

**UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:	)	
	)	Chapter 11
	)	
CRED INC., <i>et al.</i> ,	)	Case No. 20-12836 (JTD)
	)	
Debtors. <sup>1</sup>	)	(Jointly Administered)
	)	

**NOTICE OF (A) ENTRY OF ORDER CONFIRMING THE FIRST AMENDED  
COMBINED JOINT PLAN OF LIQUIDATION AND DISCLOSURE STATEMENT  
OF CRED INC. AND ITS SUBSIDIARIES UNDER CHAPTER 11 OF THE  
BANKRUPTCY CODE AND (B) THE OCCURRENCE OF THE EFFECTIVE DATE**

**TO ALL HOLDERS OF CLAIMS AND EQUITY INTERESTS AND OTHER PARTIES  
IN INTEREST:**

**PLEASE TAKE NOTICE** that on March 11, 2021, the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”) entered an order (the “Confirmation Order”) confirming the *First Amended Combined Joint Plan of Liquidation and Disclosure Statement of Cred Inc. and Its Subsidiaries Under Chapter 11 of the Bankruptcy Code* (the “Plan”) [Docket No. 629] in the chapter 11 cases of the above-captioned debtors (collectively, the “Debtors”). Capitalized terms used herein and not otherwise defined have the meanings given to them in the Plan and the Confirmation Order. This Notice is intended solely to provide notice of the entry of the Confirmation Order and occurrence of the Effective Date under the Plan and it does not, and shall not be construed to, limit, modify, or interpret any of the provisions of the Plan or Confirmation Order. The following paragraphs identify some of the provisions of the Plan and Confirmation Order for the convenience of parties in interest; however, parties in interest should refer to the full text of the Confirmation Order and should not rely upon the summary provided below.

**PLEASE TAKE FURTHER NOTICE** that on April 16, 2021, the Debtors filed a revised version of the Plan [Docket No. 722].

**PLEASE TAKE FURTHER NOTICE** that on April 19, 2021, the Effective Date under the Plan occurred.

**PLEASE TAKE FURTHER NOTICE** that the terms of the Plan and Plan Supplement are effective and enforceable and deemed binding upon the Debtors, any and all Holders of

---

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each debtor’s tax identification number, as applicable, are as follows: Cred Inc. (8268), Cred (US) LLC (5799), Cred Capital, Inc. (4064), Cred Merchant Solutions LLC (3150), and Cred (Puerto Rico) LLC (3566). The Debtors’ mailing address is 3 East Third Avenue, Suite 200, San Mateo, California 94401.

Claims or Equity Interests (irrespective of whether such Claims or Equity Interests accepted or were deemed to have accepted the Plan), all Entities that received a Notice of Unimpaired Non-Voting Status, all Entities that received a Notice of Impaired Non-Voting Status, all Entities that are parties to or are subject to the settlements, releases, discharges, and injunctions described in the Plan, the agreements and other documents that comprise the Plan Supplement, and the Confirmation Order. This includes the exculpations, releases, and injunction in Section 18 of the Plan, which provides that:

#### **18.1 EXCULPATION**

**NONE OF THE DEBTORS-IN-POSSESSION AND THE CURRENT OR FORMER DIRECTORS, OFFICERS, EMPLOYEES, AFFILIATES, AGENTS, ACCOUNTANTS, FINANCIAL ADVISORS, INVESTMENT BANKERS, RESTRUCTURING ADVISORS, ATTORNEYS, REPRESENTATIVES, AND OTHER PROFESSIONALS OF OR TO THE DEBTORS AND THE DEBTORS-IN-POSSESSION WHO SERVED OR WERE EMPLOYED IN SUCH CAPACITIES AFTER THE PETITION DATE, AND EACH OF THEIR RESPECTIVE AGENTS AND REPRESENTATIVES, THE RELEASED PARTIES, THE COMMITTEE, THE MEMBERS OF THE COMMITTEE AND THE PROFESSIONALS RETAINED BY THE COMMITTEE SHALL HAVE OR INCUR ANY LIABILITY FOR ANY CLAIM, CAUSE OF ACTION, OR OTHER ASSERTION OF LIABILITY FOR ANY ACT TAKEN OR OMITTED TO BE TAKEN IN CONNECTION WITH OR ARISING OUT OF THE CHAPTER 11 CASES, THE SALE OF THE DEBTORS' ASSETS, THE FORMULATION, DISSEMINATION, IMPLEMENTATION, APPROVAL, CONFIRMATION, CONSUMMATION, OR ADMINISTRATION HEREOF, PROPERTY TO BE DISTRIBUTED HEREUNDER, OR ANY OTHER ACT OR OMISSION IN CONNECTION WITH OR ARISING OUT OF THE CHAPTER 11 CASES, THE COMBINED PLAN AND DISCLOSURE STATEMENT, OR ANY CONTRACT, INSTRUMENT, DOCUMENT OR OTHER AGREEMENT RELATED THERETO; PROVIDED, HOWEVER, THAT THE FOREGOING SHALL NOT AFFECT THE LIABILITY OF ANY ENTITY RESULTING FROM ANY SUCH ACT OR OMISSION TO THE EXTENT SUCH ACT OR OMISSION IS DETERMINED BY A FINAL ORDER TO HAVE CONSTITUTED WILLFUL MISCONDUCT, ACTUAL FRAUD, OR GROSS NEGLIGENCE. THIS EXCULPATION SHALL BE IN ADDITION TO, AND NOT IN LIMITATION OF, ALL OTHER RELEASES, INDEMNITIES, DISCHARGES, AND ANY OTHER APPLICABLE LAW OR RULES PROTECTING SUCH ENTITIES FROM LIABILITY.**

#### **18.2 RELEASES BY DEBTORS, THE ESTATES, THE LIQUIDATION TRUST, AND THE LIQUIDATION TRUSTEES; THIRD PARTY RELEASES**

**EFFECTIVE AS OF THE CONFIRMATION DATE, BUT SUBJECT TO THE OCCURRENCE OF THE EFFECTIVE DATE, AND IN CONSIDERATION OF THE SERVICES OF THE RELEASED PARTIES, (A) THE DEBTORS, (B) THEIR RESPECTIVE ESTATES, (C) THE LIQUIDATION TRUST, AND (D)**

**THE LIQUIDATION TRUSTEES SHALL RELEASE, WAIVE, AND DISCHARGE UNCONDITIONALLY AND FOREVER EACH OF THE RELEASED PARTIES FROM ANY AND ALL CLAIMS, CAUSES OF ACTION, AND LIABILITIES WHATSOEVER (INCLUDING THOSE ARISING UNDER THE BANKRUPTCY CODE), WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, EXISTING OR HEREINAFTER ARISING IN LAW, EQUITY, OR OTHERWISE, BASED IN WHOLE OR IN PART ON ANY ACT, OMISSION, TRANSACTION, EVENT OR OTHER OCCURRENCE: (I) TAKING PLACE BEFORE THE PETITION DATE IN CONNECTION WITH THE DEBTORS; AND (II) IN CONNECTION WITH OR ARISING OUT OF THE DEBTORS' CHAPTER 11 CASES, THE PURSUIT OF CONFIRMATION OF THE COMBINED PLAN AND DISCLOSURE STATEMENT, THE CONSUMMATION THEREOF, THE ADMINISTRATION THEREOF OR THE PROPERTY TO BE DISTRIBUTED THEREUNDER; PROVIDED, THAT THE FOREGOING SHALL NOT OPERATE AS A WAIVER OF OR RELEASE FROM ANY CAUSES OF ACTION RESULTING FROM THE WILLFUL MISCONDUCT, ACTUAL FRAUD, OR GROSS NEGLIGENCE OF ANY RELEASED PARTY ARISING UNDER CHAPTER 5 OF THE BANKRUPTCY CODE.**

**IN ADDITION, EFFECTIVE AS OF THE CONFIRMATION DATE, BUT SUBJECT TO THE OCCURRENCE OF THE EFFECTIVE DATE, AND IN CONSIDERATION OF THE SERVICES OF THE RELEASED PARTIES, THE SETTLEMENTS AND COMPROMISES CONTAINED HEREIN, AND THE DISTRIBUTIONS TO BE MADE PURSUANT TO THE COMBINED PLAN AND DISCLOSURE STATEMENT, (A) EACH OF THE DEBTORS AND (B) ALL HOLDERS OF CLAIMS OR EQUITY INTERESTS, WHO (1) VOTE IN FAVOR OF THE COMBINED PLAN AND DISCLOSURE STATEMENT OR (2) (A) ABSTAIN FROM VOTING, ARE NOT ENTITLED TO VOTE, OR VOTE TO REJECT THE COMBINED PLAN AND DISCLOSURE STATEMENT AND (B) DO NOT OPT OUT OF THE THIS RELEASE ON A TIMELY SUBMITTED BALLOT OR THE OPT-OUT ELECTION FORM SHALL BE DEEMED TO HAVE RELEASED AND DISCHARGED EACH RELEASED PARTY FROM ANY AND ALL CLAIMS AND CAUSES OF ACTION, WHETHER KNOWN OR UNKNOWN, INCLUDING ANY DERIVATIVE CLAIMS ASSERTED ON BEHALF OF THE DEBTORS, THAT SUCH ENTITY WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT (WHETHER INDIVIDUALLY OR COLLECTIVELY), BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART, THE DEBTORS, THE DEBTORS' PREPETITION OPERATIONS AND ACTIVITIES, EXISTING OR HEREINAFTER ARISING IN LAW, EQUITY, OR OTHERWISE, BASED IN WHOLE OR IN PART ON ANY ACT, OMISSION, TRANSACTION, EVENT OR OTHER OCCURRENCE TAKING PLACE BEFORE THE EFFECTIVE DATE.**

**FOR THE AVOIDANCE OF DOUBT, NO INSIDER THAT IS NOT A RELEASED PARTY, INCLUDING, WITHOUT LIMITATION, JAMES ALEXANDER, LU HUA, DAN SCHATT, JOSEPH PODULKA, AND DANIYAL**

**INAMULLAH, WILL RECEIVE A RELEASE OR EXCULPATION OF ANY KIND HEREUNDER, WHETHER FROM THE DEBTORS OR OTHERWISE.**

#### **18.4 INJUNCTION**

**EXCEPT AS OTHERWISE PROVIDED HEREIN, ALL ENTITIES THAT HAVE HELD, HOLD, OR MAY HOLD CLAIMS AGAINST OR EQUITY INTERESTS IN THE DEBTORS OR THEIR ESTATES THAT AROSE PRIOR TO THE EFFECTIVE DATE ARE PERMANENTLY ENJOINED, SOLELY WITH RESPECT TO ANY SUCH CLAIMS OR EQUITY INTERESTS, FROM: (A) COMMENCING OR CONTINUING IN ANY MANNER, DIRECTLY OR INDIRECTLY, ANY ACTION OR OTHER PROCEEDING OF ANY KIND AGAINST THE DEBTORS, THEIR ESTATES, THE LIQUIDATION TRUST, OR THE LIQUIDATION TRUSTEES; (B) ENFORCING, ATTACHING, COLLECTING, OR RECOVERING, BY ANY MANNER OR MEANS, WHETHER DIRECTLY OR INDIRECTLY, ANY JUDGMENT, AWARD, DECREE, OR ORDER AGAINST THE DEBTORS, THEIR ESTATES, THE LIQUIDATION TRUST, OR THE LIQUIDATION TRUSTEES; (C) CREATING, PERFECTING, OR ENFORCING, IN ANY MANNER, DIRECTLY OR INDIRECTLY, ANY LIEN OR ENCUMBRANCE AGAINST THE DEBTORS, THEIR ESTATES, THE LIQUIDATION TRUST, OR THE LIQUIDATION TRUSTEES; (D) EXCEPT TO THE EXTENT PERMITTED BY SECTIONS 362(B), 553, 559, 560, OR 561 OF THE BANKRUPTCY CODE, ASSERTING ANY RIGHT OF SETOFF, SUBROGATION, OR RECOUPMENT AGAINST THE DEBTORS, THEIR ESTATES, THE LIQUIDATION TRUST, OR THE LIQUIDATION TRUSTEES; (E) PURSUING ANY CLAIM OR CAUSE OF ACTION RELEASED PURSUANT TO THE COMBINED PLAN AND DISCLOSURE STATEMENT; OR (F) TAKING ANY ACTIONS WHICH INTERFERE WITH THE IMPLEMENTATION OR CONSUMMATION HEREOF.**

**THE RIGHTS AFFORDED HEREIN AND THE TREATMENT OF ALL CLAIMS AND EQUITY INTERESTS SHALL BE IN EXCHANGE FOR AND IN COMPLETE SATISFACTION OF ALL CLAIMS AND EQUITY INTERESTS OF ANY NATURE WHATSOEVER, INCLUDING ANY INTEREST ACCRUED ON CLAIMS FROM AND AFTER THE PETITION DATE, AGAINST THE DEBTORS, ANY OF THEIR RESPECTIVE ASSETS, PROPERTIES, OR ESTATES, OR THE LIQUIDATION TRUST.**

**NOTWITHSTANDING ANY LANGUAGE TO THE CONTRARY CONTAINED HEREIN AND/OR THE PLAN CONFIRMATION ORDER, NO PROVISION OF THIS PLAN OR THE PLAN CONFIRMATION ORDER SHALL (I) PRECLUDE THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (“SEC”) FROM ENFORCING ITS POLICE OR REGULATORY POWERS OR (II) ENJOIN, LIMIT, IMPAIR OR DELAY THE SEC FROM COMMENCING OR CONTINUING ANY CLAIMS, CAUSES OF ACTION, PROCEEDING, OR INVESTIGATIONS AGAINST ANY ENTITY OTHER**

THAN THE DEBTORS.

**“RELEASED PARTIES” IS DEFINED IN THE PLAN AS THE PROFESSIONALS RETAINED BY THE DEBTORS, GRANT LYON AS THE DEBTORS’ INDEPENDENT DIRECTOR, MATTHEW FOSTER AS THE DEBTORS’ CHIEF RESTRUCTURING OFFICER, ANY OTHER STAFF SUPPLIED BY SONORAN CAPITAL ADVISORS, LLC, THE PROFESSIONALS RETAINED BY THE COMMITTEE, AND THE RESPECTIVE AGENTS AND REPRESENTATIVES OF EACH OF THE FOREGOING.**

**PLEASE TAKE FURTHER NOTICE** that the Court has approved the following bar dates for filing of certain Claims against the Debtors, as well as related procedures for services of such Claims:

1. *Administrative Expense Claims.* Except as otherwise provided in the Plan, unless previously Filed or paid, requests for payment of Administrative Claims (other than Administrative Claims arising under section 503(b)(9) of the Bankruptcy Code and Professional Fee Claims) must be filed and served upon the Liquidation Trustees and the Claims Agent in accordance with the service instructions below so as to be actually received **at or before 4:00 p.m. (prevailing Eastern Time) on May 17, 2021**.

2. *Professional Fee Claims.* All Persons requesting awards by the Bankruptcy Court of compensation for services rendered or reimbursement of expenses incurred through and including the Effective Date under sections 330, 331, 363, 503(b)(2), 503(b)(3), 503(b)(4) or 503(b)(5) of the Bankruptcy Code must file such requests with the Bankruptcy Court and serve them upon the Liquidation Trustees in accordance with the service instructions below on or before **June 15, 2021**.

3. *Contract Rejection Damages Claims.* All Proofs of Claim with respect to Claims arising from the rejection of an Executory Contract or Unexpired Leases by the Plan or the Confirmation Order must be filed and served upon the Liquidation Trustees and the Claims Agent in accordance with the service instructions below so as to be actually received on or before **May 17, 2021**.

4. *Service Instructions for Liquidation Trustee.* Service on the Liquidation Trustees should be completed at the following address:

Cedric de Lisser  
Michael Michelin  
Christopher Moser  
c/o MCDERMOTT WILL & EMERY LLP  
340 Madison Avenue  
New York, New York 10173  
Attn: Tim Walsh, Esq.  
Darren Azman, Esq.

5. *Service Instruction for Claims Agent.* Service on the Claims Agent should be completed at the following address:

Cred Claims Processing  
c/o Stretto  
410 Exchange, Suite 100  
Irvine, CA 92602

**PLEASE TAKE FURTHER NOTICE** that the Confirmation Order, Plan, Plan Supplement, and related documents and materials filed in these Chapter 11 Cases may be obtained at no charge from Donlin Recano & Company, Inc., by visiting the Debtors' restructuring website at <https://donlinrecano.com/Clients/cred/Index>. You may also obtain copies of any pleadings filed in these Chapter 11 Cases for a fee via PACER at <https://ecf.deb.uscourts.gov>.

*[Remainder of Page Left Intentionally Blank]*

Dated: April 19, 2021  
Wilmington, Delaware

/s/ Scott D. Cousins

---

Scott D. Cousins

**COUSINS LAW LLC**

Brandywine Plaza West

1521 Concord Pike, Suite 301

Wilmington, Delaware 19803

Telephone: (302) 824-7081

Facsimile: : (302) 295-0331

Email: scott.cousins@cousins-law.com

- and -

James T. Grogan (admitted *pro hac vice*)

Mack Wilson (admitted *pro hac vice*)

**PAUL HASTINGS LLP**

600 Travis Street, Fifty-Eighth Floor

Houston, Texas 77002

Telephone: (713) 860-7300

Facsimile: (713) 353-3100

Email: jamesgrogan@paulhastings.com  
mackwilson@paulhastings.com

- and -

Pedro A. Jimenez (admitted *pro hac vice*)

G. Alexander Bongartz (admitted *pro hac vice*)

**PAUL HASTINGS LLP**

200 Park Avenue

New York, New York 10166

Telephone: (212) 318-6000

Facsimile: (212) 319-4090

Email: pedrojimenez@paulhastings.com  
alexbongartz@paulhastings.com

*Co-Counsel to the Debtors*