

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

In re:

THE NEWS-GAZETTE, INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 19-11901 (KBO)

(Jointly Administered)

Related Docket No. 394

**FINDINGS OF FACT, CONCLUSIONS OF LAW, AND ORDER CONFIRMING
THE DEBTORS' AMENDED PLAN OF LIQUIDATION UNDER CHAPTER 11
OF THE BANKRUPTCY CODE**

WHEREAS, the above-captioned debtors and debtors in possession (the “Debtors”), which are “proponents of the plan” within the meaning of section 1129 of the Bankruptcy Code, 11 U.S.C. § 101-1532 (the “Bankruptcy Code”), filed (i) the Debtors’ Amended Plan of Liquidation Under Chapter 11 of the Bankruptcy Code, Docket No. 394 (the “Plan”)² and (ii) the Amended Disclosure Statement for the Debtors’ Amended Plan of Liquidation Under Chapter 11 of the Bankruptcy Code, Docket No. 395 (the “Amended Disclosure Statement”);

WHEREAS, on August 4, 2020, the Court entered an order, Docket No. 396 (the “Disclosure Statement Order”), which, among other things: (i) approved the Disclosure Statement under section 1125 of the Bankruptcy Code and Rule 3017 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”); (ii) established September 30, 2020, as the date of the hearing (the “Confirmation Hearing”) to consider confirmation of the Plan; (iii) approved the form and method of notice of the Confirmation Hearing (the “Confirmation Hearing”

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are as follows: The News-Gazette, Inc. (0894) and D.W.S., Inc. (7985). The Debtors’ headquarters are located at 15 East Main Street, Champaign, Illinois 61820.

² Unless otherwise defined herein, capitalized terms used herein shall have the meanings ascribed to such terms in the Plan. Any term used in the Plan or this Order that is not defined in the Plan or this Order, but that is used in the Bankruptcy Code or the Federal Rules of Bankruptcy Procedure, shall have the meaning ascribed to that term in the Bankruptcy Code or the Bankruptcy Rules.

Notice”); and (iv) established certain procedures for soliciting and tabulating votes with respect to the Plan (collectively, the “Solicitation Procedures”);

WHEREAS, on August 10, 2020, the Confirmation Hearing Notice, the Disclosure Statement, the Plan, the Disclosure Statement Order, and, for those parties entitled to vote on the Plan, a ballot and return envelope (such ballot and envelope being referred to as a “Ballot”) were transmitted in accordance with the Solicitation Procedures, and such service is adequate as provided by Bankruptcy Rule 3017(d);

WHEREAS, the Debtors filed the following documents in support of the Plan: (a) the Notice of Filing Plan Supplement, Docket No. 434 (the “Plan Supplement”); (b) the Certification of Stretto Regarding Tabulation of Votes in Connection with the Debtors’ Amended Plan of Liquidation Under Chapter 11 of the Bankruptcy Code, Docket No. 445 (the “Voting Report”), which states the results of the Ballot tabulation for Class 2 and Class 3, the only classes of Claims entitled to vote to accept or reject the Plan; (c) the Declaration of John L. Reed in Support of Confirmation of the Debtors’ Amended Plan of Liquidation Under Chapter 11 of the Bankruptcy Code, Docket No. 449 (the “Reed Declaration”); and (d) the Debtors’ Memorandum of Law in Support of Debtors’ Amended Plan of Liquidation Under Chapter 11 of the Bankruptcy Code, Docket No. 448 (the “Confirmation Brief”);

NOW, THEREFORE, based upon: (i) the Plan, the Disclosure Statement, the Plan Supplement, the Voting Report, the Reed Declaration, and the Confirmation Brief; (ii) all of the evidence proffered or adduced in documents filed in connection with and/or in support of the Plan; and (iii) the entire record of the Debtors’ Chapter 11 Cases; and after due deliberation thereon and good cause appearing therefore:

I. FINDINGS OF FACT AND CONCLUSIONS OF LAW³

THE COURT HEREBY FINDS AND DETERMINES THAT:

A. Exclusive Jurisdiction; Venue; Core Proceeding. On August 30, 2019, the Debtors commenced their cases (the “Chapter 11 Cases”) by each filing a voluntary petition for relief under chapter 11 of the Bankruptcy Code. Each of the Debtors is qualified to be a debtor under section 109(a) of the Bankruptcy Code. The Court has jurisdiction over the Chapter 11 Cases pursuant to 28 U.S.C. §§ 157 and 1334. Venue of the Chapter 11 Cases is proper pursuant to 28 U.S.C. §§ 1408 and 1409. Confirmation of the Plan is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(L). The Court has exclusive jurisdiction to determine whether the Plan complies with the applicable provisions of the Bankruptcy Code and should be confirmed.

B. Case Dockets. The Court takes notice of the dockets of the Chapter 11 Cases maintained by the Clerk of the Court and/or its duly-appointed agent, Stretto (and deems admitted into evidence for purposes of confirmation of the Plan herein), including, without limitation, all pleadings and other documents filed, all orders entered, and all evidence and arguments made, proffered, or adduced at the hearings held before the Court during the pendency of the Chapter 11 Cases.

C. Burden of Proof. The Debtors have the burden of proving the elements of sections 1129(a) and (b) of the Bankruptcy Code by a preponderance of evidence and have met that burden.

D. Transmittal and Mailing of Materials; Notice. As evidenced by the Affidavit of Service Regarding the Solicitation Materials, Docket No. 407, the Disclosure Statement, the Plan, the Ballots, the Disclosure Statement Order, and the Confirmation Hearing Notice, were

³ Pursuant to Bankruptcy Rule 7052, findings of fact shall be construed as conclusions of law and conclusions of law shall be construed as findings of fact when appropriate.

transmitted and served in compliance with the Disclosure Statement Order, the Solicitation Procedures, and the Bankruptcy Rules, and such transmittal and service were adequate and sufficient. No other or further notice is or shall be required.

E. Voting. Votes for the acceptance or rejection of the Plan were solicited in good faith and in compliance with sections 1125 and 1126 of the Bankruptcy Code, Bankruptcy Rules 3017 and 3018, the Disclosure Statement Order, all other applicable provisions of the Bankruptcy Code, and all other rules, laws and regulations, and such solicitation is hereby approved. The procedures used to tabulate the Ballots were fair and conducted in accordance with the Bankruptcy Code, the Bankruptcy Rules and all other applicable orders of this Court, rules, laws and regulations.

F. Plan Compliance with Bankruptcy Code (11 U.S.C. § 1129(a)(1)). The Plan complies with all applicable provisions of the Bankruptcy Code, thereby satisfying section 1129(a)(1) of the Bankruptcy Code.

1. Proper Classification (11 U.S.C. §§ 1122 and 1123(a)(1)). In addition to Administrative Claims and Priority Claims, which need not be designated, the Plan designates five Classes of Claims and Interests. The Claims and Interests placed in each Class are substantially similar to other Claims or Interests, as the case may be, in each such Class. Valid business, factual, and legal reasons exist for the classification of the various Claims and Interests under the Plan, and such classification does not result in any unfair discrimination. The Plan satisfies sections 1122 and 1123(a)(1) of the Bankruptcy Code.

2. Specified Unimpaired Classes (11 U.S.C. § 1123(a)(2)). Article III of the Plan specifies that one Class (Class 1) is unimpaired under the Plan, thereby satisfying section 1123(a)(2) of the Bankruptcy Code.

3. Specified Treatment of Impaired Classes (11 U.S.C. § 1123(a)(3)). Article III of the Plan designates Classes 2, 3, 4, and 5 as impaired and specifies the treatment of Claims in those

Classes, thereby satisfying section 1123(a)(3) of the Bankruptcy Code.

4. No Discrimination (11 U.S.C. § 1123(a)(4)). The Plan provides for the same treatment by the Debtors for each Claim in each respective Class unless the Holder of a particular Claim or Interest has agreed to a less favorable treatment of such Claim, thereby satisfying section 1123(a)(4) of the Bankruptcy Code.

5. Implementation of Plan (11 U.S.C. § 1123(a)(5)). The Plan provides adequate and proper means for the Plan's implementation, thereby satisfying section 1123(a)(5) of the Bankruptcy Code.

6. Non-Voting Equity Securities (11 U.S.C. § 1123(a)(6)). Article V of the Plan provides for the wind down and dissolution of the Reorganized Debtors, after the respective Reorganized Debtor's completion of the acts required by the Plan. Neither of the Reorganized Debtors will issue, or will be authorized to issue, any non-voting securities, thereby satisfying section 1123(a)(6) of the Bankruptcy Code.

7. Designation of Trustees (11 U.S.C. § 1123(a)(7)). The Plan provides for the selection of the Plan Administrator, and the Reorganized Debtors' director, thereby satisfying section 1123(a)(7) of the Bankruptcy Code.

8. Additional Plan Provisions (11 U.S.C. § 1123(b)). The Plan's provisions are appropriate and not inconsistent with the applicable provisions of the Bankruptcy Code.

G. Bankruptcy Rule 3016(a). The Plan is dated and identifies the entity submitting it as a plan proponent, thereby satisfying Bankruptcy Rule 3016(a).

H. Bankruptcy Rule 3017. The Debtors have given notice of the Confirmation Hearing as required by Bankruptcy Rule 3017(d). The Plan, the Disclosure Statement, the Disclosure Statement Order, the Confirmation Hearing Notice, a letter in support of the Plan from the Debtors, and the Ballots (only to those Holders of Claims entitled to vote on the Plan) (together, the "Solicitation Materials") were transmitted in accordance with the Disclosure

Statement Order, which under the circumstances of the Chapter 11 Cases, the Court finds sufficient.

I. Bankruptcy Rule 3018. The solicitation of votes to accept or reject the Plan satisfies Bankruptcy Rule 3018. The Solicitation Materials, including the Plan, were transmitted to all creditors entitled to vote on the Plan (*i.e.*, Holders of Class 2 and Class 3 Claims), sufficient time was prescribed for such creditors to accept or reject the Plan, and the Solicitation Materials and Solicitation Procedures comply with section 1126 of the Bankruptcy Code.

J. Compliance with Bankruptcy Code (11 U.S.C. § 1129(a)(2)). The Debtors have complied with applicable provisions of the Bankruptcy Code, thereby satisfying section 1129(a)(2) of the Bankruptcy Code. Specifically:

1. The Debtors are proper debtors under section 109 of the Bankruptcy Code.
2. The Debtors have complied with applicable provisions of the Bankruptcy Code.
3. The Debtors have complied with the applicable provisions of the Bankruptcy Rules and the Disclosure Statement Order in transmitting the Plan, the Disclosure Statement, the Ballots, and related documents and notices and in soliciting and tabulating votes on the Plan.

K. Plan Proposed in Good Faith (11 U.S.C. § 1129(a)(3)). The Debtors have proposed the Plan in good faith and not by any means forbidden by law, thereby satisfying section 1129(a)(3) of the Bankruptcy Code. The Debtors' good faith is evident from the facts and record of the Chapter 11 Cases, the Reed Declaration, the Confirmation Brief, the Plan Supplement, the Disclosure Statement, and other proceedings held in the Chapter 11 Cases. The Plan was proposed with the legitimate and honest purpose of maximizing the value of the Debtors' Estates for the benefit of all creditors and parties in interest and to effectuate an orderly

liquidation of the Debtors, and it is the product of arm's length negotiations to assure fair treatment of Holders of Claims.

L. Payments for Services or Costs and Expenses (11 U.S.C. § 1129(a)(4)). Any payment made or to be made by any of the Debtors for services or for costs and expenses in or in connection with the Chapter 11 Cases, or in connection with the Plan and incident to the Chapter 11 Cases, has been approved by, or is subject to the approval of, the Court, thereby satisfying section 1129(a)(4) of the Bankruptcy Code.

M. Directors, Officers, and Insiders (11 U.S.C. § 1129(a)(5)). The Debtors have complied with section 1129(a)(5) of the Bankruptcy Code. The Plan provides for appropriate, identified individuals to be appointed as the Plan Administrator and director of the Reorganized Debtors, thereby satisfying section 1129(a)(5) of the Bankruptcy Code.

N. No Rate Changes (11 U.S.C. § 1129(a)(6)). Section 1129(a)(6) of the Bankruptcy Code, governing regulation of rates, is not applicable in the Chapter 11 Cases.

O. Best Interests of Creditors (11 U.S.C. § 1129(a)(7)). The Plan satisfies section 1129(a)(7) of the Bankruptcy Code. The Disclosure Statement, the Voting Report, the Confirmation Brief, and the Reed Declaration and other filings in support of the Plan: (i) are persuasive and credible; (ii) have not been controverted by other evidence; and (iii) establish that each Holder of an impaired Claim either has accepted the Plan or will receive or retain under the Plan, on account of such Claim, property of a value, as of the Effective Date, that is not less than the amount that such Holder would receive or retain if the Debtors were liquidated under chapter 7 of the Bankruptcy Code on such date.

P. Acceptance by Certain Classes (11 U.S.C. § 1129 (a)(8)). Section 1129(a)(8) of the Bankruptcy Code requires that each class of claims and interests either has accepted the Plan

or is unimpaired under the Plan. Claims in Class 1 are unimpaired and Class 1 is deemed to have accepted the Plan in accordance with section 1126(f) of the Bankruptcy Code. Claims in Class 2 and Class 3 have voted to accept the Plan in accordance with section 1126(c) of the Bankruptcy Code. The percentages of Holders of Claims in Class 2 and Class 3 respectively, that voted to accept the Plan are as follows:

Class Entitled to Vote	Percentage Accepting (Dollar Amount)	Percentage Accepting (Number of Claims)
Class 2	100%	100%
Class 3	100%	100%

Q. Treatment of Administrative and Tax Claims (11 U.S.C. § 1129(a)(9)). The treatment of Administrative Claims and Priority Claims pursuant to Article II.A and II.C of the Plan, respectively, satisfies the requirements of section 1129(a)(9)(A) and (B) of the Bankruptcy Code. The treatment of Priority Claims pursuant to Article II.C of the Plan satisfies the requirements of section 1129(a)(9)(C) of the Bankruptcy Code.

R. Acceptance by Impaired Classes (11 U.S.C. § 1129(a)(10)). Two impaired Classes of Claims (*i.e.* Class 2 and Class 3, both determined without including any acceptance of the Plan by any insider) have accepted the Plan. The requirements of section 1129(a)(10) of the Bankruptcy Code are satisfied.

S. Feasibility (11 U.S.C. § 1129(a)(11)). The Disclosure Statement, the Voting Report, the Confirmation Brief, and the Reed Declaration and other filings in support of the Plan: (i) are persuasive and credible; (ii) have not been controverted by other evidence; and (iii) establish that the Plan is feasible and has a reasonable likelihood of success, thus satisfying the requirements of section 1129(a)(11) of the Bankruptcy Code. Specifically, the Plan provides for the liquidation of the Debtors' remaining assets and the distribution of proceeds consistent with the priority scheme of the Bankruptcy Code.

T. Payment of Fees (11 U.S.C. § 1129(a)(12)). All fees payable under section 1930 of title 28, United States Code, have been paid or will be paid pursuant to Article II.A and Article XII.A of the Plan. Therefore, the Plan satisfies the requirements of section 1129(a)(12) of the Bankruptcy Code.

U. Continuation of Retiree Benefits, Etc. (11 U.S.C. § 1129(a)(13) – (16)). The Debtors do not have any obligations with respect to retiree benefits, the Debtors are not required to pay domestic support obligations, the Debtors are not individuals, and transfers of property under the Plan will be made in accordance with any applicable provisions of nonbankruptcy law that govern the transfer of property by a trust that is not a moneyed business or commercial corporation or trust. Therefore, the requirements of sections 1129(a)(13) – (16) of the Bankruptcy Code are inapplicable.

V. Cram-Down Under 11 (U.S.C. § 1129(b)). At least one impaired class of Claims voted to accept the Plan, and the Plan does not discriminate unfairly and is fair and equitable with respect to Class 4 and Class 5 (which are deemed to reject the Plan), thereby satisfying section 1129(b) of the Bankruptcy Code.

W. No Other Plan (11 U.S.C. § 1129(c)). The Debtors seek confirmation of the Plan. No other entity has validly proposed a plan contradicting the Plan. Therefore, section 1129(c) of the Bankruptcy Code has been satisfied.

X. Principal Purpose of the Plan (11 U.S.C. § 1129(d)). The principal purpose of the Plan is not the avoidance of taxes or the avoidance of the application of section 5 of the Securities Act of 1933, as amended.

Y. Good Faith Solicitation (11 U.S.C. § 1125(e)). Based on the record before the Court in the Chapter 11 Cases, the Debtors and their respective directors or trustees, officers,

employees, members, agents, advisors, and professionals have acted in “good faith” within the meaning of section 1125(e) of the Bankruptcy Code, with legitimate and honest purposes and in compliance with the applicable provisions of the Bankruptcy Code and Bankruptcy Rules in connection with all their respective activities relating to the solicitation of acceptances to the Plan and their participation in the activities described in section 1125 of the Bankruptcy Code, and are entitled to the protections afforded by section 1125(e) of the Bankruptcy Code and the exculpation provisions set forth in Article X.B of the Plan.

Z. Injunction and Exculpation. Pursuant to Bankruptcy Rule 9019 and in consideration for the distributions and other benefits provided under, described in, contemplated by, and/or implemented by the Plan, any compromises described in the Plan constitute good faith compromises of the matters covered thereby. Such compromises are: made in exchange for consideration and are in the best interest of the Holders of Claims; within the range of possible litigation outcomes; fair, equitable, reasonable; and integral elements of the resolution of the Chapter 11 Cases in accordance with the Plan. Each of the injunction and exculpation provisions set forth in the Plan:

1. falls within the jurisdiction of this Court under 28 U.S.C. §§ 1334(a), (b) and (d);
2. is an essential means of implementing the Plan pursuant to section 1123(a)(5) of the Bankruptcy Code;
3. is an integral element of the transactions incorporated into the Plan;
4. confers material benefit on, and is in the best interest of, the Debtors, their estates and creditors;
5. is important to the overall objectives of the Plan to finally resolve all Claims among or against the parties in interest in the Chapter 11 Cases with respect to the Debtors, their organization,

capitalization, operation and liquidation to the extent provided in the Plan; and

6. is consistent with sections 105, 1123, 1129 and other applicable provisions of the Bankruptcy Code.

The failure to effect the exculpation provisions of the Plan would seriously impair the Debtors' ability to confirm the Plan. Accordingly, the compromises embodied in the Plan are approved.

AA. Assumption and Rejection. Article VIII of the Plan governing the assumption and rejection of executory contracts and unexpired leases satisfies the requirements of section 365(b) of the Bankruptcy Code.

II. CONCLUSIONS OF LAW

i. Exemption From Securities Law. Pursuant to section 1125(e) of the Bankruptcy Code, the Debtors' transmittal of the Solicitation Materials and their solicitation of acceptances of the Plan are not governed by, or subject to, any otherwise applicable law, rule, or regulation governing the offer, issuance, sale, or purchase of securities.

ii. Exemption From Taxation. Pursuant to section 1146 of the Bankruptcy Code, the issuance, transfer or exchange of notes or equity securities under or in connection with the Plan, including the creation of any mortgage, deed of trust, lien, pledge or other security interest, the making or assignment of any lease or sublease, or the making or delivery of any deed or other instrument of transfer under, in furtherance of, or in connection with the Plan, shall not be subject to any stamp, real estate transfer, mortgage recording, sales, use or other similar tax. The appropriate state or local government officials or agents shall be, and hereby are, directed to forego the collection of any such tax or governmental assessment and to accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment.

iii. Compliance With Section 1129 of the Bankruptcy Code. As set forth in Section I of this Order, the Plan complies in all respects with all the applicable requirements of section 1129 of the Bankruptcy Code.

iv. Executory Contracts and Unexpired Leases. Each pre- or post-confirmation assumption or rejection (as the case may be) of an executory contract or unexpired lease pursuant to Article VIII of the Plan shall be legal, valid, and binding upon the Debtors and all non-Debtor parties to such executory contract or unexpired lease, all to the same extent as if such assumption or rejection had been effectuated pursuant to an appropriate authorizing order of the Court entered before the Confirmation Date under section 365 of the Bankruptcy Code.

v. Retention of Jurisdiction. The Court may properly retain jurisdiction over the matters set forth in Article XI of the Plan and section 1142 of the Bankruptcy Code.

III. ORDER

1. Confirmation. The Plan, and each of its provisions, shall be, and hereby is, approved and confirmed under section 1129 of the Bankruptcy Code; provided, however, that if there is any direct conflict between the terms of the Plan and the terms of this Order, the terms of this Order shall control. The failure to specifically include any particular provisions of the Plan in this Order shall not diminish or impair the efficacy of such provisions, it being understood that it is the intent of the Court that the Plan be confirmed and approved in its entirety.

2. Plan Classification Controlling. The classifications of Claims for purposes of the distributions to be made under the Plan shall be governed solely by the terms of the Plan.

3. Binding Effect. The Plan shall be binding upon the Debtors, the Holders of all Claims and Interests, parties in interest, Persons and each of their respective successors and assigns. Except as specifically provided in the Plan, to the extent any provision of the Disclosure

Statement or any other solicitation document may be inconsistent with the terms of the Plan, the terms of the Plan shall be binding and conclusive.

4. Transfers of Property and Vesting of Assets. Pursuant to Article V.A of the Plan, on the Effective Date, all of the Debtors' Assets, as well as the rights, privileges (including but not limited to the attorney-client privilege), and powers of the Debtors and their Estates, shall automatically vest in the Reorganized Debtors, free and clear of all Claims for the benefit of the Holders of Claims in accordance with the terms of the Plan. On the Effective Date, the Debtors shall file a notice on the docket of the Debtors' chapter 11 cases when the Plan becomes effective.

5. Plan Documents. There being no objections to any of the documents contained in the Plan, or any amendments, modifications and supplements thereto, and all documents and agreements introduced therein or contemplated by the Plan (all exhibits and attachments thereto and documents referred to therein), the execution, delivery and performance thereof is authorized and approved, without need for further corporate action or further order or authorization of the Court. The Debtors are authorized and empowered to make any and all modifications to any and all documents included as part of the Plan that may be agreed to by the parties thereto and are consistent with the Plan.

6. Assumption or Rejection of Executory Contracts and Unexpired Leases (11 U.S.C. § 1123(b)(2)). Pursuant to Article VIII of the Plan, as of the Effective Date, all executory contracts and unexpired leases to which the Debtors are a party are deemed rejected, except (i) any executory contracts and unexpired leases that are the subject of separate motions to reject, assume or assume and assign filed pursuant to section 365 of the Bankruptcy Code by the Debtors before the entry of the Order; (ii) contracts and leases that were assumed and assigned by

an order of the Bankruptcy Court before the entry of the Order; (iii) any guaranty or similar agreement executed by a third party which guarantees repayment or performance of an obligation owed to the Debtors or to indemnify the Debtors; and (iv) agreements with third parties regarding preservation of the confidentiality of documents produced by the Debtors. For the avoidance of doubt, nothing herein or the Plan shall be deemed a rejection of any insurance policies of the Debtors.

7. Bar Date for Rejection Damage Claims. Pursuant to Article VIII.B of the Plan, if the rejection of an Executory Contract or Unexpired Lease results in damages to the other party or parties to such contract or lease, a Claim for such damages shall be forever barred and shall not be enforceable against the Debtors, the Reorganized Debtors, or any property to be distributed under the Plan unless a proof of claim is filed with the Court on or before the date that is 30 days after service of the notice of the entry of this Order. Unless otherwise ordered by the Bankruptcy Court, all such Claims that are timely filed shall be treated as General Unsecured Claims under the Plan, subject to objection by the Reorganized Debtors and/or the Plan Administrator.

8. General Authorizations. The Debtors and the Reorganized Debtor, as applicable, are hereby authorized to take or cause to be taken all corporate actions necessary or appropriate to implement all provisions of, and to consummate, the Plan prior to, on and after the Effective Date, and all such actions taken or caused to be taken shall be deemed to have been authorized and approved by the Bankruptcy Court without further approval, act or action under any applicable law, order, rule or regulation, including, without limitation, (a) the incurrence of all obligations contemplated by the Plan and the making of Plan distributions, (b) the implementation of all compromises as set forth in or contemplated by the Plan and (c) the

execution, delivery, filing and/or recording of any contracts, agreements, instruments or other documents contemplated by the Plan documents (or necessary or desirable to effectuate the transactions contemplated by the Plan documents), including the dissolution of the Debtors, and any release, amendment, or restatement of any bylaws, certificates of incorporation, or other organization documents of the Debtors, whether or not specifically referred to in the Plan, without further order of the Court, and any or all such documents shall be accepted by each of the respective state filing offices and recorded in accordance with applicable state law and shall become effective in accordance with their terms and the provisions of state law.

9. Governmental Approvals Not Required. This Order shall constitute all approvals and consents required, if any, by the laws, rules, or regulations of any state or any other governmental authority with respect to the implementation or consummation of the Plan and any documents, instruments, or agreements, and any amendments or modifications thereto, and any other acts referred to in or contemplated by the Plan, the Disclosure Statement, and any documents, instruments, or agreements, and any amendments or modifications thereto.

10. Role of the Plan Administrator. Pursuant to the terms of the Plan, the Plan Administrator shall be authorized to: (a) effect any and all actions detailed in Articles V, VI, VII, XI, and XII of the Plan.

11. Appointment of Plan Administrator. The appointment of John L. Reed as the initial Plan Administrator, subject to the terms of the Plan, is hereby authorized and approved. Mr. Reed and any professionals he retains on behalf of the Reorganized Debtors, which may include professionals retained in the Chapter 11 Cases for the Debtors, are authorized to be compensated in accordance with the provisions of the Plan.

12. Books and Records. On the Effective Date, the Debtors shall transfer and assign to the Reorganized Debtors full title to, and the Plan Administrator shall be authorized to take possession of, all the books and records of the Debtors with all privileges related thereto.

13. Causes of Action and Claims. Consistent with the Plan and this Order, on and after the Effective Date, the Reorganized Debtors may take all actions authorized by the Plan, and this Order, including, without limitation, to acquire and dispose of property and compromise or settle any Claims or Causes of Action without supervision or approval by the Court, and free of any restrictions imposed by the Bankruptcy Code or the Bankruptcy Rules, except as otherwise set forth in the Plan, without further authorization of this Court.

14. Final Fee Applications. Pursuant to Article II.B of the Plan, all unpaid Professional Compensation Claims incurred by Professionals prior to the Effective Date shall be subject to final allowance or disallowance upon application to the Court pursuant to sections 328, 330 or 503(b)(4) of the Bankruptcy Code (“Final Fee Applications”). All Final Fee Applications shall be filed no later than 30 days after the Effective Date.

15. Exculpation. Pursuant to section 1123(b)(3) of the Bankruptcy Code and Bankruptcy Rule 9019(a), the compromises, releases, exculpations, and injunctions set forth in the Plan, including, but not limited to, the exculpation provisions set forth in Article X.B of the Plan, shall be, and hereby are, approved as fair, equitable, reasonable and in the best interests of the Debtors, their estates, and their creditors. Notwithstanding anything in the Plan to the contrary, nothing in this Order shall be construed to release, and the Debtors do not hereby release, any rights of the respective Debtors: (a) to enforce the Plan and the contracts, instruments, releases, indentures, and other agreements or documents delivered thereunder; (b) to litigate Disputed Claims, including without limitation to make any Claim, or demand or allege

and prosecute any Cause of Action against any Holder of any Disputed Claims; and (c) to litigate Claims and Causes of Action not specifically released herein, including claims and Causes of Action contained in any adversary complaint filed during the pendency of the Chapter 11 Cases that have not been withdrawn or dismissed prior to the Confirmation Date.

16. Injunction. Except as expressly set forth in the Plan and this Order, the injunctions set forth in Article X.C of the Plan are approved.

17. Non-Occurrence of Effective Date. Pursuant to Article IX of the Plan, if each of the conditions to the Effective Date is not satisfied or duly waived, the Plan shall be null and void, and nothing contained in the Plan shall: (a) constitute a waiver or release of any Claims against the Debtors; (b) prejudice in any manner the rights of the Debtors or any other party in interest; or (c) constitute an admission, acknowledgement, offer or undertaking by the Debtors.

18. Substantive Consolidation. Subject to the occurrence of the Effective Date, on the Effective Date, the Debtors' Estates shall be substantively consolidated in accordance with the terms of the Plan and (a) all Intercompany Claims among the Debtors shall be eliminated and there shall be no distributions on account of such Intercompany Claims; (b) each Claim Filed or to be Filed against more than one Debtor shall be deemed Filed only against one consolidated Debtor and shall be deemed a single Claim against and a single obligation of the Debtors; and (c) any joint or several liability of the Debtors shall be deemed one obligation of the Debtors, with each of the foregoing effective retroactive to the Petition Date. Except as otherwise set forth in the Plan, on the Effective Date, all Claims based upon guarantees of collection, payment or performance made by one Debtor as to the obligations of another Debtor shall be deemed released and of no further force and effect. Such deemed substantive consolidation shall not (other than for purposes relating to the Plan) affect the legal and corporate structure of the

Debtors; *provided, however*, that such substantive consolidation shall not affect any obligation of any of the Debtors to pay fees due and owing to the United States Trustee.

19. Reversal. If any or all of the provisions of this Order are hereafter reversed, modified or vacated by subsequent order of this Court or any other court, such reversal, modification or vacatur shall not affect the validity of the acts or obligations incurred or undertaken under or in connection with the Plan prior to the Debtors' receipt of written notice of any such order. Notwithstanding any such reversal, modification or vacatur of this Order, any such act or obligation incurred or undertaken pursuant to, and in reliance on, this Order prior to the effective date of such reversal, modification or vacatur shall be governed in all respects by the provisions of this Order and the Plan or any amendments or modifications thereto.

20. Interpretation. This Order and the Plan shall be interpreted so as to afford, for the benefit of all Holders of Allowed Claims and Interests, the greatest opportunity for maximum recovery by the Plan Administrator, including with respect to rights under and proceeds of any Insurance Policies.

21. Binding Effect. Pursuant to sections 1123(a) and 1142(a) of the Bankruptcy Code, the provisions of this Order and the Plan shall apply and be enforceable notwithstanding any otherwise applicable nonbankruptcy law.

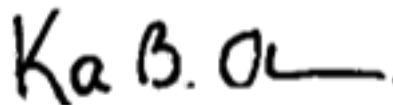
22. Severability. Each term and provision of the Plan, as it may have been altered or interpreted by the Court, is valid and enforceable pursuant to its terms.

23. Notice of Entry of Order. On or before the fifth Business Day following the date of entry of the Order, the Debtors shall serve a notice of entry of the Order pursuant to Bankruptcy Rules 2002(f)(7), 2002(k), and 3020(c) on (i) all persons or entities that have filed proofs of claim on or before August 4, 2020 (the "Record Date"); (ii) all persons or entities listed

in the Debtors' schedules of liabilities as holding a liquidated, noncontingent, undisputed Claim as of the Record Date; (iii) all other known Holders of Claims against the Debtors, as of the Record Date; (iv) all parties in interest that have filed a request for notices in the Debtors' Chapter 11 Cases; (v) the United States Trustee; (vi) District Director of Internal Revenue Service; (vii) local and state taxing authorities; (viii) all counterparties to executory contracts and executory leases; and (ix) the United States Attorney for the District of Delaware, by causing notice of entry of the Order, to be delivered to such parties by first-class mail, postage prepaid. The notice procedures set forth herein are adequate under the particular circumstances and no other or further notice is necessary.

24. Waiver of 14-Day Stay. This Order is a Final Order which shall be effective and enforceable immediately upon entry and its provisions shall be self-executing and the period in which an appeal must be filed shall commence upon the entry hereof. The 14-day stays contained in Fed. R. Bankr. P. 3020(e), 6004(h) and 6006(d), to the extent applicable, are hereby waived. In the absence of any Person obtaining a stay pending appeal, the Debtors are authorized to consummate the Plan.

Dated: September 30th, 2020
Wilmington, Delaware


KAREN B. OWENS
UNITED STATES BANKRUPTCY JUDGE