the appropriate box in Item 1 on the Master Ballot;
- ii. Transcribe the votes from the Beneficial Ballots in Item 2 and indicate whether the Bondholder voted to accept or reject the Plan in Item 2 of the Master Ballot;

**IMPORTANT: BONDHOLDERS MAY NOT SPLIT THEIR VOTES. EACH BONDHOLDER MUST VOTE ALL OF HIS, HER, OR ITS CLAIMS EITHER TO ACCEPT OR REJECT THE PLAN. IF ANY BONDHOLDER HAS ATTEMPTED TO SPLIT SUCH VOTE, PLEASE CONTACT THE BONDHOLDER TO CORRECT HIS, HER, OR ITS BALLOT, OR CONTACT THE SOLICITATION AGENT IMMEDIATELY.**

- iii. Transcribe from Item 3 of the Beneficial Ballot for the Bonds the information provided by the Bondholders into Item 3;
- iv. Review the certification in Item 4 of the Master Ballot;
- v. Ensure that the Beneficial Ballot is signed and the certification is complete;
- vi. Sign and date the Master Ballot;

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<sup>3</sup> All capitalized terms used in the Master Ballot or these instructions but not otherwise defined therein shall have the meaning ascribed to them in the Plan or Solicitation Procedures Order, as applicable.

- vii. If additional space is required to respond to any item on the Master Ballot, please use additional sheets of paper clearly marked to indicate the applicable Item of the Master Ballot to which you are responding;
- viii. You must deliver the completed, executed Master Ballot so that it is received by the Solicitation Agent on or before the Voting Deadline. For each completed, executed Beneficial Ballot returned to you by a Bondholder, you must retain a copy of such Beneficial Ballot in your files for at least one year from the Voting Deadline;
- ix. Votes cast by Bondholders through an Institutional Nominee will be applied against the positions held by such entities in the applicable security as of the Record Date, as evidenced by the record and depository listings. Votes submitted by an Institutional Nominee will not be counted in excess of the Record Amount of such securities held by such Institutional Nominee;
- x. For the purpose of tabulating votes, each Bondholder shall be deemed to have voted the principal amount of its Bonds, although any principal amounts may be adjusted by the Solicitation Agent to reflect the amount of the Claim actually voted, including prepetition interest;
- xi. To the extent that conflicting votes or “overvotes” are submitted by an Institutional Nominee, the Solicitation Agent, in good faith, will attempt to reconcile discrepancies with the Institutional Nominee;
- xii. To the extent that overvotes on a Master Ballot are not reconcilable prior to the preparation of the vote certification, the Solicitation Agent will apply the votes to accept and to reject the Plan in the same proportion as the votes to accept and reject the Plan submitted on the Master Ballot that contained the overvote, but only to the extent of the Institutional Nominee’s position in the applicable security; and
- xiii. After the Voting Deadline, no vote or Master Ballot may be withdrawn or modified without the prior consent of the Debtor.

PLEASE NOTE:

This Master Ballot is not a letter of transmittal and may not be used for any purpose other than to cast votes to accept or reject the Plan. Bondholders should not surrender debt instruments at this time. The Solicitation Agent will not accept delivery of any such instruments surrendered together with a Master Ballot or Beneficial Ballot.

No Beneficial Ballot or Master Ballot shall constitute or be deemed to be a proof of Claim or an assertion of a Claim.

No fees or commissions or other remuneration will be payable to any Institutional Nominee. Upon written request, however, the Debtor will reimburse you for reasonable, actual, and necessary out-of-pocket expenses associated with the distribution of the Solicitation



Packages to your clients, the tabulation of the Beneficial Ballots and the completion of this Master Ballot.

**IF YOU BELIEVE THAT YOU ARE MISSING ANY MATERIALS FROM THE SOLICITATION PACKAGE OR THAT YOU HAVE RECEIVED THE WRONG BALLOT AND/OR MASTER BALLOT, OR IF YOU HAVE QUESTIONS REGARDING THIS MASTER BALLOT, OR THE VOTING PROCEDURES, OR IF YOU NEED ADDITIONAL COPIES OF THE MASTER BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE SOLICITATION AGENT AT (212) 227-9699.**

**PLEASE COMPLETE, SIGN, AND DATE THIS MASTER BALLOT AND RETURN IT TO THE SOLICITATION AGENT AT THE FOLLOWING ADDRESSES:**

**GLOBIC ADVISORS  
ATTN: ROBERT STEVENS  
485 MADISON AVENUE, 7TH FLOOR  
NEW YORK, NY 10022  
FACSIMILE: (212) 271-3252  
E-MAIL: RSTEVENS@GLOBIC.COM**

**IF THIS MASTER BALLOT HAS NOT BEEN RECEIVED BY THE SOLICITATION AGENT BY 5:00 P.M. PREVAILING CENTRAL TIME ON [DATE], THE VOTES OF YOUR CUSTOMERS WILL NOT BE COUNTED. THEREFORE, YOU MUST ALLOW SUFFICIENT TIME TO BE SURE THAT THE MASTER BALLOT IS RECEIVED BY THE SOLICITATION AGENT BEFORE THE VOTING DEADLINE.**

**MASTER BALLOTS WILL BE ACCEPTED BY FACSIMILE OR OTHER ELECTRONIC DELIVERY BEFORE OR ON THE VOTING DEADLINE PROVIDED THAT ORIGINALS ARE DELIVERED TO THE SOLICITATION AGENT BY THE HEARING ON CONFIRMATION OF THE PLAN.**

**EXHIBIT A-9**

**CURE NOTICE**

**UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF ALABAMA  
SELMA DIVISION**

**In re:**

**JUDSON COLLEGE, INC.,**

**Debtor.**

Chapter 11

Case No. 24-20004

**NOTICE OF (I) POSSIBLE ASSUMPTION OF EXECUTORY  
CONTRACTS AND UNEXPIRED LEASES, (II) FIXING OF CURE  
AMOUNTS, AND (III) DEADLINE TO OBJECT THERETO**

- **THIS NOTICE IS BEING SUBMITTED TO YOU IN CONNECTION WITH CONFIRMATION OF THE DEBTOR’S PLAN (INCLUDING THE RELEASES AND INJUNCTIONS CONTAINED IN ARTICLE VIII OF THE PLAN).**
- **IF THE BANKRUPTCY COURT CONFIRMS THE PLAN, IT WILL BIND YOU REGARDLESS OF WHETHER YOU HAVE VOTED ON THE PLAN.**
- **CONFIRMATION OF THE PLAN IS CONDITIONED UPON BANKRUPTCY COURT APPROVAL OF THE RELEASES AND INJUNCTIONS (AS MORE PARTICULARLY SET FORTH IN ARTICLE VIII OF THE PLAN), WHICH, IF APPROVED BY THE BANKRUPTCY COURT, WOULD PERMANENTLY ENJOIN YOU FROM ASSERTING CERTAIN CLAIMS AGAINST NON-DEBTOR THIRD PARTIES. THE RELEASES AND INJUNCTIONS, IF APPROVED, WILL BIND YOU IN THE MANNER DESCRIBED IN ARTICLE VIII OF THE PLAN.**

**PLEASE TAKE NOTICE** that on January 9, 2024, Judson College, Inc. (the “Debtor”), filed in the United States Bankruptcy Court for the Southern District of Alabama (the “Bankruptcy Court”) the *Debtor’s Motion for an Order (I) Approving the Disclosure Statement; (II) Approving Form and Contents of Solicitation Package; (III) Approving Form and Manner of Notice of the Confirmation Hearing; (IV) Approving Procedures for Distribution of Solicitation Packages; (V) Approving Procedures for Vote Tabulations; (VI) Establishing a Record Date and a Voting Deadline for Receipt of Ballots; (VII) Establishing the Deadline and Procedures for Filing Objections to Confirmation of the Plan and Asserted Cure Amounts for Executory Contracts and Unexpired Leases that May be Assumed as Part of the Plan; and (VIII) Granting Related Relief* [Docket No. \_\_\_] (the “Solicitation Procedures Motion”). The Solicitation Procedures Motion sought approval of, among other things, procedures for the fixing of Cure Amounts (as defined below) in connection with the potential assumption of certain executory

contracts and unexpired leases (collectively, the “Subject Contracts”) pursuant to the *Chapter 11 Plan of Judson College, Inc.*, dated January 8, 2024 (the “Plan”)<sup>1</sup>, and the deadline to object to such Cure Amounts (as defined below) or assumptions.

**PLEASE TAKE FURTHER NOTICE** that on the schedule annexed hereto as Schedule 1, the Debtor has indicated the cure amounts that the Debtor believes must be paid to compensate the non-Debtor parties for any actual pecuniary losses arising from any defaults under the Debtor’s Subject Contracts with such non-Debtor parties (in each instance, the “Cure Amount”).

**PLEASE TAKE FURTHER NOTICE** that any party objecting to any of the Cure Amounts, whether or not such party previously has filed a proof of claim with respect to amounts due under the applicable agreement, or objecting to the potential assumption of such Subject Contract(s), shall be required to file and serve an objection, in writing, setting forth with specificity any and all cure obligations that the objecting party asserts must be cured or satisfied in respect of the Subject Contracts and/or any and all objections to the potential assumption of such agreements, together with all documentation supporting such cure claim or objection. Any objections to the proposed assumption of the Subject Contract(s) and/or the corresponding Cure Amount(s), must be filed with the clerk of the Bankruptcy Court, electronically via CM/ECF at <https://ecf.alsb.uscourts.gov/> or at 113 St. Joseph St., Mobile, AL 36602. Any such objection must be filed with the Bankruptcy Court and served so that it is actually received by the Bankruptcy Court, ***on or before 5:00 p.m. (prevailing Central Time) on [DATE]*** and served upon (i) counsel for the Debtor, Bradley Arant Boult Cummings LLP, 1819 Fifth Avenue North, Birmingham, AL 35203 (Attn: Jay Bender, [jbender@bradley.com](mailto:jbender@bradley.com) and James Bailey, [jbailey@bradley.com](mailto:jbailey@bradley.com)) and Silver Voit Garrett & Watkins, Attorneys at Law, P.C., 4317-A Midmost Drive, Mobile, AL 36609 (Attn: Alexandra Garrett, [agarrett@silvervoit.com](mailto:agarrett@silvervoit.com)); (ii) the Bankruptcy Administrator, 113 St. Joseph Street, Suite 520, Mobile, AL 36602 (Attn: Melissa Wetzel, [melissa\\_wetzel@alsba.uscourts.gov](mailto:melissa_wetzel@alsba.uscourts.gov)); and (iii) all other parties requesting or entitled to receive notice in this case.

**PLEASE TAKE FURTHER NOTICE** that if an objection is timely filed and the parties are unable to settle such objection, a hearing with respect to the assumption of your Subject Contract and/or your Cure Amount will be held on [DATE AND TIME] prevailing Central Time or as soon thereafter as counsel may be heard, a hearing will be held before the Honorable Henry Callaway, at the United States Bankruptcy Court for the Southern District of Alabama, 113 St. Joseph St., Mobile, AL 36602.

**PLEASE TAKE FURTHER NOTICE** that in the event that no Cure Objection is timely filed with respect to a Subject Contract, the counterparty to such Subject Contract shall be deemed to have consented to the Cure Amount proposed by the Debtor and shall be forever enjoined and barred from seeking any additional amount(s) on account of the Debtor’s cure obligations under section 365 of the Bankruptcy Code or otherwise from the Debtor, its estate or the Reorganized Debtor. In addition, if no timely Cure Objection is filed with respect to a Subject Contract, upon the Effective Date of the Plan, the Reorganized Debtor and the

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<sup>1</sup> Terms not otherwise defined herein shall have the meaning ascribed to them in the Plan or the Voting Procedures Motion, as applicable.

counterparty to such Subject Contract shall enjoy all of the rights and benefits under the Subject Contract without the necessity of obtaining any party's written consent to the Debtor's assumption of the Subject Contract, and such counterparty shall be deemed to have waived any right to object, consent, condition or otherwise restrict the Debtor's assumption of the Subject Contract.

**PLEASE TAKE FURTHER NOTICE** that if you agree with assumption of your Subject Contract and the Cure Amount indicated, you need not take any further action.

**PLEASE TAKE FURTHER NOTICE** that inclusion herein is without prejudice to the Debtor's right to modify their election to assume or to reject any Subject Contract prior to the entry of a final, non-appealable order (which order may be the confirmation order) deeming any such Subject Contract assumed or rejected, and inclusion herein is not a final determination that any Subject Contract will, in fact, be assumed.

**PLEASE TAKE FURTHER NOTICE** that the inclusion of a Subject Contract herein shall not constitute or be deemed to be a determination or admission by the Debtor that such document is, in fact, an executory contract or unexpired lease within the meaning of section 365 of the Bankruptcy Code (all rights with respect thereto being expressly reserved).

**PLEASE TAKE FURTHER NOTICE** that Copies of the Plan and the Disclosure Statement (as they may be supplemented or amended) have been filed with the Bankruptcy Court and may be obtained by parties in interest at the Debtor's expense upon written request to counsel for the Debtor, Bradley Arant Boult Cummings LLP, 1819 Fifth Avenue North, Birmingham, AL 35203 (Attn: Jay Bender, [jbender@bradley.com](mailto:jbender@bradley.com) and James Bailey, [jbailey@bradley.com](mailto:jbailey@bradley.com)) and Silver Voit Garrett & Watkins, Attorneys at Law, P.C., 4317-A Midmost Drive, Mobile, AL 36609 (Attn: Alexandra Garrett, [agarrett@silvervoit.com](mailto:agarrett@silvervoit.com)). In addition, copies of the Plan and Disclosure Statement are on file with the Clerk of the Bankruptcy Court, 113 St. Joseph St., Mobile, AL 36602.

Dated: \_\_\_\_\_, 2024

BRADLEY ARANT BOULT CUMMINGS LLP  
Jay Bender  
James Bailey  
One Federal Place  
1819 Fifth Avenue North  
Birmingham, Alabama 35203

- and -

SILVER VOIT GARRETT & WATKINS,  
ATTORNEYS AT LAW, P.C.  
Alexandra Garrett  
4317-A Midmost Drive  
Mobile, Alabama 36609

*Proposed Counsel to the Debtor*

**SCHEDULE 1**  
**CURE AMOUNTS**