

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

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. 21] (the “Motion”) of Judson College, Inc. (the “Debtor”) for an Order (i) approving the *Disclosure Statement for Chapter 11 Plan of Judson College, Inc.* (including all exhibits thereto and as amended, modified or supplemented from time to time, the “Disclosure Statement”) [Docket Nos. 4 and 76]; (ii) approving the form and contents of the Debtor’s proposed solicitation packages relating to the *Chapter 11 Plan of Judson College, Inc.* (including all exhibits thereto and as amended, modified or supplemented from time to time, the “Plan”) ¹ [Docket Nos. 5 and 75]; (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

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

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; and this Court having heard the arguments and representations of counsel at a hearing on January 23, 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, 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 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 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, shall be January 29, 2024.

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 Nominee 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 from DTC on behalf of the Debtor the security position listing for the Bonds as of the Record Date. 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 March 12, 2024** (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 on Tuesday, March 19, 2024 at 9:30 a.m. prevailing Central Time, before the Honorable Judge Henry A. Callaway at the United States Bankruptcy Court, Courtroom 2 West, 113 St. Joseph Street, Mobile, Alabama 36602. 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 **March 12, 2024, 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 March 5, 2024, 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 the Motion 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: January 25, 2024


HENRY A. CALLAWAY
U.S. BANKRUPTCY JUDGE