

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

<b>In re:</b>	§	
	§	<b>Case No. 20-35600</b>
<b>ASAIG, LLC, <i>et al.</i>,</b>	§	
	§	<b>Chapter 11</b>
<b>Debtors.<sup>1</sup></b>	§	
	§	<b>(Jointly Administered)</b>

**JOINT COMBINED CHAPTER 11 PLAN AND DISCLOSURE STATEMENT**

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Dated: July 30, 2021

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<sup>1</sup> The debtors and debtors in possession these chapter 11 cases, along with the last four digits of their respective Employer Identification Numbers, are as follows: ASAIG SubCo, LLC *f/k/a* Aztec / Shaffer, LLC (2038); and ASAIG, LLC (2323). The Debtors' service address is: 601 W. 6th Street, Houston, Texas 77007.

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## INTRODUCTION

The above-captioned Debtors hereby propose the following Plan, pursuant to Bankruptcy Code section 1121, for the resolution of outstanding Claims against, Interests in, and Expenses incurred by the Debtors. The Debtors are the proponents of this Plan within the meaning of Bankruptcy Code section 1129.

As discussed in greater detail herein, during these Chapter 11 Cases, the Debtors sold substantially all of their Assets. The Sale of the Purchased Assets discussed herein did not generate sufficient proceeds to pay all expected Claims against the Estates. This Plan proposes to establish a Liquidating Trust for the purposes of liquidating remaining Assets and distributing available Cash to pay Administrative Expense Claims, Secured Claims (to the extent not already paid), Priority Tax Claims, Priority Non-Tax Claims, and finally, to make distributions to Holders of General Unsecured Claims.

THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS FULLY SUPPORTS CONFIRMATION OF THE PLAN AS IN THE BEST INTERESTS OF ALL GENERAL UNSECURED CREDITORS; AS SUCH, **THE COMMITTEE URGES ALL GENERAL UNSECURED CREDITORS TO VOTE TO ACCEPT THE PLAN.**

ALL HOLDERS OF CLAIMS OR INTERESTS ENTITLED TO VOTE TO ACCEPT OR REJECT THIS PLAN ARE ENCOURAGED TO READ THIS PLAN CAREFULLY AND IN ITS ENTIRETY, BUT PARTICULARLY INCLUDING THE RELEASES, EXCULPATIONS, AND INJUNCTIONS SET FORTH IN ARTICLE VIII, BEFORE VOTING ON THIS PLAN.

This document also encompasses the Disclosure Statement required pursuant to Bankruptcy Code section 1125. No materials other than this Plan (including the Disclosure Statement included herein) and any Exhibits and schedules attached hereto or referenced herein have been authorized by the Plan Proponent for use in soliciting acceptances or rejections of this Plan. All references in the remainder of this document to “this Plan” will be deemed to be references to “this Plan and the Disclosure Statement included within this Plan.”

The Disclosure Statement included in this Plan has been conditionally approved by the Bankruptcy Court. The Bankruptcy Court will consider final approval of the Disclosure Statement at the Confirmation Hearing scheduled for **August 31, 2021 at 10:30 a.m. (prevailing Central Time)**. The Confirmation Hearing will be held virtually before The Honorable Judge Marvin Isgur of the United States Bankruptcy Court for the Southern District of Texas, Houston Division, in accordance with the Bankruptcy Court’s General Orders 2020-10 and 2020-20, which invoked the Protocol for Emergency Public Health or Safety Conditions. 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.

Objections to the Disclosure Statement or to Confirmation of the Plan must be filed and served on or before **August 27, 2021 at 12:00 p.m. (prevailing Central Time)**. Unless an objection is timely filed and served, they may not be considered by the Bankruptcy Court at the Confirmation Hearing.

**ARTICLE I.**  
**DEFINED TERMS, RULES OF INTERPRETATION,**  
**CONSTRUCTION OF TERMS, COMPUTATION OF TIME, AND GOVERNING LAW**

**A. Defined Terms**

For purposes of this Plan, except as expressly provided or unless the context otherwise requires, all capitalized terms not otherwise defined shall have meanings ascribed to them in this Article. Any term used in this Plan that is not defined herein but is defined in the Bankruptcy Code or the Bankruptcy Rules, shall have the meaning ascribed to that term in the Bankruptcy Code or Bankruptcy Rules. Whenever the context requires, such terms shall include the plural as well as the singular number, the masculine gender shall include the feminine, and the feminine gender shall include the masculine.

***Accepting Class*** means a class of Claims or Interests that votes to accept this Plan in accordance with section 1126 of the Bankruptcy Code.

***Administrative Claim*** or ***Administrative Expense Claims*** means a Claim, Cause of Action, right, or other liability, or the portion thereof, that is entitled to priority under Bankruptcy Code sections 326, 327, 330, 503(b), 506(c), 507(a)(2), 507(b), and 1103, including: (i) the actual and necessary costs and expenses incurred after the Debtors' respective Petition Dates of preserving the Estates and/or in connection with operating the Debtors' business (such as wages, salaries, or payments for goods and services); (ii) Professional Compensation Claims; and (iii) all fees and charges assessed against the Estates under 28 U.S.C. § 1930.

***Administrative Claim Bar Date*** means, except as provided in Article III herein, the first Business Day that is thirty (30) days after the Effective Date or such earlier deadline as established by an order of the Bankruptcy Court.

***Affiliate*** has the meaning prescribed in Bankruptcy Code section 101(2).

***AIG Lenders*** means, collectively, American General Life Insurance Company, The Variable Annuity Life Insurance Company, and American Home Assurance Company.

***Allowed*** means, with respect to any Claim or Interest, except as otherwise provided in the Plan, a Claim or Interest allowable under Bankruptcy Code section 502 that: (i) has been allowed by a Final Order, including but not limited to any Final Order estimating Claims for purposes of confirming this Plan; (ii) either has been Scheduled as a liquidated, non-contingent, undisputed Claim in an amount greater than zero in the Debtors' Schedules, as the same may from time to time be amended in accordance with the Bankruptcy Code, Bankruptcy Rules or order of the Bankruptcy Court, or is the subject of a timely filed and liquidated Proof of Claim as to which either no objection to its allowance has been filed (either by way of objection or amendment to the Schedules) within the periods of limitation fixed by the Bankruptcy Code or by any order of the Bankruptcy Court, or any objection to its allowance has been settled, waived through payment, or withdrawn, or has been denied by a Final Order; or (iii) is expressly allowed in a liquidated amount in the Plan; *provided, however*, that with respect to an Administrative Claim, "Allowed" means an Administrative Claim as to which a timely request for payment has been made in accordance with

this Plan (if such written request is required) or other Administrative Claim, in each case as to which (a) a timely objection has not been filed, or (b) a timely objection is filed and such objection has been settled, waived through payment, or withdrawn, or has been denied by a Final Order.

***Alter Domus*** means Alter Domus (US) LLC *f/k/a* Cortland Capital Market Services LLC.

***APA*** means that certain Asset Purchase Agreement, dated April 23, 2021, by and between the Debtors and AAS BidCo, LLC.

***ASAIG*** means Debtor ASAIG, LLC.

***ASAIG Petition Date*** means November 17, 2020, the date on which such Debtor commenced its Chapter 11 Case.

***Asset*** means all of the rights, title, and interests of a Debtor in and to property of whatever type or nature (including real, personal, mixed, intellectual, tangible, and intangible property).

***Avoidance Actions*** means any and all actual or potential Claims and Causes of Action that may be commenced before or after the Effective Date, to avoid a transfer of property or an obligation incurred by either of the Debtors pursuant to any applicable section of the Bankruptcy Code, including sections 544, 545, 547, 548, 549, 550, 551, 553(b), and 724(a) of the Bankruptcy Code, or under similar or related state or federal statutes and common law.

***Bankruptcy Code*** means title 11 of the United States Code, 11 U.S.C. §§ 101-1532, *et seq.*

***Bankruptcy Court*** means the United States Bankruptcy Court for the Southern District of Texas, Houston Division.

***Bankruptcy Estate*** or ***Estate*** means the estate of the Debtors created under section 541 of the Bankruptcy Code upon the filing of the Chapter 11 Cases, and all Estate Property comprising the estate.

***Bankruptcy Rules*** means, collectively, the Federal Rules of Bankruptcy Procedure and the Official Bankruptcy Forms, as amended, the Federal Rules of Civil Procedure, as amended and as applicable to the Chapter 11 Cases or proceedings therein, and the Bankruptcy Local Rules of the Bankruptcy Court, as applicable to the Chapter 11 Cases or proceedings therein, as the case may be.

***Bar Date*** means April 14, 2021, the date set forth in the UST's *Notice of Chapter 11 Bankruptcy Case* [ECF # 110] by which Proofs of Claim must be filed with respect to such Claims, other than Administrative Claims, Claims held by Governmental Units, or other Claims or Interests for which the Bankruptcy Court entered an order excluding Holders of such Claims or Interests from the requirement of filing Proofs of Claim.

***Business Day*** means any day other than a Saturday, Sunday, or a "legal holiday" (as defined in Bankruptcy Rule 9006(a)).

***Buyer*** means AAS BidCo, LLC and its Affiliates and assigns.

**Cash** means cash and cash equivalents, including bank deposits, checks, and other similar items in legal tender of the United States of America.

**Cash Collateral Order** means the Bankruptcy Court's *Amended Order (I) Authorizing Debtors to Utilize Cash Collateral and (II) Granting Adequate Protection to the Revolving Agent and Collateral Agent* [ECF # 56].

**Causes of Action** means any claims, interests, damages, remedies, causes of action, demands, rights, actions, suits, obligations, liabilities, accounts, defenses, offsets, powers, privileges, licenses, liens, indemnities, guaranties, and franchises of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, secured or unsecured, assertible, directly or derivatively, matured or unmatured, suspected or unsuspected, in contract, tort, law, equity, or otherwise. Causes of Action also include: (i) all rights of setoff, counterclaim, or recoupment and claims under contracts or for breaches of duties imposed by law; (ii) the right to object to or otherwise contest Claims or Interests; (iii) Avoidance Actions; and (iii) such claims and defenses as fraud, mistake, duress, and usury, and any other defenses set forth in section 558 of the Bankruptcy Code.

**Chapter 11 Case(s)** means, with respect to a Debtor, such Debtor's case under chapter 11 of the Bankruptcy Code commenced on the Debtor's respective Petition Date in the Bankruptcy Court, which cases are being jointly administered under the case styled *In re ASAIG, LLC*, Case No. 21-35600.

**Chief Restructuring Officer or CRO** means Brian A. Williams.

**Claim** means a claim against any portion of the Debtors' Estates, whether or not asserted, as defined in section 105(5) of the Bankruptcy Code.

**Claims and Noticing Agent** means Donlin, Recano & Company, Inc., the notice, Claims, and solicitation agent retained by the Debtors in the Chapter 11 Cases in accordance with the Bankruptcy Court's *Order Authorizing the Employment and Retention of Donlin, Recano Company, Inc. as claims and Noticing Agent for the Debtors* [ECF # 141].

**Claims Register** means the official register of Claims maintained by the Claims and Noticing Agent.

**Class** means a category of Claims or Interests as described in the Plan pursuant to Bankruptcy Code section 1122(a).

**CM/ECF** means the Bankruptcy Court's Cases Management and Electronic Cases Filing system.

**Committee** means the Official Committee of Unsecured Creditors appointed by the UST in these Chapter 11 Cases.

**Confirmation** means entry by the Bankruptcy Court of the Confirmation Order confirming this Plan.



**Confirmation Date** means the date of entry by the Bankruptcy Court of the Confirmation Order.

**Confirmation Hearing** means the hearing held by the Bankruptcy Court to consider Confirmation of the Plan.

**Confirmation Order** means the order of the Bankruptcy Court confirming the Plan pursuant to Bankruptcy Code section 1129.

**Consummation** means the occurrence of the Effective Date.

**Current Directors and Officers** means the directors and officers of the Debtors who were directors and officers of the Debtors as of the Petition Date(s).

**Debtor(s)** means ASAIG, LLC and ASAIG SubCo, LLC *f/k/a* Aztec / Shaffer, LLC, each individually a Debtor.

**Deficiency Claim** means the Claims against the Debtors' Estates retained by the AIG Lenders pursuant to the Sale Order and APA on account of the First Lien Debt and Second Lien Debt which shall be treated as General Unsecured Claims under this Plan.

**DIP Credit Agreement** means that certain Senior Secured Priming and Superpriority Debtor-In-Possession Credit Agreement, dated December 15, 2020, by and between the Debtors and the DIP Lenders, including any subsequent amendments thereto, and the corresponding Loan Documents, as defined therein.

**DIP Facility** means the Debtor-in-Possession secured financing authorized by the Interim DIP Loan Order and Final DIP Loan Order, and advanced by the DIP Lenders pursuant to the DIP Loan Agreement.

**DIP Lenders** means, collectively, the AIG Lenders and PGA TOUR, solely in their capacity as lenders pursuant to the DIP Loan Agreement.

**DIP Loan Claim** means a Claim held by the DIP Lender(s), arising under or relating to the DIP Loan Agreement, the Interim DIP Order, or the Final DIP Order, including any and all fees, interest paid in kind, and accrued but unpaid interest and fees arising under the DIP Credit Agreement, and all obligations defined thereunder.

**Disclosure Statement** means the disclosure statement portions of this Joint Combined Chapter 11 Plan and Disclosure Statement filed by the Debtors, as such document may be amended, modified, or supplemented from time to time.

**Disputed Claim** means a Claim in a particular Class as to which a Proof of Claim has been filed or is deemed to have been filed under applicable law or an Administrative Claim as to which an objection has been filed in accordance with the Plan, the Bankruptcy Code or the Bankruptcy Rules, and such objection has not been withdrawn or determined by a Final Order. For purposes of the Plan, a Claim is a Disputed Claim prior to any objection to the extent that: (i) the amount of a Claim specified in a Proof of Claim exceeds the amount of any corresponding Claim scheduled by the Debtors in their respective Schedules; (ii) any corresponding Claim scheduled by the

Debtors in the Schedules has been scheduled as disputed, contingent or unliquidated, irrespective of the amount scheduled; (iii) no corresponding Claim has been scheduled by the Debtors in the Schedules; or (iv) the Claim is subject to disallowance pursuant to Bankruptcy Code section 502(d).

***Distribution Record Date*** means the Confirmation Date.

***Effective Date*** means the date that is the first Business Day after the Confirmation Date, on which (i) no stay of the Confirmation Order is in effect, and (ii) all conditions to the effectiveness of the Plan have been satisfied or waived as provided in the Plan.

***Entity*** means any Person, estate, trust, Governmental Unit, or UST, as set forth in Bankruptcy Code section 101(15).

***Estate Property*** means all right, title, and interest in and to any and all property of every kind or nature, owned by the Debtors or their respective Estates on the Petition Date(s), as the case may be, as defined by Bankruptcy Code section 541.

***Exculpated Parties*** means, collectively, and in each case solely in their capacities as such during the Chapter 11 Cases: (i) the Debtors; (ii) the Committee (including each of its members); (iii) the DIP Lenders (to the extent not already released and exculpated pursuant to the Final DIP Order and Sale Order); and (iv) with respect to the foregoing Persons or Entities, each of their Affiliates, and each of such Entity's directors, managers, officers, employees, Professionals, and any other professionals, including attorneys, accountants, investment bankers, consultants, and representatives.

***Executory Contract*** means an executory contract or unexpired lease as such terms are used in Bankruptcy Code section 365, including all operating leases, capital leases, and contracts to which either Debtor is a party or beneficiary.

***Exhibit*** means an exhibit annexed to the Plan.

***Final Order*** means an order or judgment of the Bankruptcy Court, as entered on the docket in the Debtors' Chapter 11 Cases, the operation or effect of which has not been stayed, reversed, or amended and as to which order or judgment (or any revision, modification, or amendment thereof) the time to appeal or seek review or rehearing has expired and as to which no appeal or petition for review or rehearing was filed or, if filed, remains pending.

***Final DIP Order*** means the Bankruptcy Court's *Final Order (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Authorizing the Debtors to Use Cash Collateral, (III) Granting Liens and Providing Superpriority Administrative Expense Status, (IV) Granting Adequate Protection, (V) Modifying the Automatic Stay, and (VI) Granting Related Relief* [ECF # 126].

***First Lien Credit Agreement*** means that certain First Lien Credit Agreement, dated as of February 13, 2019 (as amended, restated, supplemented, or otherwise modified from time to time), by and among SubCo, as borrower, ASAIG, as guarantor, Alter Domus, as term loan agent and collateral agent, TCB, as revolving agent, and the AIG Lenders.

**First Lien Debt** means all of the Debtors' rights and obligations under the First Lien Credit Agreement and First Lien Security Agreement.

**First Lien Lenders** means, collectively, the AIG Lenders and Alter Domus.

**First Lien Security Agreement** means that certain First Lien Security Agreement, dated as of February 13, 2019, by and among ASAIG and SubCo, as grantors, and Alter Domus, as the collateral agent.

**General Unsecured Claim** means an Unsecured Claim that is not: (i) an Administrative Claim; (ii) a Professional Compensation Claim; (iii) a Priority Tax Claim; or (iv) a Priority Non-Tax Claim.

**Governmental Unit** means any governmental unit, as defined in Bankruptcy Code section 101(27).

**Holder** means: (i) as to any Claim, (a) the owner or holder of such Claim as such is reflected on the Proof of Claim filed with respect to such Claim, or (b) if no Proof of Claim has been filed with respect to such Claim, the owner or holder of such Claim as such is reflected on the Schedules or the books and records of the Debtors or as otherwise determined by order of the Bankruptcy Court, or (c) if the owner or holder of such Claim has assigned or transferred the Claim to a third party and the Debtors have received sufficient written evidence of such assignment or transfer, the assignee or transferee; and (ii) as to any Interest, (a) the owner or holder of such Interest as such is reflected on any Proof of Interest filed with respect to such Interest, or (b) if no Proof of Interest has been filed with respect to such Equity Interest, the record owner or holder of such Equity Interest as shown in the corporate records maintained by the Debtors or as otherwise determined by order of the Bankruptcy Court.

**Impaired** or **Impairment** means, with respect to a Class of Claims or Interests, a Class of Claims or Interests that is impaired within the meaning of Bankruptcy Code section 1124.

**Insider** has the meaning set forth in Bankruptcy Code section 101(31).

**Intercompany Interest** means an Interest in a Debtor held by another Debtor.

**Interest, Equity Interest, or Membership Interest** means any ownership interest in the Debtors, as of the respective Petition Dates, including, but not limited to, an interest in any issued, unissued, authorized or outstanding shares or stock, including ordinary shares, common stock, preferred stock, or other instrument evidencing any fixed or contingent ownership interest in the Debtors, whether or not transferable, together with any warrants, options, or contractual rights to purchase or acquire such interests at any time and all rights arising with respect thereto.

**Interim DIP Order** means the Bankruptcy Court's *Interim Order (I) Authorizing the Debtors to Obtain Postpetition Financing; (II) Authorizing the Debtors to Use Cash Collateral; (III) Granting Liens and Providing Superpriority Administrative Expense Status; (IV) Granting Adequate Protection; (V) Modifying the Automatic Stay; (VI) Scheduling a Final Hearing; and (VII) Granting Related Relief* [ECF # 96].

**IRS** means the Internal Revenue Service.

**Judicial Code** means title 28 of the United States Code, 28 U.S.C. §§ 1–4001.

**Legacy Agreement** means that certain Master Services Agreement, dated October 27, 2017, as subsequently amended, modified, or supplemented, by and between SubCo and PGA TOUR.

**Lien** means a lien, security interest, or other interest or encumbrance asserted against any Estate Property as defined in Bankruptcy Code section 101(37).

**Liquidating Debtors** means, collectively, the Debtors, or any successors or assigns, by merger, consolidation, or otherwise, on and after the Effective Date.

**Liquidating Trust** means the ASAIG Liquidating Trust established pursuant to Article V of this Plan.

**Liquidating Trust Agreement** means an agreement setting forth the economic arrangement and terms pursuant to which the Liquidating Trustee will perform its duties under this Plan.

**Liquidating Trust Assets** means: (i) any and all Causes of Action constituting Excluded Assets as defined in the APA, including Retained Causes of Action, Avoidance Actions, and the proceeds thereof; and (ii) all other remaining Assets of the Debtors other than the Cash set aside for payment to the IRS and Buyer pursuant to the Settlement Term Sheet to be distributed in accordance with the terms and conditions thereof.

**Liquidating Trust Beneficiaries** means the Holders of Allowed Claims or Interests receiving a beneficial interest in the Liquidating Trust under this Plan.

**Liquidating Trustee** means the Person or Entity selected by the Committee, in consultation with the Debtors, which Person or Entity shall be charged with overseeing the tasks outlined this Plan and the Liquidating Trust Agreement, or any successor thereto. The identity of the Liquidating Trustee shall be disclosed to the Bankruptcy Court with the Plan Supplement.

**Other Secured Claim** means a Secured Claim other than a Priority Tax Claim.

**Person** means and includes natural persons, corporations, limited partnerships, general partnerships, joint ventures, trusts, land trusts, business trusts, unincorporated organizations, or other legal entities, regardless of whether they are governments, agencies, or political subdivisions thereof.

**Petition Date** means, with respect to a Debtor, the date on which such Debtor commenced its Chapter 11 Case.

**PGA TOUR** means PGA TOUR, Inc.

**Plan** means this Joint Combined Chapter 11 Plan and Disclosure Statement filed by the Debtors, as such document may be amended, modified, or supplemented from time to time.

**Plan Documents** means, collectively, those documents in furtherance of consummation of the Plan and/or to be executed in order to consummate the transactions contemplated under the Plan, which may be filed by the Debtors with the Bankruptcy Court.

**Plan Distribution** means any initial, periodic, or final payment or transfer of consideration to Holders of Allowed Claims made under this Plan.

**Plan Supplement** means a supplement or supplements to the Plan in form and substance acceptable to the Debtors, as such may be amended from time-to-time, containing certain documents and forms of documents, schedules, and exhibits relevant to the implementation of the Plan, which may include: (a) a schedule of Retained Causes of Action, (b) the Liquidating Trust Agreement containing the identity of the Liquidating Trustee, and (c) the Liquidation Analysis.

**Prepetition Secured Loan** means, collectively, those certain funds advanced to the Debtors pursuant to the First Lien Credit Agreement and Second Lien Credit Agreement.

**Preservation Motion** means ASAIG's *Emergency Motion for Order Pursuant to §§ 105 and 363 of the Bankruptcy Code Authorizing the Debtor-in-Possession to Take Actions Necessary to Preserve Property of the Estate* [ECF # 7].

**Preservation Order** means the Bankruptcy Court's order granting the Preservation Motion by oral ruling on November 24, 2020.

**Priority Non-Tax Claim** means a Claim asserted under Bankruptcy Code sections 507(a)(3-7 and 9-10).

**Priority Tax Claim** means a Claim asserted under Bankruptcy Code section 507(a)(8).

**Pro Rata** means the proportion that an Allowed Claim or Interest in a particular Class bears to the aggregate amount of Allowed Claims or Interests in that Class.

**Professional** means an Entity: (i) employed pursuant to a Bankruptcy Court order in accordance with sections 327, 363, or 1103 of the Bankruptcy Code and to be compensated for services rendered prior to or on the Effective Date, pursuant to sections 327, 328, 329, 330, 331, and 363 of the Bankruptcy Code; or (ii) awarded compensation and reimbursement by the Bankruptcy Court pursuant to section 503(b)(4) of the Bankruptcy Code.

**Professional Compensation Claim** means a Claim for compensation or reimbursement of expenses of a Professional incurred on and after the Petition Date and prior to the Effective Date, including fees and expenses incurred in preparing final fee applications and participating in hearings on such applications, and requested in accordance with the provisions of Bankruptcy Code sections 326, 327, 328, 330, 331, 502(b) or 1103.

**Professional Compensation Claim Bar Date** means, except as provided in Article III herein, sixty (60) days after the Effective Date.

**Professional Compensation Claim Objection Deadline** means twenty-one (21) days after the Professional Compensation Claim Bar Date.

**Proponent** means the Debtors.

**Proof of Claim** means a proof of Claim filed against the Debtors in the Chapter 11 Cases by the applicable Bar Date.

**Proof of Interest** means a proof of Interest filed against the Debtors in the Chapter 11 Cases by the applicable Bar Date.

**Purchased Assets** means all of the Debtors' Assets included in the Sale to Buyer pursuant to the Sale Order and APA. For the avoidance of doubt, this term expressly excludes those certain Assets and Estate Property of the Debtors designated as Excluded Assets in the APA.

**Released Parties** means, collectively, the Debtors and the Committee, and each of their respective current officers, directors, Professionals, advisors, accountants, attorneys, investment bankers, consultants, employees, agents, committee members, and other representatives (but solely in their capacity as such), except to the extent that such person or Entity is specifically and unequivocally identified in the Retained Causes of Action. For the avoidance of doubt, the Committee members shall only be Released Parties regarding actions taken as a Committee after the date of formation of the Committee.

**Releasing Parties** means, collectively: (i) the Holders of all Claims or Interests that vote to either accept or reject (or are deemed to reject) the Plan in accordance with the order approving the Disclosure Statement on a conditional basis and do not opt out of granting the releases; (ii) the Holders of all Claims or Interests whose vote to accept or reject the Plan is solicited but that do not vote either to accept or to reject the Plan in accordance with the order approving the Disclosure Statement on a conditional basis and do not opt out of granting the releases; and (iii) the Holders of all Claims and Interests that were given notice of the opportunity to object or opt out of granting the releases set forth herein but did not object or opt out in accordance with the order approving the Disclosure Statement on a conditional basis.

**Retained Causes of Action** means those Causes of Action set for in the attached **Exhibit B**, which Causes of Action are being retained pursuant to Article VIII herein.

**Sale** means the sale of substantially all of the Debtors' Assets and Estate Property to Buyer pursuant to the Sale Order and APA.

**Sale Order** means the Bankruptcy Court's *Order (I) Authorizing and Approving the Sale of Substantially All of the Debtors' Assets Free and Clear of Liens, Claims, Encumbrances and Other Interests, (II) Authorizing the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases, and (III) Granting Related Relief* [ECF # 296], approving the Sale of substantially all of the Debtors' Assets to the Buyer.

**Schedules** means, collectively, the Schedule of Assets and Liabilities, Schedule of Equity Security Holders, and the Statement of Financial Affairs filed by the Debtors in the Chapter 11 Cases, as may be amended, modified, or supplemented.

**Second Lien Credit Agreement** means that certain Second Lien Credit Agreement dated as of February 13, 2019 (as amended, restated, supplemented, or otherwise modified from time to time),



by and among SubCo, as borrower, ASAIG, as guarantor, Alter Domus, as administrative agent and collateral agent, and the financial institutions party thereto from time to time, as Second Lien Lenders, including the AIG Lenders.

**Second Lien Debt** means all of the Debtors' rights and obligations under the Second Lien Credit Agreement and Second Lien Security Agreement.

**Second Lien Lenders** means financial institutions party to the Second Lien Credit Agreement from time to time, as lenders, including the AIG Lenders.

**Second Lien Security Agreement** means that certain Second Lien Security Agreement dated as of February 13, 2019, by and among ASAIG and SubCo, as grantors, and the collateral agent.

**Secured Claim** means a Claim: (i) secured by a Lien on collateral to the extent of the value of such collateral, as determined in accordance with section 506(a) of the Bankruptcy Code; or (ii) subject to a valid right of setoff pursuant to section 553 of the Bankruptcy Code.

**Secured Tax Claim** means a Secured Claim for taxes held by a Governmental Unit, including cities, counties, school districts, and hospital districts: (i) entitled by statute to assess taxes based on the value or use of real and personal property and to obtain an encumbrance against such property to secure payment of such taxes; or (ii) entitled to obtain an encumbrance on property to secure payment of any tax claim specified in Bankruptcy Code section 507(a)(8). Secured Tax Claims shall not include any such Claims secured by liens/security interests that are avoidable, unperfected, subject to subordination, or otherwise unenforceable.

**Settlement Term Sheet** means the Settlement Term Sheet attached hereto as **Exhibit A**.

**Statutory Fees** means all fees and charges assessed against the Estates pursuant to sections 1911 through 1930 of chapter 123 or title 28 of the United States Code.

**SubCo** means Debtor ASAIG SubCo, LLC *f/k/a* Aztec / Shaffer, LLC.

**SubCo Petition Date** means November 24, 2020, the date on which such Debtor refiled and commenced its Chapter 11 Case.

**Subordinated Claim** means a Claim that is subordinated to General Unsecured Claims according to: (i) a contract or agreement; (ii) a Final Order declaring that such Claim is subordinated in right or payment; or (iii) any applicable provision of the Bankruptcy Code, including Bankruptcy Code section 510, or other applicable law. Subordinated Claims specifically include any Claim for punitive damages provided for under applicable law.

**Tax Code** means the Internal Revenue Code of 1986, as amended from time to time.

**TCB** means Texas Capital Bank, N.A.

**TCB First Interim DIP Order** means the Bankruptcy Court's *Order (I) Authorizing Debtors to (A) Obtain Senior Secured Superpriority Postpetition Financing and (B) Utilize Cash Collateral, and (II) Granting Adequate Protection to the Revolving Agent* [ECF # 20].

***TCB Second Interim DIP Order*** means the Bankruptcy Court's *Second Order (I) Authorizing Debtors to (A) Obtain Senior Secured Superpriority Postpetition Financing and (B) Utilize Cash Collateral, and (II) Granting Adequate Protection to the Revolving Agent* [ECF # 75]

***Unexpired Lease*** means a lease to which either Debtor is a party that is subject to assumption or rejection under Bankruptcy Code section 365.

***Unimpaired*** means, with respect to a Class of Claims or Interests, a Class of Claims or Interests that is not impaired within the meaning of Bankruptcy Code section 1124.

***Unsecured Claim*** means a Claim that is not a Secured Claim and that is not entitled to priority under Bankruptcy Code section 507(a)(1-9). The term specifically includes, pursuant to Bankruptcy Code section 506(a), any Claim of a creditor against the Debtors to the extent that such creditor's Claim is greater than the value of the Lien securing such Claim, any Claim for damages resulting from rejection of any Executory Contract or Unexpired Lease under Bankruptcy Code section 365, any tort Claims or contractual Claims or Claims arising from damage or harm to the environment and, and any Claim not otherwise classified under the Plan.

***UST*** means the Office of the United States Trustee.

***Voting Deadline*** means August 27, 2021 at 12:00 p.m. (prevailing Central Time) as the date and time set by the Bankruptcy Court for voting to accept or reject this Plan.

## **B. Rules of Interpretation and Construction of Terms**

For purposes of this Plan: (i) any reference in this Plan to a contract, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that such document shall be substantially in such form or substantially on such terms and conditions; (ii) any reference in this Plan to an existing document or Exhibit filed or to be filed means that document or Exhibit as it may have been or may be amended, supplemented, or otherwise modified; (iii) unless otherwise specified, all references in this Plan to Sections or Articles are references to Sections or Articles of or to this Plan; (iv) the words "herein," "hereto," "hereunder," and other words of similar import refer to this Plan in its entirety rather than to a particular portion of this Plan; (v) captions and headings contained in the Plan are inserted for convenience and reference only, and are not intended to be part of or to affect the interpretation of the Plan; (vi) wherever appropriate from the context, each term stated in either the singular or the plural includes the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and neuter gender; (vii) any reference to an Entity as a Holder of a Claim or Interest includes the Entity's successors and assigns; (viii) unless specifically noted otherwise, any reference to docket numbers of documents filed in the Chapter 11 Cases are references to docket numbers under the Bankruptcy Court's CM/ECF system for Case No. 20-35600; and (ix) the rules of construction set forth in Bankruptcy Code section 102 and the Bankruptcy Rules shall apply.

## **C. Computation of Time**

All times referenced in this Plan are prevailing Central Time. In computing any period of time, date, or deadline prescribed or allowed in the Plan, the provisions of Bankruptcy Rule 9006



shall apply. If the date on which a transaction may or must occur pursuant to the Plan shall occur on a day that is not a Business Day, then such transaction shall instead occur on the next succeeding Business Day.

**D. Governing Law**

Except as otherwise provided herein, and subject to the provisions of any contract, certificate of incorporation, by-law, instrument, release, or other agreement or document entered into in connection with the Plan, the rights and obligations arising pursuant to the Plan shall be governed by, and construed and enforced in accordance with, applicable federal law, including the Bankruptcy Code and the Bankruptcy Rules.

**E. Reference to Monetary Figures**

All references in the Plan to monetary figures shall refer to currency of the United States of America, unless otherwise expressly provided.

**F. Incorporation of Documents by Reference**

This Plan incorporates by reference certain documents relating to the Debtors that are not presented herein or delivered herewith. The documents that have been filed in the Chapter 11 Cases are incorporated by reference herein in their entirety, including all amendments thereto filed prior to the date set for Confirmation, including the Debtors' Schedules. Documents and pleadings filed in the Chapter 11 Cases are available by visiting: (i) the Debtors' restructuring website at: <https://www.donlinrecano.com/Clients/asa/Index>; or (ii) the website maintained by the Bankruptcy Court at <http://www.tx.uscourts.gov/bankruptcy>.

**ARTICLE II.**

**DISCLOSURES REGARDING THE DEBTORS AND CHAPTER 11 CASES**

The information provided in this Article is provided in accordance with the requirements of Bankruptcy Code section 1125. This information includes, among other things, (i) general information about the business, property, and operations of the Debtors, (ii) the events leading to the filing of the Chapter 11 Cases, and (iii) certain significant events which have occurred to date in the Chapter 11 Cases. To the extent this Article describes events or pleadings that have been filed in this Chapter 11 Cases or ancillary litigation, such matters and events are qualified in their entirety by the actual pleadings filed in the Chapter 11 Cases and ancillary litigation. To the extent of any inconsistencies between the descriptions in this Article and such pleadings, such pleadings shall control. All of such pleadings are on file with the Bankruptcy Court or the courts where such ancillary matters are pending and may be obtained from the respective courts for review.

THIS DISCLOSURE STATEMENT MAY NOT BE RELIED ON FOR ANY PURPOSE OTHER THAN TO DETERMINE HOW TO VOTE ON THE DEBTORS' PLAN, DATED AS OF JULY 30, 2021 (AS AMENDED FROM TIME TO TIME), AND NOTHING CONTAINED HEREIN SHALL CONSTITUTE AN ADMISSION OF ANY FACT OR LIABILITY BY ANY PARTY, OR BE ADMISSIBLE IN ANY PROCEEDING INVOLVING THE DEBTORS OR ANY OTHER PARTY, OR BE DEEMED CONCLUSIVE ADVICE ON THE TAX OR SECURITIES LAWS OR OTHER LEGAL EFFECTS OF THE PLAN ON HOLDERS OF CLAIMS AGAINST OR EQUITY INTERESTS IN THE

DEBTORS. ANY CREDITOR OR OTHER PARTY BUYING OR SELLING A CLAIM BASED ON THE INFORMATION CONTAINED HEREIN, DOES SO AT ITS OWN RISK.

THIS DISCLOSURE STATEMENT HAS NOT BEEN APPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THE STATEMENTS CONTAINED HEREIN. IN ADDITION, THIS DISCLOSURE STATEMENT AND THE PLAN HAVE NOT BEEN REQUIRED TO BE PREPARED IN ACCORDANCE WITH FEDERAL OR STATE SECURITIES LAWS OR OTHER APPLICABLE NON-BANKRUPTCY LAW. PERSONS OR ENTITIES TRADING IN OR OTHERWISE PURCHASING OR SELLING OR TRANSFERRING SECURITIES SHOULD EVALUATE THIS DISCLOSURE STATEMENT AND THE PLAN IN LIGHT OF THE PURPOSES FOR WHICH THEY WERE PREPARED.

THE DEBTORS HAVE ATTEMPTED TO PRESENT THE INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT ACCURATELY AND FAIRLY. THE ASSUMPTIONS UNDERLYING THE ANTICIPATION OF FUTURE EVENTS CONTAINED IN THIS DISCLOSURE STATEMENT REPRESENT AN ESTIMATE BY THE DEBTORS, BUT BECAUSE THESE ARE ONLY ASSUMPTIONS OR PREDICTIONS OF FUTURE EVENTS (MOST OF WHICH ARE BEYOND THE DEBTORS' CONTROL), THERE CAN BE NO ASSURANCE THAT THE EVENTS WILL OCCUR.

NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, UNLESS OTHERWISE STATED, ALL STATEMENTS IN THIS DISCLOSURE STATEMENT AND IN THE PLAN CONCERNING THE HISTORY OF THE DEBTORS' BUSINESSES, THE PAST OR PRESENT FINANCIAL CONDITION OF THE DEBTORS, CERTAIN PROJECTIONS FOR THE FUTURE LIQUIDATION OF THE DEBTORS, TRANSACTIONS TO WHICH EITHER DEBTOR WAS OR IS A PARTY, OR THE EFFECT OF CONFIRMATION OF THE PLAN ON HOLDERS OF CLAIMS AGAINST AND EQUITY INTERESTS IN THE DEBTORS ARE ATTRIBUTABLE EXCLUSIVELY TO THE DEBTORS AND NOT TO ANY OTHER PARTY. NONE OF THE ATTORNEYS, ACCOUNTANTS, OR OTHER PROFESSIONALS RETAINED BY THE DEBTORS MAKE ANY REPRESENTATIONS CONCERNING SUCH INFORMATION.

NO PERSON IS AUTHORIZED BY THE DEBTORS IN CONNECTION WITH THE PLAN OR THE SOLICITATION OF ACCEPTANCES OF THE PLAN TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION OTHER THAN AS CONTAINED IN THIS DISCLOSURE STATEMENT AND THE EXHIBITS ATTACHED HERETO OR INCORPORATED BY REFERENCE OR REFERRED TO HEREIN AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MAY NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE DEBTORS. SUCH ADDITIONAL REPRESENTATIONS SHOULD BE REPORTED TO COUNSEL FOR THE DEBTORS, WHO IN TURN SHALL DELIVER SUCH INFORMATION TO THE BANKRUPTCY COURT FOR ACTION AS MAY BE DEEMED APPROPRIATE. THE DELIVERY OF THIS DISCLOSURE STATEMENT WILL NOT UNDER ANY CIRCUMSTANCES IMPLY THAT THE INFORMATION HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE HEREOF. HOLDERS OF CLAIMS AND EQUITY INTERESTS ARE ENCOURAGED TO REVIEW THE DOCKET IN THE CHAPTER 11 CASES IN ORDER TO APPRISE THEMSELVES OF EVENTS WHICH OCCUR IN THE CHAPTER 11 CASES BETWEEN THE DATE OF THIS DISCLOSURE STATEMENT AND THE DATE OF THE CONFIRMATION HEARING.

**A. Purpose of This Disclosure Statement**

The purpose of this Disclosure Statement is to provide the Holders of Claims entitled to vote on the Plan with adequate information to make an informed judgment about the Plan. This information includes, among other things, (a) a summary of the Plan and an explanation of how the Plan will function, including the means of implementing and funding the Plan, (b) general information about the businesses, property, and operations of the Debtors, (c) the events leading to the filing of the Chapter 11 Cases, and (d), a summary of significant events which have occurred to date in the Chapter 11 Cases.

IN THE OPINION OF THE DEBTORS, THE TREATMENT OF CLAIMS UNDER THE PLAN CONTEMPLATES A GREATER RECOVERY THAN THAT WHICH IS LIKELY TO BE ACHIEVED UNDER A CHAPTER 7 LIQUIDATION OF THE DEBTORS. ACCORDINGLY, THE DEBTORS BELIEVE THAT CONFIRMATION OF THE PLAN IS IN THE BEST INTERESTS OF CREDITORS.

**B. Important Dates**

Applicable Date or Deadline	Date and Time
Hearing on conditional approval of the Disclosure Statement	July 29, 2021 at 9:00 a.m. (prevailing Central Time)
Voting Deadline	August 27, 2021 at 12:00 p.m. (prevailing Central Time)
Confirmation Objection Deadline	August 27, 2021 at 12:00 p.m. (prevailing Central Time)
Confirmation Hearing	August 31, 2021 at 10:30 a.m. (prevailing Central Time)

**C. Who May Vote**

Only the Holders of Claims which are “Impaired” under the terms and provisions of the Plan are permitted to vote to accept or reject the Plan. For purposes of the Plan, only the Holders of Claims in the Voting Classes – *i.e.*, Classes 3 and 4 – are Impaired under the Plan and thus may vote to accept or reject the Plan. **Accordingly, a ballot for acceptance or rejection of the Plan (a “Ballot”) is only being provided to members of the Voting Classes. A Notice of Non-Voting Status will also be provided to Non-Voting Classes which shall provide for an “Opt-Out” of the releases set forth in Article VIII of the Plan.**

**D. How to Vote**

Each Holder of a Claim in a Voting Class should read this Disclosure Statement, the Plan and any Exhibits thereto, in their entirety. After carefully reviewing the Plan and this Disclosure Statement and any Exhibits thereto, please complete the enclosed Ballot, including marking your vote with respect to the Plan, and return it as provided below. If you have an Impaired Claim in more than one Class, you should receive a separate Ballot for each such Claim. If you receive more than one Ballot, you should assume that each Ballot is for a separate Impaired Claim and you

should complete and return all such Ballots. If you are a member of a Voting Class and did not receive a Ballot, if your Ballot is damaged or lost, or if you have any questions concerning voting procedures, please contact counsel to the Debtors.

Persons or Entities receiving a Ballot should complete and sign each enclosed Ballot and return it to the address provided below. **In order to be counted, Ballots must be duly completed, executed and received no later than the Voting Deadline of August 27, 2021 at 12:00 p.m. (prevailing Central Time).** All Ballots should be returned either by regular mail, hand delivery, overnight delivery, or electronic submission to:

Donlin, Recano & Company, Inc.  
Re: ASAIG, LLC, *et al.*  
P.O. Box 199043 Blythebourne Station  
Brooklyn, NY 11219  
Toll Free Tel: 1 (866) 627-2882  
Fax: 1 (212) 481-1416  
Online: [www.donlinrecano.com/Clients/asa/vote](http://www.donlinrecano.com/Clients/asa/vote)

**E. Acceptance of Plan and Votes Required for Class Acceptance**

As the Holder of a Claim in a Voting Class, your vote on the Plan is extremely important. You may be contacted by the Debtors, the Committee, or their representatives with regard to your vote on the Plan.

Pursuant to Section 1126(c) of the Bankruptcy Code, an Impaired Class of Claims shall have accepted the Plan if:

- (i) the Holders (other than any Holder designated pursuant to section 1126(e) of the Bankruptcy Code) of at least two-thirds in dollar amount of the Allowed Claims actually voting in such Class have voted to accept the Plan; and
- (ii) the Holders (other than any Holder designated pursuant to section 1126(e) of the Bankruptcy Code) of more than one-half in number of the Allowed Claims actually voting in such Class have voted to accept the Plan.

If a Holder of a Claim holds more than one Claim in any one Class, all Claims of such Holder in such Class shall be aggregated and deemed to be one Claim for purposes of determining the number of Claims in such Class voting on the Plan.

To meet the requirement for Confirmation of the Plan under the “cram-down” provisions of the Bankruptcy Code with respect to any Impaired Class of Claims which votes to reject, or is deemed to have rejected, the Plan (a “Rejecting Class”), the Debtors would have to show that all Classes junior to the Rejecting Class will not receive or retain any property under the Plan unless all Holders of Claims in the Rejecting Class receive or retain under the Plan property having a value equal to the full amount of their Allowed Claims. A more complete description of the implementation of the “cram-down” provisions of the Bankruptcy Code pursuant to the Plan is set forth below.

## **F. The Debtors' Business**

### **1. Corporate History.**

Formed on or about April 14, 2015, Debtor SubCo, *f/k/a* Aztec / Shaffer, LLC, was one of the premier party rental and tenting specialists in Houston, and provided services for events both domestically and internationally. The Debtor's two business segments, Aztec Events and Shaffer Sports, have both been in business for over sixty (60) years. The Debtor was formed to purchase the businesses from the former owner, Double Eagle Sports & Events.

The Aztec Events segment of the business maintained the largest party and event rental inventory in the Houston metropolitan area. It serviced individuals and corporate clientele hosting events ranging from small weddings to large corporate retreats. The Debtor also serviced Governmental Units, including providing tents to Harris County for numerous COVID-19 testing facilities around Houston.

The Shaffer Sports division was a leading event rental company for sporting events throughout North America and the Caribbean. The Debtor had established itself as the go-to service provider for more than 150 major events, including many of the PGA TOUR's most prestigious golf tournaments, where it provided unique tenting, indoor and outdoor structures, seating, and other products designed to meet the client's individual needs.

Formed on or about January 23, 2019, Debtor ASAIG was established to act as the holding company for SubCo, its wholly-owned subsidiary. The Debtors maintained their corporate headquarters at 601 W. 6th Street, Houston, Texas 77007, but also maintained offices and a 125,000 square foot warehouse facility at 10901 Tanner Road, Houston, Texas 77041.

The Debtors focused their efforts on acquiring and developing high-potential client relationships, including lucrative contracts for major events around the country. The Debtors' asset portfolio consisted largely of rental inventory in their Tanner Road warehouse, which inventory and equipment was deployed to project locations as needed to meet the needs of their individual clients. The Debtors were also parties to numerous executory contracts and unexpired leases in connection with their operations, including agreements related to certain sporting events held throughout the country, as well as various service agreements needed to support their nationwide operations. Collectively, these contracts and leases were integral aspects of the Purchased Assets included in the Sale discussed herein.

### **2. Secured Debt Facilities.**

The Debtors incurred a substantial amount of debt in order to fund their activities and sustain operations. Prepetition, the Debtors were parties to that certain First Lien Credit Agreement, by and among SubCo, as borrower, ASAIG, as guarantor, Alter Domus, as term loan agent and collateral agent, TCB, as revolving agent, and the AIG Lenders. As security against the Debtors' First Lien Debt under the First Lien Credit Agreement, the Debtors granted Alter Domus, for the benefit of the First Lien Lenders, Liens in substantially all of their Assets pursuant to that certain First Lien Security Agreement. Among other collateral securing the First Lien Debt, ASAIG pledged its one hundred percent (100%) Equity Interest in SubCo in favor of the collateral agent for the benefit of the First Lien Lenders. Significantly, however, the members of ASAIG

are not guarantors under the First Lien Credit Agreement and did not pledge their Interests in ASAIG.

In addition to the First Lien Debt, the Debtors also incurred a substantial amount of Second Lien Debt. Prepetition, the Debtors were parties to that certain Second Lien Credit Agreement by and among SubCo, as borrower, ASAIG, as guarantor, Alter Domus, as administrative agent and collateral agent, and the financial institutions party thereto from time to time, as Second Lien Lenders, including the AIG Lenders. As security against the Debtors' Second Lien Debt under the Second Lien Credit Agreement, the Debtors granted Alter Domus, for the benefit of the Second Lien Lenders, Liens in substantially all of their Assets pursuant to that certain Second Lien Security Agreement. As set forth in the Debtors' Schedules, the total amount of Secured Claims against the Estates as of the Petition Dates, including the First Lien Debt and Second Lien Debt comprising the total Prepetition Secured Loan was \$50,475,199.68.

### 3. Equity Interests.

All of the Equity Interests of SubCo are owned and held by ASAIG. The Equity Interests of ASAIG are divided amongst various Persons and Entities who purchased the business in 2015, including Kelly Williams and Michael Hanks, who each own thirty five percent (35%) Equity Interests in ASAIG and are managers of the Debtors' business.

## **G. Events Leading to the Chapter 11 Cases**

The Debtors derived the totality of their revenue from equipment rentals and event-related services offered by the Debtors' two business segments. As a result, the Debtors' revenues, access to capital, growth as a company, and ultimate profitability were subject to prevailing market conditions which had been severely impacted by COVID-19. In light of the economic realities caused largely by the pandemic, the Debtors were not able to generate sufficient Cash from operations to satisfy the Prepetition Secured Loans and various other obligations as they became due, and relied heavily on various lenders to fund operations. These factors significantly harmed the Debtors' financial position, and as a result, the Debtors incurred substantial losses from operations, particularly in fiscal year 2020.

In sum, the Debtors' inability to service their mounting debt obligations and other trade payable obligations due to the prolonged downturn in the economy resulted in a severe Cash-flow shortage. Accordingly, the Debtors were forced to file their Chapter 11 Cases under exigent circumstances as more fully set forth below. Through these Chapter 11 Cases, the Debtors sought protection of the Bankruptcy Code's automatic stay while they endeavored to reorganize their business affairs and conduct a Sale of substantially all of their Assets under section 363 of the Bankruptcy Code.



## H. Significant Events in the Chapter 11 Cases

### 1. The Petitions and Dismissal of the First SubCo Chapter 11 Case.

Both of the Chapter 11 Cases were originally commenced on November 17, 2020 – the ASAIG Petition Date – when ASAIG filed a voluntary petition with the Bankruptcy Court for relief under chapter 11 of the Bankruptcy Code. At the same time, ASAIG directed its subsidiary, SubCo, to also seek chapter 11 relief.

Prior to the ASAIG Petition Date, the Debtors were engaged in good-faith negotiations with the First Lien Lenders regarding the status of the First Lien Debt, a potential forbearance, and new financing. Ultimately, those discussions were not fruitful and, after the close of business on the ASAIG Petition Date, Alter Domus provided a notice of its intent to exercise certain rights under the First Lien Security Agreement. Attached to the notice, Alter Domus provided an executed Written Consent of the Sole Member in Lieu of Meeting of Aztec/Shaffer, LLC purporting to remove “existing Managers” and appointing their own replacement manager at SubCo. Significantly, the notice expressly stated that neither the notice nor the written consent “shall cause the transfer of the Pledged Equity to the Collateral Agent.” The Debtors took the position that the consent only became effective upon receipt of the notice on the next business day for the Debtors, and prior thereto, ASAIG had authorized the commencement of these Chapter 11 Cases.

The First Lien Lenders challenged the filing of SubCo’s initial bankruptcy petition. On November 23, 2020, the Bankruptcy Court found and concluded that the SubCo bankruptcy filing was not properly authorized, and it struck the SubCo bankruptcy petition. In so ruling, however, the Bankruptcy Court also ruled that the automatic stay, effective in ASAIG’s Chapter 11 Case, prevented the First Lien Lenders from continuing to assert management control over SubCo. Accordingly, during the interim period between the ASAIG Petition Date and the SubCo Petition Date, the Debtors continued to negotiate a potential resolution.

### 2. Preservation Order and Interim Financing From Texas Capital Bank.

On November 24, 2020, after failing to make substantive progress regarding negotiations with the First Lien Lenders, ASAIG filed its Preservation Motion. The Bankruptcy Court granted the Preservation Motion and issued its Preservation Order by oral ruling on November 24, 2020. Following entry of the Preservation Order, ASAIG’s principals met with principals of the First Lien Lenders and TCB. Throughout the day, ASAIG continued to negotiate with the First Lien Lenders in an effort to reach an agreement regarding funding the Debtors’ business, but were unable to reach an agreement.

In the absence of an agreement involving the First Lien Lenders, TCB agreed to advance funds sufficient to pay incurred and owing employee obligations, provided that SubCo commence a new Chapter 11 Case. With no other viable options, ASAIG directed the manager of SubCo (put in place by First Lien Lenders as discussed above) to accept TCB’s proposal – at which time the manager resigned. ASAIG, pursuant to the Preservation Order, appointed a replacement manager and authorized the filing of the SubCo Chapter 11 Case on November 24, 2020 – the SubCo Petition Date.

After an emergency hearing on November 25, 2020, the Bankruptcy Court entered its TCB First Interim DIP Order. Pursuant to the TCB First Interim DIP Order, TCB funded the employee obligations which were authorized and approved pursuant to the Bankruptcy Court's *Order Authorizing the Debtors to Pay Prepetition Wages to Employees and Granting Related Relief* [ECF # 19]. After entry of the TCB First Interim DIP Order, the Debtors worked diligently, but unsuccessfully, to obtain additional financing to sustain their business operations. The Bankruptcy Court held another emergency hearing in the Chapter 11 Cases on December 2, 2020. Thereafter, TCB agreed to advance additional funds for certain emergency obligations on an interim basis as the Debtors continued to negotiate with the First Lien Lenders regarding an agreement for post-petition financing for the duration of the Chapter 11 Cases. Thus, on December 4, 2020, the Bankruptcy Court entered its Cash Collateral Order, and on December 8, 2020, the Bankruptcy Court entered its TCB Second Interim DIP Order. As discussed below, the Debtors were ultimately successful in reaching an agreement to obtain debtor in possession financing pending the Sale process during the Chapter 11 Cases.

### 3. Appointment of the CRO.

On December 8, 2020, the Debtors retained Brian A. Williams of Carl Marks Advisory Group, LLC to act as an independent manager and Chief Restructuring Officer for the Debtors. Carl Marks Advisory Group, LLC was retained to act as the financial advisor for the Debtors. That day, the Debtors filed their *Notice of Appointment of Chief Restructuring Officer* [ECF # 72] in the Chapter 11 Cases.

### 4. Debtor in Possession Financing.

After his engagement, the Chief Restructuring Officer reached an agreement in principal with the First Lien Lenders and PGA TOUR regarding adequate post-petition financing for the Chapter 11 Cases. On December 14, 2020, the Debtors filed their *Emergency Motion for Entry of Interim and Final Orders (I) Authorizing Use of Cash Collateral; (II) Authorizing the Debtors to Obtain Secured Post-Petition Financing; (III) Granting Liens and Superpriority Claims; (IV) Granting Adequate Protection; (V) Scheduling a Final Hearing; and (VI) Granting Related Relief* [ECF # 85].

After an emergency hearing on December 15, 2020, the Bankruptcy Court entered its the Interim DIP Order. Among other things, the Interim DIP Order approved the DIP Facility consisting of, *inter alia*, a \$10 million delayed term loan facility provided by the AIG Lenders and the PGA TOUR to be used to fund the working capital and liquidity needs of the Debtors and other uses as provided in the DIP Credit Agreement. A portion of such funds was advanced to the Debtors to repay in full all costs, expenses and obligations owed by the Debtors to TCB, including outstanding principal and interest pursuant to the TCB First Interim DIP Order, TCB Second Interim DIP Order, and the Cash Collateral Order, as more fully set forth in the Payoff Letter [ECF # 85-3] filed in the Chapter 11 Cases. On January 6, 2021, the Bankruptcy Court entered its Final DIP Order approving the DIP Credit Agreement and DIP Facility on a final basis.



5. Resolution of Legacy Agreement Dispute.

The Debtors' largest unsecured creditor as of the SubCo Petition Date was the PGA TOUR. Prepetition, Debtor SubCo was a party to that certain Legacy Agreement with the PGA TOUR to service golf events throughout North America. On November 25, 2020, the Debtors received an email from the PGA TOUR that included a copy of a termination notice dated November 24, 2020, which the PGA TOUR maintained was hand-delivered on that date and prior to the refiling of Debtor SubCo's Chapter 11 Case. The termination notice purported to terminate the Legacy Agreement.

The Debtors disputed whether the termination notice was delivered on November 24, 2020. The Debtors also contested and disputed: (i) the PGA TOUR's right to terminate; (ii) that an event of default occurred under the Legacy Agreement; and (iii) that the termination was effective prior to the SubCo Petition Date. The PGA TOUR asserted that the Legacy Agreement was properly terminated on November 24, 2020, and that at the time it was terminated, the PGA TOUR had made advance payments to SubCo totaling: (a) \$4,686,909 for services that had not been provided to the PGA TOUR as of December 1, 2020; and (b) \$1,841,759 for services related to pending 2021 golf tournaments that had not been provided as of December 1, 2020.

As a condition to the PGA TOUR's agreement to partner with the First Lien Lenders and provide post-petition debtor in possession financing to the Debtors during the Chapter 11 Cases, the Debtors and the PGA TOUR agreed to stipulate in the Interim DIP Order, and ultimately in the Final DIP Order, that the Legacy Agreement was properly terminated on November 24, 2020, and that at the time it was terminated, the PGA TOUR had made advance payments to SubCo totaling: (a) \$4,686,909 for services that had not been provided to the PGA TOUR as of December 1, 2020; and (b) \$1,841,759 for services related to pending 2021 golf tournaments that had not been provided as of December 1, 2020. The Debtors and the PGA TOUR also agreed to execute and enter into a new Master Services Agreement – the Postpetition PGA TOUR Contract as defined in the DIP Credit Agreement. The Bankruptcy Court's approval of the Postpetition PGA TOUR Contract was a condition precedent to the PGA TOUR's agreement to extend financing to the Debtors under the DIP Credit Agreement.

Accordingly, on December 13, 2020, the Debtors filed their *Emergency Motion for Entry of an Order (I) Approving Settlement; and (II) Authorizing the Debtors to Enter Into Master Services Agreement With PGA TOUR, Inc.* [ECF # 84]. On December 15, 2020, the Bankruptcy Court entered its *Order (I) Approving Settlement and (II) Authorizing the Debtors to Enter Into Master Services Agreement With PGA TOUR, Inc.* [ECF # 95].

6. Appointment of the Committee.

On January 13, 2021, the UST filed its *Notice of Appointment of Official Committee of Unsecured Creditors* [ECF # 144].

7. Section 341 Meeting of Creditors.

The meeting of creditors pursuant to section 341 of the Bankruptcy Code occurred on January 14, 2021.

8. Bar Dates.

The Bar Date for filing Proofs of Claim or Proofs of Interests in the Chapter 11 Cases was April 14, 2021. The Bar Date for Governmental Units to file Proofs of Claim in the Chapter 11 Cases was June 21, 2021.

The Bankruptcy Court has not yet established a bar date for the filing of Administrative Expense Claims in the Chapter 11 Cases, but it is expected that such bar date will be set forth in the Confirmation Order.

9. Schedules and Statements of Financial Affairs.

The Debtors filed their Schedules of Assets and Liabilities and Statement of Financial Affairs with the Bankruptcy Court on December 30, 2020 and January 11, 2021. *See* ECF #s 114, 115, 117, and 142.

10. Retention of Professionals.

The Debtors retained the law firm of Okin Adams LLP as their general bankruptcy counsel in the Chapter 11 Cases. On January 11, 2021, the Bankruptcy Court entered an *Order Authorizing the Employment and Retention of Okin Adams LLP as Bankruptcy Counsel to the Debtors* [ECF # 139].

In connection with the appointment of Brian A. Williams as Chief Restructuring Officer, the Debtors retained Carl Marks Advisory Group, LLC to provide financial advisory services in the Chapter 11 Cases. On January 11, 2021, the Bankruptcy Court entered an *Order Authorizing the Employment and Retention of (I) Brian A. Williams as Chief Restructuring Officer for the Debtors; and (II) Carl Marks Advisory Group LLC as Financial Advisor for the Debtors* [ECF # 140].

The Debtors retained Donlin, Recano & Company, Inc. as their Claims and Noticing Agent in the Chapter 11 Cases. On January 11, 2021, the Bankruptcy Court entered an *Order Authorizing the Employment and Retention of Donlin, Recano & Company, Inc. as Claims and Noticing Agent for the Debtors* [ECF # 141].

The Debtors retained the Livingstone Partners LLC as investment banker in the Chapter 11 Cases. On January 26, 2021, the Bankruptcy Court entered an *Order Authorizing the Employment and Retention of Livingstone Partners LLC as Investment Banker for the Debtors* [ECF # 179].

The Committee retained Greenberg Traurig, LLP as counsel to the Committee. On March 12, 2021, the Bankruptcy Court entered an *Order Authorizing the Employment and Retention of Greenberg Traurig, LLP as Counsel to the Official Committee of Unsecured Creditors* [ECF # 221].

The Committee retained Dundon Advisers LLC as financial advisor to the Committee. On March 12, 2021, the Bankruptcy Court entered an *Order Authorizing the Employment and Retention of Dundon Advisers LLC as Financial Advisor to the Official Committee of Unsecured Creditors Nunc Pro Tunc to January 19, 2021* [ECF # 222].

A summary of the Professional Compensation Claims for each of the Professionals listed above is as follows:

<b>Claimant</b>	<b>Estimated Unpaid Fees and Expenses Through Effective Date</b>
Okin Adams LLP – Counsel for the Debtors	\$50,000.00
Carl Marks Advisory Group LLC – Chief Restructuring Officer and Financial Advisor for the Debtors	\$80,000.00
Livingstone Partners LLC – Investment Banker for the Debtors	\$0.00
Donlin, Recano & Company, Inc. – Claims and Noticing Agent for the Debtors	\$20,000.00
Greenberg Traurig, LLP – Counsel for the Committee	\$50,000.00
Dundon Advisers LLC – Financial Advisor for the Committee	\$30,000.00

11. *Sale of Substantially All of the Debtors' Assets.*

In accordance with their obligations and milestones set forth in the Interim DIP Order and Final DIP Order, the Debtors began the process of marketing and selling substantially all of their Assets during the Chapter 11 Cases pursuant to section 363 of the Bankruptcy Code. On or about January 1, 2021, the Debtors engaged Livingstone to commence a marketing process.

On January 18, 2021, the Debtors filed their *Emergency Motion for (A) Entry of an Order (I) Approving Bidding Procedures, (II) Approving Procedures for the Assumption and Assignment of Executory Contracts and Unexpired Leases, (III) Approving Stalking Horse Protections, (IV) Scheduling Bid Deadline, Auction Date and Sale Hearing Date, and (V) Approving Form of Notice Thereof; (B) Entry of an Order After the Sale Hearing (I) Authorizing the Debtors to Sell Their Assets, and (II) Authorizing the Debtors to Assume and Assign Certain Executory Contracts and Unexpired Leases; and (C) Granting Related Relief* [ECF # 155].

On January 21, 2021, Livingstone commenced outreach to potential third-party buyers. As part of their comprehensive market outreach, Livingstone sent out teasers to two hundred thirty-five (235) parties consisting of a broad range of potential buyers, including industry participants, pure-play competitors, strategic groups in related industries, and a host of private equity and distressed investor groups throughout the United States and Europe. Thereafter, forty-one (41) parties agreed to sign confidentiality agreements and accessed the data room.

After the Bidding Procedures Hearing held on January 26, 2021, the Bankruptcy Court entered an order [ECF # 178] (the “Bidding Procedures Order”), which among other things, established Bidding Procedures that governed the manner in which the Purchased Assets of the

Debtors were to be marketed and sold. The Bidding Procedures outlined in the Bidding Procedures Order were necessary and appropriate under the circumstances to ensure the Debtors received the highest and best bid for the Sale of substantially all of the Purchased Assets and maximum value for the Debtors' Estates and their creditors.

On March 12, 2021, the Debtors, after consultation with the Consultation Parties (as defined in the Bidding Procedures Order), selected BSE Aztec, LLC to act as the Stalking Horse Purchaser for certain Purchased Assets pursuant to an Aztec Only Bid in the amount of \$4,800,000.00. See ECF # 231 (Stalking Horse Selection Notice). The Debtors did not select a Stalking Horse Purchaser for a Whole Company Bid or a Shaffer Only Bid (as provided in the Bidding Procedures).

The Debtors, with the assistance of Livingstone, continued their efforts to seek out potentially credible buyers for the Purchased Assets after the Bidding Procedures Order was entered by the Bankruptcy Court. In addition to the Stalking Horse Bid, the Debtors received four (4) other Qualifying Bids by the Bid Deadline (consisting of two (2) Whole Company Bids and two (2) Aztec Only Bids). As a result, the Debtors proceeded with the Auction.

On April 6, 2021, the Debtors conducted the Auction to determine the Successful Bidder and Back-Up Bidder for the Purchased Assets. See ECF # 260. Upon the conclusion of the Auction, the Debtors, exercising their business judgment, and in consultation with the Consultation Parties, selected AAS BidCo, LLC as the Successful Bidder for the Purchased Assets. The Buyer is a special purpose joint venture entity comprised of: (i) AES Arena Event Services Holdings Limited; (ii) SBN VIII ASE LLC; and (iii) the AIG Lenders.

The Successful Bid for the Purchased Assets submitted by the Buyer was a Whole Company Bid with consideration valued by the Debtors in the amount of \$25,600,000 plus the assumption of certain liabilities of the Debtors. Importantly, the Successful Bid included a Credit Bid (as defined in the Sale Order and APA) pursuant to section 363(k) of the Bankruptcy Code of Prepetition Secured Loan Claims – *i.e.*, First Lien Debt and Second Lien Debt – owed to the AIG Lenders equal to \$14,000,000. Further, the Successful Bid provided an amount in Cash necessary to pay one hundred percent (100%) of the outstanding DIP Loan Claims owed to the DIP Lenders as of the Closing Date.

After the Sale Hearing held on April 16, 2021, the Bankruptcy Court entered its Sale Order approving the Sale of the Purchased Assets to the Buyer. The Sale Order and APA provide that the balance of the Prepetition Secured Loan Claims owed to the AIG Lenders which were not included in the Credit Bid were retained by the AIG Lenders as a Deficiency Claim (which shall be treated as a General Unsecured Claim under this Plan); *provided, however*, that the AIG Lenders agreed (in addition to certain other concessions set forth in the Sale Order) to waive and release their right to receive on account of their Deficiency Claim, adequate protection Claims or otherwise, any portion of the first \$200,000 distributed to General Unsecured Creditors.

The Purchased Assets specifically include all of the Purchased Actions as defined in the APA. The only Causes of Action remaining as Assets of the Estates are those Excluded Actions designated in the APA. The Sale of the Purchased Assets to Buyer closed on April 23, 2021. See

ECF # 300. Accordingly, the DIP Loan Claim(s) owed to the DIP Lenders in these Chapter 11 Cases have been paid in full.

## **I. Best Interests of the Estate**

As set forth herein, the Debtors propose to distribute any remaining Cash from the Sale, and the Tax Credits and Employee Retention Credits (each as defined in the Settlement Term Sheet) pursuant to a waterfall consistent with the priorities established under the Bankruptcy Code, the Settlement Term Sheet, and this Plan. The Debtors' outstanding tax liabilities are currently unknown and there are a significant number of filed Claims to which the Debtors contest either the validity or amount of such Claim. Resolution of these issues may have a significant impact upon recoveries to Holders of Allowed Claims. The illustrative waterfall set forth in the Debtors' liquidation analysis attached hereto as **Exhibit D** shows the Debtors' best estimate for range of Claims and recoveries in these Chapter 11 Cases. As set forth in **Exhibit D**, the Debtors estimate that recoveries from collection and liquidation of Tax Credits and Employee Retention Credits (after payments made pursuant to the Settlement Term Sheet) and prosecution of Retained Causes of Action will be in the range of one to three percent (1 - 3%) of total General Unsecured Claims against the Debtors' and their Estates.

## **J. Confirmation Requirements**

### **1. Confirmation and Acceptance By All Impaired Classes.**

At the Confirmation Hearing, the Bankruptcy Court will confirm the Plan if all of the requirements of Bankruptcy Code section 1129 are met. Among the requirements for Confirmation are that the Plan be accepted by all Impaired Classes of Claims and Equity Interests, and satisfaction of the matters described below.

**Feasibility.** Section 1129(a)(11) of the Bankruptcy Code requires that confirmation of a plan of reorganization is not likely to be followed by the liquidation, or the need for further financial reorganization of the debtor, or any successor to the debtor (unless such liquidation or reorganization is proposed in such plan of reorganization). This Plan specifically provides for the liquidation of the Debtors, and, accordingly, this requirement of confirmation is not applicable.

**Best Interests Standard.** The Bankruptcy Code requires that the Plan meet the "best interest" test, which requires that members of a Class must receive or retain under the Plan, property having a value not less than the amount which the Class members would have received or retained if the Debtors were liquidated under Chapter 7 on the same date. The Debtors believe that distributions to all Impaired Classes of Claims in accordance with the terms of the Plan would exceed the net distribution that would otherwise take place in Chapter 7. Therefore, the Debtors submit that the interests of creditors are best served by voting to accept the Plan.

### **2. Confirmation Without Acceptance By All Impaired Classes.**

If one or more of the Impaired Classes of Claims or Equity Interests does not accept the Plan, the Plan may nevertheless be confirmed and be binding upon the non-accepting Impaired Class under the "cram down" provisions of the Bankruptcy Code if the Plan does not "discriminate

unfairly” and is “fair and equitable” to the non-accepting Impaired Classes under the Plan.

*Discriminate Unfairly.* The Bankruptcy Code requirement that a plan not “discriminate unfairly” means that a dissenting class must be treated equally with respect to other classes of equal rank. The Debtors believe that the Plan does not “discriminate unfairly” with respect to any Class of Claims or Equity Interests because no Class is afforded treatment which is disproportionate to the treatment afforded other Classes of equal rank.

*Fair and Equitable Standard.* With respect to the Impaired Classes of Unsecured Claims, Bankruptcy Code section 1129(b)(2)(B) provides that a plan is “fair and equitable” if it provides that: (i) each holder of a claim of such class receives or retains on account of such claim, property of a value as of the effective date of the plan equal to the allowed amount of such claim; or (ii) the holder of any claim or interest that is junior to the claims of such class will not receive or retain property under the plan on account of such junior claim or interest. The Debtors believe that the Plan meets these standards.

The Debtors believe that the requirements of Bankruptcy Code 1129(a) and (b) are met under the Plan. Accordingly, if necessary, the Debtors will seek Confirmation of the Plan under the “cram down” provisions of the Bankruptcy Code and believe it meets the requirements for Confirmation by the Bankruptcy Court notwithstanding a potential non-acceptance by an Impaired Class of Claims.

#### **K. Alternative Plans of Reorganization**

If the Plan is not confirmed, the Debtors or, subject to further determination by the Bankruptcy Court as to extensions of exclusivity under the Bankruptcy Code, any other party in interest in the Chapter 11 Cases could attempt to formulate and propose a different plan or plans. Such plans might involve a reorganization, an orderly liquidation of the Debtors’ remaining Assets, or a combination thereof. The Debtors believe that their Plan will enable creditors to be paid the maximum amount possible for their Allowed Claims.

#### **L. Liquidation Under Chapter 7 of the Bankruptcy Code**

If the Plan (or any other plan) is not confirmed, the Chapter 11 Cases may be converted to liquidation cases under Chapter 7 of the Bankruptcy Code. In a Chapter 7 case, a trustee would be elected or appointed to liquidate the remaining Assets of the Debtors. The proceeds of the liquidation would be distributed to Holders of Claims and Equity Interests of the Debtors in accordance with the priorities established by the Bankruptcy Code.

In general, the Debtors believe that liquidation under Chapter 7 of the Bankruptcy Code would result in a substantial diminution of the value of the interests of the creditors because of: (i) additional administrative expenses involved in the appointment of a trustee and attorneys, accountants and other professionals to assist such trustee; (ii) additional expenses and claims, some of which might be entitled to priority, which would arise by reason of the liquidation; (iii) failure to realize the full value of the Debtors’ Assets; (iv) the inability to utilize the work product and knowledge of the Debtors and their Professionals; and (v) the substantial delay which would elapse before creditors would receive any distribution on account of their Claims. Accordingly, the



Debtors believe that the Plan is far superior to liquidation of the Debtors' Assets under Chapter 7 of the Bankruptcy Code.

**M. Summary and Conclusion of Disclosure Statement**

The Plan provides for an orderly and prompt liquidation of the Debtors' Assets and provides the best potential for distribution to Holders of Allowed Claims against the Debtors. The Debtors believe that their efforts to maximize the return for Holders of Claims and Equity Interests have been full and complete. The Debtors further believe that the Plan meets the requirements of the Bankruptcy Code and is in the best interests of all creditors.

**ARTICLE III.  
ADMINISTRATIVE CLAIMS AND PRIORITY CLAIMS**

In accordance with Bankruptcy Code section 1123(a)(1), Administrative Claims, Professional Compensation Claims, DIP Loan Claims, and Priority Tax Claims have not been classified for purposes of voting on, or receiving distributions under, the Plan, and, thus, are excluded from the Classes of Claims and Interests set forth in Article IV hereof.

**A. Administrative Claims**

Unless otherwise agreed to by the Holder of an Allowed Administrative Claim and the Debtors or Liquidating Trustee, as applicable, each Holder of an Allowed Administrative Claim (other than Holders of Professional Compensation Claims, the DIP Loan Claim, and Claims for fees and expenses pursuant to section 1930 of chapter 123 of title 28 of the United States Code) will receive in full and final satisfaction of its Administrative Claim an amount of Cash equal to the amount of such Allowed Administrative Claim in accordance with the following: (i) if an Administrative Claim is Allowed on or prior to the Effective Date, on the Effective Date or as soon as reasonably practicable thereafter; or (ii) if such Administrative claim is not Allowed as of the Effective Date, no later than ten (10) business days after the date on which an order allowing such Administrative Claim becomes a Final Order, or as soon as reasonably practicable thereafter. For the avoidance of doubt, to the extent a Holder of an Administrative Claim is not being paid by the Debtors in the ordinary course, such Holder must file a request for payment of such Administrative Claim by the Administrative Claim Bar Date as set forth below.

Except for Professional Compensation Claims, and unless previously filed, requests for payment of Administrative Claims must be filed and served on the Liquidating Trustee no later than the Administrative Claim Bar Date. Objections to such requests must be filed and served on the Liquidating Trustee and the requesting party by the later of: (i) thirty (30) days after the Effective Date; or (ii) thirty (30) days after the filing of the applicable request for payment of the Administrative Claims, if applicable. After notice and a hearing in accordance with the procedures established by the Bankruptcy Code and prior Bankruptcy Court orders, the Allowed amounts, if any, of Administrative Claims shall be determined by, and satisfied in accordance with a Final Order of, the Bankruptcy Court.

Holders of Administrative Claims that are required to file and serve a request for payment of Administrative Claims that do not file and serve such request by the Administrative Claim Bar

Date shall be forever barred, estopped, and enjoined from asserting such Administrative Claims against the Debtors or their property or against the Liquidating Trustee or the Liquidating Trust Assets, and such Administrative Claims shall be deemed discharged as of the Effective Date without the need for any objection from the Liquidating Trustee or any action by the Bankruptcy Court.

**B. DIP Loan Claim**

As more fully set forth in the Disclosure Statement, pursuant to the Final DIP Order (and Loan Documents as defined in the DIP Credit Agreement) and the Sale Order (and Related Agreements as defined in the APA), all outstanding obligations and DIP Loan Claims under the DIP Facility have been repaid from proceeds of the Sale, and the Liens of the DIP Lenders have been released; *provided, however*, that the AIG Lenders retained a subordinated Deficiency Claim which shall be treated as a General Unsecured Claim against the Debtors.

**C. Professional Compensation Claims**

All requests for payment of Professional Compensation Claims for services rendered and reimbursement of expenses incurred prior to the Effective Date must be filed no later than the Professional Compensation Claim Bar Date. Objections to Professional Compensation Claims must be filed and served on the Liquidating Trustee and the Professional to whose application the objections are addressed no later than the Professional Compensation Claim Objection Deadline. The Bankruptcy Court shall determine the Allowed amounts of such Professional Compensation Claims after notice and hearing in accordance with the procedures established by the Bankruptcy Court, including those certain compensation procedures set forth and defined in the Bankruptcy Court's *Order Establishing Procedures for the Interim Compensation and Reimbursement of Expenses of Professionals* [ECF # 152]. Allowed Professional Compensation Claims shall be paid by the Liquidating Trustee in Cash within ten (10) business days of the entry of a Final Order allowing such Claims.

**D. Priority Tax Claims**

Except (a) to the extent that the Holders of Allowed Priority Tax Claims have already been paid, satisfied or otherwise released prior to the Effective Date, and (b) to the extent that a Holder of an Allowed Priority Tax Claim agrees to a less favorable treatment, then in full and final satisfaction, settlement, release, and discharge of, and in exchange for each Allowed Priority Tax Claim, each Holder of Allowed Priority Tax Claim shall receive on the later of: (i) the Effective Date; (ii) the date such Priority Tax Claim becomes an Allowed Claim; (iii) the date on which such Allowed Priority Tax Claim first becomes due and payable; or (iv) as soon thereafter as is reasonably practicable, an amount in Cash equal to the unpaid amount of such Allowed Priority Tax Claim; *provided, however*, that the Liquidating Trustee or Liquidating Debtors, as applicable, shall have the right to pay any Allowed Priority Tax Claim, or the remaining balance of such Claim, in full in Cash at any time on or after the Effective Date, without premium or penalty.



**ARTICLE IV.**  
**CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS**

**A. Classification in General**

Except for the Claims addressed in Article III of the Plan, all Claims and Interests are classified in the Classes set forth below in accordance with sections 1122 and 1123(a)(1) of the Bankruptcy Code. A Claim or an Interest is classified in a particular Class only to the extent that the Claim or Interest qualifies within the description of that Class and is classified in other Classes to the extent that any portion of the Claim or Interest qualifies within the description of such other Classes. A Claim or an Interest also is classified in a particular Class for the purpose of receiving Plan Distributions only to the extent that such Claim or Interest is an Allowed Claim or Allowed Interest in that Class and has not been paid, released, or otherwise satisfied.

**B. Summary of Classification of Claims and Interests**

The classification of Claims against, and Interests in, the Debtors pursuant to the Plan is as follows:

<b>Class</b>	<b>Claims and Interests</b>	<b>Status</b>	<b>Voting Rights</b>
Class 1	Allowed Priority Non-Tax	Unimpaired	No
Class 2	Allowed Other Secured Claims	Unimpaired	No
Class 3	Allowed General Unsecured Claims	Impaired	Yes
Class 4	Allowed Subordinated Claims	Impaired	Yes
Class 5	Allowed Equity Interests	Impaired	Presumed to Reject

**C. Treatment of Claims and Interests**

1. Class 1 – Except to the extent that a Holder of an Allowed Priority Non-Tax Claim agrees to a less favorable treatment, each Holder of an Allowed Priority Non-Tax Claim shall be entitled to receive, on or after the Effective Date, in full and final satisfaction of, and in exchange for each Priority Non-Tax Claim: (i) payment in full in Cash of its Allowed Class 1 Claim; or (ii) such other treatment as is consistent with the requirements of Bankruptcy Code section 1129(a)(9).

Class 1 is Unimpaired under the Plan. Holders of Allowed Claims in Class 1 are conclusively presumed to have accepted the Plan, and solicitation of acceptances with respect to such Class is not required.

2. Class 2 – Class 2 shall consist of the Allowed Other Secured Claims. On the Effective Date, except to the extent that a Holder of an Allowed Class 2 Claim agrees to a less favorable treatment, Holders of Allowed Class 2 Claims shall receive, in full and final satisfaction of, and in exchange for each Class 2 Claim, payment in full in Cash.

Class 2 is Unimpaired under the Plan. Holders of Allowed Claims in Class 2 are conclusively presumed to have accepted the Plan, and solicitation of acceptances with respect to such Class is not required.

3. Class 3 – Class 3 shall consist of all Allowed General Unsecured Claims against the Debtors, including, for the avoidance of doubt any Deficiency Claim retained by the AIG Lenders pursuant to the Sale Order, Final DIP Order, First Lien Credit Agreement, and Second Lien Credit Agreement, as applicable. On the Effective Date, and except to the extent that a Holder of an Allowed General Unsecured Claim agrees to a less favorable treatment, Holders of Allowed Class 3 Claims shall receive, in full and final satisfaction of, and in exchange for each Class 3 Claim, an interest in the Liquidating Trust to be paid as set forth in Article V Section F of the Plan.

Class 3 is Impaired under the Plan and is entitled to vote to accept or reject the Plan.

4. Class 4 – Class 4 shall consist of all Allowed Subordinated Claims against the Debtors. On the Effective Date, and except to the extent that a Holder of an Allowed Subordinated Claim agrees to a less favorable treatment, Holders of Allowed Class 4 Claims shall receive, in full and final satisfaction of, and in exchange for each Class 4 Claim, an interest in the Liquidating Trust to be paid as set forth in Article V Section F of the Plan.

Class 4 is Impaired under the Plan and is entitled to vote to accept or reject the Plan.

5. Class 5 – Class 5 shall consist of the Equity Interests of the Debtors. Upon the Effective Date, all Equity Interests in the Debtors shall be cancelled. Holders of Equity Interests in the Debtors shall receive an interest in the Liquidating Trust to be paid as set forth in Article V Section F of the Plan. The Debtors do not anticipate Holders of Allowed Equity Interests will receive any Plan Distributions from the Liquidating Trust. Accordingly, Class 5 is deemed to have rejected the Plan.

Class 5 is Impaired under the Plan and is deemed to reject the Plan.

**D. Special Provision Governing Unimpaired Claims**

Except as otherwise provided in the Plan, nothing under the Plan shall affect the Debtors' rights with respect to any Unimpaired Claims, including, all rights in respect of legal and equitable defenses to, or setoffs or recoupments against, any such Unimpaired Claims.

**E. Elimination of Vacant Classes**

Any Class of Claims or Interests that does not have a Holder of an Allowed Claim or Allowed Interest or a Claim or Interests temporarily Allowed by the Bankruptcy Court as of the date of the Confirmation Hearing shall be deemed eliminated from the Plan.

**F. Voting Classes**

Classes 3 and 4 are Impaired and are entitled to vote regarding acceptance or rejection of this Plan.

**G. Controversy Concerning Impairment**

If any controversy arises as to whether any Claims or Interests, or any Class of Claims or Interests, are Impaired, the Bankruptcy Court shall, after notice and hearing, determine such controversy concerning impairment on or before the Confirmation Date. Failure to timely file an objection in the Chapter 11 Cases shall result in such Person or Entity waiving any objection to the Impairment classifications set forth in the Plan.

**H. Subordinated Claims**

The allowance, classification, and treatment of all Allowed Claims and Allowed Interests and the respective Plan Distributions and treatments under the Plan take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510(b) of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the Bankruptcy Code, the Debtors, Liquidating Debtors, and Liquidating Trustee, as applicable, reserve the right to re-classify any Allowed Claim or Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

**I. Cramdown**

If any Class is deemed to reject the Plan or is entitled to vote on the Plan and does not vote to accept the Plan, the Debtors may: (i) seek Confirmation of the Plan under section 1129(b) of the Bankruptcy Code; or (ii) amend or modify the Plan in accordance with the terms hereof and the Bankruptcy Code.

**J. No Waiver**

Nothing contained in the Plan shall be construed to waive the Debtors (prior to the Effective Date) or the Liquidating Trustee's (following the Effective Date) right to object on any basis to any Claim or Interest.

**ARTICLE V.  
MEANS FOR IMPLEMENTATION OF THE PLAN**

**A. Approval of the Settlement Term Sheet**

To the extent not previously approved by Final Order of the Bankruptcy Court, Confirmation of the Plan shall constitute approval of the Settlement Term Sheet pursuant to Bankruptcy Rule 9019. The Settlement Term Sheet shall be binding on the Debtors, Liquidating Debtors, Liquidating Trustee, and the Buyer in all respects.

**B. Vesting of Assets in the Liquidating Trust**

On the Effective Date, the ASAIG Liquidating Trust shall be deemed duly formed and the Debtors shall be deemed to have irrevocably transferred and assigned (in accordance with any applicable tax laws) to the Liquidating Trust, the Liquidating Trust Assets, to hold in trust for the Liquidating Trust Beneficiaries pursuant to the terms of this Plan and the Liquidating Trust Agreement attached hereto as **Exhibit C**. Except as otherwise provided by this Plan, upon the Effective Date, title to the Liquidating Trust Assets shall pass to the Liquidating Trust free and clear of all Claims and Interests, in accordance with section 1141 of Bankruptcy Code.

**C. Discharge of CRO**

On the Effective Date, the Chief Restructuring Officer shall be discharged and released from any further obligation or duty to the Debtors or their Estates.

**D. Dissolution of Committee**

On the Effective Date, the Committee shall dissolve automatically and all members thereof (solely in their capacities as such) shall be released and discharged from all rights, duties and responsibilities arising from, or related to, the Chapter 11 Cases; provided, however, that the Committee shall continue to exist and its Professionals shall continue to be retained and entitled to reasonable and documented compensation, without further order of the Bankruptcy Court, with respect to: (a) the preparation and prosecution of any final fee applications of the Committee's Professionals and requests for reimbursement of the Committee members, and (b) prosecuting or participating in any appeal of the Confirmation Order or any request for consideration thereof. Upon the resolution of (a) and (b), the Committee shall be immediately dissolved, released and discharged.

**E. The Liquidating Debtors**

1. Continued Corporate Existence. Except as otherwise provided in the Plan, the Debtors shall continue to exist after the Effective Date as the Liquidating Debtors in accordance with the applicable laws of the respective jurisdictions in which they are incorporated or organized, including in accordance with their applicable organizational documents. After the Effective Date, pursuant to this Plan, the Liquidating Trustee shall have the sole authority to manage the remaining affairs of the Debtors without any further approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules. The Liquidating Debtors shall operate solely to the extent required to: (i) liquidate the Debtors' remaining Assets to the extent not included as Purchased Assets in the Sale to Buyer; and (ii) pursue and collect any available Tax Credits and Employee Retention Credits, as defined and provided in the Settlement Term Sheet.

2. Winddown of the Debtors. At such time as the Debtors' collection and distribution of all available Tax Credits and Employee Retention Credits is completed and satisfied in accordance with the Settlement Term Sheet, the Debtors or Liquidating Debtors may be dissolved. The Liquidating Trustee shall have all power to wind up the affairs of the Debtors under applicable state laws in addition to all the rights, powers, and responsibilities conferred by the Bankruptcy

Code, this Plan, the Liquidating Trust Agreement, and may, but shall not be required to dissolve the Debtors under applicable state law.

3. Corporate Action. Upon the Effective Date, all actions contemplated by this Plan shall be deemed authorized and approved in all respects. All matters provided for in this Plan involving the limited liability company structure of the Debtors or the Liquidating Debtors, and any limited liability company action required by the Debtors or the Liquidating Debtors in connection with this Plan shall be deemed to have occurred and shall be in effect, without any requirement of further action by the CRO, security holders, directors, managers, or officers of the Debtors or the Liquidating Debtors.

Before and after before the Effective Date, the CRO of the Debtors or the Liquidating Trustee, as applicable, shall be authorized and directed to issue, execute, and deliver the agreements, documents, securities, and instruments contemplated by this Plan (or necessary or desirable to effect the transactions contemplated by this Plan). The authorizations and approvals contemplated herein shall be effective notwithstanding any requirements under non-bankruptcy law.

4. Intercompany Interests; Corporate Reorganization. To the extent reinstated under the Plan, on the Effective Date, the Intercompany Interests shall be reinstated for the ultimate benefit of the Holders of Claims and Interests as set forth in the Plan without the need for any further corporate action or approval of the CRO, Liquidating Trustee, or any directors, members, or managers of either Debtor or Liquidating Debtor, as applicable, the certificates and all other documents representing the Intercompany Interests shall be deemed to be in full force and effect.

## **F. The Liquidating Trust**

The following provisions of this Section are intended to summarize the material terms of the Liquidating Trust Agreement, which shall control the formation, operations and dissolution of the Liquidating Trust. In the event of any conflict between the terms of this Section and the terms of the Liquidating Trust Agreement, the terms of the Liquidating Trust Agreement shall govern.

1. Formation of the Liquidating Trust. On or before the Effective Date, the Liquidating Trust Agreement shall be executed by the Debtors and the Liquidating Trustee, and all other necessary steps shall be taken to establish the Liquidating Trust. For the avoidance of doubt, entry the Confirmation Order shall constitute a finding that the Liquidating Trust exists and is a valid Entity for purposes of all non-bankruptcy law.

2. Purpose of Liquidating Trust. The Liquidating Trust shall be established only for the purposes of liquidating the Liquidating Trust Assets, including, but not limited to, prosecuting and resolving objections to Disputed Claims and Disputed Interests against the Debtors, with no objective to continue or engage in the pursuit of a trade or business. Notwithstanding any other section of this Plan or the Liquidating Trust Agreement. It is the express intent that the Liquidating Trust shall survive until such purpose is either achieved or determined to be impracticable or impossible.

3. Authority of Liquidating Trustee. Subject only to the limitations contained in this Plan, the Confirmation Order, or the Liquidating Trust Agreement, the Liquidating Trustee shall have, by way of illustration and not limitation, the following duties, responsibilities, authorities, and powers: (i) the power and authority to hold, manage, sell, and distribute the Liquidating Trust Assets in accordance with the Plan; (ii) the power and authority to prosecute and resolve all Retained Causes Action; (iii) the power and authority to prosecute and resolve objections to Disputed Claims and Interests against or in the Debtors; (iv) the power to pursue and collect available Tax Credits and Employee Retention Credits (each as defined in the Settlement Term Sheet) for purposes of distributing Cash received as a result thereof in accordance with the Settlement Term Sheet; and (v) the power and authority to perform such other functions as are provided in the Plan and Liquidating Trust Agreement.

4. Priority of Distribution of Liquidating Trust Assets. The Liquidating Trust, through the Liquidating Trustee, shall be responsible for distributing Liquidating Trust Assets, or the proceeds thereof, on account of the following Claims or Interests in the order of priority shown: (i) to satisfy outstanding Allowed Priority Non-Tax Claims, if any; then (ii) to satisfy outstanding Other Secured Claims, if any; then (iii) to satisfy outstanding Allowed General Unsecured Claims, *provided, however*, that (a) the first \$200,000 of Plan Distributions shall be made to Holders of Allowed General Unsecured Claims other than Holders of the Deficiency Claim, and then (b) thereafter, Plan Distributions to Class 3 shall be made *Pro Rata* to Holders of Allowed Class 3 Claims until fully satisfied; then (iv) to satisfy Allowed Subordinated Claims, if any; and finally, (v) to satisfy Allowed Equity Interests in accordance with such preferences or priorities as provided in this Plan. For the avoidance of doubt, all expenses of the Liquidating Trust that are directly related to the administration of the Liquidating Trust Assets shall be taxed against the gross proceeds of the Liquidating Trust Assets and shall be satisfied prior to any subsequent Plan Distributions. Other than the enumerated Claims, no other Claims against the Debtors or their Estates shall be charged against the Liquidating Trust.

Notwithstanding anything to the contrary in the foregoing paragraph, Plan Distributions of Cash received from the IRS or other Governmental Units on account of Tax Credits and Employee Retention Credits (each as defined in the Settlement Term Sheet) shall be allocated among the parties in accordance with the priorities set forth in the Settlement Term Sheet. The Liquidating Trustee shall be responsible for distributing such Cash in accordance with the Settlement Term Sheet on behalf of the Liquidating Debtors to the extent received on or after the Effective Date of the Plan.

5. Procedure for Distribution of Liquidating Trust Assets. The Liquidating Trustee shall distribute Cash in accordance with the Liquidating Trust Agreement, beginning on the Effective Date or as soon thereafter as is practicable, from the Liquidating Trust Assets on hand (including any Cash received from the Debtors on the Effective Date), except such amounts: (i) as would be distributable to a Holder of a Disputed Claim if such Disputed Claim had been Allowed, prior to the time of such Plan Distribution (but only until such Claim is resolved); (ii) as are reasonably necessary to meet contingent liabilities and to maintain the value of the Liquidating Trust Assets during litigation; (iii) to pay reasonable expenses (including, but not limited to, any taxes imposed on the Liquidating Trust or in respect of the Liquidating Trust Assets); and (iv) to satisfy other liabilities incurred by the Liquidating Trust in accordance with this Plan or the Liquidating Trust Agreement.



6. Compensation of the Liquidating Trustee. The Liquidating Trustee shall be entitled to reasonable compensation as set forth in the Liquidating Trust Agreement.

7. Retention of Professionals by the Liquidating Trustee. The Liquidating Trustee may retain and reasonably compensate counsel and other professionals to assist in his or her duties as Liquidating Trustee on such terms as the Liquidating Trustee deems appropriate without Bankruptcy Court approval. The Liquidating Trustee may retain any professional who represented parties in interest in these Chapter 11 Cases.

8. Tax Returns. The Liquidating Trustee shall file all necessary tax returns and other filings with Governmental Units on behalf of the Liquidating Debtors, the Liquidating Trust, and the Liquidating Trust Assets held therein pursuant to the terms of the Liquidating Trust Agreement.

9. Tax Treatment. For federal income tax purposes, it is intended that the Liquidating Trust be classified as a liquidating trust under section 301.7701-4 of the Treasury regulations and that such trust be owned by its Liquidating Trust Beneficiaries. Accordingly, for federal income tax purposes, it is intended that the Liquidating Trust Beneficiaries be treated as if they had received a distribution from the Debtors' Estates of an undivided interest in each of the Liquidating Trust Assets (to the extent of the value of their respective shares in the applicable assets) and then contributed such interests to the Liquidating Trust, and the Liquidating Trust Beneficiaries will be treated as grantors and owners thereof.

10. Preservation of Right to Investigate. The preservation for the Liquidating Trust of any and all rights to conduct investigations pursuant to Bankruptcy Rule 2004 is necessary and relevant to the liquidation and administration of the Liquidating Trust Assets. Accordingly, the Liquidating Trustee shall have the same rights as the Debtors to conduct investigations pursuant to Bankruptcy Rule 2004 as those held by the Debtors prior to the Effective Date to the maximum extent provided by applicable law. Such powers to investigation pursuant to Bankruptcy Rule 2004, to the maximum extent provided by applicable law, shall vest with the Liquidating Trustee and shall continue until dissolution of the Liquidating Trust.

11. Termination and Dissolution. The Liquidating Trust shall terminate upon the date on which all of the following events (each, a "Termination Condition," and, collectively, the "Termination Conditions") have occurred: (i) the dissolution of the Liquidating Debtors pursuant to Article V Section D of this Plan; (ii) the Liquidating Trust Assets, including Causes of Action transferred and assigned to the Liquidating Trust, are fully resolved, abandoned or liquidated in accordance with the Plan and Liquidating Trust Agreement; (iii) all Cash has been completely distributed in accordance with the Plan, Liquidating Trust Agreement, and Settlement Term Sheet; (iv) all tax returns and any other filings or reports have been filed with the appropriate state or federal regulatory authorities; and (v) the order closing the Chapter 11 Cases is a Final Order. Upon the occurrence of each of the foregoing events, the duties, responsibilities and powers of the Liquidating Trustee shall terminate, and the Liquidating Trustee shall be discharged. Except in the circumstances set forth below, the Liquidating Trustee shall dissolve the Liquidating Trust in accordance with the provisions of this section no later than five (5) years after the Effective Date in accordance with applicable IRS revenue procedures.

The Bankruptcy Court may extend the term of the Liquidating Trust one or more times (not to exceed a total of four extensions, unless the Liquidating Trustee receives a favorable ruling from the IRS that any further extension would not adversely affect the status of the Liquidating Trust as a liquidating trust for federal income tax purposes) for a finite period upon a showing of good cause and based on the particular circumstance at issue. Each such extension must be approved by the Bankruptcy Court with notice thereof to all unpaid Liquidating Trust Beneficiaries.

Notwithstanding any other section of this Plan or the Liquidating Trust Agreement, it is the express intent that the Liquidating Trust shall survive until each of the Termination Conditions have either occurred or determined to be impracticable or impossible. To the extent that the Liquidating Trust shall be deemed terminated pursuant to applicable law at any time prior to the occurrence of each Termination Condition, the Liquidating Trustee shall not be discharged, but shall have such “wind-up” powers, both express and implied, as are necessary to achieve all outstanding Termination Conditions, including, but, not limited to the authority to: (i) continue prosecuting any Causes of Action belonging to the Liquidating Trust; (ii) continue Claim administration responsibilities set forth in Article VII of the Plan; and (iii) distribute the Cash proceeds of the Liquidating Trust Assets, the Tax Credits and Employee Retention Credits (each as defined in the Settlement Term Sheet) in a manner consistent with the Liquidating Trust Agreement and Settlement Term Sheet, as applicable. In no event shall the Liquidating Trust Beneficiaries be entitled to receive in-kind distributions of the Liquidating Trust Assets.

## **ARTICLE VI.**

### **TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES**

#### **A. Executory Contracts and Unexpired Leases**

On the Effective Date, except as otherwise provided in the Plan or Plan Documents, all Executory Contracts or Unexpired Leases that currently exist between the Debtors and another Person or Entity, shall be deemed rejected by the Debtors unless they were previously assumed or rejected by the Debtors pursuant to the Sale Order and APA, or other Final Order of the Bankruptcy Court.

#### **B. Insurance Policies**

Notwithstanding any other provision of the Plan or Plan Documents, all of the Debtors’ insurance policies and any agreements, documents, or instruments relating thereto, to the extent not previously assumed and assigned to Buyer pursuant to the Sale Order and APA, are expressly assumed by the Debtors and assigned to Liquidating Trust. Nothing contained in the Plan shall constitute or be deemed a waiver of any Cause of Action that the Debtors or the Liquidating Trust may hold against any Person or Entity related thereto.

#### **C. Claims Based on Rejection of Executory Contracts or Unexpired Leases**

Except as otherwise provided by the Sale Order or other Final Order of the Bankruptcy Court, all Proofs of Claim, with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, pursuant to the Plan or the Confirmation Order, if any, must be filed with the Claims and Noticing Agent within thirty (30) calendar days after the later of: (i) the date of



entry of any order of the Bankruptcy Court (including the Confirmation Order) approving such rejection; (ii) the effective date of such rejection; (iii) the Effective Date; or (iv) the date after the Effective Date that the applicable Schedules are altered, amended, modified, or supplemented, but only with respect to any Executory Contract or Unexpired Lease thereby affected. Any Claims arising from the rejection of an Executory Contract or Unexpired Lease not filed with the Claims and Noticing Agent within such time will be automatically disallowed, forever barred from assertion, and shall not be enforceable against the Debtors, the Estates, the Liquidating Trustee, or their property (including the Liquidating Trust Assets) without the need for any objection by the Liquidating Trustee or further notice to, or action, order, or approval of the Bankruptcy Court or any other Entity, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully satisfied, released, and discharged, notwithstanding anything in the Schedules or a Proof of Claim to the contrary. All Allowed Claims arising from the rejection of the Debtors' Executory Contracts or Unexpired Leases shall be classified as General Unsecured Claims in Class 3.

**D. Preexisting Obligations to the Debtors Under Executory Contracts and Unexpired Leases**

Notwithstanding any non-bankruptcy law to the contrary, the rejection of any Executory Contract or Unexpired Lease pursuant to the Plan, Sale Order, Confirmation Order, or otherwise, shall not constitute a termination of preexisting obligations owed to the Debtors, Liquidating Debtors, or the Liquidating Trustee, as applicable, under such Executory Contracts or Unexpired Leases.

**E. Reservation of Rights**

Neither the exclusion nor inclusion of any Executory Contract or Unexpired Lease on the Debtors' Schedules nor anything contained in the Plan shall constitute an admission by the Debtors that any such contract or lease is in fact an Executory Contract or Unexpired Lease or that the Debtors or Liquidating Trust have any liability thereunder. If there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption or rejection, the Debtors or Liquidating Trustee, as applicable, shall have thirty (30) days following entry of a Final Order resolving such dispute to alter the treatment of such contract or lease under the Plan.

**ARTICLE VII.**

**CLAIM/INTEREST OBJECTION PROCEDURES; TREATMENT OF  
DISPUTED CLAIMS/INTERESTS; AND PROCEDURE FOR ASSERTING CLAIMS**

**A. Objection Process**

Except insofar as a Claim is Allowed under the Plan, only the Liquidating Debtors or the Liquidating Trustee, as applicable, shall be entitled to object to Claims. Except as otherwise expressly provided in the Plan, and notwithstanding any requirements that may be imposed pursuant to Bankruptcy Rule 9019, after the Effective Date, the Liquidating Trustee shall have the exclusive authority: (i) to file, withdraw, or litigate to judgment objections to Claims; (ii) to settle or compromise any Disputed Claim without any further notice to or action, order, or approval by

the Bankruptcy Court; and (iii) to administer and adjust the Debtors' Claims Register to reflect any such settlements or compromises without any further notice to or action, order, or approval by the Bankruptcy Court.

Except as otherwise provided in the Plan or ordered by the Bankruptcy Court, all objections to Claims and Equity Interests shall be filed and served no later than: (i) one hundred eighty (180) days after the later of (a) the Effective Date; or (b) the date on which a Proof of Claim, Proof of Interest or request for payment is filed with the Bankruptcy Court; or (ii) such other date as may be approved by the Bankruptcy Court after notice and hearing.

**B. Delivery of Distributions and Undeliverable or Unclaimed Distributions**

1. Record Date for Distribution. As of the close of business on the Distribution Record Date, the various transfer registers for each of the Classes of Claims or Interests as maintained by the Debtors or their respective agents shall be closed, and neither the Debtors, the Liquidating Trustee nor their respective agents shall be required to make any further changes in the record Holders of any of the Claims or Interests. The Debtors and Liquidating Trustee shall have no obligation to recognize any transfer of the Claims or Interests occurring on or after the Distribution Record Date. The Debtors and the Liquidating Trustee shall be entitled to recognize and deal for all purposes hereunder only with those record Holders stated on the transfer ledgers as of the close of business on the Distribution Record Date, to the extent applicable.

2. Delivery of Distributions in General. Except as otherwise provided herein, the Liquidating Trustee shall make Plan Distributions to Holders of Allowed Claims and Allowed Interests (as applicable) as of the Distribution Record Date at the address for each such Holder as indicated on the Debtors' records as of the date of any such Plan Distribution; *provided, however*, that the manner of such Plan Distributions shall be determined at the discretion of the Liquidating Trustee; *provided further, however*, that the address for each Holder of an Allowed Claim shall be deemed to be the address set forth in any Proof of Claim or Proof of Interest filed by that Holder.

3. Minimum Distributions. To the extent Cash is distributed under the Plan or the Liquidating Trust Agreement, no Cash payment of less than \$50.00 shall be made to a Holder on account of any Allowed Claim or Interest, and such amounts shall be retained by the Liquidating Trustee and shall revert to the Liquidating Trust and be deemed to constitute a Liquidating Trust Asset.

4. Request for Tax Forms; Undeliverable Distributions; and Unclaimed Property. Prior to making any Plan Distributions required under the Plan or the Liquidating Trust Agreement, the Liquidating Trustee may request that Holders provide an executed Form W-9 or Form W-8 as appropriate ("Request for Tax Form"). In the event that any Holder fails to execute and return such Request for Tax Form within a reasonable time or if a Request for Tax Form is returned as undeliverable (and the Liquidating Trustee is unable after reasonable efforts to determine the then-current address of such Holder), such Plan Distributions shall be deemed unclaimed property.

Further, if a Plan Distribution is returned as undeliverable, no further Plan Distributions to such Holder will be made unless and until the Liquidating Trustee is notified in writing of such Holder's then current address.

The Liquidating Trustee shall file a Notice of Distribution within ten (10) Business Days of the date on which Plan Distributions are made under the Plan, which notice shall also identify any Holders having failed to return an executed Request for Tax Form. All Claims for undelivered or undeliverable Plan Distributions must be made no later than sixty (60) days following the date that the Notice of Distribution is filed. After such date, all unclaimed Plan Distributions will revert to the Liquidating Trust for distribution in accordance with this Plan and the Claim or Equity Interest of any Holder with respect to such Plan Distribution will be discharged and forever barred. Checks issued in respect of Allowed Claims or Equity Interests will be null and void if not negotiated within ninety (90) days after the date of issuance thereof.

**C. Distributions to Holders of Disputed Claims**

Except as otherwise provided in the Plan, Plan Distributions on account of Disputed Claims shall be withheld by the Liquidating Trustee until such Claims have been either Allowed or disallowed by Final Order of the Bankruptcy Court. To the extent a Disputed Claim becomes Allowed, any Plan Distribution reserved for such Claim shall be distributed to the Holder thereof. To the extent a Disputed Claim becomes disallowed, the Plan Distribution reserved for such Claim shall revert to the Liquidating Trust automatically and without need for further order of the Bankruptcy Court.

**D. Foreign Currency Exchange Rate**

Except as otherwise provided in a Bankruptcy Court order, as of the Effective Date, any Claim asserted in currency other than U.S. dollars shall be automatically deemed converted to the Cash equivalent U.S. dollar value using the exchange rate for the applicable currency as published in The Wall Street Journal, National Edition, on the ASAIG Petition Date.

**E. Setoffs and Recoupment**

Except as expressly provided in the Plan, or otherwise ordered by the Bankruptcy Court, the Liquidating Trustee may, pursuant to section 553 of the Bankruptcy Code, withhold, set off and/or recoup against any Plan Distributions to be made on account of any Allowed Claim or Interest, any and all claims, rights, and Causes of Action, including contingent or unliquidated claims, that the Debtors or the Liquidating Trust may hold against the Holder of such Allowed Claim or Interest; *provided, however*, that neither the failure to effectuate a setoff or recoupment nor the allowance of any Claim hereunder shall constitute a waiver or release by the Liquidating Trust or its successor of any and all claims, rights, and Causes of Action that the Debtors, the Liquidating Trust, or their successor(s) may possess against the applicable Holder. In no event shall any Holder of Claims against, or Interests in, the Debtors be entitled to recoup any such Claim or Interest against any claim, right, or Cause of Action of the Debtors, Liquidating Debtors, or the Liquidating Trust, as applicable, unless such Holder has actually performed such recoupment and provided notice thereof in writing to the Debtors in accordance with Article XII Section E of the Plan on or before the Effective Date, notwithstanding any indication in any Proof of Claim or otherwise that such Holder asserts, has, or intends to preserve any right of recoupment.

**F. Claims Paid or Payable by Third Parties**

1. *Claims Paid by Third Parties.* The Debtors, Liquidating Debtors, or the Liquidating Trustee, as applicable, shall reduce in full a Claim, and such Claim shall be disallowed without a Claim objection having to be filed and without any further notice to or action, order, or approval of the Bankruptcy Court, to the extent that the Holder of such Claim receives payment in full on account of such Claim from a party that is not the Debtors or Liquidating Trustee, including, for the avoidance of doubt any payment from the proceeds of any insurance policy purchased by or for the benefit of the Debtors or the Debtors' officers and directors, if any. Subject to the last sentence of this paragraph, to the extent a Holder of a Claim receives a Plan Distribution on account of such Claim and receives payment from a party that is not the Debtors or Liquidating Trustee, such Holder shall, within fourteen (14) days of receipt thereof, repay or return any Plan Distribution received from the Liquidating Trustee to the extent the Holder's total recovery exceeds the amount such Holder was entitled to receive under the Plan on account of the Claim. The failure of such Holder to timely repay or return such Plan Distribution shall result in the Holder owing the Liquidating Trustee annualized interest at the Federal Judgment Rate on such amount owed for each Business Day after the fourteen (14) day grace period specified above until the amount is repaid.

2. *Claims Payable by Third Parties.* No Plan Distributions under the Plan shall be made on account of an Allowed Claim that is payable under any insurance policy purchased by or for the benefit of the Debtors or the Debtors' officers and directors, if any, until the Holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy. To the extent that one or more of the Debtors' insurers agrees to satisfy in full or in part a Claim (if and to the extent the underlying claim forming the basis of the Claim against the Debtors is adjudicated by a court of competent jurisdiction), then immediately upon such insurers' agreement to satisfy all or part of the Claim, the applicable portion of such Claim against the Debtors shall be deemed expunged without a Claims objection having to be filed and without any further notice to or action, order, or approval of the Bankruptcy Court.

3. *Application of Insurance Policies.* Nothing contained in the Plan shall constitute or be deemed a waiver of any Cause of Action that the Debtors or any Entity may hold against any other Entity, including insurers under any policies of insurance, nor shall anything contained herein constitute or be deemed a waiver by such insurers of any defenses, including coverage defenses, held by such insurers.

**G. Estimation of Claims and Interests**

Before or after the Effective Date, the Debtors or the Liquidating Trustee, as the case may be, may (but are not required to) at any time request that the Bankruptcy Court estimate any Disputed Claim or Interest that is contingent or unliquidated pursuant to section 502(c) of the Bankruptcy Code for any reason, regardless of whether any party previously objected to such Claim or Interest or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court shall retain jurisdiction to estimate any such Claim or Interest, including during the litigation of any objection to any Claim or Interest during the appeal relating to such objection.

Notwithstanding any provision otherwise in the Plan, a Claim or Interest that has been expunged from the Claims Register, but that either is subject to appeal or has not been the subject of a Final Order, shall be deemed to be estimated at zero dollars (\$0.00) unless otherwise ordered by the Bankruptcy Court. In the event that the Bankruptcy Court estimates any contingent or unliquidated Claim or Interest, that estimated amount shall constitute a maximum limitation on such Claim or Interest for all purposes under the Plan (including for purposes of Plan Distributions), and the Liquidating Trustee may elect to pursue any supplemental proceedings to object to any ultimate Plan Distribution on such Claim or Interest.

#### **H. Adjustment to Claims or Interests Without Objection**

Any duplicate Claim or Interest that has been paid or satisfied, or any Claim or Interest that has been amended or superseded, may be adjusted or expunged on the Claims Register by the Liquidating Debtors or Liquidating Trustee without any further notice to or action, order, or approval of the Bankruptcy Court.

#### **I. Disallowance of Claims or Interests**

Except as otherwise specifically provided in the Plan or a Final Order of the Bankruptcy Court, any Claims or Interests held by Entities from which property is recoverable under section 542, 543, 550, or 553 of the Bankruptcy Code, or that is a transferee of a transfer avoidable under section 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) of the Bankruptcy Code, shall be deemed disallowed pursuant to section 502(d) of the Bankruptcy Code, and Holders of such Claims or Interests may not receive any Plan Distributions on account of such Claims until such time as any objection to those Claims or Interests have been settled or a Bankruptcy Court order with respect thereto has been entered.

Except as provided herein or otherwise agreed by the Liquidating Debtors or Liquidating Trustee, any and all Proofs of Claim or Proofs of Interest filed after the Bar Date shall be deemed disallowed and expunged as of the Effective Date without any further notice to or action, order, or approval of the Bankruptcy Court, and Holders of such Claims may not receive any Plan Distributions on account of such Claims or Interests, unless on or before the Confirmation Hearing such late Claim or Interest has been deemed timely filed by a Final Order.

#### **J. Amendments to Claims or Interests**

On or after the Effective Date, a Claim or Interest may not be filed or amended without the prior authorization of the Bankruptcy Court or the Liquidating Trustee and any such new or amended Claim or Interest filed without such authorization shall be deemed disallowed in full and expunged without any further action.

## ARTICLE VIII. EFFECT OF CONFIRMATION

### A. Compromise and Settlement of Claims, Interests, and Controversies

Pursuant to section 1123(b)(3) of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the Plan Distributions and other benefits provided pursuant to the Plan, the provisions of the Plan shall constitute a good faith compromise of Claims, Interests, and controversies relating to the contractual, legal, and subordination rights that a Holder of a Claim or Interest may have with respect to any Allowed Claim or Allowed Interest or any Plan Distribution to be made on account of such Allowed Claim or Allowed Interest. Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all such Allowed Claims, Allowed Interests, and controversies (including with respect to the Settlement Term Sheet), as well as a finding by the Bankruptcy Court that such compromise or settlement is in the best interests of the Debtors, their Estates, and Holders of such Allowed Claims and Allowed Interests, and is fair, equitable, and reasonable.

### B. Legally Binding Effect

The provisions of this Plan shall bind: (i) all Holders of Claims and Interests, whether or not they accept this Plan; and (ii) the Debtors, Liquidating Debtors, Liquidating Trustee, and the Buyer with respect to the terms and conditions of the Settlement Term Sheet. On and after the Effective Date, all Holders of Claims shall be precluded and enjoined from asserting any Claim: (a) against the Debtors or their remaining Assets or Estate Property based on any transaction or other activity of any kind that occurred prior to the Confirmation Date; and (b) any derivative claims, including claims against third parties asserting alter ego claims, fraudulent transfer claims or any other type of successor liability.

### C. Release of Liens

Except as otherwise provided in the Plan, or any contract, instrument, release, or other Plan Document created pursuant to the Plan, on the Effective Date and concurrently with the applicable Plan Distributions made pursuant to the Plan and, in the case of a Secured Claim, satisfaction in full of the portion of the Secured Claim that is Allowed as of the Effective Date, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estate(s) shall be fully released and discharged, and all of the right, title, and interest of any Holder of such mortgages, deeds of trust, Liens, pledges, or other security interests shall revert to the Liquidating Trust and its successors and assigns. On and after the Effective Date, any Holder of such Secured Claim (and the applicable agents for such Holder), at the expense of the Liquidating Trust, shall be authorized and may be directed to release any collateral or other property of either Debtors (including any Cash collateral and possessory collateral) held by such Holder (and the applicable agents for such Holder), and to take such actions as may be reasonably requested by the Liquidating Trustee to evidence the release of such Lien, including the execution, delivery, and filing or recording of such releases. The presentation or filing of the Confirmation Order to or with any federal, state, provincial, or local agency or department shall constitute good and sufficient evidence of, but shall not be required to effect, the termination of such Liens. For the avoidance of doubt, this Section shall not apply to those certain Liens held by any Governmental



Unit for amounts owed by the Debtors for taxes, including, but not limited to, *ad valorem* property taxes, unless and until such tax Claims have been paid in full.

**D. Injunction and Continuation of Automatic Stay**

The Confirmation Order will operate as a general resolution with prejudice, as of the Effective Date, of all pending legal proceedings, if any, against the Debtors and their Assets and properties and any proceedings not yet instituted against the Debtors or their Assets and properties, except as otherwise provided in the Plan. Except as otherwise expressly provided in the Plan or the Confirmation Order, all Persons who have held, hold, or may hold Claims against the Debtors are permanently enjoined on and after the Effective Date from: (i) commencing or continuing in any manner any action or other proceeding of any kind against the Debtors or the Liquidating Trust, or their property, with respect to any such Claim; (ii) the enforcement, attachment, collection or recovery by any manner or means of any judgment, award, decree or order with respect to any such Claim against the Debtors or the Liquidating Trust, or their property; (iii) creating, perfecting, or enforcing any encumbrance of any kind against the Debtor or the Liquidating Trust, or their property, with respect to such Claim; (iv) asserting any right of subrogation of any kind against any obligation due to the Debtors or the Liquidating Trust, or the property of the Debtors, the Estates or the Liquidating Trust with respect to any such Claim; or (v) asserting any right of setoff or recoupment against the Debtors, the Estates or the Liquidating Trust; *provided, however*, that any right of setoff or recoupment may be asserted defensively only. Unless otherwise provided in the Plan or by Final Order of the Bankruptcy Court, all injunctions or automatic stays provided for in the Chapter 11 Cases pursuant to section 105, if any, or section 362 of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date will remain in full force and effect until entry of a Final Decree in these Chapter 11 Cases at which time all such injunctions and automatic stays shall no longer be in effect.

**E. Releases by the Debtors**

AS OF THE EFFECTIVE DATE, EXCEPT FOR THE RIGHTS AND REMEDIES THAT REMAIN IN EFFECT FROM AND AFTER THE EFFECTIVE DATE TO ENFORCE THE PLAN, THE CONFIRMATION ORDER, AND THE OBLIGATIONS CONTEMPLATED BY THE DOCUMENTS IN THE PLAN SUPPLEMENT, ON AND AFTER THE EFFECTIVE DATE, THE RELEASED PARTIES WILL BE DEEMED CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY, AND FOREVER RELEASED AND DISCHARGED, BY THE DEBTORS, THE LIQUIDATING DEBTORS, AND THE ESTATES, IN EACH CASE ON BEHALF OF THEMSELVES AND THEIR RESPECTIVE SUCCESSORS, ASSIGNS, AND REPRESENTATIVES AND ANY AND ALL OTHER PERSONS THAT MAY PURPORT TO ASSERT ANY CAUSE OF ACTION DERIVATIVELY, BY OR THROUGH THE FOREGOING PERSONS, FROM ANY AND ALL CLAIMS, INTERESTS, OBLIGATIONS, SUITS, JUDGMENTS, DAMAGES, DEMANDS, DEBTS, RIGHTS, AND CAUSES OF ACTION, LOSSES, REMEDIES, OR LIABILITIES WHATSOEVER (INCLUDING ANY DERIVATIVE CLAIMS, ASSERTED OR ASSERTABLE ON BEHALF OF THE DEBTORS, THE LIQUIDATING DEBTORS, OR THE ESTATES), WHETHER LIQUIDATED OR UNLIQUIDATED, FIXED OR CONTINGENT, MATURED OR UNMATURED, KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, ACCRUED OR UNACCRUED, EXISTING OR HEREINAFTER ARISING, WHETHER IN LAW OR EQUITY,

WHETHER SOUNDING IN TORT OR CONTRACT, WHETHER ARISING UNDER FEDERAL OR STATE STATUTORY OR COMMON LAW, OR ANY OTHER APPLICABLE INTERNATIONAL, FOREIGN, OR DOMESTIC LAW, RULE, STATUTE, REGULATION, TREATY, RIGHT, DUTY, REQUIREMENTS OR OTHERWISE THAT THE DEBTORS, THE LIQUIDATING DEBTORS, THE ESTATES, OR THEIR AFFILIATES WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT IN THEIR OWN RIGHT (WHETHER INDIVIDUALLY OR COLLECTIVELY) OR ON BEHALF OF THE HOLDER OF ANY CLAIM OR INTEREST OR OTHER PERSON, BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART, THE DEBTORS, THE CHAPTER 11 CASES, THE SUBJECT MATTER OF, OR THE TRANSACTIONS OR EVENTS GIVING RISE TO, ANY CLAIM OR INTEREST THAT IS TREATED IN THE PLAN, THE BUSINESS OR CONTRACTUAL ARRANGEMENTS BETWEEN ANY DEBTOR AND ANY RELEASED PARTY, THE RESTRUCTURING OF CLAIMS AND INTERESTS BEFORE OR DURING THE CHAPTER 11 CASES, THE NEGOTIATION, FORMULATION, PREPARATION, OR CONSUMMATION OF THE PLAN, THE DOCUMENTS IN THE PLAN SUPPLEMENT, OR RELATED AGREEMENTS, INSTRUMENTS, OR OTHER DOCUMENTS RELATING THERETO, OR THE SOLICITATION OF VOTES WITH RESPECT TO THE PLAN, IN ALL CASES BASED UPON ANY ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE TAKING PLACE ON OR BEFORE THE EFFECTIVE DATE.

ENTRY OF THE CONFIRMATION ORDER BY THE BANKRUPTCY COURT SHALL CONSTITUTE THE BANKRUPTCY COURT'S APPROVAL, PURSUANT TO BANKRUPTCY RULE 9019, OF THE RELEASES IN THIS SECTION OF THE PLAN (the "DEBTOR RELEASES"), WHICH INCLUDES BY REFERENCE EACH OF THE RELATED PROVISIONS AND DEFINITIONS UNDER THE PLAN, AND FURTHER, SHALL CONSTITUTE THE BANKRUPTCY COURT'S FINDING THAT THE DEBTOR RELEASES ARE: (I) IN EXCHANGE FOR THE GOOD, VALUABLE AND ADEQUATE CONSIDERATION PROVIDED BY THE RELEASED PARTIES, (II) ESSENTIAL TO THE CONFIRMATION OF THE PLAN, (III) A GOOD FAITH SETTLEMENT AND COMPROMISE OF THE CLAIMS RELEASED BY THE DEBTORS, THE LIQUIDATING DEBTORS AND THE ESTATES, (IV) IN THE BEST INTERESTS OF THE DEBTORS, THE ESTATES AND ALL HOLDERS OF CLAIMS AND INTERESTS, (V) FAIR, EQUITABLE AND REASONABLE, (VI) GIVEN AND MADE AFTER DUE NOTICE AND OPPORTUNITY FOR HEARING, AND (VII) A BAR TO ANY OF THE DEBTORS, THE LIQUIDATING DEBTORS, OR THE ESTATES ASSERTING ANY CLAIM OR CAUSE OF ACTION RELEASED PURSUANT TO THE DEBTOR RELEASE.

**F. Releases by Holders of Claims and Interests**

AS OF THE EFFECTIVE DATE, EXCEPT FOR THE RIGHTS AND REMEDIES THAT REMAIN IN EFFECT FROM AND AFTER THE EFFECTIVE DATE TO ENFORCE THE PLAN, THE CONFIRMATION ORDER, AND THE OBLIGATIONS CONTEMPLATED BY THE DOCUMENTS IN THE PLAN SUPPLEMENT, ON AND AFTER THE EFFECTIVE DATE, THE RELEASED PARTIES WILL BE DEEMED CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY, AND FOREVER RELEASED AND DISCHARGED, TO THE MAXIMUM EXTENT PERMITTED BY LAW, AS SUCH LAW MAY BE EXTENDED SUBSEQUENT TO THE EFFECTIVE DATE BY THE RELEASING PARTIES, FROM ANY

AND ALL CLAIMS AND CAUSES OF ACTION WHATSOEVER (INCLUDING ANY DERIVATIVE CLAIMS, ASSERTED OR ASSERTABLE ON BEHALF OF THE DEBTORS, THE LIQUIDATING DEBTORS, OR THEIR ESTATES, INCLUDING ANY CAUSES OF ACTION ARISING UNDER CHAPTER 5 OF THE BANKRUPTCY CODE), WHETHER LIQUIDATED OR UNLIQUIDATED, FIXED OR CONTINGENT, MATURED OR UNMATURED, KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, ASSERTED OR UNASSERTED, ACCRUED OR UNACCRUED, EXISTING OR HEREINAFTER ARISING, IN LAW, EQUITY, CONTRACT, TORT, OR OTHERWISE BY STATUTE, WHETHER ARISING UNDER FEDERAL OR STATE, STATUTORY OR COMMON LAW, VIOLATIONS OF FEDERAL OR STATE SECURITIES LAWS, OR ANY OTHER APPLICABLE INTERNATIONAL, FOREIGN, OR DOMESTIC LAW, RULE STATUTE, REGULATION, TREATY, RIGHT, DUTY, REQUIREMENT OR OTHERWISE, THAT SUCH HOLDERS OR THEIR ESTATES, AFFILIATES, HEIRS, EXECUTORS, ADMINISTRATORS, SUCCESSORS, ASSIGNS, MANAGERS, ACCOUNTANTS, ATTORNEYS, REPRESENTATIVES, CONSULTANTS, AGENTS, AND ANY OTHER PERSONS CLAIMING UNDER OR THROUGH THEM WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT IN THEIR OWN RIGHT (WHETHER INDIVIDUALLY OR COLLECTIVELY) OR ON BEHALF OF THE HOLDER OF ANY CLAIM OR INTEREST OR OTHER PERSON, BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART, THE DEBTORS, THE LIQUIDATING DEBTORS, OR THEIR ESTATES, THE CHAPTER 11 CASES, THE SUBJECT MATTER OF, OR THE TRANSACTIONS OR EVENTS GIVING RISE TO, ANY CLAIM OR INTEREST THAT IS TREATED IN THE PLAN, THE BUSINESS OR CONTRACTUAL ARRANGEMENTS OR INTERACTIONS BETWEEN ANY DEBTOR AND ANY RELEASED PARTY, THE RESTRUCTURING OF ANY CLAIMS OR INTERESTS BEFORE OR DURING THE CHAPTER 11 CASES, THE NEGOTIATION, FORMULATION, PREPARATION, OR CONSUMMATION OF THE PLAN, THE DOCUMENTS IN THE PLAN SUPPLEMENT, OR RELATED AGREEMENTS, INSTRUMENTS, OR OTHER DOCUMENTS, RELATING THERETO, OR THE SOLICITATION OF VOTES WITH RESPECT TO THE PLAN, IN ALL CASES BASED UPON ANY ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCES TAKING PLACE ON OR BEFORE THE EFFECTIVE DATE.

ENTRY OF THE CONFIRMATION ORDER BY THE BANKRUPTCY COURT SHALL CONSTITUTE THE BANKRUPTCY COURT'S APPROVAL, PURSUANT TO BANKRUPTCY RULE 9019, OF THE RELEASES IN THIS SECTION OF THE PLAN (THE "THIRD-PARTY RELEASE"), WHICH INCLUDES, BY REFERENCE, EACH OF THE RELATED PROVISIONS AND DEFINITIONS UNDER THE PLAN, AND, FURTHERMORE, SHALL CONSTITUTE THE BANKRUPTCY COURT'S FINDING THAT THE THIRD-PARTY RELEASE IS (I) CONSENSUAL, (II) ESSENTIAL TO THE CONFIRMATION OF THE PLAN, (III) GIVEN IN EXCHANGE FOR THE GOOD, VALUABLE AND ADEQUATE CONSIDERATION PROVIDED BY THE RELEASED PARTIES, (IV) A GOOD FAITH SETTLEMENT AND COMPROMISE OF THE CLAIMS RELEASED BY THE THIRD-PARTY RELEASE, (V) IN THE BEST INTERESTS OF THE DEBTORS AND THEIR ESTATES, (VI) FAIR, EQUITABLE AND REASONABLE, (VII) GIVEN AND MADE AFTER DUE NOTICE AND OPPORTUNITY FOR HEARING, AND (VIII) A BAR TO ANY OF THE RELEASING PARTIES ASSERTING ANY CLAIM OR CAUSE OF ACTION RELEASED PURSUANT TO THE THIRD-PARTY RELEASE.

**G. Exculpation**

TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EXCEPT FOR THE RIGHTS THAT REMAIN IN EFFECT FROM AND AFTER THE EFFECTIVE DATE TO ENFORCE THE PLAN, THE CONFIRMATION ORDER AND THE OBLIGATIONS CONTEMPLATED BY THE DOCUMENTS IN THE PLAN SUPPLEMENT, NO EXCULPATED PARTY WILL HAVE OR INCUR, AND EACH EXCULPATED PARTY WILL BE RELEASED AND EXCULPATED FROM, ANY CLAIM, OBLIGATION, SUIT, JUDGMENT, DAMAGE, DEMAND, DEBT, RIGHT, REMEDY LOSS, LIABILITY AND CAUSE OF ACTION IN CONNECTION WITH OR ARISING OUT OF THE ADMINISTRATION OF THE CHAPTER 11 CASES; THE NEGOTIATION AND PURSUIT OF DEFINITIVE DOCUMENTS, THE DISCLOSURE STATEMENT, THE PLAN (INCLUDING THE PLAN SUPPLEMENT), AND ALL DOCUMENTS RELATING TO THE FOREGOING, OR THE SOLICITATION OF VOTES FOR, OR CONFIRMATION OF, THE PLAN; THE FUNDING OF THE PLAN; THE OCCURRENCE OF THE EFFECTIVE DATE; THE ADMINISTRATION OF THE PLAN OR THE PROPERTY TO BE DISTRIBUTED UNDER THE PLAN; THE ISSUANCE OF SECURITIES UNDER OR IN CONNECTION WITH THE PLAN; OR THE TRANSACTIONS IN FURTHERANCE OF ANY OF THE FOREGOING; OTHER THAN CLAIMS OR CAUSES OF ACTION ARISING OUT OF OR RELATED TO ANY ACT OR OMISSION OF AN EXCULPATED PARTY THAT CONSTITUTES INTENTIONAL FRAUD, WILLFUL MISCONDUCT, OR GROSS NEGLIGENCE AS DETERMINED BY A FINAL ORDER, BUT IN ALL RESPECTS SUCH PERSONS WILL BE ENTITLED TO REASONABLY RELY UPON THE ADVICE OF COUNSEL WITH RESPECT TO THEIR DUTIES AND RESPONSIBILITIES PURSUANT TO THE PLAN. THE EXCULPATED PARTIES HAVE ACTED IN COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE BANKRUPTCY CODE WITH REGARD TO THE SOLICITATION OF THE PLAN AND, THEREFORE, ARE NOT, AND ON ACCOUNT OF SUCH DISTRIBUTIONS WILL NOT BE, LIABLE AT ANY TIME FOR THE VIOLATION OF ANY APPLICABLE LAW, RULE, OR REGULATION GOVERNING THE SOLICITATION OF ACCEPTANCES OR REJECTIONS OF THE PLAN OR SUCH DISTRIBUTIONS MADE PURSUANT TO THE PLAN. THE EXCULPATION WILL BE IN ADDITION TO, AND NOT IN LIMITATION OF, ALL OTHER RELEASES, INDEMNITIES, EXCULPATIONS, AND ANY OTHER APPLICABLE LAW OR RULES PROTECTING SUCH EXCULPATED PARTIES FROM LIABILITY.

**H. Preservation of Claims and Rights**

Confirmation of this Plan effects no settlement, compromise, waiver or release of any Claim, Cause of Action, Right of Action or claim for relief unless this Plan or the Confirmation Order specifically and unambiguously so provide. **Exhibit B** of this Plan describes: (i) those Claims, Causes of Action, Rights of Action or claims collectively constituting the Retained Causes of Action for relief currently known to the Debtors; and (ii) circumstances currently known to the Debtors that may give rise to a Claim, Cause of Action, Rights of Action or other claim for relief. All Claims, Causes of Action, Rights of Action or claims for relief (including, for the avoidance of doubt, the Apache Claims) are expressly preserved for the benefit of the Debtors' creditors in accordance with the terms of this Plan. The non-disclosure or non-discussion of any particular Claim, Cause of Action, Right of Action or claim for relief is not and shall not be construed as a

settlement, compromise, waiver, or release of any such Claim, Cause of Action, Right of Action or claim for relief.

Except as released in the Plan, Confirmation Order, or other Final Order of the Bankruptcy Court, the Debtors and the Liquidating Trustee of the Liquidating Trust reserve any and all claims and rights against any and all third parties, whether such claims and rights arose before, on or after the respective Petition Dates, the Confirmation Date, the Effective Date, the Distribution Record Date and/or any Plan Distribution date, including, without limitation, any and all Causes of Action, Rights of Action and/or claims for relief that the Debtors or the Liquidating Trust may have against: (i) any party described or related to the events described in **Exhibit B** hereto; and (ii) any insurer and/or insurance policies in which either the Debtors have an insurable or other interest in or right to make a claim against, any other of the Debtors' insurers. The entry of the Confirmation Order shall not constitute *res judicata* or otherwise bar, estop or inhibit any actions by the Liquidating Trustee, in his or her capacity as trustee for the Liquidating Trust, relating to any claims, Causes of Action or Rights of Action referred to in this Plan, or otherwise. The Liquidating Trustee shall constitute the representative of the Debtors for purposes of retaining, asserting and/or enforcing Rights of Action under section 1123(b)(3)(B) of the Bankruptcy Code. On the Effective Date, the Liquidating Trustee shall be substituted as a party of record in all pending litigation brought by or against any Debtor without need for further order of the Bankruptcy Court.

## ARTICLE IX. CONDITIONS PRECEDENT TO CONFIRMATION AND CONSUMMATION OF THE PLAN

### A. Conditions Precedent to Effectiveness

The following conditions precedent shall be satisfied or waived in writing, in accordance with Article IX Section B hereof, prior to the occurrence of the Effective Date of the Plan:

1. The Bankruptcy Court shall have entered the Confirmation Order in form and substance acceptable to the Debtors and shall not: (i) have been reversed or vacated; (ii) be subject to a then-effective stay; or (iii) have been modified or amended;
2. The Plan, including any amendments, modifications, or supplements thereto, and inclusive of any amendments, modifications, or supplements made after the Confirmation Date but before the Effective Date, shall be in form and substance acceptable to the Debtors;
3. The Liquidating Trust Agreement, in a form and substance acceptable to the Debtors, in consultation with the Committee, shall be fully executed; and
4. The Settlement Term Sheet has been approved by the Bankruptcy Court.

### B. Waiver of Conditions

The conditions to Confirmation and the Effective Date set forth in this Article may be waived only with the prior written consent of the Debtors without notice, leave, or order of the Bankruptcy Court or any formal action other than proceedings to confirm or consummate the Plan;



*provided, however*, that the condition precedent regarding approval of the Settlement Term Sheet shall not be waived.

**C. Effect of Failure of Conditions**

If Consummation does not occur, the Plan shall be null and void in all respects and nothing contained in the Plan shall: (i) constitute a waiver or release of Claims by the Debtors, Claims, or Interests; (ii) prejudice in any manner the rights of the Debtors, any Holders of Claims or Interests, or any other Person or Entity; or (iii) constitute an admission, acknowledgement, offer, or undertaking by the Debtors, any Holders of Claims or Interests, or any other Person or Entity.

**ARTICLE X.  
MODIFICATION, REVOCATION, OR WITHDRAWAL OF THE PLAN**

**A. Modifications and Amendments**

Except as otherwise specifically provided in the Plan, the Debtors reserve the right to modify the Plan whether such modification is material or immaterial and seek Confirmation consistent with the Bankruptcy Code; *provided, however*, that any such modification shall not be inconsistent with the terms of the Settlement Term Sheet. Subject to those restrictions on modifications set forth in the Plan and the requirements of section 1127 of the Bankruptcy Code, Bankruptcy Rule 3019, and, to the extent applicable, sections 1122, 1123 and 1125 of the Bankruptcy Code, the Debtors expressly reserve their rights to revoke or withdraw, or, to alter, amend, or modify the Plan, one or more times, after Confirmation, and, to the extent necessary may initiate proceedings in the Bankruptcy Court to so alter, amend, or modify the Plan, or remedy any defect or omission, or reconcile any inconsistencies in the Plan, or the Confirmation Order, in such matters as may be necessary to carry out the purposes and intent of the Plan.

**B. Effect of Confirmation on Modifications**

Entry of a Confirmation Order shall mean that all modifications or amendments to the Plan made pursuant Article X Section A, above, are approved pursuant to Bankruptcy Code section 1127(a) and do not require additional disclosure under Bankruptcy Rule 3019.

**C. Revocation or Withdrawal of Plan**

The Debtors reserve the right to revoke or withdraw the Plan prior to the Confirmation Date and to file subsequent plans. If the Debtors revoke or withdraw the Plan, or if Confirmation or Consummation does not occur, then: (i) the Plan shall be null and void in all respects; (ii) any settlement or compromise embodied in the Plan (including the fixing or limiting to an amount certain of any Claim or Interests or Class of Claims or Interests), assumption or rejection of Executory Contracts and Unexpired Leases effected under the Plan, and any document or agreement executed pursuant to the Plan, shall be deemed null and void; and (iii) nothing contained in the Plan shall (a) constitute a waiver or release of any Claims or Interests, (b) prejudice in any manner the rights of the Debtors or any other Entity, or (c) constitute an admission, acknowledgement, offer, or undertaking of any sort by the Debtors or any other Person or Entity.



## **ARTICLE XI. RETENTION OF JURISDICTION**

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, on and after the Effective Date, the Bankruptcy Court shall retain exclusive jurisdiction over all matters arising out of, or relating to, the Chapter 11 Cases and the Plan pursuant to sections 105(a) and 1142 of the Bankruptcy Code, including jurisdiction to:

1. Allow, disallow, determine, liquidate, classify, estimate, or establish the priority, secured or unsecured status, or amount of any Claim or Interest, including the resolution of any requests for payment of any Administrative Claim and the resolution of any objections to the secured or unsecured status, priority, amount, or allowance of Claims or Interests;
2. Decide and resolve all matters related to the granting and denying, in whole or in part, any applications for allowance of compensation or reimbursement of expenses to Professionals authorized pursuant to the Bankruptcy Code or the Plan;
3. Resolve any matters related to: (i) the assumption, assumption and assignment, or rejection of any Executory Contract or Unexpired Lease to which the Debtors are a party or with respect to which the Debtors may be liable and to hear, determine, and, if necessary, liquidate, any Claims arising therefrom, including Cure Claims pursuant to section 365 of the Bankruptcy Code; (ii) any potential contractual obligation under any Executory Contract or Unexpired Lease that is or was assumed; and (iii) any dispute regarding whether a contract or lease is or was executory or expired;
4. Ensure that Plan Distributions to Holders of Allowed Claims and Allowed Interests (as applicable) are accomplished pursuant to the provisions of the Plan;
5. Adjudicate, decide, or resolve any motions, adversary proceedings, contested or litigated matters, and any other matters, and grant or deny any applications involving the Debtors that may be pending on the Effective Date;
6. Adjudicate, decide, or resolve all matters related to section 1141 of the Bankruptcy Code;
7. Enter and implement such orders as may be necessary to execute, implement, or consummate the provisions of the Plan, and all contracts, instruments, releases, indentures, and other agreements or documents created in connection with the Plan;
8. Enter and enforce any order for the sale of property pursuant to sections 363, 1123, or 1146(a) of the Bankruptcy Code;
9. Resolve any cases, controversies, suits, disputes, or Causes of Action that may arise in connection with the Consummation, interpretation, or enforcement of the Plan or any Entity's obligations incurred in connection with the Plan;

10. Issue injunctions, enter and implement other orders, or take such other actions as may be necessary to restrain interference by any Person or Entity with respect to Consummation or enforcement of the Plan;

11. Resolve any cases, controversies, suits, disputes or Causes of Action with respect to the releases, injunctions, and other provisions contained in Article VIII hereof and enter such orders as may be necessary to implement or enforce such releases, injunctions and other provisions;

12. Resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the repayment or return of Plan Distributions and the recovery of additional amounts owed by the Holder of a Claim or Interest for amounts not timely repaid pursuant to Article VII Section F hereof;

13. Enter and implement such orders as are necessary if the Confirmation Order is for any reason modified, stayed, reversed, revoked, or vacated;

14. Determine any other matters that may arise in connection with or related to the Plan, the Confirmation Order, or any contract, instrument, release, indenture, or other agreement or document created in connection with the Plan;

15. Enter an order concluding or closing, on a temporary or final basis, the Chapter 11 Cases;

16. Adjudicate any and all disputes arising from or relating to distributions under the Plan;

17. Consider any modifications of the Plan, to cure any defect or omission, or to reconcile any inconsistency in any Court order, including the Confirmation Order;

18. Determine requests for the payment of Claims and Interests entitled to priority pursuant to section 507 of the Bankruptcy Code;

19. Hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of the Plan or the Confirmation Order, including disputes arising under agreements, documents, or instruments executed in connection with the Plan;

20. Hear and determine matters concerning state, local, and federal taxes in accordance with sections 363, 505, and 1146 of the Bankruptcy Code;

21. Hear and determine all disputes involving the existence, nature, scope, or enforcement of any exculpations, discharges, injunctions and releases granted in the Plan, including under Article VIII hereof, regardless of whether such termination occurred prior to or after the Effective Date;

22. Enforce all orders previously entered by the Bankruptcy Court; and

23. Hear any other matter not inconsistent with the Bankruptcy Code.

**ARTICLE XII.  
MISCELLANEOUS PROVISIONS**

**A. Additional Documents**

On or before the Effective Date, the Debtors may file with the Bankruptcy Court such agreements and other documents as may be necessary to effectuate and further evidence the terms and conditions of the Plan. The Debtors or the Liquidating Trustee, as applicable, and all Holders of Claims or Interests receiving Plan Distributions pursuant to the Plan and all other parties in interest shall, from time to time, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan.

**B. Payment of Statutory Fees**

All fees payable pursuant to section 1930(a) of the Judicial Code, as determined by the Bankruptcy Court at a hearing pursuant to section 1128 of the Bankruptcy Code, shall be paid by the Liquidating Trustee for each quarter (including any fraction thereof) until the Chapter 11 Cases is converted, dismissed, or closed – whichever occurs first.

**C. Reservation of Rights**

Except as expressly set forth in the Plan, the Plan shall have no force or effect unless the Bankruptcy Court shall enter the Confirmation Order, and the Confirmation Order shall have no force or effect if the Effective Date does not occur. None of the filing of the Plan, any statement or provision contained in the Plan, or the taking of an action by the Debtors with respect to the Plan shall be, or shall be deemed to be, an admission or waiver of any rights of the Debtors with respect to the Holders of Claims or Interests prior to the Effective Date.

**D. Successors & Assigns**

The rights, benefits, and obligations of any Entity named or referred to in the Plan shall be binding on, and shall inure to the benefit of any heir, executor, administrator, successor or assign, Affiliate, officer, director, agent, representative, attorney, beneficiaries, or guardian, if any, of each Entity.

**E. Notices**

All notices, requests, and demands to or upon the Debtors to be effective shall be in writing (including any facsimile transmission) and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when actually delivered, or, in the case of notice by facsimile transmission, when received and telephonically confirmed, addressed as follows:

OKIN ADAMS LLP  
Matthew S. Okin  
Ryan A. O'Connor  
1113 Vine St., Suite 240  
Houston, Texas 77002  
Tel: 713.228.4100  
Fax: 888.865.2118  
[mokin@okinadams.com](mailto:mokin@okinadams.com)  
[roconnor@okinadams.com](mailto:roconnor@okinadams.com)

**F. Entire Agreement**

Except as otherwise indicated, the Plan (including, for the avoidance of doubt, the Plan Documents) supersedes all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which are deemed merged and integrated into the Plan.

**G. Exhibits**

All Exhibits and documents attached to the Plan are incorporated into and are a part of the Plan as if set forth in full in the Plan. After the Exhibits and documents are filed, copies of such Exhibits and documents shall be available upon written request to the Debtors' counsel at the address above or by downloading such Exhibits and documents from the Bankruptcy Court's CM/ECF system. To the extent any Exhibit or document is inconsistent with the terms of the Plan, unless otherwise ordered by the Bankruptcy Court, the non-exhibit or non-document portion of the Plan shall control.

**H. Nonseverability of Plan Provisions**

If, prior to Confirmation, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is: (i) valid and enforceable pursuant to its terms; (ii) integral to the Plan and may not be deleted or modified without the Debtors' consent; and (iii) nonseverable and mutually dependent.

**I. Plan Proposed in Good Faith**

Upon entry of the Confirmation Order, the Debtors will be deemed to have proposed the Plan in good faith and in compliance with the Bankruptcy Code, and pursuant to section 1125(e) of the Bankruptcy Code, the Debtors and each of their Affiliates, agents, representatives, members,

principals, shareholders, officers, directors, employees, advisors, and attorneys will be deemed to have participated in good faith and in compliance with the Bankruptcy Code, and, therefore, neither any of such individuals or Entities or the Liquidating Debtors will have any liability for the violation of any applicable law, rule, or regulation governing the proposal of the Plan or participation in the Chapter 11 Cases.

**J. Closing the Chapter 11 Cases**

After the Effective Date, the Liquidating Trustee shall be authorized, but not directed, to submit an order to the Bankruptcy Court under certification of counsel that is in form and substance acceptable to the UST that closes and issues a final decree for each of the Chapter 11 Cases. Further, the Liquidating Trustee shall, promptly after the administration of the Chapter 11 Cases, file with the Bankruptcy Court all documents required by Bankruptcy Rule 3022 and any applicable order of the Bankruptcy Court to close the Chapter 11 Cases.

**K. Waiver or Estoppel**

Each Holder of a Claim or an Interest shall be deemed to have waived any right to assert any arguments, including the right to argue that its Claim or Interest should be Allowed in a certain amount, in a certain priority, secured or not subordinated by virtue of an agreement made with the Debtors, or its counsel, or any other Entity, if such agreement was not expressly disclosed in the Plan or Plan Documents with the Bankruptcy Court prior to the Confirmation Date.

**L. Controlling Document**

In the event of an inconsistency between the Confirmation Order and the Plan, the Confirmation Order shall control. In the event of any inconsistency between the Settlement Term Sheet and the Plan, the Settlement Term Sheet shall control.

Respectfully submitted on the 30th day of July, 2021.

**ASAIG, LLC, *et al.***

By: /s/ Brian A. Williams  
Brian A. Williams  
Chief Restructuring Officer

**OKIN ADAMS LLP**

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**ATTORNEYS FOR THE DEBTORS**



**Exhibit A**

**Settlement Term Sheet**  
(To Be Supplemented)

**Exhibit B**

**Retained Causes of Action**  
(To Be Supplemented)

**Exhibit C**

**Liquidating Trust Agreement**  
(To Be Supplemented)

**Exhibit D**

**Liquidation Analysis**  
(To Be Supplemented)