

ENTERED

July 30, 2021

Nathan Ochsner, Clerk

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:	§	
	§	Case No. 20-35600
ASAIG, LLC, et al.,	§	
	§	Chapter 11
Debtors.	§	
	§	(Jointly Administered)

**ORDER APPROVING (I) ADEQUACY OF THE DISCLOSURE
STATEMENT ON A CONDITIONAL BASIS; (II) FORM OF
SOLICITATION MATERIALS; AND (III) PROCEDURES FOR
SOLICITING AND VOTING ON THE JOINT CHAPTER 11 PLAN
(Relates to ECF # 346)**

The Court considered the *Emergency Motion for Entry of an Order Approving (I) Adequacy of the Disclosure Statement on a Conditional Basis; (II) Form of Solicitation Materials; and (III) Procedures for Soliciting and Voting on the Joint Chapter 11 Plan* (the “Motion”)¹ filed by ASAIG, LLC, et al., the above-captioned debtors and debtors in possession (the “Debtors”). The Court having reviewed the Motion, the Disclosure Statement, and any objections thereto; and based on the matters reflected in the record of the hearing held on the Motion; finds that: (a) it has jurisdiction to consider the Motion pursuant to 28 U.S.C. § 1334; (b) this matter is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(A); (c) the relief requested in the Motion is in the best interests of the Debtors, their estates, creditors, equity security holders, and other parties in interest; (d) proper and adequate notice of the Motion, the Disclosure Statement, and the hearing thereon has been given and that, except as set forth herein, no other or further notice is necessary; (e) good and sufficient cause exists for the granting of the relief requested in the Motion after having given due deliberation upon the Motion, the Disclosure Statement, all testimony, evidence, and representations regarding the Disclosure Statement, and all of the

¹ Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Motion or the Debtors’ Plan, as applicable.

proceedings had before the Court in connection with the Motion and the Disclosure Statement; and (f) the Motion should be GRANTED. It is therefore hereby **ORDERED** that:

Approval of Disclosure Statement and Pertinent Dates

1. The Disclosure Statement is hereby conditionally approved as containing information of a kind, and in sufficient detail, as far as is reasonably practicable in light of the nature and history of the Debtors and the facts and circumstances of the Chapter 11 Cases, that would enable a hypothetical investor typical of the holders of claims to make an informed judgment regarding the Plan (defined below) pursuant to sections 1125(a)(1) and (2) of the Bankruptcy Code.

2. The *Joint Combined Chapter 11 Plan and Disclosure Statement* [ECF # 351] (the “Plan”) should be transmitted to Holders of Claims for consideration and voting, as provided herein.

3. To the extent not withdrawn, settled, or otherwise resolved, any objection(s) to the Disclosure Statement are hereby reserved to the Confirmation Hearing (defined below), and all rights are reserved regarding the adequacy of the Disclosure Statement at the Confirmation Hearing.

4. July 30, 2021 is fixed as the Voting Record Date, which shall be the date for the determination of Holders of Claims entitled to receive the Solicitation Materials and vote to accept or reject the Plan. Holders of Claims in the Voting Classes shall be entitled to vote the amount of such Claim held as of the Voting Record Date.

5. August 6, 2021 is fixed as the Mailing Deadline by which the Debtors shall serve the Solicitation Materials to Holders of Claims, and other interested parties as may be required by the Bankruptcy Code, Bankruptcy Rules, Bankruptcy Local Rules or Complex Case Procedures.

6. August 27, 2021 at 12:00 p.m. (prevailing Central Time) is fixed as the Voting Deadline by which acceptances or rejections of the Plan must be actually received by the Debtors in order to be counted.

7. August 27, 2021 at 12:00 p.m. (prevailing Central Time) is fixed as the Objection Deadline and shall be the last day for filing written objections to the Confirmation of the Debtors' Plan and serving the same via the Court's CM/ECF system. Failure to timely file and serve any objections, comments, or responses to the Plan may result in the waiver of such objections, comments, responses and claims and the Court may determine not to consider the same.

8. The hearing to consider final approval of the adequacy of the Disclosure Statement and Confirmation of the Plan (the "Confirmation Hearing") shall be held before the Honorable Marvin Isgur, United States Bankruptcy Judge, in the United States Bankruptcy Court for the Southern District of Texas, Houston Division, 515 Rusk Street, 4th Floor, Courtroom No. 404, Houston, Texas 77002 on August 31, 2021 at 10:30 a.m. (prevailing Central Time). The Confirmation Hearing may be adjourned from time to time by the Court without further notice other than an announcement made at the Confirmation Hearing or at any adjourned hearing thereon. Emergency motions concerning Confirmation of the Plan may be filed and self-calendared for the Confirmation Hearing.

Approval of Form of General Notice and Ballots

9. The forms of Ballots are hereby approved.

10. The form of the General Notice is hereby approved.

11. In accordance with the Complex Case Procedures, the Debtors shall serve a copy of the *Notice of Consensual Releases and Opt-Out*, together with a return addressed envelope, on non-voting creditors and other parties in interest to indicate their assent or opposition to the

consensual releases contained in the Plan. The Voting Deadline shall apply as the deadline by which the Debtors must actually receive such Person or Entity's assent or opposition to the releases in the Plan.

Service of Solicitation Materials

12. No later than the Mailing Deadline, and in accordance with Bankruptcy Rule 2002(b), the Debtors are authorized to cause the Solicitation Materials to be mailed to Holders of Claims in Classes 3 and 4 by serving a copy of such Solicitation Materials on all parties listed on the creditor matrix and claims register.

13. The Solicitation Materials shall include: (i) the Ballots; (ii) the General Notice; and (iii) a return addressed envelope. The Ballots and General Notice shall direct parties in interest to view electronic copies of (a) this Order, and (b) the Plan, Disclosure Statement, and all Exhibits and appendices thereto, by providing a link to the Debtors' restructuring website hosted by the Claims and Noticing Agent. The Debtors shall not be required to mail this Order, the Plan, the Disclosure Statement, and accompanying Exhibits to all Holders of Claims in the Voting Classes.

14. Service of the Solicitation Materials shall be, at the Debtors' discretion, by first class mail or overnight delivery, and all documents will be addressed to the party at the most recent address contained on the Debtors' matrix or claims register.

Voting Procedures and Requirements

15. If any Holder of a Claim or Interest in a Voting Class does not receive a Ballot for such Class, if a Ballot is damaged or lost, or if any Holder should have any questions regarding the procedures for voting on the Plan, such Holder should contact counsel for the Debtors, Matthew S. Okin, by email at mokin@okinadams.com or by phone at (713) 228-4100.

16. By enclosing the Ballots with the Solicitation Materials, the Debtors do not make any representation or admission that a Holder of a Claim or Equity Interest is entitled to vote on the Plan or that such Claim or Equity Interest is an Allowed Claim or an Allowed Equity Interest.

17. The Debtors' rights to object to any Ballot(s) submitted are specifically reserved for the Confirmation Hearing, and the Court shall resolve all such objection(s), if any, at the Confirmation Hearing.

Voting Instructions

18. The Court hereby directs that, in order to be counted for voting purposes, Ballots for accepting or rejecting the Plan must be actually received by the Debtors prior to the Voting Deadline and must be submitted via (i) regular mail, (ii) overnight delivery, (iii) hand delivery, or (iv) electronic submission, using the contact information below.

By U.S. Mail, send to:

Donlin, Recano & Company, Inc.
Re: ASAIG, LLC, *et al.*
P.O. Box 199043
Blythebourne Station
Brooklyn, NY 11219

By Overnight Mail, Courier, or Hand Delivery, send to:

Donlin, Recano & Company, Inc.
Re: ASAIG, LLC, *et al.*
6201 15th Avenue
Brooklyn, NY 11219

By Electronic Submission at:

www.donlinrecano.com/Clients/asa/vote

19. Except as otherwise provided herein, a Ballot will not be counted if it is received by the Debtors after the Voting Deadline. Votes cast will be irrevocable after the Voting Deadline, unless the Court, after application, notice, and hearing, permits a change of vote.

Tabulation of Ballots

20. Solely for purposes of voting on the Plan, each record Holder of a Claim in the Voting Classes who votes to accept or reject the Plan shall be deemed to have voted its Claim in the principal amount of its Claim.

21. So as to avoid uncertainty and inconsistent results, Ballots in the following categories shall not be counted, unless otherwise ordered by the Court:

- a. Ballots that partially reject and partially accept the Plan;
- b. Any Ballot that is unsigned, illegible or contains insufficient information to permit the identification of the Claim or Interest Holder;
- c. Ballots that fail to indicate an acceptance or rejection of the Plan, or that indicate both acceptance and rejection of the Plan;
- d. Unless previously authorized in writing by the Debtors, Ballots that are not timely received by the Voting Deadline, including, for the avoidance of doubt, Ballots that are postmarked prior to the Voting Deadline but not actually received by the Debtors until after the Voting Deadline; and
- e. If a Holder of a Claim simultaneously casts inconsistent Ballots, such Ballots shall not be counted.

22. Whenever two or more Ballots are cast voting the same Claim or Equity Interest prior to the Voting Deadline, the last validly completed Ballot received prior to the Voting Deadline shall be deemed to reflect the voter's intent and will supersede any prior Ballot(s), without prejudice to the Debtors' right to object to the validity of the second Ballot on any basis permitted by law; and, if the objection to such second Ballot or subsequent Ballot is sustained, to count the first Ballot for all purposes.

23. Prior to the Confirmation Hearing, the Debtors shall file with the Court a summary of all Ballots tabulated as of the Voting Deadline.

24. At the Confirmation Hearing, the Debtors and other parties in interest may seek further clarification from the Court on vote tabulation, and retain the right to object or raise any issue with respect to any Ballot, including issues pertaining to Impairment of the Classes.

Fiduciaries and Other Representatives

25. If a Ballot is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation, or another acting in a fiduciary or representative capacity, such Person should indicate such capacity when signing.

Withdrawal of Ballots and Revocation

26. Any Holder of a Claim in the Voting Classes who has delivered a valid Ballot to the Debtors for the acceptance or rejection of the Plan may withdraw such acceptance or rejection by delivering a written notice of withdrawal to the Debtors at any time prior to the Voting Deadline. A notice of withdrawal, to be valid, must: (i) contain the description of the Ballot(s) to which it relates and the aggregate amount represented by such Claim(s); (ii) be signed by the withdrawing party in the same manner as the Ballot being withdrawn; (iii) contain a certification that the withdrawing Holder owns the Claim(s) and possesses the right to withdraw the vote sought to be withdrawn; and (iv) be received by the Debtors in a timely manner at the address of the Debtors' counsel set forth above.

27. A purported notice of withdrawal of a Ballot that is not received in a timely manner by the Debtors shall not be effective to withdraw a previously cast Ballot.

28. Any party who has submitted a properly completed Ballot to the Debtors prior to the Voting Deadline may revoke such Ballot and change their vote by submitting to the Debtors, prior to the Voting Deadline, a subsequent properly completed Ballot for acceptance or rejection of the Plan. In the case where more than one timely, properly completed Ballot is received, only

the Ballot that bears the latest date shall be counted for purposes of determining whether the requisite acceptances have been received.

Waivers of Defects and Irregularities

29. Unless otherwise directed by the Court, and subject to Paragraph 24, above, all questions as to the validity, form, eligibility (including time of receipt), acceptance, and revocation or withdrawal of Ballots will be determined by the Debtors in their sole discretion.

30. The Debtors' rights to: (i) contest the validity of any withdrawal of a Ballot; (ii) reject any and all Ballots not in proper form, the acceptance of which would, in the opinion of the Debtors or their counsel, violate the procedures set forth in this Order, or otherwise be unlawful; and (iii) waive any defects or irregularities or conditions of delivery as to any particular Ballot, are hereby expressly reserved. The interpretation (including of the Ballot and the respective instructions thereto) by the Debtors, unless otherwise directed by the Court, will be final and binding on all parties.

31. Unless waived, any defects or irregularities in connection with the execution and delivery of Ballots must be cured within such time as the Debtors (or the Court) determine. Neither the Debtors, their Professionals, nor any other Person or Entity, will be under any duty to provide notification of defects or irregularities with respect to deliveries of Ballots nor will any of them incur any liabilities for failure to provide such notification.

32. Unless otherwise directed by the Court, delivery of such Ballots will not be deemed to have been made until such irregularities have been cured or waived in writing by the Debtors. Ballots previously furnished, and as to which any irregularities or defects have not been timely cured or waived, will be invalidated.

Miscellaneous

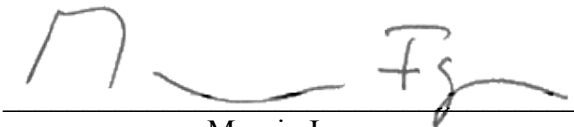
33. The form and manner of notice approved in this Order is adequate, appropriate, and satisfies the requirements of the Bankruptcy Code, Bankruptcy Rules, Bankruptcy Local Rules, Complex Case Procedures, and other Orders of this Court to the extent applicable to Persons or Entities affected thereby.

34. Prior to mailing, the Debtors may make final, non-substantive edits (consisting solely of correcting typographical and grammatical errors, making stylistic and formatting improvements, adding updates of dates and information as may be helpful, and adding revisions announced on the record at the hearing on the Disclosure Statement) to the Disclosure Statement, Plan, all notices to be served, and all versions of Ballots and all other notices, which shall be deemed approved by this Order without further notice or hearing.

35. To the extent modifications are made by the Debtors, the Debtors shall file the final versions of the Disclosure Statement, Plan and any other Solicitation Materials on the Court's docket prior to service.

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

Signed: July 30, 2021


Marvin Isgur
United States Bankruptcy Judge