

FILED & ENTERED

MAY 28 2025

CLERK U.S. BANKRUPTCY COURT
Central District of California
BY Pgarcia DEPUTY CLERK

UNITED STATES BANKRUPTCY COURT

CENTRAL DISTRICT OF CALIFORNIA

SAN FERNANDO VALLEY DIVISION

In re

KAST MEDIA, INC..

Debtor and
Debtor in Possession

Case No. 1:24-bk-10396-MB

Chapter 11 (Subchapter V)

**FINDINGS OF FACT, CONCLUSIONS
OF LAW AND ORDER CONFIRMING
SUBCHAPTER V CHAPTER 11 PLAN**

Confirmation Hearing Date:

Date: April 23, 2025

Time: 1:30 p.m.

Courtroom: 303 and Via Zoomgov

A final hearing was held at the above time and place on confirmation of the "Debtor's Plan of Reorganization for Subchapter V Debtor" (the "**Plan**," Docket No. 71) filed by Kast Media, Inc. (the "**Debtor**"). Appearances were noted on the record. The Court has reviewed and considered the Plan, the record in this case, testimony, declarations, ballot summary, liquidation analysis and other evidence admitted at the confirmation hearings on January 16, 2025, February 24, 2025, March 12, 2025, April 15, 2025, the arguments of counsel and the applicable legal authorities, and for the reasons

1 stated on the record, the Court hereby confirms the Plan and makes and issues the
2 following findings of fact and conclusions of law (the “**Order**”).

3 **I. FINDINGS OF FACT AND CONCLUSIONS OF LAW**

4 1. The Court has jurisdiction over the Chapter 11 Cases pursuant to 28 U.S.C.
5 §§ 157(a)-(b) and 1334(b), and venue is proper under 28 U.S.C. §§ 1408 and 1409.

6 2. On March 13, 2024 (the “**Petition Date**”), the Debtor commenced this
7 bankruptcy case (the “**Case**”) by filing a voluntary petition for relief under subchapter V of
8 chapter 11 of the Bankruptcy Code. The Debtor has continued as a Debtor in possession
9 pursuant to 11 U.S.C. §§ 1108 and 1184.

10 3. On April 16, 2024, the Office of the United States Trustee filed a Notice of
11 Appointment of Subchapter V Trustee, Docket No. 5, appointing M. Douglas Flahaut as
12 the subchapter V trustee (the “**Subchapter V Trustee**”) pursuant to 11 U.S.C. § 1183(a).

13 4. As of the Petition Date, the Debtor was and continues to be eligible for relief
14 under 11 U.S.C. § 109 and subchapter V of the Bankruptcy Code, and the Debtor is the
15 proper proponent of the Plan under 11 U.S.C. § 1189.

16 5. The Debtor complied with 11 U.S.C. §1189(b). The Plan is dated and
17 identifies the entity submitting it, thereby satisfying Bankruptcy Rule 3016(a). The Plan
18 and notice of the confirmation hearing notice were each transmitted and served in
19 compliance with the applicable provisions of the Bankruptcy Code, Bankruptcy Rules and
20 this Court’s Local Rules.

21 6. The solicitation of the Plan complied with the Bankruptcy Code and
22 Bankruptcy Rules, was appropriate and satisfactory based upon the circumstances of the
23 Case, was conducted in good faith, and was in compliance with 11 U.S.C. §§ 1125, 1126,
24 and all other applicable sections of the Bankruptcy Code and Bankruptcy Rules.

25 7. All parties required to be given notice of the bankruptcy, all deadlines in the
26 Case, the Plan, and the Confirmation Hearing have been provided due, proper, timely,
27 and adequate notice and had an opportunity to appear and be heard with respect thereto.
28 No other or further notice is required.

1 8. The Plan complies with all applicable provisions of Bankruptcy Code
2 §§1129(a), 1122, and 1123.

3 9. The Plan has been proposed in good faith and not by any means forbidden
4 by law, in compliance with 11 U.S.C. 1129(a)(3).

5 10. The Court finds that there is cause under 11 U.S.C. § 1129(a)(5) for the
6 Debtor to serve as the Disbursing Agent under the Plan.

7 11. The Plan meets the “best interest of creditors” test and complies with
8 §1129(a)(7). Specifically, the Court finds that the Plan’s liquidation analysis demonstrates
9 by a preponderance of the evidence that all unsecured creditors are getting at least as
10 much as they would get in chapter 7, if not more.

11 12. The Court rejects the arguments of Arcadian Vanguard, LLC (“**Arcadian**”)
12 that viable avoidance claims would affect the best interests of creditors test here, in that
13 there was no analysis of potential avoidance claims, nor any credible evidence offered to
14 value or support any avoidance claims against the Debtors’ principal or any third parties.
15 The Court rejects the argument that the Debtor made unauthorized post-petition
16 payments, as no evidence was offered to support that position.

17 13. Additionally, in considering the liquidation analysis, the Court considered
18 evidence regarding the value of Podcast One stock which a hypothetical chapter 7 trustee
19 would be able to sell the once the stock is released from escrow in September 2025 per
20 the Debtor’s agreement with Podcast One, and rejected the argument that this anticipated
21 receipt of stock would cause the Plan to fail the best interests of creditors test. The Court
22 heard testimony from Aaron Sullivan, former CFO of Podcast One, that as of the most
23 recent accounting date of 11/20/24, the adjusted success fee was 192,000 shares, of
24 which 156,000 shares would be distributed to Capchase, and 34,800 into escrow for the
25 Debtor. Another 2,267 shares are expected to be deposited into escrow on issuance.

26 14. The Court found Mr. Sullivan to be a credible witness. His description of the
27 steps he went through to calculate what was expected to be owed by Podcast One to
28 Debtor in September 2025 was persuasive.

1 15. Although Mr. Sullivan did not have exact numbers, the Court does not think
2 this affected his credibility or the validity of his conclusions. Mr. Sullivan's testimony
3 established a range of \$1.12 to \$2.67 for the Podcast One stock over the last 52 weeks,
4 and a recent value at 1/31/25 of \$2.15 per share.

5 16. Mr. Sullivan also testified that an estimated 40,024 shares remain to be
6 issued once the escrow and lockup period expires. This gives a range in market value of
7 the stock expected to be received by the Debtor in September 2025 at \$44,000 the low
8 end and \$104,000 the high end. These figures do not undermine the liquidation analysis;
9 rather, they support the conclusion that the Plan meets the best interests of creditors test.

10 17. After considering the record, including the witnesses' testimony, the Court
11 finds no reason to challenge the numbers in the liquidation analysis, except that the Court
12 believes that the chapter 11 administrative claims are underestimated, which for purposes
13 of the liquidation analysis, means that in a hypothetical chapter 7, the money runs out
14 faster than under the Plan, thus supporting the conclusion that the Plan satisfies the
15 liquidation analysis and best interests of creditors test. The Court finds that due to
16 administrative and priority claims, there would be nothing for unsecured creditors in a
17 chapter 7 liquidation of the Debtor.

18 18. Based on the ballots voting in favor of the Plan, impaired Class 3 has voted
19 to accept the Plan, and the Plan is consensual and satisfies §1129(a)(8), (10).

20 19. The Plan is feasible and satisfies §1129(a)(11). Specifically, the Court finds
21 that the Debtor has demonstrated that the Plan has a "reasonable probability of success"
22 and that the Plan projections as they pertain to cash on hand on the Effective Date are
23 reasonable.

24 20. In regard to feasibility, the Court finds Debtor's principal, Colin Thomson, to
25 be a well-informed, credible and persuasive witness. The cross examination of Mr.
26 Thomson by Arcadian's counsel, combined with the redirect from Debtor's counsel,
27 persuades the Court that the plan is feasible under section 1129(a)(11), as interpreted by
28 the 9th Circuit. The Bankruptcy Code does not require certainty but rather a reasonable

1 probability of success, see Acequia, Inc. v. Clinton (In re Acequia, Inc.), 787 F.2d 1352,
2 1364 (9th Cir. 1986), and the Debtor need not prove that success is inevitable. The Court
3 found that the witnesses' testimony via declaration and on cross examination supports the
4 Debtor's projections.

5 21. The Court is satisfied that the projections are reasonable. The Court finds
6 that the projections of Effective Date cash are reasonable, that the priority portion of the
7 claim asserted by Denham, et al (Claim 23) has been disallowed, such that there is no
8 need to reserve cash to pay that asserted claim on the Effective Date. The Court rejects
9 the assertion that the Monthly Operating Reports show Debtor's Plan is not feasible,
10 noting that the reorganization expenses were a large part of the costs reflected in the
11 Monthly Operating Reports, and Court concludes that the projections are reasonable and
12 based on solid ground.

13 22. The Debtor, as proponent of the Plan, has meet its burden of proving the
14 applicable elements of 11 U.S.C. §§1191(a) by a preponderance of the evidence.

15 **Accordingly, it is therefore ORDERED:**

16
17 **II. CONFIRMATION OF PLAN**

18 **A. Plan Confirmed**

19 The Plan is hereby CONFIRMED in its entirety.

20 **B. Confirmed Plan Binding**

21 Pursuant to section 1141 of the Bankruptcy Code, upon the Effective Date, the
22 provisions of the Plan shall bind the Debtor, any entity acquiring property under the Plan,
23 and any Creditor or Interest holder or party in interest, whether or not such Creditor or
24 Interest holder has filed a proof of Claim or Interest in this Chapter 11 Case, whether or
25 not the Claim of such Creditor or the Interest of such Interest holder is impaired under the
26 Plan, whether or not such Creditor or Interest holder has accepted or rejected the Plan
27 and whether or not notice was received. Upon the Effective Date, all Claims against and
28 debts of the Debtor shall be deemed fixed and adjusted pursuant to the Plan, and the

Debtor shall have no further liability on account of any Claims except as set forth in the Plan and this Order. All payments and all distributions made under the Plan, which are made pursuant to the terms of the Plan, shall be in full and final satisfaction, settlement and release of all Claims.

C. Effective Date

Notwithstanding anything to the contrary in the Plan, the Effective Date shall be the 45th day after entry of this order, in order to allow sufficient time for Class 3 creditors to submit their elections pursuant to Section D of this Order.

Within 5 days of the Effective Date, the Debtor shall file and serve on all creditors affected by the confirmed Plan a "Notice of Effective Date of Confirmed Plan" which provides the date the confirmed Plan became effective.

D. Election by Class 3 Allowed Claim Holders

Pursuant to the Plan, nonpriority unsecured allowed claim holders in Class 3 shall elect whether their claim is: 1) paid its pro-rata share of \$236,719.52 ("**Cash Payout**") which will be paid in quarterly payments over 5 years commencing 30 days after the Effective Date, or 2) converted into equity in the Debtor ("**Stock Conversion**"), thereby waiving any and all rights to receive payment on the claim through the Plan. Claimants to who elect to convert to equity will receive their pro rata share of the 1,993,055 shares being contributed by Colin Thomson.

Within 5 days of entry of this Order, the Debtor shall mail all Class 3 claim holders an election form that will need to be returned to Debtor's counsel by fax or email within 30 days. Class 3 creditors who do not return the election form will be deemed to have elected to receive the Cash Payout.

E. Revesting of Estate Assets.

As allowable as a matter of law, and except as otherwise provided in the Plan or in this Order, on the Effective Date, all of the property of the Debtor not otherwise transferred pursuant to the Plan, or otherwise paid by the Debtor, or required to be paid by the Debtor, to satisfy allowed claims as provided in the Plan, shall be revested in the Debtor

1 free and clear of all claims, liens, charges and other interests of creditors arising prior to
2 Confirmation, and the Debtor will hold all such property as provided in the Plan. After the
3 Effective Date, and except as provided in the Plan, the Debtor will operate free and clear
4 of any restrictions of the Bankruptcy Code.

5 **D. Means of Implementation Approved.**

6 The Debtor, as Disbursing Agent, is authorized and directed to take all actions
7 necessary or appropriate, including payment to creditors, the execution, delivery, filing
8 and recordation of any document, to implement, effectuate and consummate the Plan in
9 accordance with its terms, and to carry out the transactions contemplated by the Plan.

10 **F. Management of the Debtor; Disbursing Agent**

11 The Debtor is appointed the Disbursing Agent under the Plan upon entry of this
12 Order.

13 **G. Assumption and Rejection Approved**

14 As of the Effective Date, all executory contracts and unexpired leases to which the
15 Debtor may be a party are hereby assumed or rejected pursuant to section 365 of the
16 Bankruptcy Code as provided in the Plan.

17 **H. Notice of Entry of Confirmation Order**

18 Within 72 hours following entry of this Order, the Debtor shall mail notice of the
19 entry of this Order to all parties entitled to notice pursuant to Bankruptcy Rules 2002(f)
20 and 3020(c).

21 **I. Retention of Jurisdiction**

22 After confirmation of the Plan and occurrence of the Effective Date, this Bankruptcy
23 Court will retain exclusive jurisdiction over the Debtor as is legally permissible including for
24 the following purposes:

25 i. To resolve any matters related to the assumption or rejection of any
26 executory contract or unexpired lease to which the Debtor was or is a party or with respect
27 to which the Debtor may be liable and to hear, determine, and, if necessary, liquidate, any
28 related Claims;

- 1 ii. To enter such orders as may be necessary or appropriate to implement or
2 consummate the provisions of the Plan and all contracts, instruments, releases,
3 transactions, and other agreements or documents created in connection with the Plan;
- 4 iii. To determine any and all motions, adversary proceedings, applications, and
5 contested or litigated matters that were pending on the Effective Date or that, pursuant to
6 the Plan, are available to the Estate and that may be instituted by the Debtor after the
7 Effective Date (to the extent such venue is selected by the Debtor), including final fee
8 applications, removed actions, and/or any alleged claims or causes of action arising under
9 Bankruptcy Code sections 542, 543, 544, 545, 547, 548, 549, or 553(b) unless otherwise
10 released herein;
- 11 iv. To ensure that distributions to holders of Allowed Claims are accomplished
12 as provided in the Plan and this Order;
- 13 v. In the event that the Debtor fails to make all payments to Class 5 claimants
14 in the appropriate amounts and on the appropriate dates provided for under the terms of
15 the Plan, the Bankruptcy Court shall retain jurisdiction to hear any and all motions to
16 enforce the terms of the Plan, or to otherwise ensure compliance by the Debtor of the
17 terms of the Plan;
- 18 vi. To hear and determine any timely objections to claims or to proofs of claims
19 and Interests filed or asserted both before and after the Effective Date, including any
20 objections to the classification of any claim or interest, and to allow, disallow, determine,
21 classify, estimate, or establish the priority of, or secured or unsecured status of, any claim,
22 in whole or in part;
- 23 vii. To enter and implement such orders as may be appropriate if this Order is
24 for any reason stayed, revoked, modified, reversed, or vacated;
- 25 viii. To issue orders in aid of execution of the Plan's provisions to the extent
26 authorized by Bankruptcy Code section 1142, including orders interpreting, enforcing, or
27 clarifying its provisions;
- 28

ix. To consider any modifications of the Plan (on the terms described below), to cure any defect or omission, or reconcile any inconsistency in any order of the Bankruptcy Court, including this Order, to the extent authorized by the Bankruptcy Code;

x. To hear and determine all applications for allowance of compensation for professional services rendered and reimbursement of expenses and any other fees and expenses authorized to be paid or reimbursed under the Bankruptcy Code or the Plan incurred prior to the Effective Date;

xi. To hear and determine all suits, controversies and disputes arising in connection with or relating to: (1) the Plan; (2) any orders of the Bankruptcy Court entered in this Chapter 11 Case on or before the Effective Date; (3) the interpretation, implementation, enforcement, or consummation of the Plan; or (4) the extent of any entity's obligations incurred in connection with or released under the Plan;

xii. To issue injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any entity with the consummation or enforcement of the Plan;

xiii. To enforce all orders, judgments, and rulings entered in connection with this Chapter 11 Case and to determine any other matters that may arise in connection with or are related to the Plan, the Disclosure Statement, or this Order;

xiv. To enter any order, including injunctions necessary to enforce the title, rights, and powers of the Debtor, and to impose such limitations, restrictions, terms, and conditions as the Bankruptcy Court may deem necessary or appropriate on such title, rights, and powers;

xv. To hear and determine matters concerning state, local, and federal taxes in accordance with Bankruptcy Code sections 346, 505, and 1146;

xvi. To hear and determine any matter relating to or arising out of any act or omission in connection with formulating, implementing, confirming, or consummating the Plan, or any other act or omission in connection with this Chapter 11 Case commenced against any party in this Chapter 11 Case, including the Trustee, the Debtor, the

Committee and their respective current and former directors and officers, members, agents, advisors, and other professionals and entities employed pursuant to the Bankruptcy Code;

xvii. To hear and determine any and all objections to payments under the Plan; and

xviii. To enter a Final Decree closing this Chapter 11 Case.

If the Bankruptcy Court abstains from exercising or declines to exercise jurisdiction, or is otherwise without jurisdiction over any matter arising out of this Chapter 11 Case, including any of the matters set forth in the Plan, the Plan shall not prohibit or limit the exercise of jurisdiction by any other court of competent jurisdiction with respect to such matter.

J. Retention and Enforcement of Claims; Rights

Pursuant to Bankruptcy Code § 1123(b)(3), the Reorganized Debtor will succeed to any and all claims, defenses, powers and interests held by the Debtor (to the extent not transferred, waived, released, settled, or compromised on or before the Effective Date), and the Plan expressly reserves all such claims, defenses, powers and interests to the Reorganized Debtor, including without limitation, rights to object to the allowance of claims, request the subordination of claims, avoid transfers of property or interests in property of the Debtor, and seek recovery of property, damages, or equitable relief.

The Debtor's retained professionals at the time of confirmation shall be deemed employed by the Debtor post-confirmation without the need for further order of the Court and shall be paid in the ordinary course.

The Debtor's professionals shall be allowed to seek payment of reasonable fees and expenses from the Plan Funds or third parties, following the entry of the Confirmation Order, pursuant to the procedure discussed below.

Any professional for the Debtor seeking compensation and reimbursement of expenses for services rendered after entry of the Confirmation Order shall be paid as billed in the ordinary course of the Debtor's post-petition activities. If for any reason a

1 professional's billing remains unpaid for 21 days after service on the Debtor, he/she may
2 apply to the Court for an order approving payment and/or permission to withdraw as
3 counsel.

4 **K. Discharge**

5 Except as otherwise specifically provided in the Plan or herein, pursuant to Section
6 1141(d) of the Bankruptcy Code, the distributions and rights that are provided in the Plan
7 will be in complete satisfaction, discharge and release, effective as of the Effective Date,
8 of all Claims, whether known or unknown, Liens, rights against, obligations, liabilities of,
9 and Interests in the Debtor, and any of their assets or properties, regardless of whether
10 any property will have been distributed or retained pursuant to the Plan on account of
11 such Claims, rights and Interests, including but not limited to, Claims and Interests that
12 arose before the Confirmation Date, including all debts of the kind specified in Section
13 502(g), 502(h) and 502(i) of the Bankruptcy Code, in each case whether or not (i) a Proof
14 of Claim or Proof of Interest based upon such Claim or Interest is filed or deemed filed
15 under Section 501 of the Bankruptcy Code, (ii) such Claim or Interest is allowed under
16 Section 502 of the Bankruptcy Code, or (iii) the holder of such Claim or Interest accepted
17 the Plan. The Confirmation Order will constitute a determination of the discharge of all of
18 the Claims against and Interests in the Debtors, subject to the occurrence of the Effective
19 Date.

20 Nothing contained herein shall limit the effect of confirmation as described in
21 Sections 524 and/or 1141 of the Bankruptcy Code.

22 **L. Default**

23 Except as otherwise provided in the Plan or herein, in the event that the
24 Reorganized Debtor shall default in the performance of any of its obligations under the
25 Plan and shall not have cured such a default within thirty (30) days after receipt of written
26 notice of default from the creditor to whom the performance is due, then the entity or
27 individual to whom the performance is due may pursue such remedies as are available at
28

1 law or in equity. An event of default occurring with respect to one claim shall not be any
2 event of default with respect to any other claim.

3 **M. Modification of Plan**

4 The Debtor may modify the Plan pursuant to 11 U.S.C. §1127.

5 The Reorganized Debtor, with consent of the Court, may also seek to modify the
6 Plan at any time after confirmation only if (1) the Plan has not been substantially
7 consummated and (2) the Court authorizes the proposed modifications after notice and a
8 hearing.

9 Nothing herein should be construed to limit Debtor's rights, including to borrow or
10 seek salary advances, seek debt forgiveness, or agree to a payment with a creditor such
11 that all claimants receive at least their treatment under this Plan.

12 **N. Post-Confirmation Status Report**

13 The Court shall conduct a post-confirmation status conference on **October 7, 2025,**
14 **at 1:30 p.m.** The Debtor shall file a brief post-confirmation status report with supporting
15 declaration explaining what progress has been made toward consummation of the Plan by
16 September 23, 2025. The initial post-confirmation status report shall be served on the
17 United States trustee, the Subchapter V Trustee, the 20 largest unsecured creditors, and
18 those parties who have requested special notice. Further post-confirmation status reports
19 shall be filed 7 days prior to any subsequent post-confirmation status conference, unless
20 otherwise ordered by the Court.

21 In addition to the foregoing, the Debtor shall file and serve post-confirmation
22 quarterly reports in accordance with LBR 3020-1(b) and (c).

23 **O. Substantial Consummation Report.**

24 Not later than 60 days after the date of the entry of this Order, the Debtor must file
25 a report stating whether the plan has been substantially consummated and, if not,
26 providing a projected date when substantial consummation is expected to occur and the
27 steps necessary for substantial consummation to occur.

P. Notice of Substantial Consummation.

Not later than 14 days after the debtor's consensual plan has been substantially consummated, the debtor must file a notice of substantial consummation and serve this notice on the subchapter V trustee, the United States trustee, and the 20 largest unsecured creditors.

Q. Termination of the Subchapter V Trustee's Services.

Upon substantial consummation of a consensual plan, the subchapter V trustee's services will terminate automatically, unless otherwise provided in the plan or ordered by the Court.

R. Subchapter V Final Report and Account.

Within 60 days after the final distribution to creditors under a consensual plan, the debtor must file with the Court, and serve upon all parties upon whom the plan was served, a subchapter V final report and account of administration of the estate (UST Form 101-11(V)-FR) ("Subchapter V Final Report and Account"), whereupon the debtor must seek entry of a final decree closing the case. (2)

S. Final Decree.

After the debtor has filed its Subchapter V Final Report and Account, the debtor must file a motion for final decree pursuant to LBR 3022- 1(a) supported by a declaration under penalty of perjury showing that: (A) the services of the subchapter V trustee have terminated, (B) the estate has been fully administered, (C) all adversary proceedings, contested matters and other disputes, including appeals, have been resolved by a final, non-appealable order or dismissed, and (D) there are no remaining matters for which the Court must continue to exercise jurisdiction. The debtor must also lodge a proposed final decree. Nothing herein is intended to prevent the debtor from seeking interim or early closure of the case.

T. Post-Confirmation Conversion/Dismissal

A creditor or party in interest may bring a motion to convert or dismiss the Case under § 1112(b) after the Plan is confirmed if there is an uncured default in performing the

Plan as provided in Section V.D. If the Court orders the Case converted to Chapter 7 after the Plan is confirmed, then all property that had been property of the Chapter 11 estate, and that has not been disbursed pursuant to the Plan will revert in the Chapter 7 estate. The automatic stay will be reimposed upon the revested property, but only to the extent that the Court did not previously authorize relief from stay during the Case. The order confirming the Plan may also be revoked under very limited circumstances. The Court may revoke the order if the order of confirmation was procured by fraud and if the party in interest brings an adversary proceeding to revoke confirmation within 180 days after the entry of this order.

U. Exculpations and Releases

To the maximum extent permitted by law, neither the Debtor, the Reorganized Debtor, nor any of its employees, agents, representatives, or retained professionals, whether or not by Bankruptcy Court Order (each, an "**Indemnified Person**"), shall have or incur liability to any person or entity for an act taken or omission made in good faith in connection with or related to the formulation of the Plan, the Disclosure Statement, or a contract, instrument, release, or other agreement or document created in connection therewith, the solicitation of acceptances for or confirmation of the Plan, or the consummation and implementation of the Plan and the transactions contemplated therein. Each Indemnified Person shall in all respects be entitled to reasonably rely on the advice of counsel with respect to its duties and responsibilities under the Plan.

V. Injunctions.

Entry of this Order shall enjoin the prosecution of any claim, obligation, suit, judgment, damage, demand, debt, right, cause of action, liability or interest that is discharged, released, or terminated pursuant to the Plan.

Except as provided in the Plan or this Order, as of the Effective Date, all entities that have held, currently hold or may hold a claim or other debt or liability discharged under the Plan, or an interest or other right of an equity security holder that is terminated pursuant to the terms of the Plan, are permanently enjoined from taking any of the

1 following actions against the Debtor, the Estate, the Reorganized Debtor, or their property
2 on account of any such claims, debts or liabilities or terminated interests or rights: (i)
3 commencing or continuing, in any manner or in any place, any action or other proceeding;
4 (ii) enforcing, attaching, collecting or recovering in any manner any judgment, award,
5 decree or order; (iii) creating, perfecting or enforcing any lien or encumbrance; (iv)
6 asserting a setoff, right of subrogation or recoupment of any kind against any debt, liability
7 or obligation due to the Debtor; and (v) commencing or continuing any action in any
8 manner, in any place that does not comply with or is inconsistent with the provisions of the
9 Plan, including adversary proceedings in this bankruptcy case.

10 By accepting distributions under the Plan, and except as otherwise provided in the
11 Plan and this Order, each holder of an allowed claim or allowed interest receiving
12 distributions pursuant to the Plan will be deemed to have specifically consented to the
13 injunctions set forth in this Section.

14 **W. Construction of Order.**

15 Any undefined capitalized terms in this Order shall have the same definition as set
16 forth in the Plan. The failure to reference a particular provision of the Plan in this Order
17 shall not affect the validity or enforceability of such provision. Each provision of the Plan
18 shall be deemed authorized and approved by this Order and shall have the same binding
19 effect of every other provision of the Plan, whether or not mentioned in this Order. In the
20 event of any inconsistencies among the Plan, and this Order, the Plan shall prevail.

21 ###

22
23 Date: May 28, 2025

24 

25 Martin R Barash
26 United States Bankruptcy Judge
27
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