

T R O U B L E D C O M P A N Y R E P O R T E R

Thursday, December 12, 2024, Vol. 28, No. 346

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22ND CENTURY: Stockholders Vote for Reverse Stock Split

22nd Century Group, Inc., disclosed in a Form 8-K filing with the U.S. Securities and Exchange Commission that a 2024 Special Meeting of Stockholders of 22nd Century Group, Inc. was held December 6, 2024.

The matters voted upon and the results of the vote were as follows:

Proposal One: To approve an amendment to the Company's Articles of Incorporation, as amended, to effect a reverse stock split of the Company's outstanding common stock at a ratio between 1-for-2 and 1-for-250, to be determined at the discretion of the Board of Directors, for the purpose of complying with the Nasdaq Listing Rules, subject to the Board or Directors' discretion to abandon such amendment. In accordance with the voting results, the proposal was approved.

For: 8,041,783
Against: 3,372,936
Abstain: 129,502
Broker non-votes

Proposal Two: To approve the issuance of shares of common stock upon exercise of the warrants dated September 29, 2024 in accordance with Nasdaq Listing Rules. In accordance with the voting results, the proposal was approved.

For: 4,706,919
Against: 779,097
Abstain: 6,012,566
Broker non-votes: 45,639

Proposal Three: To approve the issuance of shares of common stock upon exercise of the warrants dated August 27, 2024 in accordance with Nasdaq Listing Rules. In accordance with the voting results, the proposal was approved.

For: 4,708,187
Against: 764,637
Abstain: 58,831
Broker non-votes: 6,012,566

Proposal Four: To approve the issuance of shares of common stock upon exercise of the warrants dated September 13, 2024, in accordance with Nasdaq Listing Rules. In accordance with the voting results, the proposal was approved.

For: 4,682,556
Against: 796,658
Abstain: 52,441
Broker non-votes: 6,012,566

Proposal Five: To approve the issuance of shares of common stock upon exercise of the warrants dated September 27, 2024, in accordance with Nasdaq Listing Rules. In accordance with the voting

results, the proposal was approved.

For: 4,709,538
Against: 769,689
Abstain: 52,428
Broker non-votes: 6,012,566

Proposal Six: To approve the issuance of shares of common stock upon exercise of the warrants dated October 11, 2024, in accordance with Nasdaq Listing Rules. In accordance with the voting results, the proposal was approved.

For: 4,707,338
Against: 771,115
Abstain: 53,202
Broker non-votes: 6,012,566

Proposal Seven: To approve an amendment to the outstanding convertible Debentures -- JGB Amendment -- pursuant to Rules 5635(b) and 5635(d) of the Nasdaq Stock Market. In accordance with the voting results, the proposal was approved.

For: 4,835,573
Against: 618,915
Abstain: 77,167
Broker non-votes: 6,012,566

Proposal Eight: The approval of an adjournment of the Special Meeting to a later date, if necessary or appropriate, to permit further solicitation and vote of proxies in the event that there are insufficient votes for, or otherwise in connection with, Proposals 1, 2, 3, 4, 5, 6, and 7. In accordance with the voting results, the proposal was approved.

For: 8,228,011
Against: 3,121,429
Abstain: 194,781
Broker non-votes

About 22nd Century Group

Mocksville, N.C.-based 22nd Century Group, Inc. is a tobacco products company specializing in the sales and distribution of its proprietary reduced nicotine tobacco products, which have been authorized as Modified Risk Tobacco Products by the FDA. The company also provides contract manufacturing services for conventional combustible tobacco products for third-party brands.

As of September 30, 2024, the Company had \$26.2 million in total assets, \$22.7 million in total liabilities, and \$3.5 million in total shareholders' equity.

22nd Century Group disclosed in its Quarterly Report for the three months ended September 30, 2024 that it has incurred significant losses and negative cash flows from operations since inception and expects to incur additional losses until such time that it can

generate significant revenue and profit in its tobacco business. Given the Company's projected operating requirements and its existing cash and cash equivalents, there is substantial doubt about the Company's ability to continue as a going concern through one year following the date (November 12, 2024) that the Quarterly Report was issued.

For the year ended December 31, 2023, the company reported a net loss of \$140.8 million, compared to a net loss of \$59.8 million in 2022.

2508 CRAWFORD: Files Chapter 11 Bankruptcy in Texas

On December 2, 2024, 2508 Crawford LLC filed Chapter 11 protection in the Northern District of Texas. According to court documents, the Debtor reports between \$1 million and \$10 million in debt owed to 1 and 49 creditors. The petition states funds will be available to unsecured creditors.

About 2508 Crawford LLC

2508 Crawford LLC is engaged in activities related to real estate.

2508 Crawford LLC sought relief under Chapter 11 of the U.S. Bankruptcy Code (Bankr. N.D. Tex. Case No. 24-33931) on December 2, 2024. In the petition filed by Daniel C. Blackburn; as chief executive officer and president, the Debtor reports estimated assets and liabilities between \$1 million and \$10 million each.

The Debtor is represented by:

Robert Buchholz, Esq.
THE LAW OFFICE OF ROBERT W. BUCHHOLZ, P.C.
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ACCURIDE CORP: Clark Hill Represents Multiple Creditors

The law firm of Clark Hill PLC filed a verified statement pursuant to Rule 2019 of the Federal Rules of Bankruptcy Procedure to disclose that in the Chapter 11 cases of Accuride Corporation and its affiliates, the firm represents the following parties in interest and/or creditors:

1. Shandong Juncheng Metal Technology Co., Ltd.
2. Wintrust Commercial Finance, a division of Wintrust Asset Finance Inc.

Clark Hill represents each of the clients individually and they do not constitute a committee of any kind. Each of the parties has consented to multiple representation by Clark Hill.

The Creditors' nature and amount of disclosable economic interests held in relation to the Debtors are:

1. Shandong Juncheng Metal Technology Co., Ltd.
* Unsecured Creditor (Vendor)

* \$2,496,079.24

2. Wintrust Commercial Finance, a division of Wintrust Asset Finance Inc.

* Secured Creditor (Equipment Lease)

* \$10,000,000.00

The law firm can be reached at:

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About Accuride Corp.

Accuride Corporation and its affiliates are a global leader in steel and aluminum wheels and wheel-end components and assemblies, supplying innovative products to over 1,000 customers in the commercial vehicles, passenger cars, agriculture, construction and industrial equipment markets.

Headquartered in Livonia, Michigan, the Debtors are part of a global enterprise that employs approximately 3,600 individuals at facilities in the United States, Canada, Mexico, Germany, France, Turkey, Russia, and China.

Accuride's U.S. entities first filed for Chapter 11 protection in October 2009, also in Delaware, to restructure in excess of \$675 million in debt. The Court confirmed the Company's Plan of

Reorganization in February 2010.

On Oct. 9, 2024, Accuride Corp. and its U.S. entities filed voluntary petitions for protection under Chapter 11 of the U.S. Bankruptcy Code (Bankr. D. Del. Lead Case No. 24-12289). Accuride reported \$500 million to \$1 billion in assets and liabilities as of the bankruptcy filing.

In the new Chapter 11 cases, the Debtors tapped Kirkland & Ellis LLP as bankruptcy counsel; Young Conaway Stargatt & Taylor, LLP, as local bankruptcy counsel; Quinn Emanuel Urquhart & Sullivan, LLP as special counsel; and Perella Weinberg Partners LP as investment banker. Alvarez & Marsal North America, LLC is the CRO provider and Omni Agent Solutions is the claims agent.

ADM TRONICS: Reports \$52,687 Net Loss in Fiscal Q2

ADM Tronics Unlimited, Inc. filed with the U.S. Securities and Exchange Commission its Quarterly Report on Form 10-Q reporting a net loss of \$52,687 on \$840,036 of net revenue for the three months ended September 30, 2024, compared to a net loss of \$228,105 on \$754,132 of net revenue for the three months ended September 30, 2023.

For the six months ended September 30, 2024, the Company reported a net income of \$219,481 on \$1,697,881 of net revenue, compared to a net loss of \$360,366 on \$1,516,821 of net revenue for the same period in 2023.

As of September 30, 2024, the Company had \$2,407,267 in total assets, \$1,395,448 in total liabilities, and \$1,011,819 in total stockholders' equity.

A full-text copy of the Company's Form 10-Q is available at:

<https://tinyurl.com/59t655ra>

About ADM Tronics Unlimited

Northvale, N.J.-based ADM Tronics Unlimited, Inc. is a technology-based developer and manufacturer of diversified lines of products. The Company derives revenue from the production and sale of electronics for medical devices and other applications; environmentally safe chemical products for industrial, medical, and cosmetic uses; and research, development, regulatory, and engineering services. The Company is a corporation that was organized under the laws of the State of Delaware on November 24, 1969.

Somerset, N.J.-based Rosenberg Rich Baker Berman, P.A., the Company's auditor since 2022, issued a "going concern" qualification in its report dated July 15, 2024, citing that the Company has experienced losses from operations and negative cash flows from operating activities, which raise substantial doubt about its ability to continue as a going concern.

ADM Tronics reported net losses of \$877,222 and \$96,322 for the

fiscal years ended March 31, 2024 and 2023, respectively.

AIR INDUSTRIES: Net Loss Narrows to \$404,000 in Fiscal Q3

Air Industries Group filed with the U.S. Securities and Exchange Commission its Quarterly Report on Form 10-Q reporting a net loss of \$404,000 on \$12.6 million of net sales for the three months ended September 30, 2024, compared to a net loss of \$1.3 million on \$12.3 million of net sales for the three months ended September 30, 2023.

For the nine months ended September 30, 2024, the Company reported a net loss of \$812,000 on \$40.2 million of net sales, compared to a net loss of \$2.3 million on \$38 million of net sales for the same period in 2023.

As of September 30, 2024, the Company had \$50.4 million in total assets, \$35.7 million in total liabilities, and \$14.7 million in total stockholders' equity.

CEO Commentary

Lou Melluzzo, CEO of Air Industries commented, "Our results for the third quarter and year-to-date reflect continued improvement compared to the prior year. We expect this positive trend to continue in the foreseeable future. Our success is driven by executing our strategy including a sharp focus on:

1. Portfolio Expansion - Deepening our engagement with existing customers.
2. Aftermarket Strategy - Expanding our presence in the Maintenance, Repair and Overhaul sector, where profit margins are often higher
3. Industry Outreach - Increasing our visibility and reach with new customers.

"These efforts have strengthened our book-to-bill ratio and driven backlog growth across every quarter in 2023 and 2024. While supply chain challenges and on-boarding of new customers have caused some fluctuations, we remain focused on achieving profitable growth."

A full-text copy of the Company's Form 10-Q is available at:

<https://tinyurl.com/5enty6wk>

About Air Industries Group

Headquartered in Bay Shore, New York, Air Industries Group (NYSE American: AIRI) is a manufacturer of precision components and assemblies for large aerospace and defense prime contractors. Its products include landing gears, flight controls, engine mounts, and components for aircraft jet engines, ground turbines, and other complex machines.

Saddle Brook, New Jersey-based Marcum LLP, the Company's auditor

since 2008, issued a "going concern" qualification in its report dated April 15, 2024. The report noted that for the period ending March 31, 2024, the Company was not in compliance with the financial covenants required under the terms of its current credit facility. It is reasonably possible that the Company will not receive a waiver and may fail to meet these financial covenants in future periods. The Company is required to maintain a collection account with its lender into which substantially all of the Company's cash receipts are remitted. If the Company's lender were to cease lending and keep the funds remitted to the collection account, the Company would lack the funds to continue its operations. Failure to receive a waiver or meet the financial covenants in future periods raises substantial doubt about the Company's ability to continue as a going concern.

ALGORHYTHM HOLDINGS: Selling Common Shares & Warrants

Algorhythm Holdings, Inc. has entered into a securities purchase agreement in connection with the public offering of:

- 4,200,000 shares of its common stock, par value \$0.01 per share,
- 51,682,352 Pre-Funded Warrants to purchase shares of common stock in lieu of shares of Common Stock, and
- accompanying Series A Warrants to purchase up to 55,882,352 shares of Common Stock and Series B Warrants to purchase up to 55,882,352 shares of Common Stock

at a combined offering price of \$0.17.

Each share of Common Stock or Pre-Funded Warrant in lieu thereof was offered together with a Series A Warrant and a Series B Warrant, Algorhythm disclosed in a Form 8-K filed with the U.S. Securities and Exchange Commission.

The Series A Warrants are exercisable at a per share initial exercise price of \$0.17 and will expire five years from the date such Series A Warrants become exercisable. The Series B Warrants are exercisable at a per share initial exercise price of \$0.34 and will expire 2.5 years from the date such Series B Warrant becomes exercisable. The Pre-Funded Warrants are immediately exercisable, have an exercise price of \$0.01 per share and may be exercised at any time until all Pre-Funded Warrants are exercised in full. The Series A Warrants and the Series B Warrants will be exercisable only upon receipt of such shareholder approval as may be required by the applicable rules and regulations of the Nasdaq Stock Market to permit the exercise of the Warrants.

Beginning on the date of the Shareholder Approval and ending on the fourth trading day after the Shareholder Approval, the exercise price of the Series A and Series B Warrants will be adjusted to equal the lower of (i) the exercise price then in effect and (ii) the greater of (a) the lowest daily volume weighted average price of the shares of Common Stock during the period commencing on the first trading day prior to the Shareholder Approval and ending following the close of trading on the fourth trading day thereafter, and (b) if prior to Shareholder Approval, a price equal

to \$0.08555, or following the Shareholder Approval, a price equal to \$0.03422, and the number of shares issuable upon exercise will be increased such that the aggregate exercise price of the Warrants on the issuance date for the Warrant Shares then outstanding shall remain unchanged following such reset.

If at the time a holder exercises the Warrants, a registration statement registering the issuance of the Warrant Shares is not then effective or available, in lieu of paying the exercise price in cash, the holder may elect instead to receive upon such exercise (either in whole or in part) the number of shares of common stock determined according to a formula set forth in the Warrants.

The holders of Series B Warrants may also effect an "alternative cashless exercise" at any time following Shareholder Approval, pursuant to which the holder has the right to receive an aggregate number of shares equal to the product of (x) the aggregate number of shares of Common Stock that would be issuable upon a cashless exercise of the Series B Warrant and (y) 1.0.

In addition, subject to certain exceptions, the Series A Warrant is subject to reduction to the exercise price upon an issuance of securities by the Company at a price per share that is less than the then exercise price. Any reduction to the exercise prices of the Series A Warrants; provided that such adjustment in the exercise price shall be subject to a floor price as set forth in the Series A Warrant. and resulting increase in the number of shares of common stock underlying the Warrants is subject to a floor price as set forth in the Warrants.

The exercise price of the Series A and Series B Warrants is subject to adjustment for stock splits, share dividends, share combinations and similar capital transactions or other such event as further described in the Series A and Series B Warrants.

The Offering was made pursuant to that certain Registration Statement on Form S-1 (File No. 333-283178), as amended, which was originally filed on November 12, 2024, and declared effective by the Securities and Exchange Commission on December 4, 2024.

The closing of the Offering occurred on December 6, 2024. The Company received net proceeds of approximately \$8,370,000 million from the Offering, after deducting the estimated offering expenses payable by the Company, including the placement agent fees. The Company intends to use the net proceeds from the Offering for working capital and other general corporate purposes and to repay the principal amount of \$2,352,941 in outstanding senior secured notes of the Company.

In connection with the Offering, the Company entered into a Placement Agency Agreement with Univest Securities, LLC, as the exclusive placement agent in connection with the Offering. As compensation to the Placement Agent, the Company paid the Placement Agent a cash fee of 7% and a non-accountable expense allowance of 1.0% of the aggregate gross proceeds raised in the Offering and reimbursed certain expenses of the Placement Agent.

About Algorhythm Holdings

Algorhythm Holdings, Inc., fka The Singing Machine Company, Inc., is a holding company for an AI enabled software logistics business operated through its SemiCab Holding subsidiary and a home karaoke consumer products company that designs and distributes karaoke products globally to retailers and ecommerce partners through the Singing Machine subsidiary.

Headquartered in Fort Lauderdale, Fla., Singing Machine -- <http://www.singingmachine.com/> -- had \$12,367,000 in total assets, \$13,239,000 in total liabilities, and \$872,000 in total stockholders' deficit as of June 30, 2024.

The Company had cash on hand of approximately \$1,245,000 as of June 30, 2024, which is not sufficient to fund the Company's planned operations through one year after the date the consolidated financial statements are issued. The Company has a recent history of recurring operating losses and decreases in working capital. The Company said these factors create substantial doubt about the Company's ability to continue as a going concern for at least one year after the date that the Company's audited consolidated financial statements are issued.

ALGORHYTHM HOLDINGS: To Repurchase Shares Held by Stingray Group

Algorhythm Holdings, Inc., disclosed in a Form 8-K filed with the U.S. Securities and Exchange Commission that the Company on December 3, 2024, entered into a Stock Repurchase Agreement with Stingray Group, Inc., a Canadian corporation, pursuant to which the Company agreed to repurchase from the Seller an aggregate of 1,098,901 issued and outstanding shares of common stock, par value \$0.01 per share, of the Company.

The shares of common stock to be repurchased were originally issued to the Seller on November 21, 2023, pursuant to a certain stock purchase agreement, dated November 20, 2023.

As consideration for the transaction contemplated by the Repurchase Agreement, at the closing, the Company has agreed to repurchase from the Seller, and the Seller has agreed to sell, assign and transfer to the Company, all of the Seller's right, title and interest in and to the Repurchased Shares, at a price per share equal to the higher of: (1) the closing price of the common stock on the last trading day immediately preceding the date of the Repurchase Agreement; or (2) the highest volume weighted average price (VWAP) of the common stock during a pricing period of 10 consecutive trading days prior to the date of the Repurchase Agreement per share, and the Company shall issue to the Seller a promissory note in the principal amount equal to the Purchase Price, and subject to terms and conditions therein.

The obligations of each of the Company and the Seller to consummate the closing are conditioned upon (i) the issuance by the Company to the Seller the Note evidencing the Purchase Price and (ii) the Seller's delivery to the Company of executed stock power with a medallion signature guarantee.

The Repurchase Agreement contains customary representations and warranties. The closing is expected to occur upon satisfaction of the conditions described above, after which the Repurchased Shares will be cancelled and retired.

Mathiew Peloquin, a director of the Company, is the Senior Vice-President, Marketing and Communications of Stingray Group, Inc.

About Algorhythm Holdings

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Headquartered in Fort Lauderdale, Fla., Singing Machine -- <http://www.singingmachine.com/> -- had \$12,367,000 in total assets, \$13,239,000 in total liabilities, and \$872,000 in total stockholders' deficit as of June 30, 2024.

The Company had cash on hand of approximately \$1,245,000 as of June 30, 2024, which is not sufficient to fund the Company's planned operations through one year after the date the consolidated financial statements are issued. The Company has a recent history of recurring operating losses and decreases in working capital. The Company said these factors create substantial doubt about the Company's ability to continue as a going concern for at least one year after the date that the Company's audited consolidated financial statements are issued.

ALL STAR TRANSPORTATION: Case Summary & 20 Unsecured Creditors

Debtor: All Star Transportation Group LLC
949 E. 4th St.
Reno, NV 89512

Chapter 11 Petition Date: December 10, 2024

Court: United States Bankruptcy Court
District of Nevada

Case No.: 24-51229

Judge: Hon. Hilary L Barnes

Debtor's Counsel: Kevin A Darby, Esq.
DARBY LAW PRACTICE
499 W. Plumb Lane, Suite 202
Reno, NV 89509
Tel: 775-322-1237
Fax: 775-996-7290
E-mail: kevin@darbylawpractice.com

Total Assets: \$917,504

Total Liabilities: \$1,303,069

The petition was signed by Tim Ledesma as manager.

A full-text copy of the petition containing, among other items, a list of the Debtor's 20 largest unsecured creditors is available for free at PacerMonitor.com at:

https://www.pacermonitor.com/view/3ZAUGMY/ALL_STAR_TRANSPORTATION_GROUP__nvbke-24-51229__0001.0.pdf?mcid=tGE4TAMA

ALPINE HOSPITALITY: Taps Marcus & Millichap as Real Estate Broker
Alpine Hospitality, Inc. seeks approval from the U.S. Bankruptcy Court for the District of Colorado to employ Marcus & Millichap Real Estate Investment Services as commercial real estate broker.

The broker will render these services:

(a) advise the Debtor with respect to a sale of its property located at 6210 N. Tower Road, Denver, Colorado;

(b) solicit interest for the sale of the property; and

(c) negotiate the terms of the sale at the Debtor's direction and act as the its exclusive agent with respect to the sale of the property.

The broker will receive a commission of 3.25 percent of the property's purchase price. If the property is refinanced before a prospective buyer enters into a contract to purchase, the broker shall not be entitled to a commission, but shall be entitled to a reimbursement of up to \$30,000.

Adam Lewis, a real estate agent at Marcus & Millichap Real Estate Investment Services, disclosed in a court filing that the firm is a "disinterested person" as the term is defined in Section 101(14) of the Bankruptcy Code..

The firm can be reached through:

Adam Lewis
Marcus & Millichap Real Estate Investment Services
1144 15th Street, Suite 2150
Denver, CO 80202
Telephone: (303) 328-2000
Facsimile: (303) 328-2010

About Alpine Hospitality

Alpine Hospitality, Inc. filed its voluntary petition for relief under Chapter 11 of the Bankruptcy Code (Bankr. D. Colo. Case No. 24-14064) on July 19, 2024, listing \$1 million to \$10 million in both assets and liabilities. The petition was signed by Wanda Bertoia as president.

Judge Joseph G. Rosania Jr. presides over the case.

The Debtor tapped Jeffrey S. Brinen, Esq., at Kutner Brinen Dickey Riley, PC as counsel and Ryu Inc. as accountant.

ALTICE USA: FMR, Abigail Johnson Hold 1.0% Equity Stake

FMR LLC disclosed in a Schedule 13G filed with the U.S. Securities and Exchange Commission that as of November 29, 2024, it beneficially owns 2,701,534 shares in Altice USA Inc., representing 1.0% of the shares outstanding. Abigail P. Johnson also disclosed that she owns 2,701,534 shares in Altice USA Inc., representing 1.0% of the shares outstanding.

About Altice USA Inc.

Altice USA, Inc. is an American cable television provider.

* * *

As reported by the TCR on May 17, 2024, S&P Global Ratings lowered all its ratings on Altice USA Inc. one notch, including the issuer credit rating to 'CCC+', and removed them from Credit Watch, where it placed them with negative implications on May 2, 2024. The negative outlook reflects that S&P could lower its ratings if the company opts to pursue a debt restructuring over the next year.

S&P said, "We believe Altice USA's capital structure is unsustainable. We believe the company is vulnerable to nonpayment long term and depends on favorable business, financial, and economic conditions to meet its financial obligations as they come due in 2027 and beyond. We believe it is more likely than not that Altice USA will enter into a distressed debt restructuring that we consider tantamount to default, or it could face bankruptcy long term."

ALTRA SERVICE: Case Summary & 14 Unsecured Creditors

Debtor: Altra Service Professionals Inc.

5640 SW 6th Place, Suite 600
Ocala, FL 34474

Business Description: ASP is a medical equipment service & repair company located in Ocala, FL, specializing in home respiratory medical equipment repairs for portable oxygen concentrators and CPAP machines. ASP is an authorized service center for Philips Respironics and ResMed.

Chapter 11 Petition Date: December 10, 2024

Court: United States Bankruptcy Court
Middle District of Florida

Case No.: 24-03753

Judge: Hon. Jacob A Brown

Debtor's Counsel: Jeffrey S. Ainsworth, Esq.
BRANSONLAW, PLLC

1501 E. Concord Street
Orlando, FL 32803
Tel: 407-894-6834
E-mail: jeff@bransonlaw.com

Total Assets: \$190,482

Total Liabilities: \$1,075,332

The petition was signed by Robert DeChello as president.

A full-text copy of the petition containing, among other items, a list of the Debtor's 14 unsecured creditors is available for free at PacerMonitor.com at:

https://www.pacermonitor.com/view/MYDOGAA/Altra_Service_Professionals_Inc__flmbke-24-03753__0001.0.pdf?mcid=tGE4TAMA

AMERICAN DREAM: Case Summary & One Unsecured Creditor

Debtor: American Dream Land Development of Colorado, LLC
7941 Ferncliff Drive
Colorado Springs, CO 80920

Chapter 11 Petition Date: December 10, 2024

Court: United States Bankruptcy Court
District of Colorado

Case No.: 24-17308

Judge: Hon. Joseph G Rosania Jr

Debtor's Counsel: Jonathan M. Dickey, Esq.
KUTNER BRINEN DICKEY RILEY PC
1660 Lincoln Street, Suite 1720
Denver, CO 80264
Tel: 303-832-2400
E-mail: jmd@kutnerlaw.com

Estimated Assets: \$1 million to \$10 million

Estimated Liabilities: \$1 million to \$10 million

The petition was signed by Yichen Yang as sole member.

The Debtor listed Pueblo County Treasurer located at 215 W. 10th Street, #110, Pueblo, CO 81003 as its sole unsecured creditor.

A full-text copy of the petition is available for free at PacerMonitor.com at:

https://www.pacermonitor.com/view/T3MNCKQ/American_Dream_Land_Development__cobke-24-17308__0001.0.pdf?mcid=tGE4TAMA

APMI INC: Claims to be Paid From Continued Operations

APMI Inc. filed with the U.S. Bankruptcy Court for the District of Maryland a Disclosure Statement describing Plan of Reorganization

dated November 11, 2024.

APMI is a logistics and transportation company operating in Fort Washington, Maryland. APMI has been in business for 21 years.

The Debtor has been impacted by taking merchant cash advances which were paid weekly killed APMI's cash flow resulting in financial difficulties and the need for reorganization.

The Debtor proposes a Plan that aims to resolve its outstanding liabilities, continue its operations, and meet its obligations to creditors. The Plan focuses on reorganizing the Debtor's finances, with the primary goal of repaying unsecured debts over five years, supported by projected revenues and operational adjustments.

Class 2 consists of Unsecured Claims. These creditors will receive payments according to the five-year repayment.

Class 3 consists of Equity Interests. Existing equity holders of APMI will retain their interests in the Debtor, subject to any adjustments necessary to support the reorganization.

APMI's reorganization plan proposes the following for its unsecured creditors:

- * A total repayment schedule spanning five years, with quarterly payments.

- * Each unsecured creditor will receive a proportional share of the total quarterly payment based on their claim amount relative to the total unsecured claims.

- * Interest may be applied at a reasonable rate [state if any interest will be paid or not] to maintain the claim's present value.

- * The Debtor will make payments directly from operational revenue and resources allocated for debt repayment.

To demonstrate the feasibility of the Plan, APMI has included financial projections for the next five years. These projections take into account anticipated revenue, operating expenses, and funds available for creditor payments.

The Debtor's management believes these projections provide reasonable assurance of APMI's ability to meet its financial commitments under the Plan. The financial projections are based on a revenue of about \$45,000 to \$50,000 per month consistent with the proposed expense cost control to net \$5,000 to \$10,000 per month with external funding by the end of the plan or sooner to satisfy all creditors.

A full-text copy of the Disclosure Statement dated November 11, 2024 is available at <https://urlcurt.com/u?l=j5CSXq> from PacerMonitor.com at no charge.

Counsel to the Debtor:

Charles E. Walton, Esq.
Walton Law Group, LLC
10905 Fort Washington Road, Suite 201
Fort Washington, MD 20744
Telephone: (301) 233-0607
Facsimile: (202) 595-9121
Email: cwalton@cwaltonlaw.com

About APMI Inc.

APMI, Inc. is a logistics and transportation company operating in Fort Washington, Maryland.

The Debtor sought relief under Chapter 11 of the U.S. Bankruptcy Code (Bankr. D. Md. Case No. 24-15489) on June 28, 2024, listing under \$1 million in both assets and liabilities.

Judge Lori S. Simpson oversees the case.

Charles E. Walton, Esq., at Walton Law Group, LLC, is the Debtor's legal counsel.

ARCADIA BIOSCIENCES: To Combine with Roosevelt in All-Stock Deal

Arcadia Biosciences, Inc., a Delaware corporation, Roosevelt Resources, LP, a Texas limited partnership, and certain other parties have entered into a Securities Exchange Agreement providing for the combination of the two companies in an all-stock transaction, Arcadia Biosciences disclosed in a Form 8-K filed with the U.S. Securities and Exchange Commission.

Under the terms of the Exchange Agreement, Arcadia will issue to the partners of Roosevelt shares of Arcadia common stock at the closing of the transaction in exchange for all of the equity interests in Roosevelt. Following the closing of the transaction and the effective time of the Exchange, the current equity owners of Roosevelt and the Arcadia stockholders before the closing are expected to own, immediately after the closing, approximately 90% and 10%, respectively, of the outstanding shares of Common Stock of the Company, subject to certain possible adjustments as provided in the Exchange Agreement, and the Partnership will continue as a wholly owned subsidiary of the Company.

The Exchange Agreement and related transactions have been approved by the board of directors of Arcadia.

Roosevelt is a privately held, Dallas, Texas based exploration and production company. The Partnership's management team includes experienced oil and gas professionals with an extensive background in development of major oil and natural gas projects. The Partnership's primary asset is a carbon capture utilization and storage ("CCUS") oil and natural gas project spanning 16,208 (13,892 net) contiguous acres on the Northwest Shelf of the Texas Permian Basin, that Roosevelt plans to develop in the future.

Following the Closing and the Effective Time, the management of the Company is expected to include the current executive officers of Roosevelt, including Elliot "Tony" Roosevelt, Jr., as Chief Executive Officer, Jimmy C. Hawkins as President, Jerrel Branson as Chief Financial Officer, and Paul Buckner as Chief Legal Officer, and the board of directors of the Company is expected to include three of the current directors of Roosevelt as well as two additional directors who will be independent, one of which may be a current Arcadia director.

The Exchange Agreement contains customary representations and warranties of Arcadia and the Partnership relating to their respective businesses and financial statements. Additionally, the Exchange Agreement provides for customary pre-closing covenants of Arcadia and the Partnership, including covenants relating to conducting their respective businesses in the ordinary course and refraining from taking certain actions without the other party's consent. The Exchange Agreement also contains covenants by the Company not to solicit proposals relating to alternative transactions or, subject to certain exceptions, enter into discussions concerning or provide information in connection with alternative transactions and, subject to certain exceptions, covenants to recommend that its stockholders approve the issuance of shares of Common Stock pursuant to the Exchange Agreement and related proposals. Pursuant to the Exchange Agreement, Arcadia agreed to amend its amended and restated certificate of incorporation to change its corporate name to Roosevelt Resources, Inc. effective at the Effective Time of the Exchange.

The completion of the Exchange is subject to certain customary mutual conditions, including (i) the receipt of the required approvals from Arcadia's stockholders and Roosevelt's limited partners, (ii) the absence of any governmental law or order that makes consummation of the Exchange illegal or otherwise prohibited, (iii) Arcadia filing a registration statement on Form S-4 with the U.S. Securities and Exchange Commission ("SEC") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), and the registration statement having been declared effective by the SEC, (iv) Arcadia holding a special meeting of stockholders of the Company and the stockholders approving several proposals relating to the Exchange Agreement and the transactions contemplated thereby, and (v) the shares of Arcadia Common Stock issuable in connection with the Exchange having been authorized for listing on the Nasdaq Capital Market and the Common Stock continuing to be approved for listing on the Nasdaq Capital Market. The obligation of each party to consummate the Exchange is also conditioned upon the other party's representations and warranties being true and correct (subject to certain materiality exceptions) and the other party having performed in all material respects its covenants and obligations under the Exchange Agreement. Assuming the satisfaction of all of the closing conditions, the transaction is expected to close during the first quarter of 2025 or thereafter. However, neither Arcadia nor the Partnership can predict the exact timing of the consummation of the Exchange.

Before, but not after, the Company Shareholder Approval, the

Arcadia board of directors may withdraw, amend, modify, or materially qualify its recommendation that Arcadia's stockholders approve the issuance of Arcadia shares pursuant to the Exchange Agreement and related proposals, as result of a Superior Proposal, if the Board determines that the failure to make such a change of recommendation would be inconsistent with the fiduciary duties owed by the Board to Arcadia's stockholders under applicable law, subject to complying with certain notice and other specified conditions, including giving the Partnership the opportunity to propose revisions to the Exchange Agreement during a match right period.

The Exchange Agreement may be terminated by either party under certain circumstances, including, among others: (i) if the Exchange has not been completed by May 15, 2025 (the "Outside Date"), subject to extension of that date in certain circumstances; (ii) if a court or other governmental entity has issued a final and non-appealable order prohibiting the closing; (iii) if the Company's stockholders or the Partnership's partners fail to approve the Exchange or the Company's stockholders failure to approve the proposals required to complete the transaction; (iv) upon a material uncured breach by the other party that would result in a failure of the conditions to the closing; or (v) upon the occurrence of certain other events as described in the Exchange Agreement.

If the Company terminates the Exchange Agreement upon the Partnership's or the limited partners' intentional fraud in the making of their representations and warranties, in each case resulting in a failure to close, or upon the Partnership's Intentional Breach (as defined in the Exchange Agreement) of the Exchange Agreement (including failing to close when all of the applicable Partnership conditions to closing have been satisfied or waived), then the Partnership would be required to pay or reimburse the Company for its documented out-of-pocket expenses incurred in connection with the Exchange Agreement and the Exchange contemplated thereby not to exceed a total of \$750,000. If the Partnership terminates the Exchange Agreement under certain circumstances, then the Company would be required to reimburse the Partnership for the Partnership's documented out-of-pocket expenses incurred in connection with the Exchange Agreement and the Exchange, not to exceed \$750,000 upon the Company's intentional fraud in the making of its representations and warranties or the Company's Intentional Breach of the Exchange Agreement (including failing to close when all of the applicable Company conditions to closing have been satisfied or waived), in each case resulting in a failure to close, or \$500,000 upon the Company entering into an Alternative Acquisition Agreement (as defined in the Exchange Agreement).

As contemplated by the Exchange Agreement, Arcadia intends to hold a special meeting of its stockholders and seek the approval of its stockholders to, among other things, vote on certain proposals the approval of which is necessary in order to effect the transaction, including a proposal to (a) approve the issuance of shares pursuant to the Exchange Agreement, pursuant to the rules of The Nasdaq

Stock Market LLC, (b) approve a new long term incentive plan for the Company, (c) approve a proposal to give the board of directors of the Company the authority to approve and effect a reverse stock split of the outstanding shares of Common Stock in a ratio to be set by the Board before or in connection with the Effective Time of the Exchange, if the Board determines that such a reverse stock split is appropriate, including in connection with the Company's application to Nasdaq for approval of issuance of Arcadia Common Stock pursuant to the Exchange Agreement and continued listing of the Common Stock on the Nasdaq Capital Market, and (d) approve certain other proposals relating to the transaction.

Lake Street Capital Markets acted as exclusive financial advisor to Arcadia, and Roth Capital Partners acted as exclusive financial advisor to Roosevelt.

A full-text copy of the Exchange Agreement is available at <https://tinyurl.com/3r8zvara>

The Exchange Agreement has been included to provide investors and security holders with information regarding its terms or to modify or supplement any factual disclosures about the Company in its public reports filed with the SEC. It is not intended to provide any other financial information about Arcadia, Roosevelt, or their respective subsidiaries and affiliates. The representations, warranties and covenants contained in the Exchange Agreement were made only for purposes of the Exchange Agreement and as of specific dates, were solely for the benefit of the parties thereto in connection with the negotiated terms of the Exchange Agreement, may be subject to limitations agreed upon by the parties, including being qualified by confidential disclosures made by the parties in connection with the signing of the Exchange Agreement for the purposes of allocating contractual risk between the parties to the Exchange Agreement instead of establishing these matters as facts, and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors or security holders. Information concerning the subject matter of the representations, warranties and covenants may change after the date of the Exchange Agreement, which subsequent information may or may not be fully reflected in public disclosures by Arcadia. Accordingly, the representations and warranties in the Exchange Agreement should not be relied on by any persons as characterizations of the actual state of facts and circumstances of the Company or Roosevelt at the time they were made and should be considered in conjunction with the entirety of the factual disclosure about the Company in the Company's public reports filed with the SEC. The Exchange Agreement should not be read alone, but should instead be read in conjunction with other information regarding the Company.

About Arcadia

Headquartered in Dallas, Texas, Arcadia Biosciences, Inc. is a producer and marketer of innovative, plant-based food and beverage products. The Company has used non-genetically modified advanced breeding techniques to develop these proprietary innovations which

it is now commercializing through the sales of seed and grain, food ingredients and products, trait licensing and royalty agreements. The acquisition of the assets of Live Zola, LLC added coconut water to its portfolio of products.

In its Quarterly Report for the three months ended September 30, 2024 issued on November 12, 2024, Arcadia Biosciences said that with cash and cash equivalents of \$3.9 million, short-term investments of \$2.6 million and current note receivable of \$1.8 million as of September 30, 2024, the Company believes that its existing cash, cash equivalents and short-term investments will not be sufficient to meet its anticipated cash requirements for at least the next 12-18 months from the issuance date of the financial statements, and thus raises substantial doubt about the Company's ability to continue as a going concern.

As of September 30, 2024, the Company had \$15.2 million in total assets, \$5.1 million in total liabilities, and \$10.1 million in total stockholders' equity.

ARCUTIS BIOTHERAPEUTICS: Point72, 3 Others Lower Stake to 0.2%

Point72 Asset Management, L.P. disclosed in a Schedule 13G/A filed with the U.S. Securities and Exchange Commission that the firm and its affiliated entities -- Point72 Capital Advisors, Inc., Cubist Systematic Strategies, LLC, and Steven A. Cohen -- beneficially owned 247,055 shares of Arcutis Biotherapeutics, Inc.'s common stock, representing 0.2% of the shares outstanding. As of September 30, 2024, the entities have ceased to be the beneficial owner of more than 5 percent of the class of securities

Point72 Asset Management, Point72 Capital Advisors Inc., Cubist Systematic Strategies, and Mr. Cohen own directly no Shares. Pursuant to an investment management agreement, Point72 Asset Management maintains investment and voting power with respect to the securities held by an investment fund it manages. Point72 Capital Advisors Inc. is the general partner of Point72 Asset Management. Mr. Cohen controls each of Point72 Asset Management, Point72 Capital Advisors Inc., and Cubist Systematic Strategies.

A full-text copy of the SEC Report is available at:

<https://tinyurl.com/5d8nrj9k>

About Arcutis

Arcutis Biotherapeutics, Inc. (Nasdaq: ARQT) -- www.arcutis.com -- is a commercial-stage medical dermatology company. It owns a growing portfolio of products for a range of inflammatory dermatological conditions including scalp and body psoriasis, atopic dermatitis, and alopecia areata.

Los Angeles, California-based Ernst & Young LLP, the Company's auditor since 2019, issued a "going concern" qualification in its report dated Feb. 27, 2024, citing that the Company has not yet met a requirement under its loan agreement to raise capital by April 1, 2024, has recurring losses from operations, and has stated that

substantial doubt exists about the Company's ability to continue as a going concern.

Arcutis Biotherapeutics' net loss for the year ended December 31, 2023, was approximately \$262.1 million. As of June 30, 2024, Arcutis Biotherapeutics had \$444.8 million in total assets, \$258.3 million in total liabilities, and \$186.4 million in total stockholders' equity.

ASMC LLC: Gets Interim OK to Use Cash Collateral Until Dec. 20

ASMC, LLC, received a third interim approval from the U.S. Bankruptcy Court for the Northern District of Illinois to use its secured creditors' cash collateral.

The interim order approved the use of cash collateral from Nov. 22 to Dec. 20 to cover necessary expenditures consistent with the company's budget, plus up to 10% for expense payments.

The court's order granted secured creditors replacement liens on the collateral but only to the extent of their pre-bankruptcy liens, with any valid liens attaching to the collateral.

The next hearing is scheduled for Dec. 18. Objections are due by Dec. 13.

About ASMC LLC

ASMC, LLC is a fastener distributor headquartered in Libertyville, Ill. It sells anchors, bolts & screws, nuts, washers, pins and clips, and bearings.

ASMC sought protection under Chapter 11 of the U.S. Bankruptcy Code (Bankr. N.D. Ill. Case No. 24-14067) with \$100,000 to \$500,000 in assets and \$1 million to \$10 million in liabilities. The petition was signed by Anthony J. King as managing member.

Judge David D. Cleary oversees the case.

The Debtor is represented by:

Scott R Clar
Crane, Simon, Clar & Goodman
135 South LaSalle Street, Suite 3950
Chicago, IL 60603-4297
Tel: 312-641-6777
Fax: 312-641-7114
Email: sclar@cranesimon.com

ASSETTA ENTERPRISES: Gets OK to Use Cash Collateral Until Jan. 10

Assetta Enterprises, Inc., received interim approval from the U.S. Bankruptcy Court for the District of Massachusetts to use its secured creditors' cash collateral until Jan. 10, next year.

Assetta can use the cash collateral in accordance with the court-approved budget that allows for a 10% variance in expenses.

The company is not authorized to pay any professional fees or

additional protection payments without further court approval.

Brookline Bank and other creditors will be granted replacement liens. These liens will have the same priority as pre-bankruptcy liens to protect creditors against any decrease in the value of their collateral.

The next hearing is scheduled for January 7, 2025, at 10:45 a.m.

About Assetta Enterprises

Assetta Enterprises, Inc. filed a petition under Chapter 11, Subchapter V of the Bankruptcy Code (Bankr. D. Mass. Case No. 24-11594) on August 7, 2024, with up to \$50,000 in assets and up to \$1 million in liabilities.

Judge Janet E. Bostwick oversees the case.

Laurel E. Bretta, Esq. at Bretta Law Advisors, P.C. represents the Debtor as bankruptcy counsel.

ATARA BIOTHERAPEUTICS: EcoR1 Capital, 2 Others Hold 9.99% Stake
EcoR1 Capital Fund Qualified, L.P., EcoR1 Capital, LLC and Oleg Nodelman disclosed in a Schedule 13G/A filed with the U.S. Securities and Exchange Commission that as of September 30, 2024, they beneficially owned 493,463 shares of Atara Biotherapeutics' common stock, representing 9.99% of the 4,915,049 shares of Common Stock outstanding as of August 6, 2024, as reported on the Form 10-Q filed by the Company on August 12, 2024. The 468,938 shares are held by Qualified Fund and other private investment funds managed by EcoR1 and 1,090,922 shares of Common Stock issuable to those funds pursuant to pre-funded warrants issued by the Company.

A full-text copy of the SEC Report is available at:

<https://tinyurl.com/y9s3u4ce>

About Atara Biotherapeutics

Headquartered in Thousand Oaks, California, Atara Biotherapeutics, Inc. -- atarabio.com -- is harnessing the natural power of the immune system to develop off-the-shelf cell therapies for difficult-to-treat cancers and autoimmune conditions that can be rapidly delivered to patients from inventory. With cutting-edge science and a differentiated approach, Atara is the first company in the world to receive regulatory approval of an allogeneic T-cell immunotherapy. The company's advanced and versatile T-cell platform does not require T-cell receptor or HLA gene editing and forms the basis of a diverse portfolio of investigational therapies targeting EBV, the root cause of certain diseases. This includes next-generation AlloCAR-Ts designed for best-in-class opportunities across a broad range of hematological malignancies and B-cell driven autoimmune diseases.

San Francisco, Calif.-based Deloitte & Touche LLP, the company's

auditor since 2013, issued a "going concern" qualification in its report dated March 28, 2024, citing that the company's recurring losses from operations raise substantial doubt about its ability to continue as a going concern.

Atara Biotherapeutics reported net losses of \$276.1 million and \$228.3 million for the years ended December 31, 2023, and 2022, respectively. As of September 30, 2024, Atara Biotherapeutics had \$142.7 million in total assets, \$233.2 million in total liabilities, and \$90.5 million in total stockholders' deficit.

ATLAS PURCHASER: PennantPark Marks \$4.7MM Loan at 87% Off

PennantPark Investment Corporation has marked its \$4,760,000 loan extended to Atlas Purchaser, Inc to market at \$624,000 or 13% of the outstanding amount, according to a disclosure contained in PennantPark's Form 10-K for the Fiscal year ended September 30, 2024, filed with the Securities and Exchange Commission.

PennantPark is a participant in a First Lien Secured Debt-Fourth Out to Atlas Purchaser, Inc. The loan accrues interest at a rate of 11.97% (3M SOFR+700) per annum. The loan matures on May 6, 2028.

PennantPark Investment Corporation, a Maryland corporation organized in January 2007, is a closed-end, externally managed, non-diversified investment company that has elected to be treated as a BDC under the 1940 Act. In addition, for federal income tax purposes we have elected to be treated, and intend to qualify annually, as a RIC under the Code.

PennantPark is led by Arthur H. Penn, Chief Executive Officer and Chairman of the Board of Directors ; and Richard T. Allorto, Jr., Chief Financial Officer and Treasurer. The fund can be reach through:

Arthur H. Penn
1691 Michigan Avenue
Miami Beach, FL 33319
Tel No.: (786) 297-9500

Atlas Purchaser, Inc., which does business as Alvaria, Inc., acquired the assets of Aspect Software in a leveraged buyout in 2021. Aspect is a provider of call center software and solution.

ATLAS PURCHASER: PennantPark Marks \$4.8MM Loan at 87% Off

PennantPark Investment Corporation has marked its \$4,760,000 loan extended to Atlas Purchaser, Inc to market at \$624,000 or 13% of the outstanding amount, according to a disclosure contained in PennantPark's Form 10-K for the Fiscal year ended September 30, 2024, filed with the Securities and Exchange Commission.

PennantPark is a participant in a First Lien Secured Debt - Fourth Out to Atlas Purchaser, Inc. The loan accrues interest at a rate of 11.97% (3M SOFR+700) per annum. The loan matures on May 6, 2028.

PennantPark Investment Corporation, a Maryland corporation organized in January 2007, is a closed-end, externally managed, non-diversified investment company that has elected to be treated

as a BDC under the 1940 Act. In addition, for federal income tax purposes we have elected to be treated, and intend to qualify annually, as a RIC under the Code.

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Arthur H. Penn
1691 Michigan Avenue
Miami Beach, FL 33319
Tel No.: (786) 297-9500

Atlas Purchaser, Inc., which does business as Alvaria, Inc., acquired the assets of Aspect Software in a leveraged buyout in 2021. Aspect is a provider of call center software and solution.

ATLAS PURCHASER: PennantPark Marks \$8.8MM Loan at 30% Off

PennantPark Investment Corporation has marked its \$8,840,000 loan extended to Atlas Purchaser, Inc to market at \$6,144,000 or 70% of the outstanding amount, according to a disclosure contained in PennantPark's Form 10-K for the Fiscal year ended September 30, 2024, filed with the Securities and Exchange Commission.

PennantPark is a participant in a First Lien Secured Debt - Third Out to Atlas Purchaser, Inc. The loan accrues interest at a rate of 11.97% (3M SOFR+700) per annum. The loan matures on May 6, 2028.

PennantPark Investment Corporation, a Maryland corporation organized in January 2007, is a closed-end, externally managed, non-diversified investment company that has elected to be treated as a BDC under the 1940 Act. In addition, for federal income tax purposes we have elected to be treated, and intend to qualify annually, as a RIC under the Code.

PennantPark is led by Arthur H. Penn, Chief Executive Officer and Chairman of the Board of Directors ; and Richard T. Allorto, Jr., Chief Financial Officer and Treasurer. The fund can be reach through:

Arthur H. Penn
1691 Michigan Avenue
Miami Beach, FL 33319
Tel No.: (786) 297-9500

Atlas Purchaser, Inc., which does business as Alvaria, Inc., acquired the assets of Aspect Software in a leveraged buyout in 2021. Aspect is a provider of call center software and solution.

AVENTIVE TECH: Considers Bankruptcy After Missing Sale Deadline

Reshmi Basu of Bloomberg News reports that Aventiv Technologies, a prison phone company backed by Platinum Equity, is reportedly approaching a bankruptcy filing after missing a sale deadline, according to sources familiar with the matter.

According to Bloomberg News, the company informed lenders that it

failed to meet a December target to secure a buyer capable of fully repaying its debt, the sources said, speaking anonymously due to the private nature of the discussions.

A three-member committee will lead the restructuring process, which may result in either a sale of the company or its transfer to lenders under Chapter 11 bankruptcy, according to additional sources.

About Aventiv Technologies

Aventiv Technologies Inc. (Securus) is in the Diversified Telecommunication Services industry.

AVINGER INC: Armistice Capital Holds 9.99% Stake as of Sept. 30

Armistice Capital, LLC and Steven Boyd disclosed in a Schedule 13G/A Report filed with the U.S. Securities and Exchange Commission that as of September 30, 2024, they beneficially owned an aggregate amount of 304,011 shares of Avinger, Inc.'s Common Stock, representing 9.99% of the shares outstanding.

Armistice Capital, LLC may be reached at:

Steven Boyd
c/o Armistice Capital, LLC
510 Madison Avenue, 7th Floor
New York, New York 10022
United States of America
Tel: (212) 231-4932

A full-text copy of Armistice Capital's SEC Report is available at:

<https://tinyurl.com/5n79tmxe>

About Avinger Inc.

Headquartered in Redwood City, Calif., Avinger, Inc. -- <http://www.avinger.com/> -- is a commercial-stage medical device company that designs and develops the first image-guided, catheter-based system for the diagnosis and treatment of patients with vascular disease in the peripheral and coronary arteries. Avinger is dedicated to radically changing the way vascular disease is treated through its Lumivascular platform, which currently consists of the Lightbox series of imaging consoles, the Ocelot and Tigereye family of chronic total occlusion (CTO) catheters, and the Pantheris family of atherectomy devices for the treatment of peripheral artery disease (PAD), estimated to affect more than 200 million people worldwide. Avinger is developing its first product application for the treatment of coronary artery disease (CAD), an image-guided system for CTO-crossing in the coronary arteries, which provides the opportunity to redefine a large and underserved market.

As of September 30, 2024, Avinger had \$13.6 million in total assets, \$9.7 million in total liabilities, and \$3.9 million in

total stockholders' equity.

San Francisco, Calif.-based Moss Adams LLP, the Company's auditor since 2017, issued a "going concern" qualification in its report dated March 20, 2024, citing that the Company's recurring losses from operations and its need for additional capital raise substantial doubt about its ability to continue as a going concern.

BABY K'TAN: Seeks Chapter 11 Bankruptcy in Florida

On December 3, 2024, Baby K'tan LLC filed Chapter 11 protection in the Southern District of Florida. According to court filing, the Debtor reports between \$1 million and \$10 million in debt owed to 1 and 49 creditors. The petition states funds will be available to unsecured creditors.

A meeting of creditors under Sec. 341(a) to be held on January 7, 2025 at 9:30 AM, TELEPHONIC MEETING.

About Baby K'tan LLC

Baby K'tan LLC manufactures and sells ready-to-wear & soft fabric wrap pet and baby carrier. The Pet K'tan Pet Carrier is a patented ready-to-wear soft fabric wrap that allows the caregiver to wear their pet in several positions without any complicated wrapping or buckling. The Baby K'tan Baby Carrier has a patented double-loop design that functions as a sling, wrap and baby carrier, yet there is no wrapping, no buckling, and no adjusting any rings.

Baby K'tan LLC sought relief under Chapter 11 of the U.S. Bankruptcy Code (Bankr. S.D. Fla. Case No. 24-22671) on December 3, 2024. In the petition filed by Michal Chesal, as president & co-founder, the Debtor reports estimated assets between \$500,000 and \$1 million and estimated liabilities between \$1 million and \$10 million.

Honorable Bankruptcy Judge Peter D. Russin handles the case.

The Debtor is represented by:

Isaac Marcushamer, Esq.
DGIM LAW PLLC
2875 North East 191st Street Suite 705
Aventura, FL 33180
Email: isaac@dgimlaw.com

BACKYARD ENVIRONMENTS: Gets Final Approval to Use Cash Collateral

Backyard Environments, LLC, received final approval from the U.S. Bankruptcy Court for the Northern District of Texas to use cash collateral.

The interim order authorized the company to use cash collateral in accordance with its budget, which shows total projected expenses of \$277,770. The company may exceed any line item in the budget by up to 10%.

The secured lenders were granted replacement liens on all of the company's equipment, inventory and accounts whether acquired before

or after the petition date as adequate protection for the use of their cash collateral.

The replacement liens are exclusive of any avoidance actions available to the company's bankruptcy estate and are equal to the aggregate diminution in value of the respective collateral, if any, that occurs from and after the petition date.

About Backyard Environments

Backyard Environments, LLC, a company in Roanoke, Texas, sought relief under Subchapter V of Chapter 11 of the Bankruptcy Code (Bankr. N.D. Texas Case No. 24-43689) on Oct. 10, 2024, with \$500,000 to \$1 million in assets and \$1 million to \$10 million in liabilities. Billy Sullivan, managing member, signed the petition.

The Debtor is represented by Robert T DeMarco, Esq., at DeMarco Mitchell, PLLC.

BC AVENTURA: Aleida Martinez Molina Named Subchapter V Trustee

The U.S. Trustee for Region 21 appointed Aleida Martinez Molina, Esq., as Subchapter V trustee for BC Aventura Contemporary Furniture, LLC.

Ms. Molina will be paid an hourly fee of \$450 for her services as Subchapter V trustee and will be reimbursed for work-related expenses incurred.

Ms. Molina declared that she is a disinterested person according to Section 101(14) of the Bankruptcy Code.

The Subchapter V trustee can be reached at:

Aleida Martinez Molina, Esq.
2121 NW 2nd Avenue, Suite 201
Miami, FL 33127
Telephone: (305) 297-1878
Email: Martinez@subv-trustee.com

About BC Aventura Contemporary Furniture

BC Aventura Contemporary Furniture, LLC and affiliates sell BoConcept-brand furniture merchandise in the State of Florida.

The Debtors sought relief under Subchapter V of Chapter 11 of the U.S. Bankruptcy Code (Bankr. S.D. Fla. Lead Case No. 24-22028) on November 15, 2024. As of September 30, 2024, BC Aventura reported total assets of \$589,996 and total liabilities of \$741,692.

Judge Peter D. Russin oversees the case.

The Debtor is represented by Joseph A. Pack, Esq., and Jessey J. Krehl, Esq., at Pack Law.

BEECH INTERNATIONAL: Case Summary & Four Unsecured Creditors

Debtor: Beech International, LLC
1520-38 Cecil B. Moore Avenue
Philadelphia, PA, 19121

Business Description: Beech International is a Single Asset Real Estate debtor (as defined in 11 U.S.C. Section 101(51B)).

Chapter 11 Petition Date: December 10, 2024

Court: United States Bankruptcy Court
Eastern District of Pennsylvania

Case No.: 24-14406

Judge: Hon. Ashely M Chan

Debtor's Counsel: Robert Lapowsky, Esq.
STEVENS & LEE, P.C.
620 Freedom Business Center, Ste. 200
King of Prussia PA 19406
Tel: (215) 751-2866
E-mail: Robertlapowsky@stevenslee.com

Estimated Assets: \$10 million to \$50 million

Estimated Liabilities: \$10 million to \$50 million

The petition was signed by Ken Scott as CEO.

A full-text copy of the petition is available for free at PacerMonitor.com at:

https://www.pacermonitor.com/view/CGNAXQA/Beech_International_LLC__paebke-24-14406__0001.0.pdf?mcid=tGE4TAMA

List of Debtor's Four Unsecured Creditors:

Entity	Nature of Claim	Claim Amount
1. Single Digits, Inc. Attn: Craig Sheetz, CEO 4 Bedford Farms Drive, Suite 210 Bedford, NH 03310	Trade Payable	\$8,615
2. Leap Insurance Agency, LLC Attn: General Counsel 111 Town Square Place Jersey City, NJ 07310	Insurance Coverage	\$528
3. Elevator Construction and Repair Co., Inc. Attn: Alex Kucherovsky 2040 Bennett Road	Trade Payable	\$453

Philadelphia, PA 19116

4. Philadelphia Industrial Guaranty of Loan \$685
Development Corporation
Attn: Irene Burak, General Counsel
1500 Market Street, St. 3500
Philadelphia, PA 19102

BHAVI HOSPITALITY: Gets OK to Use Cash Collateral Until Dec. 30

Bhavi Hospitality, LLC, received sixth interim approval from the U.S. Bankruptcy Court for the Northern District of Texas to use the cash collateral of its secured lenders until Dec. 30.

The secured lenders include Louisiana National Bank, CFG Merchant Solutions, LLC and the U.S. Small Business Administration.

Bhavi Hospitality will use the cash collateral in the amounts set forth in its two-week budget, plus 15% per line item and 15% overall.

A copy of the court's order and the Debtor's budget is available at <https://shorturl.at/JolG2> from PacerMonitor.com.

The total projected budgeted expenditures for the two-week period amount to approximately \$70,000. The budget includes payment of the City of Forney's hotel occupancy taxes at the rate of 7% of revenue and payment of franchise fees to Holiday Hospitality Franchising, LLC.

To protect lenders, the court granted them replacement liens on all post-petition property of the company. In addition, Louisiana National Bank will receive adequate protection payments of \$52,116 monthly.

The next hearing is scheduled for Dec. 30.

About Bhavi Hospitality

Bhavi Hospitality LLC, doing business as Holiday Inn Express Forney, filed a petition under Chapter 11, Subchapter V of the Bankruptcy Code (Bankr. N.D. Texas Case No. 24-30972) on April 1, 2024, with \$1 million to \$10 million in both assets and liabilities. Mehul Gajera, manager, signed the petition.

Judge Scott W. Everett presides over the case.

Joyce W. Lindauer, Esq., at Joyce W. Lindauer Attorney, PLLC, is the Debtor's bankruptcy counsel.

BIO-KEY INTL: Armistice Capital Holds 8.95% Equity Stake

Armistice Capital, LLC and Steven Boyd disclosed in a Schedule 13G/A Report filed with the U.S. Securities and Exchange Commission that as of September 30, 2024, they beneficially owned an aggregate amount of 250,000 shares of BIO-key International, Inc.'s Common Stock, representing 8.95% of the shares outstanding.

Armistice Capital, LLC may be reached at:

Steven Boyd
c/o Armistice Capital, LLC
510 Madison Avenue, 7th Floor
New York, New York 10022
United States of America
Tel: (212) 231-4932

A full-text copy of Armistice Capital's SEC Report is available at:

<https://tinyurl.com/ycxk9w3d>

About BIO-key

Holmdel, N.J.-based BIO-key International, Inc., founded in 1993, is revolutionizing authentication and cybersecurity with biometric-centric, multi-factor identity and access management (IAM) software securing access for over forty million users. BIO-key allows customers to choose the right authentication factors for diverse use cases, including phoneless, tokenless, and passwordless biometric options. Its hosted or on-premise PortalGuard IAM solution provides cost-effective, easy-to-deploy, convenient, and secure access to computers, information, applications, and high-value transactions.

Henderson, Nev.-based Bush & Associates CPA LLC, the Company's auditor since 2024, issued a "going concern" qualification in its report dated June 5, 2024, citing that the Company has suffered substantial net losses and negative cash flows from operations in recent years and is dependent on debt and equity financing to fund its operations, all of which raise substantial doubt about the Company's ability to continue as a going concern.

For the years ended December 31, 2023 and 2022, BIO-key International reported net losses of \$8,521,837 and \$11,909,903, respectively. As of September 30, 2024, BIO-key International had \$6,399,703 in total assets, \$6,266,661 in total liabilities, and \$133,042 in total stockholders' equity.

BIO-KEY INTL: Fiber Food Holds 595,000 Shares of Common Stock

Fiber Food Systems, Inc., disclosed in a Form 3 filed with the U.S. Securities and Exchange Commission that as of November 27, 2024, it beneficially owns 595,000 shares of BIO-Key International Inc.'s outstanding shares of common stock.

About BIO-key

Holmdel, N.J.-based BIO-key International, Inc., founded in 1993, is revolutionizing authentication and cybersecurity with biometric-centric, multi-factor identity and access management (IAM) software securing access for over forty million users. BIO-key allows customers to choose the right authentication factors for diverse use cases, including phoneless, tokenless, and passwordless biometric options. Its hosted or on-premise PortalGuard IAM solution provides cost-effective, easy-to-deploy, convenient, and secure access to computers, information,

applications, and high-value transactions.

Henderson, Nev.-based Bush & Associates CPA LLC, the Company's auditor since 2024, issued a "going concern" qualification in its report dated June 5, 2024, citing that the Company has suffered substantial net losses and negative cash flows from operations in recent years and is dependent on debt and equity financing to fund its operations, all of which raise substantial doubt about the Company's ability to continue as a going concern.

For the years ended December 31, 2023 and 2022, BIO-key International reported net losses of \$8,521,837 and \$11,909,903, respectively. As of June 30, 2024, BIO-key International had \$4.80 million in total assets, \$5.85 million in total liabilities, and a total stockholders' deficit of \$1.06 million.

BIO-KEY INTL: Reports \$738,959 Net Loss in Fiscal Q3

BIO-key International, Inc. filed with the U.S. Securities and Exchange Commission its Quarterly Report on Form 10-Q reporting a net loss of \$738,959 on \$2,144,804 of total revenue for the three months ended September 30, 2024, compared to a net loss of \$1,837,824 on \$1,817,108 of total revenue for the three months ended September 30, 2023.

For the nine months ended September 30, 2024, the Company reported a net loss of \$2,916,195 on \$5,467,293 of total revenue, compared to a net loss of \$6,149,024 on \$5,929,804 of total revenue for the same period in 2023.

As of September 30, 2024, the Company had \$6,399,703 in total assets, \$6,266,661 in total liabilities, and \$133,042 in total stockholders' equity.

A full-text copy of the Company's Form 10-Q is available at:

<https://tinyurl.com/bdfay6u6>

About BIO-key

Holmdel, N.J.-based BIO-key International, Inc., founded in 1993, is revolutionizing authentication and cybersecurity with biometric-centric, multi-factor identity and access management (IAM) software securing access for over forty million users. BIO-key allows customers to choose the right authentication factors for diverse use cases, including phoneless, tokenless, and passwordless biometric options. Its hosted or on-premise PortalGuard IAM solution provides cost-effective, easy-to-deploy, convenient, and secure access to computers, information, applications, and high-value transactions.

Henderson, Nev.-based Bush & Associates CPA LLC, the Company's auditor since 2024, issued a "going concern" qualification in its report dated June 5, 2024, citing that the Company has suffered substantial net losses and negative cash flows from operations in recent years and is dependent on debt and equity financing to fund its operations, all of which raise substantial doubt about the

Company's ability to continue as a going concern.

For the years ended December 31, 2023 and 2022, BIO-key International reported net losses of \$8,521,837 and \$11,909,903, respectively.

BIOLASE INC: Anson Entities Disclose 4.9% Stake as of Sept. 30

Anson Funds Management LP, Anson Management GP LLC, Tony Moore, Anson Advisors Inc., Amin Nathoo and Moez Kassam disclosed in a Schedule 13G/A Report filed with the U.S. Securities and Exchange Commission that as of September 30, 2024, they beneficially owned 1,921,872 shares of Biolase, Inc.'s Common Stock, representing, 4.9% of the shares outstanding.

(a) Anson Funds Management LP, Anson Management GP LLC, Mr. Moore, Anson Advisors Inc., Mr. Nathoo and Mr. Kassam are the beneficial owners of 1,921,872 shares of Common Stock held by the Fund.

(b) Anson Funds Management LP, Anson Management GP LLC, Mr. Moore, Anson Advisors Inc., Mr. Nathoo and Mr. Kassam are the beneficial owners of 4.9% of the outstanding shares of Common Stock, which includes shares of Common Stock underlying outstanding warrants held by Anson Funds Management LP, Anson Management GP LLC, Mr. Moore, Anson Advisors Inc., Mr. Nathoo and Mr. Kassam. The Warrant includes a beneficial ownership limitation. The Warrant may not be exercised to the extent the Reporting Persons would, in the case of some of the Warrant, beneficially own more than 4.99% of the outstanding Common Stock. The beneficial ownership set forth herein takes into account the foregoing limitation. This percentage is determined by dividing 1,921,872 by 38,518,928, which is the sum of: (i) 36,597,056 shares of Common Stock issued and outstanding, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 8, 2024; and (ii) 1,921,872, the number of shares of Common Stock receivable by the Fund upon exercise of the Common Warrants.

(c) Anson Funds Management LP and Anson Advisors Inc., as the co-investment advisors to the Fund, may direct the vote and disposition of the 1,921,872 shares of Common Stock held by the Fund. Anson Management GP LLC, as the general partner of Anson Funds Management LP, may direct the vote and disposition of the 1,921,872 shares of Common Stock held by the Fund. As the principal of Anson Funds Management LP and Anson Management GP LLC, Mr. Moore may direct the vote and disposition of the 1,921,872 shares of Common Stock held by the Fund. Mr. Nathoo and Mr. Kassam, each as a director of Anson Advisors Inc., may direct the vote and disposition of the 1,921,872 shares of Common Stock held by the Fund.

A full-text copy of Anson Funds' SEC Report is available at:

<https://tinyurl.com/2vhnwvk2>

About Biolase, Inc.

Biolase, Inc., a company in Foothill Ranch, Calif., and its affiliates manufacture and market dental laser systems. The Debtors' proprietary systems allow dentists, periodontists, endodontists, pediatric dentists, oral surgeons, and other dental specialists to perform a broad range of minimally invasive dental procedures, including cosmetic, restorative, and complex surgical applications.

Biolase and its affiliates filed Chapter 11 petitions (Bankr. D. Del. Lead Case No. 24-12245) on Oct. 1, 2024. John Beaver, president and chief executive officer, signed the petitions.

The Debtors reported total assets of \$30,641,000 and total liabilities of \$32,767,000 as of June 30, 2024.

Judge Karen B. Owens oversees the cases.

The Debtors tapped Potter Anderson & Corroon, LLP and Pillsbury Winthrop Shaw Pittman, LLP as legal counsel; SSG Capital Advisors as investment banker; and B. Riley Financial, Inc. as financial advisor. Epiq Corporate Restructuring, LLC is the Debtors' administrative advisor and claims and noticing agent.

BIOLASE INC: Lind Global, 2 Others No Longer Hold Shares

Lind Global Fund II LP, Lind Global Partners II LLC, and Jeff Easton disclosed in a Schedule 13G filed with the U.S. Securities and Exchange Commission that as of September 30, 2024, they ceased to be the beneficial owner of more than five percent of Biolase, Inc.'s common stock.

A full-text copy of Lind Global's SEC Report is available at:

<https://tinyurl.com/y9w6h4fv>

About Biolase, Inc.

Biolase, Inc., a company in Foothill Ranch, Calif., and its affiliates manufacture and market dental laser systems. The Debtors' proprietary systems allow dentists, periodontists, endodontists, pediatric dentists, oral surgeons, and other dental specialists to perform a broad range of minimally invasive dental procedures, including cosmetic, restorative, and complex surgical applications.

Biolase and its affiliates filed Chapter 11 petitions (Bankr. D. Del. Lead Case No. 24-12245) on Oct. 1, 2024. John Beaver, president and chief executive officer, signed the petitions.

The Debtors reported total assets of \$30,641,000 and total liabilities of \$32,767,000 as of June 30, 2024.

Judge Karen B. Owens oversees the cases.

The Debtors tapped Potter Anderson & Corroon, LLP and Pillsbury Winthrop Shaw Pittman, LLP as legal counsel; SSG Capital Advisors as investment banker; and B. Riley Financial, Inc. as financial

advisor. Epiq Corporate Restructuring, LLC is the Debtors' administrative advisor and claims and noticing agent.

BIP PIPECO: S&P Affirms 'B+' ICR on Term Loan Upsizing

S&P Global Ratings affirmed its 'B+' issuer credit rating on BIP PipeCo Holdings LLC.

S&P said, "At the same time, we affirmed our 'B+' issue-level rating on BIP PipeCo's upsized term loan B. Our recovery rating is '3', indicating expectations for meaningful recovery (50%-70%; rounded estimate: 50%).

"The stable outlook reflects our expectation that BIP PipeCo will generate debt to EBITDA of about 6.5x and EBITDA interest coverage of about 2.5x in 2025."

BIP PipeCo, a subsidiary of Brookfield Infrastructure Partners, has a 25% ownership interest in NGPL Holdings LLC. BIP PipeCo announced an incremental \$50 million addition to its \$466 million outstanding term loan B due in 2030. It will use the proceeds to fund distributions to Brookfield. BIP PipeCo also has a fully drawn \$25 million letter of credit to fund its debt service reserve. Despite the upsizing, S&P expects adjusted leverage of approximately 6.5x.

S&P said, "We affirmed the 'B+' issuer credit rating on BIP PipeCo to reflect our updated base-case forecast following the incremental \$50 million upsize of the \$466 million outstanding term loan B announced on Dec. 9, 2024. The company also repriced its capital structure to market rate plus 225 basis points from market rate plus 250 basis points. We now expect debt to EBITDA of 6.5x and EBITDA interest coverage of about 2.5x in 2025.

"BIP PipeCo relies on distributions from NGPL Holdings to service its debt. Because BIP PipeCo has no other substantive assets besides its investment in NGPL Holdings, we rate it under our noncontrolling equity interest criteria. Our view of the company's credit profile incorporates NGPL Holdings' cash flow stability, BIP PipeCo's financial ratios, and its ability to influence NGPL Holdings' financial policy and to liquidate its investment to repay the term loans.

"We anticipate that BIP PipeCo will continue receiving stable cash distributions from NGPL Holdings over the duration of the term loan. NGPL Holdings operates a substantial and diversified long-haul pipeline network providing natural gas transportation and storage services in key regions including the Greater Chicago area, Texas, and Louisiana Gulf Coast. The company benefits from stable throughput volumes, significant operational scale, a high proportion of fee-based revenue, and high-quality customer base. Its credit profile remains robust, supported by 97% of its 2024 transportation revenue contracted under take-or-pay agreements. These factors underpin our view of NGPL Holdings' cash flow stability as a positive factor in our analysis."

NGPL Holdings is required to distribute all available cash quarterly to its sponsors, providing an incentive to maintain

steady or increasing distributions. BIP PipeCo's corporate governance and financial policies are a positive factor in S&P's credit analysis, particularly due to its significant governance rights in NGPL Holdings. Although BIP PipeCo holds a 25% equity interest in NGPL Holdings, it has significant influence through two of the five board of directors seats, 40% of voting rights. Major decisions including those related to capital contributions and distributions require BIP PipeCo's approval as long as it retains at least a 5% equity stake. Additionally, the company holds a controlling vote on super-majority decisions affecting cash distributions such as policy changes, debt management, asset sales, and budget adjustments with available cash determined through majority vote.

S&P said, "We continue to assess BIP PipeCo's financial ratios negatively. We project an EBITDA ratio of approximately 6.5x in 2024, remaining 6.5x-6.7x through 2025 and 2026. We expect EBITDA interest coverage to improve slightly to 2.5x from 2x over the next two years." This reflects the company's ability to reduce its term loan B balance using an excess cash flow sweep mechanism. Terms of the loan require the 75% sweep when consolidated net leverage exceeds 6x, decreasing to 50% when leverage is between 5x and 6x, and 25% when it is between 4x and 5x.

The term loan B benefits from a collateral package that includes 25% of the \$1 billion outstanding shareholder notes issued by MidCo LLC, a subsidiary of NGPL Holdings, to Kinder Morgan, Brookfield, and Arclight Capital Partners LLC. This collateral enhances the overall financial structure. S&P views negatively BIP PipeCo's ability to monetize its investment in NGPL Holdings due to the private ownership structure, which limits liquidity options and reduces financial flexibility.

S&P said, "The stable outlook reflects our expectation that BIP PipeCo will receive steady cash distributions from NGPL HoldCo, underpinned by its largely take-or-pay contracts and large operational scale. We expect the company to maintain EBITDA interest coverage ratio of 2.5x in 2025 and 2026. We also anticipate leverage of 6.5x-6.7x in 2025 and 2026."

S&P could take a negative rating action on BIP PipeCo if:

- Leverage deteriorated to 7.5x or EBITDA interest coverage ratio declined to 1.5x or below on a forward-looking basis. This could occur due to lower-than-expected available cash at NGPL HoldCo; or

- NGPL HoldCo's credit quality deteriorated such that subsidiary NGPL PipeCo's leverage exceeded 4.5x. This could occur due to prolonged increases in operating expenditure, an inability to renew expiring contracts at competitive rates, or substantial increase in debt to fund growth projects.

Although unlikely in the near term, S&P could consider taking a positive rating action on BIP PipeCo if:

- EBITDA interest coverage ratio exceeded 3x and debt to EBITDA

declined below 5.5x. This could occur if higher-than-expected throughput volumes at NGPL PipeCo supported greater available cash; or

-- S&P raised its rating on NGPL PipeCo and expected BIP PipeCo interest coverage above 3x. This could occur if NGPL PipeCo achieved S&P Global Ratings-adjusted debt to EBITDA of less than 3.5x on a consistent basis due to higher-than-expected volumes or debt repayment.

BISHOP OF OAKLAND: Contribution & Ongoing Operations to Fund Plan

The Roman Catholic Bishop of Oakland filed with the U.S. Bankruptcy Court for the Northern District of California a Disclosure Statement for Plan of Reorganization dated November 8, 2024.

The Debtor is responsible for coordinating the mission of the Roman Catholic Church within the geographical boundary of the Diocese of Oakland.

Beginning in the late Twentieth Century, it came to light that some people working for and associated with the Roman Catholic Church, priests, bishops, laypersons, and volunteers, had been sexually abusing children and vulnerable adults for decades. It also exposed Church institutions worldwide, including the Debtor, to significant tort liability.

To compensate the victims and survivors of sexual abuse, the Plan establishes a Survivors' Trust funded with the Survivors' Trust Assets. The Survivors' Trustee will liquidate the Survivors' Trust Assets and distribute the proceeds to the Holders of Abuse Claims and Unknown Abuse Claims, pursuant to the procedures contained in the Survivors' Trust Distribution Plan to be filed with the Plan Supplement.

On the Plan's Effective Date (the date after confirmation when the Plan becomes Effective), the Plan will create a Survivors' Trust for the purpose of paying distributions to Holders of Class 4 and Class 5 Claims, which are the two Classes of Abuse Claims under the Plan. The Survivors' Trust will be funded with (a) \$103 million in cash contributed by the Debtor, (b) a contribution of real estate which the Debtor believes is worth between approximately \$43 million and \$81 million (or more), and (c) \$14.25 million in cash contributed by RCWC contingent on the number of Releases it secures from those Holders of Class 4 Claims and Class 5 Claims who have asserted liability against RCWC in connection with an Abuse Claim. 3 The Debtor will also contribute and assign to the Survivors' Trust the rights and interests of the Debtor in the Non-Settling Insurer Policies.

The Debtor Cash Contribution to the Survivors' Trust will be facilitated in part by a \$55 million loan from the RCC. The remaining Debtor Cash Contribution will come from unrestricted cash including unrestricted cash raised from the sale of real estate owned by the Debtor. The RCWC Cash Contribution will come from unrestricted cash including unrestricted cash raised from the sale of real estate owned by RCWC, and is based on the number of Abuse

Claims asserting liability against it that do not affirmatively "opt out" of the third-party releases.

The Plan provides that Non-Settling Insurers may become Settling Insurers, and provides for settlement proceeds resulting therefrom to be used to further supplement the Survivors' Trust. To the extent no settlement with a particular Non-Settling Insurer is achieved, the Plan establishes a framework for post-confirmation litigation for Trust Claimants seeking recovery from Non-Settling Insurers.

The Plan further provides that other Non-Debtor Catholic Entities (in addition to Adventus and RCWC), such as religious orders, may make contributions and receive treatment similar to Adventus and RCWC. All such parties (including Adventus and RCWC) are referred to as the "Contributing NonDebtor Catholic Entities." Collectively, the Cash, property, and insurance contributions to the Survivors' Trust from all parties are referred to herein as the "Survivors' Trust Assets."

On the Effective Date, the Survivors' Trust will segregate \$5.0 million of the Initial Debtor Contribution into the Unknown Abuse Claims Reserve for the benefit of Holders of Class 5 Claims.

The Plan further provides that the Holders of Allowed Administrative Expense Claims, Priority Tax Claims, Non-Tax Priority Claims, Professional Fee Claims, Secured Claims, and General Unsecured Claims will be paid in full as set forth herein, that all Abuse Claims will be channeled to the Survivors' Trust, that the Debtor will be able to restructure its financial affairs, and that the Reorganized Debtor will be able to continue the mission and ministry of the Church, including through its work with the elderly, poor, incarcerated, vulnerable populations, and the Catholic community as a whole, and to address the spiritual needs of those harmed by the Abuse crisis.

Class 3 shall consist of all Allowed General Unsecured Claims. Class 3 does not include Abuse Claims. Except to the extent a Holder of an Allowed General Unsecured Claim (including an Allowed Rejection Claim) agrees to less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed General Unsecured Claim, each such Holder shall receive payment in Cash from the general operating revenues of the Reorganized Debtor in an amount equal to such Allowed General Unsecured Claim, payable no later than the later of (a) the date that is one year after the Effective Date, (b) the date that is 21 days after the date when such General Unsecured Claim becomes an Allowed General Unsecured Claim, or (c) the date on which the Holder of such General Unsecured Claim and the Reorganized Debtor shall otherwise agree in writing.

Class 4 shall consist of all Allowed Abuse Claims, other than Unknown Abuse Claims. Approximately 386 non duplicative, timely Abuse Claims have been asserted against the Debtor and the Contributing Non-Debtor Catholic Entities through proofs of claim filed in the Chapter 11 Case. The Plan creates the Survivors' Trust

to fund payments to Holders of Allowed Abuse Claims entitled to such payments under the Plan and the Survivors' Trust Documents. Except to the extent a Holder of an Allowed Abuse Claim agrees to less favorable treatment of such Claim, in full and final satisfaction, settlement, release, and discharge of and in exchange for such Allowed Abuse Claim, each such Holder shall receive their allocable share of the Survivors' Trust Assets at the time and in the manner set forth in the Survivors' Trust Documents. It is intended that any payment on an Allowed Abuse Claim will constitute payment for damages on account of personal physical injuries or sickness arising from an occurrence, within the meaning of Section 104(a)(2) of the Tax Code.

On the Effective Date, the Survivors' Trust shall be established in accordance with the Survivors' Trust Documents. The Survivors' Trust will, upon its creation, and without limitation: (1) assume liability for all Abuse Claims, including without limitation Unknown Abuse Claims, of the Debtor, Contributing Non-Debtor Catholic Entities, and any Settling Insurers; and (2) receive, hold, administer, liquidate, and distribute the Survivors' Trust Assets in accordance with the Plan and the Survivors' Trust Documents.

The Survivors' Trust shall be funded with (i) aggregate Cash contributions from the Debtor and Reorganized Debtor (as applicable) of \$103 million, (ii) any Cash contributions from a Contributing Non-Debtor Catholic Entity pursuant to Section 9.3.2 of the Plan, (iii) title to the Livermore Property, on an as-is, where-is basis, (iv) any proceeds held by the Debtor or the Reorganized Debtor on account of Insurance Settlement Agreements as set forth in this Section 9.3, and (v) the Assigned Insurance Interests. These are the Survivors' Trust Assets.

The Debtor has prepared cash flow projections demonstrating that the Debtor, together with the Contributing Non-Debtor Catholic Entities, will be able to fund the Contributing Entities' Cash Contribution, that the Debtor and the Reorganized Debtor will be able to meet their other respective obligations under the Plan, and that the Reorganized Debtor will have sufficient resources to support ongoing ministries and operations. The cash flow projections demonstrate that the Debtor will be able to fund the Plan on the Effective Date and that the Reorganized Debtor will be able to make all payments required pursuant to the Plan so that no further financial restructuring will be necessary.

A full-text copy of the Disclosure Statement dated November 8, 2024 is available at <https://urlcurt.com/u?l=Nz044w> from Kurtzman Carson Consultants LLC, claims agent.

The Roman Catholic Bishop of Oakland is represented by:

Jeffrey R. Blease, Esq.
Thomas F. Carlucci, Esq.
Shane J. Moses, Esq.
Emil P. Khatchatourian, Esq.
Ann Marie Uetz, Esq.

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About The Roman Catholic Bishop of Oakland

The Roman Catholic Bishop of Oakland, a tax-exempt religious organization, sought protection under Chapter 11 of the U.S. Bankruptcy Code (Bankr. N.D. Cal. Case No. 23-40523) on May 8, 2023. In the petition signed by Bishop Michael Charles Barber, the Debtor disclosed \$100 million to \$500 million in both assets and liabilities.

Judge William J. Lafferty oversees the case.

The Debtor tapped Foley & Lardner LLP as legal counsel and Alvarez & Marsal North America, LLC as restructuring advisor. Kurtzman Carson Consultants LLC is the Debtors' claims and noticing agent and administrative advisor.

The U.S. Trustee for Region 17 appointed an official committee to represent unsecured creditors in the Debtor's Chapter 11 case. The committee tapped Lowenstein Sandler, LLP as bankruptcy counsel; Burns Bair LLP as special insurance counsel; and Berkeley Research Group, LLC as financial advisor.

BLUEWORKS CORP: Trustee Gets Approval to Hire Bankruptcy Counsel

Michael Bowers, the trustee appointed in the Chapter 11 case of Blueworks Corporation, received approval from the U.S. Bankruptcy Court for the Western District of North Carolina to employ Grier Wright Martinez, PA as counsel.

The firm will render these services:

(a) advise and consult with respect to the trustee's powers and duties;

(b) assist in assessment and, if appropriate, the prosecution of avoidance actions on behalf of the Debtor's estate, the defense of any actions commenced against its estate, negotiations concerning all litigation in which its estate is involved, and the objection to claims filed against its estate;

(c) prepare on behalf of the trustee all necessary legal papers necessary to fulfill his duties under the Appointment Order;

(d) perform any and all other legal services for the trustee in connection with this Chapter 11 case; and

(e) give legal advice and perform legal services with respect to other issues relating to the foregoing.

The firm's hourly rates are as follows:

Joseph Grier, III, Attorney	\$695
A. Cotton Wright, Attorney	\$450
Michael Martinez, Attorney	\$425
Anna Gorman, Attorney	\$410
Benjamin Rhodes, Attorney	\$275
Paraprofessionals	\$190

In addition, the firm will seek reimbursement for expenses incurred.

Mr. Martinez disclosed in a court filing that the firm is a "disinterested person" as the term is defined in Section 101(14) of the Bankruptcy Code.

The firm can be reached through:

Michael L. Martinez, Esq.
Grier Wright Martinez, PA
521 East Morehead Street, Suite 440
Charlotte, NC 28202
Telephone: (704) 375-3720
Facsimile: (704) 332-0215
Email: mmartinez@grierlaw.com

About Blueworks Corporation

Blueworks Corp. specializes in developing and manufacturing a comprehensive range of swimming pool equipment. Products include Salt Chlorinator, Salt Chlorinator Cell Replacement, Saltwater System Parts, Pool Light, Pool Alarm, Pool Timer, Pool Pump and more.

Blueworks Corp. sought relief under Chapter 11 of the U.S. Bankruptcy Code (Bankr. W.D.N.C. Case No. 24-30494) June 11, 2024. In the petition signed by Michael Bowers, chief restructuring office, the Debtor reports estimated assets between \$500,000 and \$1 million and estimated liabilities between \$10 million and \$50 million.

Honorable Bankruptcy Judge Laura T. Beyer oversees the case.

The Debtor tapped Matthew L. Tomsic, Esq. at Rayburn Cooper & Durham, PA as bankruptcy counsel and Platinum Intellectual Property, PC and Shumaker, Loop & Kendrick, LLP as special counsels.

On July 26, 2024, Michael T. Bowers was appointed as trustee in this Chapter 11 case. The trustee tapped Grier Wright Martinez, PA as counsel.

BREAD FINANCIAL: S&P Affirms 'BB-' Long-Term ICR, Outlook Stable

S&P Global Ratings said it affirmed its 'BB-' long-term issuer credit rating on Bread Financial Holdings and its 'BB-' unsecured debt rating. The outlook remains stable.

The rating affirmation primarily reflects S&P's favorable view of Bread's progress in improving financial and business measures, though overall creditworthiness still trails higher rated consumer peers, in its view. In the last year, the company has continued to execute its strategic priorities, with significant progress reducing parent debt and implementing further enterprise governance and risk management policies to be closer in-line with more rigorous bank holding company regulatory standards.

As of Sept. 30, 2024, Bread had \$1.1 billion in outstanding parent debt, comprised mostly of senior unsecured notes, after paying down the remaining \$300 million balance of its term loan and repurchasing with cash the majority of its convertible notes. As such, double leverage as of the third-quarter 2024, fell to a manageable 103%, well-below historical levels (double leverage in third-quarter 2022 was 182%).

In addition, Bread continued to build capital ratios, with common equity Tier 1 growing about 40 basis points, reflecting minimal share repurchases and flat credit card receivable growth year-over-year. The company also strengthened its funding mix, growing its retail deposit base to about 41% of total funding, from 35% as of third-quarter 2023.

S&P said, "However, we continue to think Bread is exposed to relatively higher risk than its card-focused peers amid continued macroeconomic and potential regulatory headwinds. With its low-to-middle income consumer base facing persistent high prices and elevated interest rates, credit sales have slowed with pressured borrower performance resulting in higher credit losses. We also think a reduction in allowable late fees, while unlikely to be enacted as stated in the final rule, could hurt Bread's earnings proportionally more than other card peers, reflecting its more prominent private-label focus."

BRIDGETOPIA LLC: To Sell Family Lots to Vantage Corporate for \$840K

Bridgetopia LLC seeks permission from the U.S. Bankruptcy Court for the Northern District of Alabama, Southern Division, to sell its Property in a private sale, free and clear of liens, encumbrances and other interests.

The Debtor's Property is consists of 4-single family lots in the municipality of Jasper, Walker County, Alabama with a total purchase price of the Property is \$840,282.98.

CoreVest American Finance Lender LLC claims a lien of the Estate.

According to court documents, receipt of the Sale proceeds shall not constitute a full payoff as to any loans or obligations owed by Debtor (or any related entity) to CoreVest; however, CoreVest may apply the Sale proceeds to reduce amounts owed by Debtor to

CoreVest.

The Debtor enters a purchase agreement with Vantage Corporate Holdings Inc. for the Property.

The Debtor sets forth the total sales price for Lots 1-4 represents the fair market value of the Property. The Purchaser has already obtained or will obtain financing, and the sales are contemplated to be closed forthwith after approval from this Court. The Property consisting of Lots 1-4 will be purchased at closing on or before March 20, 2025.

The Property is subject to the following liens, mortgages or other interest held by CoreVest.

About Bridgetopia, LLC

Bridgetopia LLC is part of the residential building construction industry.

Bridgetopia LLC sought relief under Subchapter V of Chapter 11 of the Bankruptcy Code (Bankr. N.D. Ala. Case No. 24-02788) on Sept. 12, 2024. In the petition filed by Misty Glass, as manager, the Debtor reports estimated assets and liabilities between \$1 million and \$10 million each.

The Honorable Bankruptcy Judge D. Sims Crawford handles the case.

The Debtor is represented by Stephen P. Leara, Esq. at SPAIN & GILLON, LLC.

BULLDOG PURCHASER: S&P Rates New \$708MM First-Lien Term Loan 'B'

S&P Global Ratings assigned its 'B' issue-level rating and '2' recovery rating on Bulldog Purchaser Inc.'s (doing business as Bay Club) proposed \$708 million first-lien term loan due June 2031. The '2' recovery rating indicates its expectation of substantial (70%-90%; rounded estimate: 75%) recovery for lenders in the event of a default. S&P's estimated recovery prospects for lenders will modestly decline to 75%, from an 80% rounded estimate because of an increase in secured debt claims.

The company will use proceeds from proposed issuance to refinance the company's existing \$635 million first-lien term loan due June 2031 (\$633 million outstanding as of Sept. 30, 2024), pay down revolver borrowings, add cash to the balance sheet to fund acquisitions, and pay related transaction fees. The \$75 million incremental debt will not affect the company's credit quality because the company is seeking to reduce its interest rate, which will modestly improve cashflows and we expect Bay Club will seek accretive acquisitions to expand its portfolio.

S&P said, "Our 'B-' issuer credit rating and positive outlook on the company are unchanged, which reflects our expectations the company will continue to grow its member count and utilization because it benefits from its shared membership pricing model and an ongoing shift toward consumer spending on experiences and in-person

fitness options. We continue to expect that with steady organic growth in revenue and EBITDA, and along with a full year of revenues from acquired clubs could result in deleveraging below 6.5x by fiscal year-end 2025 (ending Jan. 31, 2026)."

ISSUE RATINGS - RECOVERY ANALYSIS

Simulated default assumptions

-- S&P's issue-level rating and recovery rating on the company's first-lien term loan is 'B' and '2', respectively. The '2' recovery rating indicates its expectation of significant (70%-90%; rounded estimate: 75%) recovery for lenders in a payment default.

-- S&P's issue-level rating and recovery rating on the company's \$195 million second-lien term loan is 'CCC' and '6', respectively. The '6' recovery rating indicates its expectation of negligible (0%-10%; rounded estimate: 0%) recovery for lenders in a payment default.

-- S&P's simulation considers a default in 2026, reflecting a substantial decline in revenue, EBITDA, and cash flow due to the company's inability to attract members in part due to lack of consumer confidence in the safety of gyms.

-- S&P believes that if the company defaults, it would continue to have a viable business model given its high-end, full-service clubs and locations in attractive markets. As a result, it believes lenders would achieve greater value through reorganization than liquidation of the business.

-- S&P assumes the \$75 million revolver (not rated) is 85% drawn at default.

Key analytical factors

- Year of default: 2026
- EBITDA at emergence: \$104 million
- EBITDA multiple: 6x
- Cash flow revolver: 85% drawn at default

Simplified waterfall

-- Net recovery value (after 5% administrative expense): \$590 million

-- Obligor/nonobligor valuation split: 100%/0%

-- Estimated first-lien debt claims: \$787 million

-- Value available for first-lien claims: \$590 million

-- Recovery expectations: 70%-90% (rounded estimate: 75%)

-- Value available for second-lien claims: \$0

--Recovery expectations: 0%-10% (rounded estimate: 0%)

All debt amounts include six months of prepetition interest.

BULLDOG PURCHASER: S&P Rates New \$708MM First-Lien Term Loan 'B'

S&P Global Ratings assigned its 'B' issue-level rating and '2' recovery rating on Bulldog Purchaser Inc.'s (doing business as Bay Club) proposed \$708 million first-lien term loan due June 2031. The '2' recovery rating indicates its expectation of substantial (70%-90%; rounded estimate: 75%) recovery for lenders in the event of a default. S&P's estimated recovery prospects for lenders will modestly decline to 75%, from an 80% rounded estimate because of an increase in secured debt claims.

The company will use proceeds from proposed issuance to refinance the company's existing \$635 million first-lien term loan due June 2031 (\$633 million outstanding as of Sept. 30, 2024), pay down revolver borrowings, add cash to the balance sheet to fund acquisitions, and pay related transaction fees. The \$75 million incremental debt will not affect the company's credit quality because the company is seeking to reduce its interest rate, which will modestly improve cashflows and we expect Bay Club will seek accretive acquisitions to expand its portfolio.

S&P said, "Our 'B-' issuer credit rating and positive outlook on the company are unchanged, which reflects our expectations the company will continue to grow its member count and utilization because it benefits from its shared membership pricing model and an ongoing shift toward consumer spending on experiences and in-person fitness options. We continue to expect that with steady organic growth in revenue and EBITDA, and along with a full year of revenues from acquired clubs could result in deleveraging below 6.5x by fiscal year-end 2025 (ending Jan. 31, 2026)."

ISSUE RATINGS - RECOVERY ANALYSIS

Simulated default assumptions

-- S&P's issue-level rating and recovery rating on the company's first-lien term loan is 'B' and '2', respectively. The '2' recovery rating indicates its expectation of significant (70%-90%; rounded estimate: 75%) recovery for lenders in a payment default.

-- S&P's issue-level rating and recovery rating on the company's \$195 million second-lien term loan is 'CCC' and '6', respectively. The '6' recovery rating indicates its expectation of negligible (0%-10%; rounded estimate: 0%) recovery for lenders in a payment default.

-- S&P's simulation considers a default in 2026, reflecting a substantial decline in revenue, EBITDA, and cash flow due to the company's inability to attract members in part due to lack of consumer confidence in the safety of gyms.

-- S&P believes that if the company defaults, it would continue to have a viable business model given its high-end, full-service clubs

and locations in attractive markets. As a result, it believes lenders would achieve greater value through reorganization than liquidation of the business.

-- S&P assumes the \$75 million revolver (not rated) is 85% drawn at default.

Key analytical factors

- Year of default: 2026
- EBITDA at emergence: \$104 million
- EBITDA multiple: 6x
- Cash flow revolver: 85% drawn at default

Simplified waterfall

-- Net recovery value (after 5% administrative expense): \$590 million

-- Obligor/nonobligor valuation split: 100%/0%

-- Estimated first-lien debt claims: \$787 million

-- Value available for first-lien claims: \$590 million

--Recovery expectations: 70%-90% (rounded estimate: 75%)

-- Value available for second-lien claims: \$0

--Recovery expectations: 0%-10% (rounded estimate: 0%)

All debt amounts include six months of prepetition interest.

BULLETPROOF DOG: Court Approves Use of Cash Collateral

The U.S. Bankruptcy Court for the Middle District of Florida granted Chelsea's Bed & Biscuits, LLC's fifth interim approval to use cash collateral.

The court authorized allowing the debtor to utilize cash collateral for operational expenses, payments to the Subchapter V trustee, and other necessary costs outlined in the approved budget, includes provisions for a 10% budget flexibility.

Lenders are permitted reasonable access to the Debtor's records and premises for inspection, provided it does not disrupt operations.

Creditors with prepetition security interests in cash collateral are granted replacement liens with the same validity and priority as their prepetition liens, subject to valuation and potential adjustment.

The next hearing is scheduled for January 8, 2025, at 9:30 a.m.

About Bulletproof Dog Training

Bulletproof Dog Training, LLC and its affiliates sought relief under Subchapter V of Chapter 11 of the U.S. Bankruptcy Code (Bankr. M.D. Fla. Lead Case No. 24-01700) on June 14, 2024. In the petitions signed by William Thomas, manager, Bulletproof Dog Training disclosed up to \$50,000 in assets and up to \$10 million in liabilities.

Judge Jason A. Burgess oversees the cases.

Daniel Fogarty, Esq., at Stichter, Riedel, Blain & Postler, P.A. serves as the Debtors' counsel.

CAMARILLO HHCA: Updates Unsecured Claims Pay Details

Camarillo HHCA, Inc., submitted an Amended Plan of Reorganization for Small Business dated November 8, 2024.

The Amended Plan Proponent's financial projections show that the Debtor will have projected disposable income of approximately \$5,541.74/month.

The final Plan payment is expected to be paid on November 2029 (estimated).

This Amended Plan of Reorganization proposes to pay creditors of the Debtor from business operation.

Non-priority unsecured creditors holding allowed claims will receive distributions, which the proponent of this Amended Plan has valued at approximately 100cents on the dollar. This Amended Plan also provides for the payment of administrative and priority claims.

Class 3A consists of Non-Priority Unsecured creditor (COR Enterprises, LLC). COR Enterprises, LLC is the landlord for the Commercial Lease for the premises the Debtor occupies as an office space. COR Enterprises, LLC holds a pre-petition claim of \$2,433.60 [per Amended POC #2] for arrears, which includes April 2024 pre petition rent obligation. The Debtor proposes to assume the Lease and cure the pre-petition arrears by tendering a one-time lump sum payment of \$2,433.60 to COR Enterprises, LLC on the Effective Date. Debtor will remain current with the monthly obligation to COR Enterprises, LLC pursuant to the terms of the Commercial Lease Agreement. Effective July 2024, the monthly rent obligation increased to \$2,530.95. This Class is impaired.

Class 3B consists of Non-Priority Unsecured creditor. The total amount of the allowed general unsecured claims, excluding \$2,433.60 for COR Enterprises, LLC which is classified separately in Class 3A, is \$26,354.93. The holders of allowed general unsecured claims will be receiving an estimated 100% pro-rata distribution through the Amended Plan. The distribution to allowed general unsecured claims will be made monthly, with the first payment of \$439.24 due on the Effective Date, followed by 59 consecutive payments, each in the amount of \$439.24 to be paid pro-rata to each holder of allowed general unsecured claim until each claim is paid in full.

The equity security holders of the Debtor are Anushavan Chalikyan and Zhozef J. Zargarian.

Mr. Chalikyan is the CEO and a 51% equity security holder of the Debtor. He will retain his interest in the Reorganized Debtor as of the Effective Date.

Mr. Zargarian is the Secretary and a 49% equity security holder of the Debtor. He will retain his interest in the Reorganized Debtor as of the Effective Date.

Mr. Zargarian holds a pre-petition claim of \$18,000.00 against the Debtor for unpaid insider compensation. Mr. Zargarian waives collection of his pre-petition claim from the Debtor. See Mr. Zargarian's Declaration in support of this Amended Plan.

The Debtor's proposed 5-year projections itemize the Debtor's revenue sources and the expenses for the next 5-years. The Debtor intends to fund its Amended Plan from the funds available in its debtor-in-possession account and from the continued operation on its business. Debtor's September 2024 monthly operating report shows that the Debtor has approximately \$75,489.39 in its debtor-in-possession account.

A full-text copy of the Amended Plan dated November 8, 2024 is available at <https://urlcurt.com/u?l=2EJfYz> from PacerMonitor.com at no charge.

About Camarillo HHCA

Camarillo HHCA, Inc., is a corporation formed in 2015 and provides home health care services.

The Debtor sought protection for relief under Chapter 11 of the Bankruptcy Code (Bankr. C.D. Cal. Case No. 24-10677) on April 24, 2024, listing \$50,001 to \$100,000 in assets and \$100,001 to \$500,000 in liabilities.

Judge Martin R Barash presides over the case.

Michael Jay Berger, Esq., at the Law Office of Michael Jay Berger, is the Debtor's counsel.

CELULARITY INC: Reports \$16MM Net Loss for 3rd Quarter 2024

Celularity Inc. filed with the U.S. Securities and Exchange Commission its Quarterly Report on Form 10-Q reporting \$16,098,000 in net loss on \$9,296,000 net revenue for three months ended September 30, 2024, compared to a \$93,876,000 net loss on a \$3,786,000 net revenue for the three months ended September 30, 2023.

The Company has evaluated whether there are certain conditions and events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the condensed consolidated financial statements are issued.

As an emerging clinical-stage biotechnology company, Celularity is subject to certain inherent risks and uncertainties associated with the development of an enterprise. In this regard, since the Company's inception, substantially all of management's efforts have been devoted to making investments in research and development including basic scientific research into placentally-derived allogeneic cells, pre-clinical studies to support its current and future clinical programs in cellular therapeutics, and clinical development of its cell programs as well as facilities and selling, general and administrative expenses that support its core business operations, all at the expense of the Company's short-term profitability. The Company has historically funded these investments through limited revenues generated from its biobanking and degenerative disease businesses and issuances of equity and debt securities to public and private investors (these issuances are collectively referred to as "outside capital"). Notwithstanding these efforts, management can provide no assurance that the Company's research and development and commercialization efforts will be successfully completed, or that adequate protection of the Company's intellectual property will be adequately maintained. Even if these efforts are successful, it is uncertain when, if ever, the Company will generate significant sales or operate in a profitable manner to sustain the Company's operations without needing to continue to rely on outside capital.

Since its inception, the Company has incurred significant operating losses and net cash used in operating activities. For the nine months ended September 30, 2024, the Company incurred an operating loss of \$29,078,000 and net cash used in operating activities of \$7,995,000. As of September 30, 2024, the Company had an accumulated deficit of \$886,390,000. The Company expects to continue to incur significant operating losses and use net cash for operations for the foreseeable future.

The Company expects to incur substantial expenditures to fund its investments for the foreseeable future. In order to fund these investments, the Company will need to secure additional sources of outside capital. While the Company is actively seeking to secure additional outside capital (and has historically been able to successfully secure such capital), as of the issuance date, additional outside capital sufficient to fund operations for the next 12 months has not been secured or was deemed probable of being secured. In addition, management can provide no assurance that the Company will be able to secure additional outside capital in the future or on terms that are acceptable to the Company. Absent an ability to secure additional outside capital in the very near term, the Company will be unable to meet its obligations as they become due over the next 12 months beyond the issuance date.

As of the issuance date, the Company had approximately \$46,050,000 of debt outstanding, all of which is currently due or due within one year of the issuance date. A substantial portion of the Company's outstanding debt is subject to forbearance agreements. In the event the terms of the forbearance agreements are not met and/or the outstanding borrowings are not repaid, the lenders may, at their discretion, exercise all of their rights and remedies

under the loan agreements which may include, among other things, seizing the Company's assets and/or forcing the Company into liquidation.

As a result of the Company's failure to timely file its quarterly reports on Form 10-Q for the periods ended March 31, 2024 and June 30, 2024, it no longer complied with the continued listing requirements under the timely filing criteria outlined in Nasdaq Listing Rule 5250(c)(1). The Company had regained compliance with the Nasdaq listing requirements upon filing its Form 10-Q for the period ended June 30, 2024 on November 7, 2024. On November 21, 2024, Nasdaq provided formal notice to the Company that as a result of Company's failure to timely file its quarterly report on Form 10-Q for the period ended September 30, 2024, the Company was not in compliance with the continued listing requirements under Nasdaq Listing Rule 5250(c)(1). The Company has 60 days to submit a plan to Nasdaq to regain compliance with the continued listing requirements. If Nasdaq accepts the Company's plan, it may grant an exception of up to 180 days from the filing's due date, or May 13, 2025, to regain compliance. There can be no assurance that Nasdaq will grant the Company an extension or that the Company will maintain compliance with the Nasdaq listing requirements. If the Company is unable to regain compliance, the Company's securities will be delisted from the Nasdaq, which such delisting could have a materially adverse effect on the Company's ability to continue as a going concern.

In the event the Company is unable to secure additional outside capital to fund the Company's obligations when they become due over the next 12 months beyond the issuance date, which includes the funds needed to repay the Company's outstanding debt, management will be required to seek other strategic alternatives, which may include, among others, a significant curtailment of the Company's operations, a sale of certain of the Company's assets, a sale of the entire Company to strategic or financial investors, and/or allowing the Company to become insolvent by filing for bankruptcy protection under the provisions of the U.S. Bankruptcy Code.

These uncertainties raise substantial doubt about the Company's ability to continue as a going concern. The accompanying condensed consolidated financial statements have been prepared on the basis that the Company will continue to operate as a going concern, which contemplates that the Company will be able to realize assets and settle liabilities and commitments in the normal course of business for the foreseeable future. Accordingly, the accompanying condensed consolidated financial statements do not include any adjustments that may result from the outcome of these uncertainties.

A full-text copy of the Form 10-Q is available at <https://urlcurt.com/u?l=5TyWJw>

About Celularity Inc.

Headquartered in Florham Park, NJ, Celularity Inc. -- <https://www.celularity.com> -- is a cellular and regenerative medicine company focused on improving health longevity, which the

U.S. National Academy of Medicine defines as the state in which a person's number of years in good health approaches their biological lifespan. The objective of extending health longevity is to compress the period of time in which an individual experiences aging-related degenerative diseases and disorders associated with increased mortality towards the end of life. The Company is developing off-the-shelf placental-derived allogeneic cellular therapies and advanced biomaterial products for the treatment of degenerative disorders and diseases including those associated with aging.

Morristown, New Jersey-based Deloitte & Touche LLP, the Company's auditor since 2018, issued a "going concern" qualification in its report dated July 30, 2024, citing that the Company has suffered recurring losses and net cash outflows from operations and has outstanding debt that is currently due for which the Company does not have sufficient liquidity to repay, which raises substantial doubt about its ability to continue as a going concern.

Celularity reported a net loss of \$196.30 million for the year ended Dec. 31, 2023, compared to a net income of \$14.19 million for the year ended Dec. 31, 2022. As of June 30, 2024, Celularity had \$135.5 million in total assets, \$107.7 million in total liabilities, and \$27.8 million in total stockholders' equity.

CIMG INC: Registers 1MM Shares Under Equity Plan

CIMG Inc. filed a registration statement on Form S-8 with the U.S. Securities and Exchange Commission to register securities issuable pursuant to its 2024 Equity Incentive Plan.

The securities registered consist of 1,000,000 shares of common stock, \$0.00001 par value per share of the Company, which represent the number of shares of Common Stock available for issuance under the 2024 Equity Incentive Plan. Pursuant to Rule 416(a) under the Securities Act of 1933, as amended, this Registration Statement also covers an indeterminate number of additional shares which may be offered and issued to prevent dilution from share splits, share subdivisions, share dividends, bonus issues of shares or similar transactions as provided in the 2024 Equity Incentive Plan. Any Common Stock covered by an award granted under the 2024 Equity Incentive Plan (or portion of an award) that terminates, expires, lapses or repurchased for any reason will be deemed not to have been issued for purposes of determining the maximum aggregate number of Common Stock that may be issued under the 2024 Equity Incentive Plan.

A full-text copy of the Registration Statement is available at <https://tinyurl.com/4h6m4jd2>

Counsel for CIMG:

Huan Lou, Esq.
Sichenzia Ross Ference Carmel LLP
1185 Avenue of the Americas, 31st Floor
New York, NY 10036
Tel: (212) 930-9700

About CIMG Inc.

Headquartered in Vista, California, CIMG Inc., formerly known as NuZee, Inc., is a digital marketing, sales, and distribution company for various consumer products with focuses on food and beverages. Dedicated to reshaping the digital marketing and distribution with technological applications, the Company endeavors to create greater commercial value for its business partners and therefore enhance its own enterprise value and shareholders' value of their stake in the Company. The Company has a professional brand and marketing management system, which can quickly help partnering enterprises achieve their connection, management, and operation of marketing channels domestically and globally.

CIMG reported a net loss of \$8.75 million for the year ended Sept. 30, 2023, compared to a net loss of \$11.80 million for the year ended Sept. 30, 2022. As of June 30, 2024, CIMG had \$2.75 million in total assets, \$2.94 million in total liabilities, and a total stockholders' deficit of \$193,613.

Going Concern

In its Quarterly Report for the period ended June 30, 2024, CIMG said, "Since its inception, the Company has devoted substantially all of its efforts to business planning, research and development, recruiting management and technical staff, acquiring operating assets, raising capital and the commercialization and manufacture of its single-serve coffee products. The Company has grown revenues from its principal operations; however, there is no assurance of future revenue growth similar to historical levels. As of June 30, 2024, the Company had cash of \$374,458 and working capital of \$(801,812). The Company has not attained profitable operations since inception. . . . The Company has had limited revenues, recurring losses, and an accumulated deficit. These items raise substantial doubt as to the Company's ability to continue as a going concern. The Company's continued existence is dependent upon management's ability to develop profitable operations and to raise additional capital for the further development and marketing of the Company's products and business."

CIRTRAN CORP: Reports \$899,953 Net Loss in Fiscal Q3

CirTran Corporation filed with the U.S. Securities and Exchange Commission its Quarterly Report on Form 10-Q reporting a net loss of \$899,953 on \$256,070 of net sales for the three months ended September 30, 2024, compared to a net loss of \$205,755 on \$766,512 of net sales for the three months ended September 30, 2023.

For the nine months ended September 30, 2024, the Company reported a net loss of \$1,814,150 on \$1,075,952 of net sales, compared to a net loss of \$929,087 on \$1,438,432 of net sales for the same period in 2023. The Company had a working capital deficiency of \$21,085,854 and had an accumulated deficit of \$60,831,341 as of September 30, 2024.

As of September 30, 2024, the Company had \$2,213,955 in total assets, \$25,806,790 in total liabilities, and \$23,592,835 in total

stockholders' deficit.

A full-text copy of the Company's Form 10-Q is available at:

<https://tinyurl.com/5fxus2tj>

About CirTran Corp.

CirTran Corporation specializes in manufacturing, marketing, distribution, and technology services in a wide variety of consumer products, including tobacco products, medical devices, and beverages, around the world. It has an innovative and consumer-focused approach to brand portfolio management, resting on a strong understanding of consumers domestically, and has established a footprint in more than 50 key international markets.

Spokane, Wash.-based Fruci & Associates II, PLLC, the Company's auditor since 2020, issued a "going concern" qualification in its report dated April 19, 2024, citing that the Company has an accumulated deficit, net losses, and negative cash flows from operations. These factors, among others, raise substantial doubt about the Company's ability to continue as a going concern.

CLINICAL NETWORK: Case Summary & 20 Largest Unsecured Creditors

Debtor: Clinical Network Research Development Corporation

Proactive Sober Living
19222 Roscoe Boulevard
Northridge CA 91324

Business Description: Proactive Sober Living offers a serene, safe, sober living environment for quality and affordable structured transitional living.

Chapter 11 Petition Date: December 10, 2024

Court: United States Bankruptcy Court
Central District of California

Case No.: 24-12055

Judge: Hon. Martin R. Barash

Debtor's Counsel: Michael L. Tusken, Esq.
LAW OFFICES OF MICHAEL TUSKEN
1510 West Whittier Boulevard, #42
La Habra CA 90631
Tel: 562-365-9495
Fax: 562-252-8529
E-mail: Michael@TuskenLaw.com

Estimated Assets: \$1 million to \$10 million

Estimated Liabilities: \$1 million to \$10 million

The petition was signed by Yong Chu Kim Brillouet as CEO, president

and chief executive.

A full-text copy of the petition containing, among other items, a list of the Debtor's 20 largest unsecured creditors is available for free at PacerMonitor.com at:

https://www.pacermonitor.com/view/ORQ6VHY/Clinical_Network_Research_Development__cache-24-12055__0001.0.pdf?mcid=tGE4TAMA

CLYDESDALE ACQUISITION: S&P Places 'B' ICR on CreditWatch Positive
S&P Global Ratings placed all of its ratings on Clydesdale Acquisition Holdings Inc. (d/b/a Novolex), including the 'B' issuer credit rating, its 'B' issue-level rating on its first-lien debt, and its 'CCC+' issue-level rating on its senior unsecured notes, on CreditWatch with positive implications.

Novolex announced that it has definitively agreed to merge with Pactiv Evergreen Inc. to create one of the largest rigid and flexible packaging manufacturers and distributors in the food and beverage space, with expected pro forma annual revenue above \$9 billion. S&P Global Ratings expects the merger will close in mid-2025.

S&P expects to resolve the CreditWatch placement when the companies complete their merger.

The transaction will likely strengthen Novolex's business risk profile. While S&P believes there is significant overlap between the two companies in terms of their product offerings and end-market customers, it expects Novolex will benefit from much greater scale and geographic diversity in North America as one of the largest flexible and rigid packaging manufacturers by revenue and EBITDA. Pactiv will also provide it with expanded paper and molded fiber manufacturing capabilities that it does not currently offer, which will enable it to further expand its product offerings.

S&P said, "We expect to resolve the CreditWatch upon the completion of the transaction, which we anticipate will occur in mid-2025. At that time, we will reassess the combined entity's business risk profile, credit metrics, and financial policy. We could raise our issuer credit rating on Novolex if the transaction provides it with significant scale advantages, further expands its geographic diversity, and we expect it will maintain credit metrics and a financial policy that support a higher rating."

COLUMBIA WEST: Seeks to Hire The Burgess Law Group as Counsel
Columbia West Cap, LLC and Columbia West Capital, LLC seek approval from the U.S. Bankruptcy Court for the District of Arizona to employ The Burgess Law Group as bankruptcy counsel.

The firm will render these services:

(a) provide legal advice with respect to the Debtors' powers and duties;

(b) attend meetings and negotiate with representatives of

creditors and other parties-in-interest;

(c) take actions to protect and preserve the Debtors' estates;

(d) prepare on behalf of the Debtors all legal papers necessary to the administration of the estates;

(e) negotiate and prepare on the Debtors' behalf any plan(s) of reorganization, disclosure statement(s), and all related agreements and/or documents, and take any necessary action on behalf of them to obtain confirmation of such plan(s);

(f) appear before this court, any appellate courts, and the United States Trustee and protect the interests of the Debtors' estates before such courts and the United States Trustee; and

(g) perform all other necessary legal services and provide all other necessary legal advice to the Debtors in connection with the cases.

The firm's counsel will be paid at these hourly rates:

Partners	\$500
Associates	\$325
Paralegals	\$200

In addition, the firm will seek reimbursement for expenses incurred.

The firm also received a retainer of \$75,000 from Columbia West Cap, LLC.

Todd Burgess, a partner at The Burgess Law Group, disclosed in a court filing that he is a "disinterested person" as the term is defined in Section 101(14) of the Bankruptcy Code.

The firm can be reached through:

Todd A. Burgess, Esq.
The Burgess Law Group
3131 E. Camelback Road, Ste. 224
Phoenix, AZ 85016
Telephone: (602) 806-2100
Email: todd@theburgesslawgroup.com

About Columbia West Cap

Columbia West Cap, LLC and and Columbia West Capital, LLC sought relief under Subchapter V of Chapter 11 of the U.S. Bankruptcy Code (Bankr. D. Ariz. Lead Case No. 24-10325) on Dec. 2, 2024, listing under \$1 million in both assets and liabilities.

Todd A. Burgess, Esq., at The Burgess Law Group serves as the Debtors' counsel.

COMMUNITY HEALTH: CastleKnight Entities Hold 2.8% Equity Stake

CastleKnight Master Fund LP disclosed in a Schedule 13G/A filed with the U.S. Securities and Exchange Commission that as of September 30, 2024, it and its affiliated entities -- CastleKnight Fund GP LLC, CastleKnight Management LP, CastleKnight Management GP LLC, Weitman Capital LLC, and Aaron Weitman -- beneficially owned 3,937,567 shares of Community Health Systems Inc.'s common stock, representing 2.8% of the shares outstanding.

CastleKnight Master Fund LP may be reached at:

Maples Corporate Services Limited
P.O. Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands
Tel: 212-852-6300

A full-text copy of CastleKnight's SEC Report is available at:

<https://tinyurl.com/4p3xaj77>

About Community Health Systems Inc.

Community Health Systems, Inc. -- <http://www.chs.net/> -- is a publicly traded hospital company and an operator of general acute care hospitals in communities across the country. Its affiliates provide healthcare services, developing and operating healthcare delivery systems in 40 distinct markets across 15 states.

For the year ended December 31, 2023, the net loss attributable to Community Health Systems, Inc. stockholders was \$133 million, compared to net income of \$46 million for the same period in 2022. As of June 30, 2024, the Company had \$14.4 billion in total assets, \$15.3 billion in total liabilities, \$324 million in redeemable noncontrolling interests in equity of consolidated subsidiaries, and \$1.2 billion in total stockholders' deficit.

* * *

In August 2024, S&P Global Ratings raised its rating on Community Health Systems Inc. to 'CCC+' from 'SD' (selective default). At the same time, S&P also raised its ratings on the senior unsecured notes to 'CCC-' from 'D'. The outlook is negative, reflecting the risk of further distressed exchanges in the intermediate future despite credit metrics potentially improving in 2024.

Egan-Jones Ratings Company, on August 8, 2024, maintained its 'CCC+' foreign currency and local currency senior unsecured ratings on debt issued by Community Health Systems, Inc. EJRC also withdrew the rating on commercial paper issued by the Company.

COMMUNITY HEALTH: Eversept, 2 Others Hold 6.3% Equity Stake

Eversept Partners, LP disclosed in a Schedule 13G/A filed with the U.S. Securities and Exchange Commission that as of September 30, 2024, Eversept and its controlling persons -- Eversept 1 LLC and

Kamran Moghtaderi -- were the beneficial owners of 8,776,455 shares of Community Health Systems Inc.'s common stock, representing approximately 6.3% of the outstanding Shares, based on 138,943,058 shares of Common Stock of the Company outstanding as of October 18, 2024, as reported in the Company's Form 10-Q filed on October 24, 2024, including 0.6% of the outstanding Shares held in Eversept's Managed Accounts.

Eversept Partners may be reached at:

c/o Eversept Partners, L.P.
444 Madison Avenue, 22nd Floor
New York, NY 10022.

A full-text copy of Eversept Partners' SEC Report is available at:

<https://tinyurl.com/yuxj9ted>

About Community Health Systems Inc.

Community Health Systems, Inc. -- <http://www.chs.net/> -- is a publicly traded hospital company and an operator of general acute care hospitals in communities across the country. Its affiliates provide healthcare services, developing and operating healthcare delivery systems in 40 distinct markets across 15 states.

For the year ended December 31, 2023, the net loss attributable to Community Health Systems, Inc. stockholders was \$133 million, compared to net income of \$46 million for the same period in 2022. As of June 30, 2024, the Company had \$14.4 billion in total assets, \$15.3 billion in total liabilities, \$324 million in redeemable noncontrolling interests in equity of consolidated subsidiaries, and \$1.2 billion in total stockholders' deficit.

* * *

In August 2024, S&P Global Ratings raised its rating on Community Health Systems Inc. to 'CCC+' from 'SD' (selective default). At the same time, S&P also raised its ratings on the senior unsecured notes to 'CCC-' from 'D'. The outlook is negative, reflecting the risk of further distressed exchanges in the intermediate future despite credit metrics potentially improving in 2024.

Egan-Jones Ratings Company, on August 8, 2024, maintained its 'CCC+' foreign currency and local currency senior unsecured ratings on debt issued by Community Health Systems, Inc. EJR also withdrew the rating on commercial paper issued by the Company.

CORINTH AUTUMN: Creditor Seeks Involuntary Chapter 11 Bankruptcy

On December 2, 2024, the creditors of Corinth Autumn Oaks L.P. filed involuntary Chapter 11 protection in the Northern District of Texas. According to court filing, the creditor reports \$1,488,511 in promissory notes owed by the Debtor.

About Corinth Autumn Oaks L.P.

Corinth Autumn Oaks L.P. is a senior care community and a member of the National Association of Activity Professionals. As trained and specialized caregivers, the Company provides personalized assistance in activities of daily living, supportive services, and compassionate care to its assisted living residents.

Corinth Autumn Oaks L.P. creditors sought relief under involuntary Chapter 11 of the U.S. Bankruptcy Code (Bankr. N.D. Tex. Case No. 24-44464) on December 2, 2024.

The Debtor is represented by:

Gregory W. Mitchell, Esq.
FREEMAN LAW, PLLC
7011 Main Street
Frisco TX 75034
Tel: (214) 924-3124
Email: gmitchell@freemanlaw.com

DALE HOLLOW: Gets Interim OK to Tap DelCotto Law Group as Counsel

Dale Hollow Charcoal, LLC received interim approval from the U.S. Bankruptcy Court for the Western District of Kentucky to employ DelCotto Law Group PLLC as counsel.

The firm will provide these services:

- (a) take all necessary action to protect and preserve the estate of the Debtor;
- (b) prepare on behalf of the Debtor necessary legal papers in connection with the administration of its estate;
- (c) negotiate and prepare on behalf of the Debtor a plan of reorganization and all related documents; and
- (d) perform all other necessary legal services in connection with this Chapter 11 case.

The firm received a retainer of \$25,000 from the Debtor.

Laura Day DelCotto, Esq., an attorney at DelCotto Law Group, disclosed in a court filing that the firm is a "disinterested person" as the term is defined in Section 101(14) of the Bankruptcy Code.

The firm can be reached through:

Laura Day DelCotto, Esq.
DelCotto Law Group PLLC
200 North Upper Street
Lexington, KY 40507
Telephone: (859) 231-5800
Facsimile: (859) 281-1179
Email: ldelcotto@dlgfirm.com

About Dale Hollow Charcoal LLC

Dale Hollow Charcoal LLC filed its voluntary petition for relief under Chapter 11 of the Bankruptcy Code (Bankr. W.D. Ky. Case No. 24-10863) on Dec. 2, 2024. In the petition signed by Steve Beyer, managing member, the Debtor disclosed up to \$10 million in both assets and liabilities.

Laura Day DelCotto, Esq., at DelCotto Law Group PLLC serves as the Debtor's counsel.

DANIEL SMART: Gets Final Cash Collateral Approval

The United States Bankruptcy Court for the District of Maryland (Baltimore Division) issued a Final Order granting Daniel Smart Manufacturing, Inc., authority to use cash collateral and provide adequate protection under 11 U.S.C. sections 361 and 363.

The debtor had previously received approval for interim use of cash collateral through four successive interim orders issued between July 11 and October 29, 2024.

The final order consolidates and approves all relief granted in those interim orders, including continued authorization to use cash collateral and adequate protection for secured creditors.

About Daniel Smart Manufacturing

Daniel Smart Manufacturing, Inc. is a manufacturer and distributor of motorcycle gear, accessories and fashion leather apparel in Baltimore City, Md. It conducts business under the name Daniel Smart Leather.

Daniel Smart Manufacturing filed a petition under Chapter 11, Subchapter V of the Bankruptcy Code (Bankr. D. Md. Case No. 24-15658) on July 5, 2024, with \$1 million to \$10 million in both assets and liabilities. Hassan Tariq, president and owner, signed the petition.

Judge Michelle M. Harner presides over the case.

The Debtor tapped Janet M. Nesse, Esq., at McNamee Hosea, PA as legal counsel and Waypoint Resources, LLC as financial advisor.

DELCATH SYSTEMS: Vivo Opportunity Holds 5.3% Equity Stake

Vivo Opportunity Fund Holdings, L.P. and its general partner, Vivo Opportunity, LLC disclosed in a Schedule 13G/A filed with the U.S. Securities and Exchange Commission that as of October 31, 2024., they beneficially owned 1,708,579 shares of Delcath Systems' common stock, representing 5.3% of the 31,973,784 shares of Common Stock outstanding as of November 5, 2024, as disclosed in the Company's Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission on November 8, 2024.

A full-text copy of Vivo's SEC Report is available at:

<https://tinyurl.com/3r4avpyj>

About Delcath Systems

Headquartered in New York, N.Y., Delcath Systems, Inc. -- www.delcath.com -- is an interventional oncology company focused on the treatment of primary and metastatic liver cancers. The company's proprietary products, HEPZATO KIT (Hepzato (melphalan) for Injection/Hepatic Delivery System) and CHEMOSAT Hepatic Delivery System for Melphalan percutaneous hepatic perfusion (PHP) are designed to administer high-dose chemotherapy to the liver while controlling systemic exposure and associated side effects during a PHP procedure.

New York, N.Y.-based Marcum LLP, the Company's auditor since 2018, issued a "going concern" qualification in its report dated March 26, 2024, citing that the Company has a significant working capital deficiency, has incurred significant losses, and needs to raise additional funds to meet its obligations and sustain its operations. These conditions raise substantial doubt about the Company's ability to continue as a going concern.

As of September 30, 2024, Delcath Systems had \$31.7 million in total assets, \$23.1 million in total liabilities, and \$8.6 million in total stockholders' equity.

DIEBOLD NIXDORF: S&P Alters Outlook to Positive, Affirms 'B' ICR
S&P Global Ratings revised its outlook to positive from stable and affirmed its 'B' issuer credit rating on Diebold Nixdorf Inc. At the same time, S&P assigned a 'B' issue-level rating to Diebold's proposed senior secured notes due 2030, issued in connection to its refinancing transaction. The recovery rating is '3.'

S&P said, "The positive outlook reflects our expectation of strengthening credit metrics and improved free operating cash flow (FOCF) generation, as one-time transaction costs roll off and the company pursues a refinancing of its existing capital structure. In this case, we expect the company to maintain debt to EBITDA of about 3.0x and FOCF to debt above 10% in 2024 and 2025.

"The positive outlook reflects our view of Diebold's meaningfully improved earnings and cash flow profile, as well as our expectation that its credit profile will continue to strengthen into 2025. While we project that the company will report slightly lower revenue in 2024, compared with the previous year, we believe impacts from the company's cost restructuring efforts in 2023 and earlier this year will support S&P Global Ratings-adjusted EBITDA margin expansion of 310 basis points (bps) in 2024 to 10.5% from 7.4%. We expect steady 1%-2% revenue growth, driven by the recovery in its retail segment (which we assume will start in the second half of 2025), ongoing lean manufacturing efforts, and the roll-off of restructuring-related costs will contribute to an additional 50 bps increase to EBITDA margin in 2025.

"In addition to improved profitability, Diebold will likely generate positive FOCF in 2024 and achieve its FOCF conversion goal of 25% this year. In our view, the improving free cash flow profile will be supported by the company's increased focus on improving the linearity of business operations and vendor terms. We believe that through maintaining an order backlog of about \$900 million-\$1

billion the company will be able to better manage its working capital, avoiding the large swings it has typically experienced in the fourth quarter due to business seasonality.

"Under our base case, we forecast S&P Global Ratings-adjusted leverage to approach 3x and below over the next one to two years. We note that our leverage ratio calculation does not reflect netting of accessible cash, as is typical for companies assessed with similar business risk. However, we view the company's considerable cash balance as providing some downside protection and buffer to absorb unexpected business challenges.

"We believe the company will remain disciplined with its cash flow and manage its balance sheet to support an internal net leverage target of 1.5x. We do not project major cash outlays or significant acquisitions over our forecast period and believe the company will maintain conservative capital allocation policies. With the improved FOCF profile, we believe the company will build some cushion to pursue its capital allocation goals, which may include tuck-in acquisitions or further debt reduction. We expect that the company will continue to operate in a way that preserves its liquidity position and supports its net leverage target."

The debt refinancing will provide incremental improvements to FOCF, reducing the company's annual interest expense, thus strengthening EBITDA interest coverage. The company is issuing new \$950 million senior secured notes to refinance its existing term loan and entering a new \$310 million senior secured revolving credit agreement (upsized from \$200 million) that is ranked the same as the notes. S&P said, "The proposed transaction will reduce the company's pro forma debt balance by \$100 million, and we expect S&P Global Ratings-adjusted debt of about \$1.18 billion throughout our forecast period. In addition to reducing the company's outstanding debt, the refinancing transaction will likely yield some incremental cash flow benefits stemming from our expectation of a lower annual interest expense. Considering the refinancing transaction, we expect S&P Global Ratings-adjusted EBITDA interest coverage ratio to exceed 4x next year."

Diebold Nixdorf Inc.'s banking segment, which accounts for roughly 70% of the company's total revenue, faces mature industry conditions. As an ATM manufacturer, Diebold is likely to experience adverse pressure from the increased adoption of digital payment systems cannibalizing cash use and related changes in end-consumer behaviors and preferences. S&P said, "While we do not expect a cashless society, such shifts are likely to inhibit growth in the company's install base going forward and increase reliance on hardware refreshes in its install base. We believe much of this growth in the banking sector in the first nine months of 2024 is cyclical and related to ATM upgrades. The company stated in its third-quarter 2024 earnings call that it anticipates being roughly mid-way through the refresh cycle. Looking ahead, we expect the banking segment to make little contribution to top-line growth; instead, we project that the retail segment will account for most of future revenue growth."

S&P said, "The positive rating outlook on Diebold Nixdorf reflects our expectation for steady deleveraging and improving FOCF, as one-time transaction costs roll off and the company pursues a refinancing of its existing capital structure. In this case, we expect the company to maintain S&P Global Ratings-adjusted leverage of about 3.0x and below and FOCF to debt greater than 10% in 2024 and 2025.

"We could revise our outlook to stable if the company were unable to execute cost-saving-initiatives such that EBITDA margin and FOCF improvements were slower than expected, leading S&P Global Ratings-adjusted debt to EBITDA to rise to the high 3.0x level and S&P Global Ratings-adjusted FOCF to debt to trend closer to 10%. We could also revise our outlook to stable if the company did not maintain a significant liquidity buffer to offset business challenges."

S&P could raise its rating over the next 12 months if the company continued to execute its operational initiatives, provided consistent operating performance that consistently achieves its earnings projections, and strengthened its earnings profile, such that:

-- S&P believed it would sustain EBITDA and FOCF improvements without significant business disruptions;

-- Debt to EBITDA were well below 4x on a sustained basis; and FOCF to debt were meaningfully above 10%.

DIOCESE OF ROCKVILLE CENTRE: Parish Affiliates' Case Summary

Additional affiliates of The Roman Catholic Diocese of Rockville Centre that filed for Chapter 11 protection on Dec. 3, 2024:

Case No.	Debtor-Entity
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1:24-bk-12128	Infant Jesus Roman Catholic Church
1:24-bk-12129	St. Joseph Roman Catholic Church
1:24-bk-12130	Queen of the Most Holy Rosary RCC
1:24-bk-12131	St. Martin of Tours Roman Catholic Church
1:24-bk-12132	St. Thomas More Roman Catholic Church
1:24-bk-12133	St. Vincent de Paul
1:24-bk-12134	Assumption of the Blessed Virgin Mary RCC
1:24-bk-12135	St. Joseph's Roman Catholic Church
1:24-bk-12136	St. Mary's RCC
1:24-bk-12137	St. Ignatius Martyr
1:24-bk-12138	St. Boniface RCC
1:24-bk-12139	Our Lady of Fatima Roman Catholic Church
1:24-bk-12140	Our Lady of Loretto Roman Catholic Church
1:24-bk-12141	St. Christopher Roman Catholic Church
1:24-bk-12142	St. Mary of the Isle
1:24-bk-12143	St. Kilian RCC
1:24-bk-12144	St. Andrew's RCC
1:24-bk-12145	St. Patrick's Roman Catholic Church
1:24-bk-12146	St. Ladislaus Roman Catholic Church
1:24-bk-12147	Our Lady Queen of Martyrs RCC
1:24-bk-12148	Our Lady of Mt. Carmel Roman Catholic Church RCC

1:24-bk-12149 St. Gertrude's Roman Catholic Church
1:24-bk-12150 Our Lady of Peace
1:24-bk-12151 Our Lady Star of the Sea, Mission Chapel RCC
1:24-bk-12152 St. Hedwig's RCC
1:24-bk-12153 St. John of God RCC
1:24-bk-12154 St. Joseph's Roman Catholic Church
1:24-bk-12155 St. Lawrence the Martyr RCC
1:24-bk-12156 Our Lady of the Magnificat Roman Catholic Church R
1:24-bk-12157 Our Lady of Lourdes
1:24-bk-12158 Blessed Sacrament Roman Catholic Church
1:24-bk-12159 St. Boniface Martyr RCC
1:24-bk-12160 Our Lady of Victory RCC
1:24-bk-12161 St. Barnabas the Apostle Roman Catholic Church
1:24-bk-12162 St. Ignatius Loyola Roman Catholic Church
1:24-bk-12163 St. Mary's Roman Catholic Church
1:24-bk-12164 Church of the Resurrection RCC
1:24-bk-12165 Christ the King RCC
1:24-bk-12166 Mary Immaculate Roman Catholic Church
1:24-bk-12167 Holy Family Roman Catholic Church
1:24-bk-12168 Our Lady of the Miraculous Medal Roman Catholic Ch
1:24-bk-12169 Holy Name of Jesus Roman Catholic Church
1:24-bk-12170 St. William the Abbot RCC
1:24-bk-12171 St.Catherine of Sienna RCC
1:24-bk-12172 Our Lady of the Assumption RCC
1:24-bk-12173 Sts. Peter & Paul
1:24-bk-12174 St. Martin of Tours Roman Catholic Church
1:24-bk-12176 Our Lady of Mercy Roman Catholic Church
1:24-bk-12177 Sacred Heart Roman Catholic Church RCC
1:24-bk-12178 Our Lady of the Snow Roman Catholic Church
1:24-bk-12179 St. Rose of Lima
1:24-bk-12180 St. Frances Cabrini RCC
1:24-bk-12181 Holy Name of Mary Roman Catholic Church
1:24-bk-12182 Our Holy Redeemer RCC
1:24-bk-12183 Good Shepherd Roman Catholic Church
1:24-bk-12184 St. Agnes Cathedral Roman Catholic Church RCC
1:24-bk-12185 Maria Regina RCC
1:24-bk-12186 St. John Nepomucene Roman Catholic Church
1:24-bk-12187 St. Joseph's RCC
1:24-bk-12188 Our Lady of Ostrabrama RCC
1:24-bk-12189 St. Luke's Roman Catholic Church
1:24-bk-12190 Our Lady of Lourdes
1:24-bk-12191 St. Patrick's Roman Catholic Church
1:24-bk-12192 St. Anthony's Roman Catholic Church RCC
1:24-bk-12193 St. Anne's Roman Catholic Church
1:24-bk-12194 St. James RCC
1:24-bk-12195 Immaculate Conception Roman Catholic Church
1:24-bk-12196 St. Anne RCC
1:24-bk-12197 St. Jude
1:24-bk-12198 St. Anthony of Padua Roman Catholic Church RCC
1:24-bk-12199 Sacred Heart Roman Catholic Church
1:24-bk-12200 St. Hugh of Lincoln Roman Catholic Church
1:24-bk-12201 Queen of the Most Holy Rosary Roman Catholic Churc
1:24-bk-12202 St. Margaret of Scotland RCC
1:24-bk-12203 St. Rocco RCC
1:24-bk-12204 St. Dominic's Roman Catholic Church RCC
1:24-bk-12205 St. Sylvester

1:24-bk-12206 St. James RCC
1:24-bk-12207 St. Paul the Apostle Roman Catholic Church
1:24-bk-12208 Our Lady of Grace Roman Catholic Church
1:24-bk-12209 St. Patrick's RCC
1:24-bk-12210 St. Francis de Sales Roman Catholic Church RCC
1:24-bk-12211 St. Elizabeth of Hungary Roman Catholic Church
1:24-bk-12212 Most Precious Blood RCC
1:24-bk-12213 Church of Our Lady of Hope
1:24-bk-12214 St. Gerard Majella Roman Catholic Church RCC
1:24-bk-12215 St. Hyacinth RCC
1:24-bk-12216 Our Lady of Lourdes Roman Catholic Church
1:24-bk-12217 Cure of Ars
1:24-bk-12218 St. Aloysius RCC
1:24-bk-12219 Our Lady of the Isle RCC
1:24-bk-12220 St. Joachim Roman Catholic Church
1:24-bk-12221 Ss. Cyril and Methodius RCC
1:24-bk-12222 Corpus Christi
1:24-bk-12223 St. Isidore Roman Catholic Church RCC
1:24-bk-12224 St. Mark RCC
1:24-bk-12225 Our Lady of the Miraculous Medal Roman Catholic Ch
1:24-bk-12226 St. Francis of Assisi RCC
1:24-bk-12227 St. John the Evangelist Roman Catholic Church RCC
1:24-bk-12228 St. John the Evangelist Roman Catholic Church
1:24-bk-12229 Our Lady of Good Counsel Roman Catholic Church
1:24-bk-12230 St. Matthew RCC
1:24-bk-12231 St. Patrick RCC
1:24-bk-12232 St. Peter of Alcantara Roman Catholic Church RCC
1:24-bk-12233 St. Louis de Montfort RCC
1:24-bk-12234 SS. Philip and James Roman Catholic Church
1:24-bk-12235 Most Holy Trinity RCC
1:24-bk-12236 St. Agnes RCC
1:24-bk-12237 St. Philip Neri Roman Catholic Church RCC
1:24-bk-12238 Sacred Heart Roman Catholic Church
1:24-bk-12239 Church of the Holy Cross RCC
1:24-bk-12240 Basilica Church of Sacred Hearts of Jesus and Mary
1:24-bk-12241 Church of St. Mary RCC
1:24-bk-12242 St. Pius X Roman Catholic Church RCC
1:24-bk-12243 St. Rosalie's RCC
1:24-bk-12244 St. Therese of Lisieux RCC
1:24-bk-12245 St. Peter the Apostle Roman Catholic Church
1:24-bk-12246 St. Aidan's Church
1:24-bk-12247 St. Joseph's Roman Catholic Church
1:24-bk-12248 Church of the Holy Spirit
1:24-bk-12249 St. Brigid Roman Catholic Church
1:24-bk-12250 Notre Dame Roman Catholic Church
1:24-bk-12251 St. Elizabeth Ann Seton Roman Catholic Church
1:24-bk-12252 St. Raphael RCC
1:24-bk-12253 St. Bernard Roman Catholic Church
1:24-bk-12254 St. Edward the Confessor Roman Catholic Church
1:24-bk-12255 Our Lady of Perpetual Help Roman Catholic Church
1:24-bk-12256 St. Anthony of Padua RCC
1:24-bk-12257 St. Frances de Chantal Roman Catholic Church
1:24-bk-12258 St. Joseph the Worker RCC
1:24-bk-12259 St. John Baptist Roman Catholic Church
1:24-bk-12260 St. Raymond's RCC
1:24-bk-12261 St. Martha's Roman Catholic Church

1:24-bk-12262 St. Patrick's Roman Catholic Church
1:24-bk-12263 St. Thomas, the Apostle Roman Catholic Church
1:24-bk-12265 Our Lady of Poland Roman Catholic Church

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https://www.pacermonitor.com/view/CMP454A/Church_of_the_Holy_Cross_RCC__nysbke-24-12239__0001.0.pdf?mcid=tGE4TAMA
https://www.pacermonitor.com/view/CWYVUDI/Basilica_Church_of_Sacred_Hearts__nysbke-24-12240__0001.0.pdf?mcid=tGE4TAMA
https://www.pacermonitor.com/view/C7BRQ4A/Church_of_St_Mary_RCC__nysbke-24-12241__0001.0.pdf?mcid=tGE4TAMA
https://www.pacermonitor.com/view/DGSRGMY/St_Pius_X_Roman_Catholic_Church__nysbke-24-12242__0001.0.pdf?mcid=tGE4TAMA
https://www.pacermonitor.com/view/DPPNU5I/St_Rosalies_RCC__nysbke-24-12243__0001.0.pdf?mcid=tGE4TAMA
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https://www.pacermonitor.com/view/AEACUHY/St_Aidans_Church__nysbke
https://www.pacermonitor.com/view/ANXTW2A/St_Josephs_Roman_Catholic_Church__nysbke-24-12247__0001.0.pdf?mcid=tGE4TAMA
https://www.pacermonitor.com/view/AWFBWBY/Church_of_the_Holy_Spirit__nysbke-24-12248__0001.0.pdf?mcid=tGE4TAMA
https://www.pacermonitor.com/view/A46TYWQ/St_Brigid_Roman_Catholic_Church__nysbke-24-12249__0001.0.pdf?mcid=tGE4TAMA
https://www.pacermonitor.com/view/BGUPIPQ/Notre_Dame_Roman_Catholic_Church__nysbke-24-12250__0001.0.pdf?mcid=tGE4TAMA
https://www.pacermonitor.com/view/BNTQVHI/St_Elizabeth_Ann_Seton_Roman_Catholic__nysbke-24-12251__0001.0.pdf?mcid=tGE4TAMA
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https://www.pacermonitor.com/view/BSZYK5I/St_Edward_the_Confessor_Roman__nysbke-24-12254__0001.0.pdf?mcid=tGE4TAMA
https://www.pacermonitor.com/view/B6S6DDY/Our_Lady_of_Perpetual_Help_Roman__nysbke-24-12255__0001.0.pdf?mcid=tGE4TAMA
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https://www.pacermonitor.com/view/FTOKO4Y/St_Frances_de_Chantal_Roman_Catholic__nysbke-24-12257__0001.0.pdf?mcid=tGE4TAMA
https://www.pacermonitor.com/view/F2DWR7A/St_Joseph_the_Worker_RCC__nysbke-24-12258__0001.0.pdf?mcid=tGE4TAMA
https://www.pacermonitor.com/view/KC423DY/St_John_Baptist_Roman_Catholic__nysbke-24-12259__0001.0.pdf?mcid=tGE4TAMA
https://www.pacermonitor.com/view/KK3KWEY/St_Raymonds_RCC__nysbke-24-12260__0001.0.pdf?mcid=tGE4TAMA
https://www.pacermonitor.com/view/KQOF2IY/St_Marthas_Roman_Catholic_Church__nysbke-24-12261__0001.0.pdf?mcid=tGE4TAMA
https://www.pacermonitor.com/view/7RR6B7Y/St_Patricks_Roman_Catholic_Church__nysbke-24-12262__0001.0.pdf?mcid=tGE4TAMA
https://www.pacermonitor.com/view/77ASRTQ/St_Thomas_the_Apostle_Roman_Catholic__nysbke

e-24-12263__0001.0.pdf?mcid=tGE4TAMA

https://www.pacermonitor.com/view/SBWY47Y/Our_Lady_of_Poland_Roman_Catholic__nysbke-24-12265__0001.0.pdf?mcid=tGE4TAMA

Lead Debtor: The Roman Catholic Diocese of
Rockville Centre, New York
Diocese of Rockville Centre
50 North Park Avenue
Rockville Centre, NY 11570

Business Description: The Roman Catholic Diocese of Rockville Centre, New York is the seat of the Roman Catholic Church on Long Island. The Diocese has been under the leadership of Bishop John O. Barres since February 2017. The State of New York established the Diocese as a religious corporation in 1958. The Diocese is one of eight Catholic dioceses in New York, including the Archdiocese of New York. The Diocese's total Catholic population is approximately 1.4 million, roughly half of Long Island's total population of 3.0 million. The Diocese is the eighth largest diocese in the United States when measured by the number of baptized Catholics.

Chapter 11 Petition Date: September 30, 2020

Court: United States Bankruptcy Court
Southern District of New York

Case No.: 20-12345

Judge: Hon. Shelley C. Chapman

Debtor's Counsel: Corinne Ball, Esq.
JONES DAY
250 Vesey Street
New York, NY 10281
Tel: (212) 326-3939
Email: cball@jonesday.com

Debtor's
Restructuring
Advisor: ALVAREZ & MARSAL NORTH AMERICA, LLC

Debtor's
Corporate
Communication
Consultant: SITRICK AND COMPANY, INC.

Debtor's
Claims &
Noticing

Agent: EPIQ CORPORATE RESTRUCTURING, LLC
<https://dm.epiq11.com/case/rdrockville/dockets>

Estimated Assets: \$100 million to \$500 million

Estimated Liabilities: \$100 million to \$500 million

The petition was signed by Thomas Renker, chief operating officer and general counsel.

A copy of the petition is available for free at PacerMonitor.com at:

https://www.pacermonitor.com/view/SPUGFYQ/The_Roman_Catholic_Diocese_of__nysbke-20-12345__0001.0.pdf?mcid=tGE4TAMA

List of Rockville's 35 Largest Unsecured Creditors:

Entity -----	Nature of Claim -----	Claim Amount -----
1. Jeff Anderson & Associates, P.A. 55 West 39th Street, 11th Floor New York, NY 10018 Attn: Jeffrey R. Anderson Tel: 646-759-2551 Email: Jeff@AndersonAdvocates.com	Litigation	Undetermined
2. PFAU Cochran Vertetis Amala PLLC 403 Columbia Street Suite 500 Seattle, WA 98104 31 Hudson Yards, 11th Floor Suite 36 New York, NY 10001-2170 Attn: Michael T. Pfau Tel: 206-462-4335 Fax: 206-623-3624 Email: michael@pcvalaw.com	Litigation	Undetermined
3. Marsh Law Firm PLLC 151 East Post Road Suite 102 White Plains, NY 10601 Attn: James A. Marsh Tel: 212-372-3030 Fax: 833-210-3336 Email: jamesmarsh@marsh.law	Litigation	Undetermined
4. Simmons Hanly Conroy LLC 112 Madison Avenue, 7th Floor New York, NY 10016 Attn: Paul J. Hanly, Jr. Tel: 212-784-6401 Fax: 212-213-5949 Email: phanly@simmonsfirm.com	Litigation	Undetermined
5. Certain & Zilberg PLLC 488 Madison Avenue 20th Floor	Litigation	Undetermined

New York, NY 10022
Attn: Gary Certain
Tel: 212-687-7800
Email: gccertain@ccertainlaw.com

6. Slater Slater Schulman LLP 488 Madison Avenue 20th Floor New York, NY 10022 Attn: Adam Slater Tel: 212-922-0906 Email: aslater@sssfirm.com	Litigation	Undetermined
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7. Herman Law 434 W. 33rd Street, Penthouse New York, NY 10001 Attn: Jeff Herman Tel: 212-390-0100 Email: jherman@hermanlaw.com	Litigation	Undetermined
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8. Michael G. Dowd 1981 Marcus Avenue, Suite 200 Lake Success, NY 11042 Attn: Michael G. Dowd Tel: 212-751-1640 Fax: 212-872-1777 Email: michaelgdowd@gmail.com	Litigation	Undetermined
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9. Sweeney, Reich & Bolz, LLP 1981 Marcus Avenue, Suite 200 Lake Success, NY 11042 Attn: Gerard J. Sweeney Tel: 718-459-9000 Email: cxuereb@srblawfirm.com	Litigation	Undetermined
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10. Law Offices of Mitchell Garabedian 100 State Street, 6th Floor Boston, MA 02109 Attn: Mitchell Garabedian Tel: 617-523-6250 Email: mgarabedian@garabedianlaw.com	Litigation	Undetermined
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11. Merson Law PLLC 150 East 58th Street, 34th Floor New York, NY 10155 Attn: Jordan K. Merson Tel: 212-603-9100 Fax: 347-441-4171 Email: jmerson@mersonlaw.com	Litigation	Undetermined
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12. James, Vernon & Weeks, P.A. 1626 Lincoln Way Coeur D'Alene, ID 83815 Attn: Leander L. James IV Tel: 208-667-0683 Fax: 208-664-1684	Litigation	Undetermined
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Email: james@jvwlaw.net

13. Patrick Noaker, Noaker Law Firm, LLC 1600 Utica Avenue S, 9th Floor St. Louis Park, MN 55416 Attn: Patrick Noaker Tel: 952-491-6798 Email: patrick@noakerlaw.com	Litigation	Undetermined
14. Tolmage, Peskin, Harris, & Falick 20 Vesey St., Suite 700 New York, NY 10007 Attn: Stephan H. Peskin Tel: 212-964-1390 Fax: 212-608-4959 Email: peskin@tolmagepeskinlaw.com	Litigation	Undetermined
15. Phillips & Paolicelli, LLP 747 Third Avenue, 6th Floor New York, NY 10027 Attn: Diane Paolicelli Tel: 212-388-5100 Fax: 212-388-5100 Email: dpaolicelli@p2law.com	Litigation	Undetermined
16. Dell & Dean PLLC 1225 Franklin Avenue, Suite 450 Garden City, NY 11530 Attn: Joseph G. Dell Tel: 516-880-9700 Fax: 516-880-9707 Email: JTipa@d2triallaw.com	Litigation	Undetermined
17. Betti & Associates 30 Wall Street, 8th Floor New York, NY 10005 Attn: Mitchell M. Betti, Esq. Tel: 646-895-0939 Email: mbettilaw@gmail.com	Litigation	Undetermined
18. Desimone & Associates, LLC 745 Fifth Avenue, Suite 500 New York, NY 10151 Attn: Ralph Desimone Tel: 646-776-7425 Email: rdesimone@dlaw.net	Litigation	Undetermined
19. Gair, Gair, Conason, Rubinowitz, Bloom, Hershenhorn, Steigman & Mackauf 80 Pine Street, 34th Floor New York, NY 10005 Attn: Rachel L. Jacobs & Peter Saghir	Litigation	Undetermined

Tel: 212-943-1090
Fax: 212-425-7513
Email: rjacobs@gairgair.com;
psaghir@gairgair.com

20. Janet, Janet & Suggs LLC Litigation Undetermined
4 Reservoir Circle, Suite 200
Baltimore, MD 21208
Attn: Andrew S. Janet
Tel: 410-653-3200
Fax: 410-653-9030
Email: sjanet@jjsjustice.com

21. Levy Konigsberg, LLP Litigation Undetermined
800 Third Avenue, 11th Floor
New York, NY 11231
Attn: Helene M. Weiss, & Vara Lyons
Tel: 212-605-6200
Email: vlyons@levylaw.com;

22. Rheingold Giuffra Ruffo & Plotkin LLP Litigation Undetermined
551 Fifth Avenue 29th Floor
New York, NY 10016
Attn: Thomas P. Giuffra
Tel: 212-684-1880
Email: tgiuffra@Rheingoldlaw.com

23. The Law Office of Joshua W. Skillman Litigation Undetermined
111 John Street, Suite 1050
New York, NY 10038
Attn: Joshua W. Skillman
Tel: 212-785-0808
Fax: 212-785-0177
Email: osh@skillmanlaw.nye

24. Buttafuoco & Associates, PLLC Litigation Undetermined
144 Woodbury Road
Woodbury, NY 11797
Attn: James S. McCarthy & Ellen Buccholz
Tel: 516-746-81000
Email: jmccarthy@buttafuocolaw.com

25. Hach Rose Schirippa & Cheverie Litigation Undetermined
112 Madison Avenue, 10th Floor
New York, NY 10016
Attn: Michael Rose & Hillary Nappi
Tel: 212-213-8311
Email: mrose@hrsclaw.com; Hnappi@hrsclaw.com

26. Hamburger, Maxson, Yaffe & McNally, LLP Litigation Undetermined
225 Broadhollow Road, Suite 301E

Melville, NY 11747
Attn: Richard Hamburger
David N. Yaffe, & Douglas
McNally
Tel: 631-694-2400
Fax: 631-694-1376
Email: hamburger@hmylaw.com;
dmcnally@hmylaw.com;
dyaffe@hmylaw.com

27. Hurley McKenna & Mertz P.C. Litigation Undetermined
33 N. Dearborn Street, Suite 1430
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Smola, & Mark McKenna
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esmola@hurley-law.com;
mmckenna@hurley-law.com

28. Laura A. Ahearn, Esq. PLLC Litigation Undetermined
3075 Veteran's Memorial Hwy
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Ronronkoma, NY 11779
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Email: lahearn@lauraahearn.com

29. Law Offices of Ronald Litigation Undetermined
J. Kim, PC
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Saratoga Springs, NY 12866
Attn: Ronald J. Kim
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Email: ron@ronaldkimlaw.com

30. Parker Waichman LLP Litigation Undetermined
6 Harbor Drive
Port Washington, NY 11050
Attn: Brett Zkowski & Fred
Rosenthal
Tel: 516-466-6500
Email: zekowski@yourlawyer.com;
frosenthal@yourlawyer.com

31. Romano & Associates Litigation Undetermined
350 Old Country Road, Suite 205
Garden City, NY 11530
Attn: Michael J. Romano
Tel: 516-248-8880
Email: mjr@romanofirm.com

32. Russo, Karl, Widmaier & Litigation Undetermined
Cordano PLLC
400 Townline Road, Suite 170
Hauppauge, NY 11788

Attn: Christopher Gerace
Tel: 631-265-7200
Fax: 631-265-7578
Email: cg@rkwclaw.com

33. Silberstein, Awad Litigation Undetermined
& Miklos, P.C.
600 Old Country Road, Suite 505
Garden City, NY 11530
Attn: Michael Lauterborn
Tel: 516-832-7777
Fax: 516-832-7877
Email: mlaw@ask4sam.net

34. Sullivan Papain Block Litigation Undetermined
McGrath & Cannavo P.C.
120 Broadway 18th Floor
New York, NY 10271
Attn: Eric K. Schwarz
Tel: 212-266-4116
Fax: 212-266-4141
Email: Eschwarz@triallaw1.com

35. The Zalkin Law Firm, P.C. and Litigation Undetermined
Barasch McGarry Salzman & Penson
11 Park Place
New York, NY 10007
Attn: Bruce Kaye,
Dominique Penson,
Elizabeth Cate,
Devin Storey,
Irwin Zalkin,
Dana Cohen
TEL: 212-385-8000
Fax: 212-385-7845
Email: elizabeth@zalkin.com
dms@zalkin.com
irwin@zalkin.com

DMD CUSTOM: Gets Interim OK to Use Cash Collateral Until Dec. 17

DMD Custom Critical, Inc., got the green light from the U.S.
Bankruptcy Court for the Northern District of Illinois to continue
using cash collateral until Dec. 17.

The order issued by Judge Donald Cassling approved the use of cash collateral to pay the company's operating expenses in accordance with its budget.

The budget estimates a monthly gross income of \$323,000. Key expenses include payments to contractors (\$119,000), fuel costs (\$73,500), and insurance premiums (\$22,902), among others. The budget anticipates an estimated free cash amount of \$7,691 after accounting for all expenses.

The U.S. Small Business Administration will be granted replacement lien and security interest on the company's assets and will receive

monthly payments as adequate protection.

The next hearing is scheduled for Dec. 17.

About DMD Custom Critical

DMD Custom Critical, Inc. is a trucking company in Des Plaines, Ill., which provides expedited transportation services to all 48 states.

The Debtor filed a petition under Chapter 11, Subchapter V of the Bankruptcy Code (Bankr. N.D. Ill. Case No. 24-10873) on July 26, 2024, with \$874,500 in assets and \$1,885,742 in liabilities. Ira Bodenstein serves as Subchapter V trustee.

Judge Donald R. Cassling presides over the case.

David P. Leibowitz, Esq., at Leibowitz, Hiltz & Zanzig, LLC represents the Debtor as legal counsel.

DRI HOLDING: S&P Alters Outlook to Positive, Affirms 'B-' ICR

S&P Global Ratings revised the outlook to positive from stable and affirmed its 'B-' issuer credit rating on U.S.-based web-to-print provider DRI Holding Inc.

The positive outlook reflects S&P's expectation that mid-single-digit organic revenue growth and improving profitability will enable the company to increase FOCF to debt to above 5% over the next year.

The positive outlook reflects DRI's stronger-than-expected EBITDA margins and improving credit metrics. DRI's adjusted debt to EBITDA decreased to around 5.3x for the trailing-12-months ended Sept. 30, 2024, which is below our 6x upgrade threshold, compared with 5.8x in the prior year period. S&P attributes the decrease to higher adjusted EBITDA margins, which increased to 23.2% compared with 21.5% in the prior year period. The increase in margins was driven by increased cost savings from improved manufacturing efficiencies, lower outsourced services costs, and lower shipping expenses (from improved manufacturing turnaround times resulting in lower expedited shipments to customers).

S&P said, "Based on recent trends and our updated macroeconomic projections, we revised our base-case forecast to reflect our expectation for higher revenue growth and margin expansion. Specifically, we expect organic revenue growth will increase to around 5%-6% in 2025 and 2026 (from relatively flat revenue growth in 2024). Additionally, we expect stronger top-line growth and realized cost savings from improved operating and manufacturing efficiencies will drive margin expansion to around 25% in 2025 and 2026 (from 24% in 2024). Our forecast also assumes FOCF increases to \$40 million-\$50 million annually in 2025 and 2026 from \$21 million in 2024, supported by higher margins and lower projected cash interest expense of \$50 million in 2025 and \$45 million in 2026 (driven by lower rates). We therefore expect leverage to decline to the low-5x area and FOCF to debt to increase to above 5%

over the next several quarters with the potential to reach 8% by year-end 2025.

"We expect revenue growth to accelerate to 5%-6% in 2025 and 2026 as demand from its small- to mid-sized business (SMB) customers recovers. We believe improving macroeconomic conditions, including easing inflationary pressures and lower interest rates, will drive recovery in demand from its SMB customers in the coming quarters, contributing to revenue growth around 5%-6% in 2025 and 2026. Specifically, our base-case forecast assumes U.S. CPI declines to 2.3% in 2025 from 2.9% in 2024 and secured overnight financing rate (SOFR) rates decline to 3.9% in 2025 from 5.1% in 2024.

"Continued elevated inflation and higher interest rates are key risks to our base-case forecast. DRI generates a significant portion of its revenue from sales of custom marketing materials, such as display and signage, stickers and labels, professional forms and stationery, and other specialty print items to SMBs. We view these as more discretionary in nature and vulnerable to changing economic conditions. Specifically, short-run, print-based marketing materials are subject to discretionary client spending and are generally not purchased on a contractual basis. As a result, demand for these products tends to be volatile, especially during periods of economic uncertainty as customers look to reduce their marketing spending. As a result, we believe the company's operating performance could be significantly impacted by weaker-than-expected economic conditions, such as elevated inflation and higher interest rates. In this scenario, we would expect elevated or potentially higher inflation to result in continued weak demand trends that would significantly affect projected revenue growth. We believe higher interest rates (compared with our base-case assumptions) would result in significantly weaker FOCF generation and delayed deleveraging.

"We expect DRI will continue to pursue acquisitions, which it may finance with additional debt. The company has a track record of supplementing its organic revenue growth through an active acquisition strategy. Specifically, DRI buys established brands with stable customer bases and integrates them with its own platform through data-driven marketing techniques, production efficiencies, and product optimization. While DRI has not completed a sizable debt-funded acquisition since its purchase of Packlane Inc. in May 2022 (\$30 million gross purchase price), we believe the company will continue prioritizing acquisitions as a key component of its capital allocation plans, emphasizing strategic acquisitions that expand its product portfolio, geographical presence, and market position in high-growth verticals. We expect future acquisitions would be funded with incremental debt and available revolver borrowings, resulting in higher leverage that could limit longer-term credit metric improvement. Although not incorporated into our base case, we expect DRI will resume its mergers and acquisitions (M&A) strategy in the future, but we believe the timing of future acquisition activity will largely depend on market conditions, as well as valuations. Therefore, we do not include the effects of future acquisitions in our forecast.

"The positive outlook reflects our expectation that mid-single-digit organic revenue growth and improving profitability will enable the company to increase FOCF to debt to above 5% over the next year."

S&P could revise the outlook on DRI back to stable over the next 12 months if:

-- Top line improvement and margin expansion do not materialize; FOCF to debt remains below 5%; or

-- Leverage increases above 6x on a sustained basis.

S&P could raise the rating on DRI over the next 12 months if the company:

-- Consistently grows its organic revenue and improves scale through increased market penetration and accretive acquisitions.

-- Improves its FOCF to debt to more than 5% while maintaining leverage below 6x on a sustained basis; and

-- S&P believes the company's financial-sponsor owners are committed to maintaining leverage at these levels.

DRIP MORE: Unsecureds Will Get 6.59% of Claims over 60 Months

Drip More, LLC filed with the U.S. Bankruptcy Court for the Central District of California a Disclosure Statement describing Plan of Reorganization dated November 8, 2024.

The Debtor was formed in August 2016 as a California limited liability corporation. Brian Bereber is the Chief Executive Officer and sole managing member.

The Debtor manufactures and distributes vape tobacco flavor products. The Debtor employs 20 full-time non-insider employees, 65% of whom have been with the company for over five years. These employees work from a sales office and warehouse located in Redlands, CA, where inventory is manufactured, sold, and shipped.

The management of the Debtor has remained the same before and after the bankruptcy filing.

Class 4 consists of Priority Unsecured Claims. The class holds one claimant, Kaiser Permanente. The class will receive the statutory limit of \$15,150. The Debtor will pay \$15,150 in full over 12 months, with payments of \$1,263 per month. This Class is impaired.

Class 5 consists of General Unsecured Claims. In the present case, the Debtor estimates that general unsecured debts total approximately \$5,009,007.07. Class 5 will be paid as follows:

Month 12, \$30,000
Month 24, \$40,000
Month 36, \$80,000
Month 48, \$60,000

Month 60, \$105,000

This totals \$325,000, which is estimated to pay approximately 6.59% of each claim. All payments to this class will be held in the client trust account of Debtor's general bankruptcy counsel, pending the conclusion of the litigation with Harper and MODO. Upon entry of the discharge, the remainder of the Debtor's unsecured debts will be discharged.

Class 6 consists of Interest Holders. The Debtor's owner will retain his ownership interest in the Debtor.

The Debtor will fund the Plan from the operation of its business and the funds that it has/will have accumulated in its DIP bank accounts.

A full-text copy of the Disclosure Statement dated November 8, 2024 is available at <https://urlcurt.com/u?l=tlZp62> from PacerMonitor.com at no charge.

Counsel to the Debtor:

Roksana D. Moradi-Brovia, Esq.
RHM Law LLP
17609 Ventura Blvd., Suite 314
Encino, CA 91316
Telephone: (818) 285-0100
Facsimile: (818) 855-7013
Email: roksana@RHMFirm.com

About Drip More

Drip More LLC sought relief under Chapter 11 of the U.S. Bankruptcy Code (Bankr. C.D. Cal. Case No. 24-11703) on July 5, 2024. In the petition filed by Brian Bereber, managing member, the Debtor disclosed up to \$500,000 in assets and up to \$10 million in liabilities.

Judge Scott C. Clarkson oversees the case.

The Debtor tapped Roksana D. Moradi-Brovia, Esq., at RHM Law LLP as bankruptcy counsel; Steven J. Mirsky, Esq., at Mirsky Corporate Advisors as special counsel; and Chris Yau, CPA, at Lighthouse Consultants Inc. as bookkeeper.

DT&T LOGISTICS: Gets OK to Use Cash Collateral Until Dec. 20

The U.S. Bankruptcy Court for the Northern District of Illinois authorized DT&T Logistics Inc. to use cash collateral until Dec. 20 in accordance with its budget.

The budget outlines a range of expenses that the company anticipates incurring in October, including payments for contractors, insurance, fuel, and truck leases, among others.

The budget projects gross revenue of \$275,000, with factoring fees of \$6,187.50, resulting in a net revenue of \$268,812.50.

Total projected expenses for the month amount to \$262,000, leaving an estimated monthly net income of \$6,812.50.

A status hearing regarding the cash collateral motion is set for Dec. 18.

About DT&T Logistics

DT&T Logistics Inc. operates in the trucking industry.

DT&T Logistics filed a petition under Chapter 11, Subchapter V of the Bankruptcy Code (Bankr. N.D. Ill. Case No. 24-08667) on June 12, 2024, with \$500,000 to \$1 million in assets and \$1 million to \$10 million in liabilities. Robert Handler of Commercial Recovery Associates, LLC serves as Subchapter V trustee.

Judge Deborah L. Thorne handles the case.

The Debtor is represented by Saulius Modestas, Esq., at Modestas Law Offices, P.C.

DTH 215 VENTURE: Files Amendment to Disclosure Statement

DTH 215 Venture, LLC, submitted an Amended Disclosure Statement describing Amended Plan of Reorganization dated November 8, 2024.

The Plan was strategically crafted to optimize the value of the Debtor's current assets and to complete construction of the Debtor's Project as quickly and efficiently as possible to increase the value of the Project and generate future reoccurring revenue.

The Debtor has also considered the public impact of its Project on the Henderson community and is proposing a Plan that will provide a positive outcome for the community in a relatively short amount of time while simultaneously enhancing the Project's value.

Class 1 consists of the Allowed Secured Claim of ACRES. The Class 1 secured claim of ACRES in the amount ultimately allowed by agreement or the Court (currently estimated by ACRES at \$39,084,737.12) shall be paid as follows: ACRES will retain its liens as they existed on the Petition Date. The Debtor will be required to maintain insurance coverage on the Project as currently described in the Construction Loan, except that the insurance deductibles shall be modified to \$100,000 per occurrence (\$500,000 for water damage). ACRES' Class 1 claim shall accrue pendency interest from the Petition Date until the Effective Date of the Plan at the current non-default contract rate under the Construction Loan.

On and after the Effective Date, the Class 1 claim shall accrue interest based on the lesser of the federal funds prime rate (currently 4.83% to 5%) plus 1.5% per annum or an interest rate determined by the Court under the Till approach. The Debtor shall commence making interest-only payments to ACRES on account of its Class 1 allowed claim upon the earlier of nine months after the Project receives a Certificate of Occupancy issued by the City of Henderson, or when total lease occupancy for the Project reaches

100% for commercial spaces and 88% for residential spaces, with the first interest-only payment due on the tenth day of the month in the calendar month after the above-stated conditions precedent and continuing on the tenth day of each month thereafter, with the entire allowed unpaid Class 1 principal balance plus accrued interest and fees due and payable upon the earlier of a sale or permanent loan refinance of the Project or two years after the Effective Date.

Class 3A through Class 3CC consists of Allowed Secured Mechanic's Lien Claims. The Class 3A through Class 3CC allowed secured claims will retain their lien rights as they existed on the Petition Date and shall be paid from DIP Loan proceeds as set forth in the Settlement Agreement with Gillett, assuming Court approval of the Settlement Agreement. Specifically, the Settlement Agreement provides that Debtor will pay Gillett the sum of \$10,839,222.97 (less a retainage of \$234,032.52 subject to retainage provisions in the Construction Contract) in full satisfaction of all previous work provided by Gillett and its subcontractors. Gillett will be responsible for paying its subcontractors and obtaining lien/claim releases and dismissals of any litigation against the Debtor and the Project.

If the Court does not approve the Settlement Agreement, then the allowed Class 3A through 3CC secured claims shall accrue interest from the Petition Date until paid in full at the existing contract rate for each claimant, or if no interest is stated in the contract, at the Nevada contract rate under NRS 99.040 (currently the prime rate at the largest bank in Nevada plus 2%) or, at the election of the claimant, an appropriate interest rate determined by the Court under the Till approach, with the principal balance and all accrued interest of each allowed claim to be paid by the Debtor upon the earlier of a sale or permanent loan refinance of the Project, or two years after the Effective Date of the Plan.

Like in the prior iteration of the Plan, the Class 4 general unsecured claims of trade creditors with individual claims of less than \$20,000 each will accrue interest at 4% per annum from the Petition Date until paid in full. For administrative convenience, the Debtor shall pay the allowed Class 4 claims in one lump sum from operating revenues or new loan proceeds on or before March 1, 2026. If the Debtor sells the Project, the Debtor shall pay allowed Class 4 claims on a prorata basis with Class 5 claims from the net sale proceeds remaining after payment of all allowed secured and higher priority claims. Remaining unpaid Class 4 claim amounts, if any, shall be discharged to the extent allowed under the Bankruptcy Code.

The Class 5 allowed general unsecured claims will accrue interest at 4% per annum from the Petition Date until paid in full and shall be paid by the Debtor in quarterly installments of \$200,000 starting January 1, 2027, and continuing on the first day of each calendar quarter thereafter until paid in full, with each quarterly payment to be distributed on a pro rata basis among all allowed Class 5 claims. If the Debtor sells the Project, the Debtor shall pay allowed Class 5 claims on a prorata basis with Class 4 claims

from the net sale proceeds remaining after payment of all allowed secured and higher priority claims.

The Debtor intends to fund its Plan and ongoing construction and business operations from a combination of debtor-in-possession financing, leasing revenues, permanent financing, and/or sale proceeds.

A full-text copy of the Amended Disclosure Statement dated November 8, 2024 is available at <https://urlcurt.com/u?l=5wHilS> from PacerMonitor.com at no charge.

Attorneys for the Debtor:

Stephen R. Harris, Esq.
Harris Law Practice LLC
850 E. Patriot Blvd., Suite F
Reno, NV 89511
Tel: (775) 786-7600

About DTH 215 Venture, LLC

DTH 215 Venture is the owner of certain real property located at 215 S. Water Street, Henderson, Nevada 89015-7226.

DTH 215 Venture, LLC in Dexter, MO, filed its voluntary petition for Chapter 11 protection (Bankr. D. Nev. Case No. 24-12829) on June 5, 2024, listing as much as \$50 million to \$100 million in both assets and liabilities. Natalie Riley as authorized agent, signed the petition.

Judge Natalie M Cox oversees the case.

HARRIS LAW PRACTICE LLC serves as the Debtor's legal counsel.

ECONOCRAFTS PLUS: Gerard Luckman Named Subchapter V Trustee

The U.S. Trustee for Region 2 appointed Gerard Luckman, Esq., at Forchelli Deegan Terrana, LLP as Subchapter V trustee for Econocrafts Plus, LLC.

Mr. Luckman will be paid an hourly fee of \$695 for his services as Subchapter V trustee and will be reimbursed for work-related expenses incurred.

Mr. Luckman declared that he is a disinterested person according to Section 101(14) of the Bankruptcy Code.

The Subchapter V trustee can be reached at:

Gerard R. Luckman, Esq.
Forchelli Deegan Terrana, LLP
333 Earle Ovington Blvd., Suite 1010
Uniondale, NY 11553
Tel: (516) 812-6291
Email: gluckman@ForchelliLaw.com

About Econocrafts Plus

Econocrafts Plus, LLC sought protection under Chapter 11 of the U.S. Bankruptcy Code (Bankr. E.D. N.Y. Case No. 24-44842) on November 19, 2024, with \$100,001 to \$500,000 in assets and \$500,001 to \$1 million in liabilities.

Judge Elizabeth S. Stong presides over the case.

Btzalel Hirschhorn, Esq., at Shiryak, Bowman, Anderson, Gill & Kadochnikov LLP represents the Debtor as legal counsel.

ECONOCRAFTS PLUS: Hires Shiryak Bowman Anderson Gill as Counsel

Econocrafts Plus, LLC seeks approval from the U.S. Bankruptcy Court for the Eastern District of New York to employ Shiryak Bowman Anderson Gill & Kadochnikov, LLP to handle its Chapter 11 case.

The firm will be paid at these hourly rates:

Partner	\$600
Associate	\$450
Paralegals/Law Clerks	\$195

The firm received a pre-petition retainer of \$10,000 from the Debtor.

Btzalel Hirschborn, Esq., an associate at Shiryak Bowman Anderson Gill & Kadochnikov, disclosed in a court filing that the firm is a "disinterested person" as the term is defined in Section 101(14) of the Bankruptcy Code.

The firm can be reached through:

Btzalel Hirschborn, Esq.
Shiryak Bowman Anderson Gill & Kadochnikov, LLP
80-02 Kew Gardens Rd., Ste. 600
Kew Gardens, NY 11415
Telephone: (718) 263-6800
Facsimile: (718) 520-9401
Email: bhirschhorn@sbagk.com

About Econocrafts Plus

Econocrafts Plus LLC sought relief under Subchapter V of Chapter 11 of the U.S. Bankruptcy Code (Bankr. E.D.N.Y. Case No. 24-44842) on Nov. 19, 2024, listing up to \$500,000 in assets and up to \$1 million in liabilities.

Judge Elizabeth S. Stong oversees the case.

The Debtor tapped Btzalel Hirschborn, Esq., at Shiryak Bowman Anderson Gill & Kadochnikov, LLP as counsel and Vestcorp LLC as accountant.

ECONOCRAFTS PLUS: Seeks Approval to Hire Vestcorp as Accountant

Econocrafts Plus, LLC seeks approval from the U.S. Bankruptcy Court for the Eastern District of New York to employ Vestcorp LLC as its

accountant.

Vestcorp will provide accounting services to the Debtor.

The hourly rates of the firm's counsel and staff are as follows:

Managing Director	\$400
Principal	\$350
Tax Accountant	\$250
Associate	\$195

Irv Schwarzbaum, CPA, a managing director at Vestcorp, disclosed in a court filing that the firm is a "disinterested person" as the term is defined in Section 101(14) of the Bankruptcy Code.

The firm can be reached through:

Irv Schwarzbaum, CPA
Vestcorp, LLC
623 Eagle Rock Avenue, Suite 364
West Orange, NJ 07052
Telephone: (973) 787-0123
Email: ischwarzbaum@vestcorp.net

About Econocrafts Plus

Econocrafts Plus LLC sought relief under Subchapter V of Chapter 11 of the U.S. Bankruptcy Code (Bankr. E.D.N.Y. Case No. 24-44842) on Nov. 19, 2024, listing up to \$500,000 in assets and up to \$1 million in liabilities.

Judge Elizabeth S. Stong oversees the case.

The Debtor tapped Btzalel Hirschborn, Esq., at Shiryak Bowman Anderson Gill & Kadochnikov, LLP as counsel and Vestcorp LLC as accountant.

EL CHILITO MEXICAN: Gets OK to Use Cash Collateral Until March 31

The U.S. Bankruptcy Court for the Central District of California, Northern Division, approved a stipulation between El Chilito Mexican Food Inc. and the U.S. Small Business Administration, authorizing the company to use cash collateral to pay its operating expenses on an interim basis.

The court-approved stipulation allows the company to use SBA's cash collateral until March 31.

The next hearing is scheduled for March. 25, 2025, at 1:00 p.m.

About El Chilito Mexican Food

El Chilito Mexican Food, Inc. is a local taqueria serving a delicious selection of Tex-Mex and interior Mexican style tacos, coffee, frozen sangria/mimosas, and draft beer.

El Chilito sought relief under Chapter 11 of the U.S. Bankruptcy

Code (Bankr. C.D. Calif. Case No. 24-11032) on September 11, 2024, with \$500,001 to \$1 million in assets and \$1 million to \$10 million in liabilities.

Judge Ronald A. Clifford III oversees the case.

The Debtor is represented by Matthew D. Resnik, Esq., at RMH Law, LLP.

ELECTROCORE INC: Reports \$2.5 Million Net Loss in Fiscal Q3

electroCore, Inc. filed with the U.S. Securities and Exchange Commission its Quarterly Report on Form 10-Q reporting a net loss of \$2.5 million on \$6.6 million of net sales for the three months ended September 30, 2024, compared to a net loss of \$4.03 million on \$4.51 million of net sales for the three months ended September 30, 2023.

For the nine months ended September 30, 2024, the Company reported a net loss of \$8.66 million on \$18.14 million of net sales, compared to a net loss of \$14.8 million on \$10.84 million of net sales for the same period in 2023.

As of September 30, 2024, the Company had \$21.05 million in total assets, \$11.59 million in total liabilities, and \$9.46 million in total stockholders' equity.

A full-text copy of the Company's Form 10-Q is available at:

<https://tinyurl.com/yc2byyh6>

About electroCore, Inc.

electroCore, Inc. -- www.electrocore.com -- is a commercial-stage bioelectronic medicine and wellness company dedicated to improving health through its non-invasive vagus nerve stimulation technology platform. The Company's focus is the commercialization of medical devices for the management and treatment of certain medical conditions and consumer product offerings utilizing nVNS to promote general well-being and human performance in the United States and select overseas markets.

New York, NY-based Marcum LLP, the Company's auditor since 2020, issued a "going concern" qualification in its report dated March 13, 2024, citing that the Company has experienced significant losses and cash used in operations and expects to continue to incur net losses. These conditions raise substantial doubt about the Company's ability to continue as a going concern.

ELNA MEDICAL: Files for CCAA Protection, Plans Restructuring

ELNA Medical Group announced on Dec. 11, 2024, that it has brought an application before the Québec Superior Court (Commercial Division) to seek protection under the Companies' Creditors Arrangement Act for the majority of its entities.

Notwithstanding the Company's significant growth and cost optimization measures taken in recent years, ELNA is facing financial pressures and has no alternative but to initiate

restructuring proceedings to initiate a formal sale and investment solicitations process with a view to emerging as a resilient a thriving business for the long term.

ELNA's primary objective is to sustain its operations effectively, ensuring uninterrupted care and support for its patients, doctors, healthcare professionals, and the broader community it serves.

About ELNA Medical Group

ELNA Medical Group is Canada's largest network of medical clinics & diagnostic laboratories, focused on revolutionizing healthcare, patient and doctor experience. With over 100 clinics and points of care, over 1,000 physicians, and serving more than 3 million Canadians, ELNA is transforming the future of healthcare delivery and continuity of care by building a fully integrated omnichannel ecosystem, to better serve our patients in our clinics, virtually and in-home. Striving to improve patient outcomes and optimize access to high quality healthcare, ELNA provides unparalleled support to healthcare professionals within its modern clinics by leveraging cutting-edge AI technologies and strategic partnerships with global healthcare leaders. ELNA complements its vast offering of over 500 medical services with access to diagnostic services, through its subsidiary CDL Laboratories, a leader in medical testing for over three decades. For more information, visit: elnamedical.com

ENC PARENT: PennantPark Marks \$3.3MM Loan at 16% Off

PennantPark Investment Corporation has marked its \$3,391,000 loan extended to ENC Parent Corporation to market at \$2,865,000 or 84% of the outstanding amount, according to a disclosure contained in PennantPark's Form 10-K for the Fiscal year ended September 30, 2024, filed with the Securities and Exchange Commission.

PennantPark is a participant in a First Lien Secured Debt - Fourth Out to ENC Parent Corporation. The loan accrues interest at a rate of 9.12% (3M SOFR+451) per annum. The loan matures on August 20, 2029.

PennantPark Investment Corporation, a Maryland corporation organized in January 2007, is a closed-end, externally managed, non-diversified investment company that has elected to be treated as a BDC under the 1940 Act. In addition, for federal income tax purposes we have elected to be treated, and intend to qualify annually, as a RIC under the Code.

PennantPark is led by Arthur H. Penn, Chief Executive Officer and Chairman of the Board of Directors ; and Richard T. Allorto, Jr., Chief Financial Officer and Treasurer. The fund can be reach through:

Arthur H. Penn
1691 Michigan Avenue
Miami Beach, FL 33319
Tel No.: (786) 297-9500

ENC Parent Corporation (dba Evans Network of Companies or Evans

Delivery) is an asset-light agent-based provider of services to operators in the intermodal drayage, truckload, and freight brokerage markets of the logistics industry. Services provided include national and regional sales support to agents via a number of back-office support functions including but not limited to accounts receivable management, payment processing, insurance, and compliance. ENC will be owned by PE firm Court Square Capital Partners.

ENC PARENT: PennantPark Marks \$7.5MM Loan at 17% Off

PennantPark Investment Corporation has marked its \$4,760,000 loan extended to ENC Parent Corporation to market at \$624,000 or 83% of the outstanding amount, according to a disclosure contained in PennantPark's Form 10-K for the Fiscal year ended September 30, 2024, filed with the Securities and Exchange Commission.

PennantPark is a participant in a First Lien Secured Debt - Fourth Out to ENC Parent Corporation. The loan accrues interest at a rate of 11.97% (3M SOFR+451) per annum. The loan matures on May 6, 2028.

PennantPark Investment Corporation, a Maryland corporation organized in January 2007, is a closed-end, externally managed, non-diversified investment company that has elected to be treated as a BDC under the 1940 Act. In addition, for federal income tax purposes we have elected to be treated, and intend to qualify annually, as a RIC under the Code.

PennantPark is led by Arthur H. Penn, Chief Executive Officer and Chairman of the Board of Directors ; and Richard T. Allorto, Jr., Chief Financial Officer and Treasurer. The fund can be reach through:

Arthur H. Penn
1691 Michigan Avenue
Miami Beach, FL 33319
Tel No.: (786) 297-9500

ENC Parent Corporation (dba Evans Network of Companies or Evans Delivery) is an asset-light agent-based provider of services to operators in the intermodal drayage, truckload, and freight brokerage markets of the logistics industry. Services provided include national and regional sales support to agents via a number of back-office support functions including but not limited to accounts receivable management, payment processing, insurance, and compliance. ENC will be owned by PE firm Court Square Capital Partners.

ENJOY SA: CEO Esteban Rigo-Righi to Step Down on December 31

Jose Orozco of Bloomberg News reports that Enjoy CEO Esteban Rigo-Righi has agreed to resign, effective December 31, according to a company filing following an extraordinary board meeting.

Rigo-Righi, who spearheaded the company's judicial reorganization, will pursue new professional opportunities, the company announced.

Carolina Galvez Fuentes, the current head of Investor Relations,

will succeed him as CEO starting January 1, 2025, the report states.

About Enjoy SA

Enjoy SA owns and/or operates hotels and casinos.

Enjoy SA sought relief under Chapter 15 of the U.S. Bankruptcy Code (Bankr. S.D.N.Y. Case No. 24-10433) on March 15, 2024.

Honorable Bankruptcy Judge Philip Bentley handles the case.

Foreign Representative's Counsel is Pedro A. Jimenez, Esq., at PAUL HASTINGS LLP.

ENTECCO FILTER: Gets OK to Use Cash Collateral Until Dec. 20

The U.S. Bankruptcy Court for the Middle District of North Carolina, Winston-Salem Division granted Entecco Filter Technology, Inc., authorization to use cash collateral on an interim basis.

At the time of its Chapter 11 filing, Entecco's available cash collateral included \$348,564 in its bank account and \$376,818 in accounts receivable. PNC Bank, National Association has a lien on these assets based on a \$125,000 loan extended under a revolving line of credit issued on July 20, 2023. The bank holds a valid and perfected security interest in the company's pre-bankruptcy collateral.

The court authorized Entecco to use the cash collateral through Dec. 20 or until a further order, based on the company's four-week budget projection. The budget outlines anticipated income from accounts receivable collections and down payments, along with expenses related to operations and ongoing projects.

A copy of the court's order and the Debtor's budget is available at <https://shorturl.at/DodG7> from PacerMonitor.com.

During this interim period, Entecco is permitted to use up to 110% of any line item in the budget to cover necessary expenditures. The budget includes expenses like payroll and payments of secured debt to PNC Bank. Notably, the cash flow projection shows the company starting with \$362,000 and ending with an anticipated balance of \$683,401 after four weeks.

As adequate protection for PNC's interest in the cash collateral, the court granted the bank a continuing security interest in the company's post-petition assets. This security interest mirrors the pre-bankruptcy collateral and ensures that PNC's position remains protected throughout the bankruptcy process. In case of any default or unauthorized use of funds, PNC can request immediate relief, including termination of the company's ability to use cash collateral.

The next hearing is scheduled for Dec. 18.

About Entecco Filter Technology

Entecco Filter Technology, Inc., is a Delaware-based environmental technology company, specializing in air purification systems and filter products used in various industries.

The Debtor sought protection under Chapter 11 of the U.S. Bankruptcy Code (Bankr. M.D.N.C. Case No. 24-50707) with \$1 million to \$10 million in both assets and liabilities. James David Edgerton, president and chief executive officer, signed the petition.

James C. Lanik, Esq., at Waldrep Wall Babcock & Bailey, PLLC serves as the Debtor's legal counsel.

ENVIROSCENT INC: Files Chapter 11 Bankruptcy

On December 3, 2024, Enviroscent Inc. filed Chapter 11 protection in the Northern District of Georgia. According to court filing, the Debtor reports between \$1 million and \$10 million in debt owed to 1 and 49 creditors. The petition states funds will be available to unsecured creditors.

About Enviroscent Inc.

Enviroscent Inc. is a Consumer Goods, Manufacturing, and Cleaning Products company located in Atlanta, Georgia.

Enviroscent Inc. sought relief under Chapter 11 of the U.S. Bankruptcy Code (Bankr. N.D. Ga. Case No. 24-62804) on December 3, 2024. In the petition filed by Kevin Coen, as CEO, the Debtor reports estimated assets between \$10 million and \$50 million and estimated liabilities between \$1 million and \$10 million.

The Debtor is represented by:

Cameron M. McCord, Esq.
JONES & WALDEN LLC
699 Piedmont Avenue NE
Atlanta, GA 30308
Tel: 404-564-9300
E-mail: info@joneswalden.com

EPIC! CREATIONS: Trustee Hires FTI Consulting as Financial Advisor

Claudia Springer, the trustee appointed in the Chapter 11 cases of Epic! Creations, Inc. and its affiliates, seeks approval from the U.S. Bankruptcy Court for the District of Delaware to employ FTI Consulting, Inc. as financial advisor.

The firm will provide these services:

(a) undertake investigative research into the Debtors in India using publicly and semi-publicly available information;

(b) conduct searches using all relevant configurations of the Debtors' names, in English, and using identified key words;

(c) undertake investigative research into the Debtors in the United States using publicly and semi-publicly available information;

(d) use information obtained from FTI's investigative research, its local knowledge, and broad network of sources in India, to undertake discrete source inquiries into the Debtors with the objective of addressing the trustee's informational requirements, on a best effort basis;

(e) assist in India regarding requested financial information of the Debtors; and

(f) perform any other investigative services requested by the trustee related to the Debtors.

The firm will be paid for investigative services at these hourly rates:

Senior Managing Directors	\$930 -
\$1,195	
Directors/Senior Directors/Managing Directors	\$650 - \$965
Consultants/Senior Consultants	\$375 - \$640
Administrative/Paraprofessionals	\$175 - \$275

The firm will be paid for corporate finance services at these hourly rates:

Senior Managing Directors	\$1,185 -
\$1,525	
Directors/Senior Directors/Managing Directors	\$890 -
\$1,155	
Consultants/Senior Consultants	\$485 - \$820
Administrative/Paraprofessionals	\$190 - \$385

In addition, the firm will seek reimbursement for expenses incurred.

Andrew Hinkelman, a senior managing director at FTI Consulting, disclosed in a court filing that the firm is a "disinterested person" as the term is defined in Section 101(14) of the Bankruptcy Code.

The firm can be reached through:

Andrew Hinkelman
FTI Consulting, Inc.
555 12th NW, Ste. 700
Washington, DC 20004
Telephone: (202) 312-9100

About Epic! Creations Inc.

Epic! Creations Inc. -- <https://www.getepic.com/> -- doing business as Byju's, retails books online. The Company offers digital library which includes kids books, ebooks, and videos. Epic! Creations serves customers in the State of California.

Alleged creditors of Epic! Creations sought involuntary petition under Chapter 11 of the the U.S. Bankruptcy Code against Epic!

Creations (Bankr. D. Del. Case No. 24-11161) on June 5, 2024.

On September 23, 2024, the United States Trustee for Region 3 appointed Claudia Z. Springer as trustee in these Chapter 11 cases. The trustee tapped Quinn Emanuel Urquhart, Pashman Stein Walder, and Jenner & Block LLP as counsel; Panag & Babu as Indian local counsel; Novo Advisors LLC as accountant; Kurtzman Carson as admin. Advisor; and FTI Consulting, Inc. as financial advisor.

ETHEMA HEALTH: Swings to \$1 Million Net Loss in Third Quarter

Ethema Health Corporation filed with the Securities and Exchange Commission its Quarterly Report on Form 10-Q reporting a net loss of \$1 million on \$1.76 million of revenues for the three months ended Sept. 30, 2024, compared to net income of \$2.11 million on \$1.35 million of revenues for the three months ended Sept. 30, 2023.

For the nine months ended Sept. 30, 2024, the Company reported a net loss of \$1.84 million on \$4.55 million of revenues compared to net income of \$1.70 million on \$4.22 million of revenues for the nine months ended Sept. 30, 2023.

As of Sept. 30, 2024, the Company had \$12.32 million in total assets, \$19.45 million in total liabilities, and a total stockholders' deficit of \$7.13 million.

At Sept. 30, 2024 the Company has a working capital deficiency of \$7.1 million, and total liabilities in excess of assets in the amount of \$7.1 million.

Ethema stated, "Management believes that current available resources will not be sufficient to fund the Company's planned expenditures over the next 12 months. These factors, individually and collectively indicate that a material uncertainty exists that raises substantial doubt about the Company's ability to continue as a going concern for one year from the date of issuance of these condensed interim consolidated financial statements.

"The Company will be dependent upon the raising of additional capital through placement of common shares, and/or debt financing in order to implement its business plan and generating sufficient revenue in excess of costs. If the Company raises additional capital through the issuance of equity securities or securities convertible into equity, stockholders will experience dilution, and such securities may have rights, preferences or privileges senior to those of the holders of common stock or convertible senior notes. If the Company raises additional funds by issuing debt, the Company may be subject to limitations on its operations, through debt covenants or other restrictions. If the Company obtains additional funds through arrangements with collaborators or strategic partners, the Company may be required to relinquish its rights to certain geographical areas, or techniques that it might otherwise seek to retain. There is no assurance that the Company will be successful with future financing ventures, and the inability to secure such financing may have a material adverse effect on the Company's financial condition."

A full-text copy of the Form 10-Q is available for free at:

https://www.sec.gov/ix?doc=/Archives/edgar/data/792935/000190359624000678/grst_10q.htm

About Ethema Health

Headquartered in West Palm Beach, Florida, Ethema Health Corporation -- <http://www.ethemahealth.com/> -- operates in the behavioral healthcare space, specifically in the treatment of substance use disorders.

New York, NY-based RBSM LLP, the Company's auditor since 2023, issued a "going concern" qualification in its report dated May 7, 2024, citing that the Company has suffered recurring losses from operations, generated negative cash flows from operating activities, has an accumulated deficit, and has stated that substantial doubt exists about the Company's ability to continue as a going concern.

EXELA TECHNOLOGIES: Posts \$24.94 Million Net Loss in Third Quarter

Exela Technologies, Inc., filed with the Securities and Exchange Commission its Quarterly Report on Form 10-Q reporting a net loss of \$24.94 million on \$269.17 million of revenue for the three months ended Sept. 30, 2024, compared to a net loss of \$23.11 million on \$253.13 million of revenue for the three months ended Sept. 30, 2023.

For the nine months ended Sept. 30, 2024, the Company reported a net loss of \$77.42 million on \$773.63 million of revenue compared to a net loss of \$99.43 million on \$799.68 million of revenue for the same period during the prior year.

As of Sept. 30, 2024, the Company had \$566.97 million in total assets, \$1.50 billion in total liabilities, and a total stockholders' deficit of \$936.18 million.

"...[T]he Company's ability to execute its operational plans is uncertain and its ability to obtain additional financing in the debt and equity capital markets is subject to several factors, including market and economic conditions, the Company's performance and investor sentiment with respect to the Company and its industry. Should the Company be unable to execute on its plans it may need to consider restructuring. Due to the uncertainty associated with Management's plans, the Company has determined that substantial doubt regarding its ability to continue as a going concern exists as of September 30, 2024," Exela said in the SEC filing.

A full-text copy of the Form 10-Q is available for free at:

<https://www.sec.gov/ix?doc=/Archives/edgar/data/1620179/000155837024015755/xela-20240930x10q.htm>

About Exela Technologies

Headquartered in Irving, Texas, Exela Technologies, Inc. -- <http://www.exelatech.com/> -- is a business process automation (BPA) company, leveraging a global footprint and proprietary technology to provide digital transformation solutions enhancing quality, productivity, and end-user experience. With decades of experience operating mission-critical processes, Exela serves a growing roster of more than 4,000 customers throughout 50 countries, including over 60% of the Fortune 100. Utilizing foundational technologies spanning information management, workflow automation, and integrated communications, Exela's software and services include multi-industry, departmental solution suites addressing finance and accounting, human capital management, and legal management, as well as industry-specific solutions for banking, healthcare, insurance, and the public sector.

Iselin, New Jersey-based EisnerAmper LLP, the Company's auditor since 2023, issued a "going concern" qualification in its report dated April 3, 2024, citing that the Company has experienced recurring losses, has a working capital deficit and stockholders' deficit, and significant future required cash payments for interest under its long-term debt obligations that raise substantial doubt about its ability to continue as a going concern.

FLEXJET INC: S&P Assigns 'B+' Issuer Credit Rating, Outlook Stable
S&P Global Ratings assigned its 'B+' issuer credit rating to Flexjet Inc. and its 'B' issue-level and '5' recovery rating (rounded estimate: 25%) to the proposed senior unsecured notes.

S&P said, "The stable outlook indicates our expectation that Flexjet's credit metrics will remain steady through our forecast period based on the relatively long-term nature of the fractional contracts with committed revenues, with funds from operations (FFO) to debt in the mid- to high-teens percentage area.

"We view Flexjet as a leader in the global private aviation space, with market share among the top three players in the highly fragmented industry."

Flexjet Inc., global provider of private aviation services, intends to issue \$500 million of senior unsecured notes and a \$600 million secured warehouse facility, with \$358 million expected to be drawn at close. The company will use proceeds to fund \$300 million in dividends and share repurchases, refinance about \$430 million of existing debt, and add cash to balance sheet.

Flexjet operates about 300 aircraft and offers various products tailored to a range of customer demand around pricing, type of aircraft, and flexibility. Using flight hours as a proxy for market share, NetJets is the market leader by far, followed by Flexjet and VistaJet. Flexjet's flagship offering, fractional aviation (about 80% of total revenues in 2023), offers customers the option to either purchase (fractional own) or lease (fractional lease) a share of an aircraft with a set number of flying hours per year while Flexjet manages the aircraft and provides guaranteed availability of flying service (i.e., pilot and crewmembers). Contracts are typically over a five-year term with renewal rates

and retention rate (defined as portion of committed hours that remain from one year to the next) both around 95%. Flexjet also offers jet card membership, for less frequent flyers that want to purchase flying hours in lower increments, as well as on-demand services for single charter bookings. Most of its fleet is composed of midsize, super midsize, and long-range aircraft, which are more versatile and carry higher margin than light jets. In addition, Flexjet has developed and acquired significant in-house maintenance, repair, and overhaul (MRO) capabilities over the years, which S&P views as a competitive advantage over its peers that rely on 3rd party MRO providers and original equipment manufacturers (OEMs), which could lead to delays and impact capacity.

S&P expects demand for private aviation to grow steadily, with the fractional model benefiting from greater customer stickiness.

Private aviation saw a surge in demand through the pandemic due to travel regulations and health concerns, from both increased flying by existing consumers as well as travelers who are experiencing private aviation for the first time. S&P said, "While we believe growth has normalized in the post-pandemic world, we expect steady demand as Flexjet retains a large portion of customers acquired through COVID and as consumers increasingly pivot toward premium services. Flexjet's customer base consists of ultra-high net worth individuals and corporate customers, who we view to be less volatile and more resilient in economic downturns than the broader customer base for commercial airlines. In addition, we view the fractional ownership offering in the market as having greater stickiness, due to the higher upfront capital investment by the customer. Within private aviation, Netjets and Flexjet are the two main players in the fractional space. In comparison, VistaJet offers primarily subscription-based membership programs and on-demand, jet card programs, which are shorter term and have lower switching costs. While Flexjet historically has had high retention and renewal rates, we note the market is highly fragmented and competitive pressures could arise from evolving customer demand shifts toward more asset-light options."

S&P projects steady credit metrics over the next two years with FFO-to-debt in the mid-to-high-teens percentage area in 2024 and 2025.

Of all fractional contracts, about 65% of customers purchase a share of the aircraft (fractional own), while the remaining opt for the fractional lease option. In a fractional own contract, FlexJet collects a deposit from the customer in order to buy the aircraft, subsequently selling a partial share of the aircraft to the customer. About 10% of total revenues is attributed to these aircraft share sales, with the corresponding revenue amortized over the contract term. Eight percent of total revenues stems from monthly lease payments from fractional lease customers. The remaining revenue under the fractional segment is somewhat evenly split between monthly management fees and hourly fees for active flying time, which have built in inflationary escalators and pass-through components (fuel) that help Flexjet cover both fixed

and variable costs. S&P said, "We view the fees portion (about 65% of total revenues) as recurring and providing high revenue visibility and predictability, a key credit positive. S&P Global Ratings-adjusted EBITDA margins were 16.7%, and we project margins to remain in the mid-teens percentage area in our forecast period, supported by steady 10% annual organic revenue growth over the next few years, with fractional revenue growth outpacing that of the jet card segment, due to a more crowded market and overlapping offerings with on-demand charter."

S&P views Flexjet as being less capital intensive as VistaJet and other peers in the aviation space.

S&P said, "With its fractional ownership model, we view Flexjet's offering as more service-based, since the customers own the aircraft. While Flexjet initially purchases the aircraft from the OEMs, it immediately sells the aircraft to customers at a margin, receiving cash upfront to offset the cash outlay for the aircraft purchase. We note that Flexjet does not buy aircraft on speculation and only enters purchasing contract with OEMs when there is sufficient demand (i.e., customers that have put down deposits), which mitigates risks of significant upfront costs. We estimate that of all the aircraft that Flexjet manages across its products, only about half of the fleet is owned by the company.

"While we view the fractional own business to be less capital intensive, we do expect some volatility in reported free cash flow generation due to the timing of the contracts and the magnitude of the payments. Nevertheless, we project positive free cash flow generation in 2025 through consistent demand and stable profitability. We expect the company to maintain adequate liquidity, with about \$150 million of cash on balance sheet, pro forma for the transaction, and additional sources from its revolver (\$185 million of \$250 million drawn as of Sept. 30, 2024) and the proposed warehouse facility.

"We view Directional Aviation as a strategic owner, based on its commitment to long-term ownership of Flexjet and its alignment with Flexjet's strategy.

"We view Directional as an investing entity with long-term investment horizon and the resources and incentives to help its investments in case of need. We believe Directional's investments are predominantly for vertical or horizontal integration within the private aviation space, as seen with its acquisition of Constant Aviation and Flying Colours in 2023, which bolstered Flexjet's in-house MRO capabilities. We exclude its preferred equity from our financial analysis, including our leverage and coverage calculations, given its deep subordination, maturity after all outstanding debt obligations, and lack of events of default or ability to accelerate repayment.

"Our stable outlook indicates our expectation of steady performance over the next 12 months based on the relatively long-term nature of the fractional contracts with committed revenues. We forecast FFO-to-debt ratio to be in the mid- to- high-teens percentage area

through our forecast period, driven by about 10% annual revenue growth and stable margins.

"We could lower our ratings on Flexjet within the next 12 months if it experiences weaker-than-expected operating performance that causes its metrics to deteriorate, such that we expect FFO to debt to be sustained below 12%. This could occur if there is a significant economic downturn that leads to deterioration in market demand, or Flexjet loses a significant portion of its market share through competitive pressures. This could also result from a more aggressive financial policy than expected, through heavy discretionary or significant debt-financed transactions.

"We could raise our rating on Flexjet if it expands scale substantially while maintaining consistent margin improvement, such that we expect FFO to debt to approach 20%, with stable positive free cash flow generation. This could occur if Flexjet expands its customer base faster than expected while maintaining a conservative financial policy."

FLY LEASING: S&P Withdraws 'CCC+' Long-Term Issuer Credit Rating

S&P Global Ratings withdrew its 'CCC+' long-term issuer credit rating on Fly Leasing Ltd. and 'B' issue rating on Fly Funding II S.a.r.l.'s 2012 term loan at the company's request.

This came after the company repaid the 2012 term loan. The outlook on Fly Leasing was stable at the time of the withdrawal.

FRANCHISE GROUP: Hires Deloitte & Touche as Independent Auditor

Franchise Group, Inc. and its affiliates seek approval from the U.S. Bankruptcy Court for the District of Delaware to employ Deloitte & Touche LLP as independent auditor.

Deloitte & Touche will provide certain independent audit and review services to the Debtors.

The firm will bill the Debtors a fixed fee for such services in the amount of \$2,295,000, which shall be billed on a monthly basis.

The firm's out-of-scope services will be billed as follows:

Partner/Principal/Managing Director	\$980
Senior Manager	\$970
Manager	\$845
Senior	\$750
Staff	\$615

In addition, the firm will seek reimbursement for expenses incurred.

The firm received an advance payment of \$450,000 from the Debtors.

Bradley Vineyard, a partner at Deloitte & Touche, disclosed in a court filing that the firm is a "disinterested person" as the term is defined in Section 101(14) of the Bankruptcy Code.

The firm can be reached through:

Bradley Vineyard
Deloitte & Touche LLP
100 South Mill Avenue, Suite 1800
Tempe, AZ 85281
Telephone: (602) 234-5100

About Franchise Group Inc.

Franchise Group, Inc., through its subsidiaries, operates franchised and franchisable businesses including The Vitamin Shoppe, Pet Supplies Plus, LLC, Badcock Home Furniture & More, American Freight, Buddy's Home Furnishings and Sylvan Learning Systems, Inc.

Franchise Group, Inc. and its affiliates filed their voluntary petition for relief under Chapter 11 of the Bankruptcy Code (Bankr. D. Del. Lead Case No. 24-12480) on Nov. 3, 2024, listing \$1,000,000,001 to \$10 billion in both assets and liabilities. The petitions were signed by David Orlofsky as chief restructuring officer.

The Debtors tapped Willkie Farr & Gallagher LLP and Young Conaway Stargatt & Taylor, LLP as legal counsel; AlixPartners as financial advisor and chief restructuring officer; Ducera Partners as investment banker; Ernst & Young LLP as tax, accounting and valuation services provider; and Deloitte & Touche LLP as independent auditor. Paul Hastings LLP and Lazard serve as legal counsel and investment banker, respectively, to the first lien ad hoc group.

FRANCHISE GROUP: Taps Tax, Accounting & Valuation Services Provider
Franchise Group, Inc. and its affiliates seek approval from the U.S. Bankruptcy Court for the District of Delaware to employ Ernst & Young LLP as tax, accounting and valuation services provider.

The firm will render these services:

(a) prepare tax returns for the years ended December 30, 2023 and December 28, 2024 inclusive of extensions and quarterly estimated payments, if required;

(b) prepare tax provision calculations for 2024 (annual) and 2025 (interim) financial statements;

(c) manage 2019 Internal Revenue Service (IRS) audit and appeals process for Franchise Group New Holdco, LLC;

(d) assist in analyzing and responding to notices from state and local jurisdictions and support the Debtors through state tax audits, as required;

(e) advise the Debtors on tax implications of contemplated restructuring alternatives;

(f) routine on-call advisory for miscellaneous tax questions that arise time to time;

(g) valuation assistance;

(h) ad hoc assistance with general and technical accounting and financial reporting matters during the bankruptcy proceedings; and

(j) compute tax depreciation using the firm's Cost Recovery Vector platform for the tax years ending 12/28/2024 and 12/27/2025.

The firm will be paid at these following rates:

(a) 2023/2024 Tax Compliance - fixed fee of \$640,000;

(b) 2024/2025 tax provision:

Partner/Principal	\$900
Managing Director	\$875
Senior Manager	\$750
Manager	\$625
Senior	\$410
Staff	\$275

(c) IRS audit and appeals:

Partner/Principal	\$900
Managing Director	\$875
Senior Manager	\$750
Manager	\$625
Senior	\$410
Staff	\$275

(d) State Notice and State Audit Assistance:

Standard Rate:

Partner/Principal	\$750
Managing Director	\$750
Senior Manager	\$650
Manager	\$500
Senior	\$300
Staff	\$225

National/State Desk Rate:

Partner/Principal	\$900
Managing Director	\$875
Senior Manager	\$750
Manager	\$625
Senior	\$410
Staff	\$275

(e) Debt Restructuring Tax Assistance:

Partner/Principal	\$1,250
Managing Director	\$1,150

Senior Manager	\$950
Manager	\$850
Senior	\$600
Staff	\$400

(f) Routine On-Call advisory:

Compliance Rate Card:

Partner/Principal	\$750
Managing Director	\$750
Senior Manager	\$650
Manager	\$500
Senior	\$300
Staff	\$225

Consulting Rate Card:

Partner/Principal	\$750
Managing Director	\$700
Senior Manager	\$600
Manager	\$500
Senior	\$400
Staff	\$250

(g) Valuation Assistance:

Partner/Principal	\$750
Managing Director	\$700
Senior Manager	\$600
Manager	\$500
Senior	\$400
Staff	\$250

(h) Accounting Assistance:

Partner/Principal	\$750
Managing Director	\$700
Senior Manager	\$600
Manager	\$500
Senior	\$400
Staff	\$250

(i) Vector Depreciation - fixed fee of \$25,000 - \$28,000.

In addition, the firm will seek reimbursement for expenses incurred.

Prior to the petition date, the Debtors paid approximately \$552,701 to the firm, of which approximately \$100,000 constituted the retainer.

Andrea Hill, a partner at Ernst & Young, disclosed in a court filing that the firm is a "disinterested person" as the term is defined in Section 101(14) of the Bankruptcy Code.

The firm can be reached through:

Andrea Hill
Ernst & Young LLP
101 East Washington St., Suite 910
Phoenix, AZ 85004
Telephone: (602) 322-3000
Facsimile: (602) 322-3023

About Franchise Group Inc.

Franchise Group, Inc., through its subsidiaries, operates franchised and franchisable businesses including The Vitamin Shoppe, Pet Supplies Plus, LLC, Badcock Home Furniture & More, American Freight, Buddy's Home Furnishings and Sylvan Learning Systems, Inc.

Franchise Group, Inc. and its affiliates filed their voluntary petition for relief under Chapter 11 of the Bankruptcy Code (Bankr. D. Del. Lead Case No. 24-12480) on Nov. 3, 2024, listing \$1,000,000,001 to \$10 billion in both assets and liabilities. The petitions were signed by David Orlofsky as chief restructuring officer.

The Debtors tapped Willkie Farr & Gallagher LLP and Young Conaway Stargatt & Taylor, LLP as legal counsel; AlixPartners as financial advisor and chief restructuring officer; Ducera Partners as investment banker; Ernst & Young LLP as tax, accounting and valuation services provider; and Deloitte & Touche LLP as independent auditor. Paul Hastings LLP and Lazard serve as legal counsel and investment banker, respectively, to the first lien ad hoc group.

FREE SPEECH: Judge Rejects The Onion's Bid for Infowars

James Nani of Bloomberg Law reports that The Onion's attempt to purchase the assets of Alex Jones' Infowars platform was denied.

During a Tuesday, December 10, 2024, hearing, Houston bankruptcy Judge Christopher M. Lopez halted the sale, citing concerns that the sealed bid auction process lacked transparency and did not maximize value for all creditors, according to Bloomberg Law.

"I think it's clear the trustee left a lot of money on the table," Bloomberg cited Judge Lopez as saying.

While the ruling leaves the next steps uncertain, it opens the door for other potential bidders, the report states.

About Free Speech Systems

Free Speech Systems LLC is a broadcast media production and distribution company that provides broadcasting aural programs by radio to the public. Free Speech Systems is a family-run business founded by Alex Jones.

FSS is presently engaged in the business of producing and

syndicating Jones' radio and video talk shows and selling products targeted to Jones' loyal fan base via the Internet. Today, FSS produces Alex Jones' syndicated news/talk show (The Alex Jones Show) from Austin, Texas, which airs via the Genesis Communications Network on over 100 radio stations across the United States and via the internet through websites including Infowars.com.

Due to the content of Alex Jones' shows, Jones and FSS have faced an all-out ban of Infowars from mainstream online spaces. Shunning from financial institutions and banning Jones and FSS from major tech companies began in 2018.

Conspiracy theorist Alex Jones has been sued by victims' family members over Jones' lies that the 2012 Sandy Hook Elementary School shooting was a hoax.

Jones' InfoW LLC and affiliates, IWHealth, LLC and Prison Planet TV, LLC, filed petitions under Chapter 11, Subchapter V of the Bankruptcy Code (Bankr. S.D. Texas Lead Case No. 22-60020) on April 18, 2022.

FULCRUM LOAN: Seeks to Hire Fox Rothschild as Special Counsel

Fulcrum Loan Holdings, LLC and its affiliates seek approval from the U.S. Bankruptcy Court for the Northern District of Georgia to employ Fox Rothschild LLP as special counsel.

The firm will render these services:

- (a) provide legal advice regarding litigation strategy and options;
- (b) represent Debtor Fulcrum Loan Holdings, LLC in the Lyle & Cary Litigation, and in matters related to the said litigation;
- (c) prepare and file pleadings and motions as necessary; and
- (d) perform all other necessary legal services related to the litigation.

The firm's professionals will be paid at these hourly rates:

Lawyers	\$240 - \$990
Paralegals	\$140 - \$425

In addition, the firm will seek reimbursement for expenses incurred.

F. Beau Howard, a partner at Fox Rothschild, disclosed in a court filing that the firm is a "disinterested person" as the term is defined in Section 101(14) of the Bankruptcy Code.

The firm can be reached through:

F. Beau Howard, Esq.
Fox Rothschild LLP
999 Peachtree Street NE, Suite 1500

Atlanta, GA 30309
Telephone: (404) 844-5700
Email: fbhoward@foxrothschild.com

About Fulcrum Loan Holdings

Fulcrum Loan Holdings, LLC is engaged in activities related to real estate.

Fulcrum Loan Holdings and its affiliates filed their voluntary petitions for relief under Chapter 11 of the Bankruptcy Code (Bankr. N.D. Ga. Lead Case No. 24-56114) on June 11, 2024, listing \$10 million to \$50 million in assets and \$1 million to \$10 million in liabilities.

Judge Paul W. Bonapfel oversees the case.

The Debtors tapped Benjamin Keck, Esq., at Keck Legal, LLC, as bankruptcy counsel and F. Beau Howard, Esq., at Fox Rothschild LLP as special counsel.

GANDY'S TRANSPORT: Gets OK to Use Cash Collateral Until March 25

Gandy's Transport, LLC, received third interim approval from the U.S. Bankruptcy Court for the Northern District of Texas, Fort Worth Division, to use cash collateral until March 25 next year.

The court determined that the use of cash collateral is necessary for the company to meet operational needs and fund the administration of its bankruptcy case.

A copy of the court's order and the Debtor's budget is available at <https://shorturl.at/08EZ0> from PacerMonitor.com.

The interim order includes provisions, granting secured creditors replacement liens on Gandy's Transport's property and requiring the company to provide adequate insurance coverage on collateral held by secured creditors.

About Gandy's Transport

Gandy's Transport, LLC is a transportation company that specializes in freight and logistics services. Based in Fort Worth, Texas, the company operates within the trucking industry, providing reliable transport solutions for various goods and cargo.

Gandy's Transport sought protection under Chapter 11 of the U.S. Bankruptcy Code (Bankr. N.D. Texas Case No. 24-43354) on September 19, 2024, listing under \$1 million in both assets and liabilities.

Judge Edward L. Morris oversees the case.

M. Jermaine Watson, Esq. -- jwatson@canteyhanger.com -- at Cantey Hanger LLP, serves as the Debtor's legal counsel.

GAUCHO GROUP: Seeks to Hire Salazar Law as Bankruptcy Counsel

Gaicho Group Holdings, Inc. seeks approval from the U.S. Bankruptcy Court for the Southern District of Florida to employ Salazar Law,

LLP as counsel.

The firm will render these services:

- (a) advise the Debtor with respect to its powers and duties;
- (b) advise the Debtor in connection with post-petition financing, provide advice and counsel with respect to pre-petition financing arrangements, and provide advice in connection with emergency financing and capital structure, and negotiate and draft documents relating thereto;
- (c) advise the Debtor on matters relating to the evaluation of unexpired leases and executory contracts to be assumed, rejected or assigned;
- (d) advise the Debtor with respect to legal issues arising in or relating to its ordinary course of business and provide advice and counsel on matters involving tax, insurance, corporate, business operation, contracts, real property, media, press releases, and public affairs;
- (e) take all necessary action to protect and preserve the Debtor's estate;
- (f) prepare all legal documents necessary in the administration of this case;
- (g) negotiate on the Debtor's behalf and prepare a plan of reorganization, disclosure statement and all related agreements and/or documents, and take any necessary action on its behalf to obtain confirmation of such plan;
- (h) attend meetings and negotiate with representatives of creditors and other parties-in-interest and advise and consult on the conduct of this case;
- (i) attend meetings with third parties and participate in negotiations with respect to the matters described above;
- (j) appear before this court, any appellate courts, and the United States Trustee, and protect the interests of the Debtor's estate before such courts and the United States Trustee;
- (k) provide advice to the Debtor with respect to its responsibilities in complying with the United States Trustee's Operating Guidelines and Reporting Requirements and with the rules of this court; and
- (l) perform all other necessary legal services and provide all other necessary legal advice to the Debtor in connection with this Chapter 11 case.

The firm will be paid at these hourly rates:

Luis Salazar, Partner

\$750

Jose Ceide, Partner	\$595
Ali-Marcelle Lee-Sin, Paralegal	\$250
Partners	\$550 - \$750
Of Counsel	\$350 - \$550
Associates	\$285 - \$550
Law Clerks	\$210 - \$280
Paralegals	\$120 - \$250

In addition, the firm will seek reimbursement for expenses incurred.

Mr. Salazar disclosed in a court filing that the firm is a "disinterested person" as the term is defined in Section 101(14) of the Bankruptcy Code.

The firm can be reached through:

Luis Salazar, Esq.
 Salazar Law, LLP
 2121 S.W. 3rd Avenue, Suite 200
 Miami, FL 33129
 Telephone: (305) 374-4848
 Facsimile: (305) 397-1021
 Email: Luis@Salazar.Law

About Gaucho Group Holdings

Gaucho Group Holdings, Inc. is a Delaware holding company headquartered in Miami, Fla., which owns certain subsidiaries including operating companies that own a winery, boutique hotel and real property in Argentina.

Gaucho filed a Chapter 11 petition (Bankr. S.D. Fla. Case No. 24-21852) on November 12, 2024, with \$10 million to \$50 million in both assets and liabilities.

Luis Salazar, Esq., at Salazar Law, LLP is the Debtor's legal counsel.

GREAT EASTERN: Gets Approval for Continued Cash Collateral Use

Great Eastern Group, Inc., received approval from the U.S. Bankruptcy Court for the Southern District of Florida to continue using cash collateral.

The Court approved the Debtor's request to continue using cash collateral as necessary for business operations, in accordance with the budget attached to the motion.

The Debtor is allowed to deviate by up to 10% per line item and overall without needing further court approval, Variances beyond 10% require court authorization.

The adequate protection to be provided to the secured creditors includes replacement liens on the company's post-petition cash collateral to the same extent and with the same validity and priority as their pre-bankruptcy liens.

About Great Eastern Group

Great Eastern Group, Inc., a company in Fort Lauderdale, provides engineering services to government and commercial sectors in Florida, Rhode Island, Washington, and Virginia. It specializes in submarine telecommunications, marine, environmental, and alternative energy engineering services.

Great Eastern Group sought relief under Chapter 11 of the U.S. Bankruptcy Code (Bankr. S.D. Fla. Case No. 24-15582) on June 4, 2024, with total assets of \$1,587,987 and total liabilities of \$13,552,66. Virginia J. Hoffman, president of Great Eastern Group, signed the petition.

Judge Scott M. Grossman oversees the case.

The Debtor is represented by Brett Lieberman, Esq., at Edelboim Lieberman, PLLC.

GROWTHWORKS CANADIAN: Updates CCAA Process, Dissolution Timeline

GrowthWorks Canadian Fund Ltd. provided a further update on its proceedings under the Companies' Creditors Arrangement Act and the proposed winding-up and dissolution of the Fund, including certain proposed amendments to the Distribution, Termination and Discharge Order previously obtained by the Fund from the Ontario Superior Court of Justice under the CCAA.

At a hearing scheduled for December 18, 2024, the Fund will request the Court to amend the Distribution Order to, among other things, extend the Stay Period.

The Fund is continuing with its efforts to liquidate the remainder of its investment portfolio. The Fund currently expects to cease those efforts and make a final cash distribution to eligible Class A shareholders of the Fund and the holder of the Fund's Class B shares, respectively, in connection with the Dissolution by March 31, 2025.

Background; Dissolution Date

In October 2013, the Fund sought protection from its creditors pursuant to proceedings commenced under the CCAA and obtained an order of the Court granting a stay of proceedings against the Fund for a specified period of time. The current Stay Period will expire on December 31, 2024, unless further extended by the Court. FTI Consulting Canada Inc. has been appointed by the Court as monitor for the CCAA Proceedings.

Since the commencement of the CCAA Proceedings, the Fund, in consultation with the Monitor and with the assistance of the Fund's investment advisor, Crimson Capital Inc., has been primarily engaged in the orderly disposition of the Fund's remaining venture assets and the settlement of the Fund's liabilities and obligations, including significant amounts owing to Roseway Capital S.a.r.l., legal proceedings commenced by the former manager of the Fund and other litigation involving the Fund.

Distribution Order

On January 19, 2023, the Fund obtained the Distribution Order from the Court. Among other things, the Distribution Order:

- extends the Stay Period to December 31, 2024;
- authorizes the Fund to continue to take such steps as it, in consultation with its investment advisor and the Monitor, determines is appropriate to effect an orderly liquidation of its investment portfolio;
- authorizes the Fund to cease those efforts and donate any security that it continues to hold to one or more charities or otherwise deal with it in the manner determined by the Fund, in consultation with the Monitor, if the Fund determines that it would be appropriate to do so, after considering the proceeds likely to be realized, the estimated cost of such efforts and such other factors as the Fund determines relevant in the circumstances;
- authorizes the Fund to make one or more distributions to the holders of its Class A shares and the holder of its Class B shares in certain circumstances;
- provides that, upon the Fund concluding the liquidation of its investment portfolio, paying all creditor claims, making distributions to shareholders and otherwise completing all matters to be attended to in connection with the CCAA Proceedings to the satisfaction of the Monitor, the Monitor will file with the Court the Monitor's CCAA Completion Certificate, which will designate the "CCAA Termination Time"; and that, as of the CCAA Termination Time:
 - the CCAA Proceedings will be terminated;
 - the Fund will be dissolved without any further act or formality;
 - the Monitor will be discharged and released from its duties, obligations and responsibilities; and
 - the current and former directors, officers and other Representatives of the Fund, the Monitor and the Monitor's Representatives, will be released from all claims arising in connection with Fund or the CCAA Proceedings (except claims that cannot be compromised pursuant to the provisions of the CCAA).

A copy of the Distribution Order is available on the website of the Monitor at: <http://cfcanada.fticonsulting.com/GCFL/>.

Proposed Amendments to the Distribution Order

The Fund has filed a motion with the Court for certain amendments to the Distribution Order. The Court will consider the Fund's application at a hearing to be held virtually at 12:00 p.m. (Eastern Time) on December 18, 2024. Persons wishing to attend the Court hearing should contact the Monitor by telephone at 416-649-8087 / 1-855-431-3185 or by e-mail at

growthworkscanadianfundltd@fticonsulting.com.

If granted, the amendments to the Distribution Order would provide the following relief, among other things:

-- the Stay Period would be extended until the CCAA Termination Time, during which time the Fund would be authorized to continue to take such steps as it, in consultation with its investment advisor and the Monitor as appropriate, determines is appropriate to effect an orderly liquidation of its investment portfolio after December 31, 2024.

-- the term of the Second Amended and Restated Investment Advisor Agreement between the Fund and Crimson Capital would be extended until the CCAA Termination Time.

The Fund would continue its efforts to liquidate its investment portfolio until such time as the Fund, in consultation with the Monitor, determines that it would be appropriate to cease those efforts, after considering the proceeds likely to be realized, the estimated cost of such efforts and such other factors as the Fund determines relevant in the circumstances. Upon making that determination, the Fund would be authorized to donate any security that it continues to hold to one or more charities or otherwise deal with it in the manner determined by the Fund. At this time, it is the Fund's intention to cease its portfolio liquidation efforts and make a final cash distribution to eligible shareholders of the Fund in connection with the Dissolution by March 31, 2025. Since the Fund's remaining non-cash assets consist of equity and debt venture investments in private enterprises or restricted securities, this means that the Fund would surrender any such remaining investments for no consideration notwithstanding the potential long-term value of the investments, which may be material, and proceed with the Distribution in connection with the Dissolution, as described below.

Copies of the court material filed by the Fund and the Monitor, together with details relating to the CCAA Proceeding and general information relating to the status of the remaining investments, are available on the Monitor's website at <http://cfcanada.fticonsulting.com/gcfl/>.

Dissolution Date; Distribution to Class A Shareholders

The Distribution Order authorizes the Fund to make distributions to eligible Class A Shareholders out of the available cash and cash equivalents of the Fund, net of any amount due and owing to the Fund's creditors, the estimated costs to make the distribution and certain other amounts. As noted above, the Fund currently expects to make a final cash distribution to eligible Class A Shareholders and the holder of the Fund's Class B shares, respectively, in connection with the Dissolution. Eligible Class A Shareholders would be expected to share rateably in the distribution proceeds according to the net asset value of the applicable series of Class A Share, share for share, in the distribution proceeds, less any applicable withholding taxes and subject to the terms of the

Distribution Order.

The amount and timing of any such Distribution has not yet been determined; however, the Fund presently expects this to occur by March 31, 2025. Delivery of cheques representing any such Distribution may be adversely affected by the current postal strike in Canada if it is not resolved prior to any Distribution. The Fund intends to provide a further update as to the details of the Dissolution and any Distribution in the coming weeks, including the approximate amount of cash that will be available for the Distribution.

Updates to Shareholder Registration Details Prior to the Dissolution

Since the commencement of the CCAA Proceedings, it is possible that changes in the registration details of a Class A Shareholder may have occurred without those changes being reflected on the Fund's register of Class A Shareholders, including as a result of Class A Shares having devolved as a consequence of the death of a Class A Shareholder.

In order to ensure that any notice or distribution by the Fund to Class A Shareholders in connection with the Dissolution is properly given or made, Class A Shareholders are reminded to submit any changes in registration details since October 1, 2013 to the Fund's transfer agent, The Investment Administration Solution Inc., by utilizing the following website administered by IAS on behalf the Fund:

<https://www.autonomousinvest.com/gwcf>

About GrowthWorks Canadian

GrowthWorks Canadian Fund Ltd., L.P. specializes in early-stage and growth capital. It also supports companies through to maturity. The fund seeks to invest in small to medium sized companies. It seeks to invest in information technology; life sciences; advanced manufacturing; clean technology; communications; media; transportation; medical products and health services; specialty merchandising; computer systems and software; lodging; financial, professional, and personal services; and training and education sectors. The fund prefers to invest in private companies based in Canada with a focus on Ontario, Saskatchewan, and Manitoba.

HEALTHY SPOT: Case Summary & 20 Largest Unsecured Creditors

Debtor: Healthy Spot Operating LLC
1831 W. 20th St.
Torrance, CA 90501

Chapter 11 Petition Date: December 10, 2024

Court: United States Bankruptcy Court
Central District of California

Case No.: 24-20065

Debtor's Counsel: David L. Neale, Esq.
LEVENE, NEALE, BENDER, YOO & GOLUBCHIK L.L.P.
2818 La Cienega Ave.
Los Angeles, CA 90034
Tel: (310) 229-1234
E-mail: dln@lnbyg.com

Estimated Assets: \$10 million to \$50 million

Estimated Liabilities: \$1 million to \$10 million

The petition was signed by Mark Boonnark as CEO.

A full-text copy of the petition is available for free at
PacerMonitor.com at:

https://www.pacermonitor.com/view/RUPMMJQ/Healthy_Spot_Operating_LLC__cacbke-24-20065__0001.0.pdf?mcid=tGE4TAMA

List of Debtor's 20 Largest Unsecured Creditors:

Entity	Nature of Claim	Claim Amount
1. 8525 Santa Monica Blvd LLC 710 North Oakhurst Drive Beverly Hills, CA 90210		\$92,412
2. Century City Mall, LLC 7950 Collection Center Dr. Chicago, IL 60693		\$94,922
3. Cintas Corporation P.O. Box 639990 Cincinnati, OH 45263-9990		\$64,350
4. Clearmind Technology, Inc. 3303 Wilshire Blvd Suite 1225 Los Angeles, CA 90010		\$78,819
5. ECS Janitorial Services, Inc. 901 East 65th Street Inglewood, CA 90302		\$42,716
6. Essex Portfolio, L.P. MB360 Retail PO Box 209441 Austin, TX 78720-9281		\$49,635
7. Ivy Station Residential LLC 11777 San Vicente Boulevard		\$89,676

Suite 900 Los Angeles, CA 90049	
8. Kaiser Permanente New York, NY 10001	\$71,924
9. Mamo LBMP Investors I LLC PO Box 209427 Austin, TX 78720-9281	\$65,016
10. Michael Quagletti Trust 2300 Greenfield Avenue Los Angeles, CA 90064	\$42,225
11. Newco 9060 Rochester Avenue Rancho Cucamonga, CA 91730	\$1,173,502
12. Perkins Coi LLP 1201 3rd Ave Suite 4900 Seattle, WA 98101	\$42,469
13. Pet Food Experts 175 Main Street Pawtucket, RI 02860	\$52,077
14. Primal Pet Foods 801 Chadbourne Rd. Ste 103 Fairfield, CA 94534	\$62,520
15. Radbert Chin & Diana Chin c/o Manco Abbott Inc P.O. Box 9440 Fresno, CA 93792-9440	\$40,086
16. Runway Owner LLC 12775 Millennium Drive Suite 165 Los Angeles, CA 90094	\$125,440
17. Sepulveda Blvd. Properties, LLC 225 S Sepulveda Blvd ATTN: Holly Miyagawa Manhattan Beach, CA 90266	\$54,856
18. Silver Ridge Plaza 16541 Gothard Street Ste 112 Huntington Beach,	\$45,719

CA 92647-9013

19. Village at Westfield Topanga \$78,050
211 North Stadium
Boulevard
Suite 201
Columbia, MO 65203

20. Ziwipeak \$140,668
10985 Cody Street
Suite 110
Overland Park, KS 66210

HIGHLAND PARK: Case Summary & One Unsecured Creditor

Debtor: Highland Park Apts LLC
100 Franklin Square Drive, Suite 401
Somerset NJ 08873

Business Description: Highland Park Apts is a Single Asset Real
Estate debtor (as defined in 11 U.S.C.
Section 101(51B)).

Chapter 11 Petition Date: December 10, 2024

Court: United States Bankruptcy Court
District of New Jersey

Case No.: 24-22119

Judge: Hon. Michael B Kaplan

Debtor's Counsel: Kenneth A. Rosen, Esq.
KEN ROSEN ADVISORS PC
80 Central Park West
New York, NY 10023
Tel: (973) 493-4955
Email: Ken@kenrosenadvisors.com

Estimated Assets: \$1 million to \$10 million

Estimated Liabilities: \$1 million to \$10 million

The petition was signed by Elizabeth A. LaPuma as independent
fiduciary.

The Debtor listed X-Caliber Funding LLC located at 3 W Main Street,
Suite 103, Irvington, NY 10533 as is sole unsecured creditor.

A full-text copy of the petition is available for free at
PacerMonitor.com at:

https://www.pacermonitor.com/view/USCD5JQ/Highland_Park_Apts_LLC__njbke-24-22119__0001.0.pdf?mcid=tGE4TAMA

HOPE COMMUNITY: S&P Affirms 'B-' Rating on 2015/2020A Rev. Bonds

S&P Global Ratings revised the outlook to stable from negative and
affirmed its 'B-' long-term rating on the St. Paul Housing and

Redevelopment Authority, Minn.'s series 2015 and 2020A revenue bonds, issued for HOPE Community Academy (HOPE).

"The outlook revision reflects our view of HOPE's fiscal improvement such that the school was in compliance with covenants in fiscal 2024, as well as our expectation that it will also be so in fiscal 2025," said S&P Global Ratings credit analyst Sue Ryu.

S&P said, "The stable outlook reflects our view of HOPE's return to stable financial operations and covenant compliance in fiscal 2024, and our expectation that the school will generate similar results and compliance in fiscal 2025 given its effort to amend its budget to actual enrollment. We are monitoring closely for enrollment trends and their effects on expected fiscal 2026 results."

As of June 30, 2024, HOPE had approximately \$28.6 million in total debt outstanding, including the series 2015 and series 2020A bonds as well as a minimal amount of capital leases. The bonds outstanding are secured by a pledge of state funding assigned to the trustee. Covenants require at least 45 days' cash on hand, as well as debt service coverage of at least 1.1x; coverage below 1.1x but above 1.0x could require a consultant call-in, and coverage below 1x could be declared an event of default.

HORIZON MIDCO 2: S&P Assigns 'B' ICR, Outlook Stable

S&P Global Ratings assigned its 'B' issuer credit rating to Horizon Midco 2 Ltd. (dba The Travel Corp.; TTC). At the same time, S&P assigned its 'B' issue-level rating and '3' recovery rating to its proposed secured credit facility. The '3' recovery rating indicates its expectation for meaningful (50%-70%, rounded estimate: 55%) recovery for lenders in the event of a payment default.

S&P said, "The stable outlook reflects our expectation that TTC will exhibit steady performance and volume growth, but increase investments to drive efficiencies will cause its margin to modestly decline in 2025. We expect leverage to increase to the mid-4x area and free operating cash flow (FOCF) to remain above 10% over the next 12 months.

The 'B' issuer credit rating reflects the high degree of competition in the touring and European river cruise markets, as well as TTC's low profitability, limited scale and geographic diversity, and financial-sponsor ownership. Offsetting these risks is its good market position in the touring and luxury river cruise spaces, good revenue visibility given its long booking windows, and our view that TTC's affluent target customer base is more resilient in economic cycles than mass market customers. S&P said, "In addition, despite our expectation that the company's leverage will be in the mid-4x area through 2025 and mid-3x area through 2026, we view Apollo's ownership as a financial risk because we believe financial-sponsor owners frequently engage in debt-financed acquisitions, investments, or shareholder returns."

TTC's main touring brand (Trafalgar) and river cruise brand (Uniworld) are established players in their markets, but require significant marketing spend to drive passenger volume growth. The

global tour and river cruise markets are highly fragmented and competitive. While its Trafalgar and Uniworld brands command roughly 15% and 45% market share in the touring and luxury river cruising markets, respectively, passenger volume growth has lagged peers. S&P said, "We expect the company, under new ownership, to reverse previous marketing cost cuts to drive passenger volume recovery, drive customer repeat rates with a focus on direct marketing, and stabilize the agent channel by aligning commissions to market rates. Although we expect passenger growth across each of TTC's 18 brands, we believe Trafalgar and Uniworld are the only TTC brands that will recover their passenger levels in our forecast period to pre-COVID-19 levels."

TTC faces significant competition from other river cruise operators. Its Uniworld brand competes against other river cruise operators, including Viking Cruises Ltd., Ahab Finance 2 Ltd. (dba AmaWaterways), Tauck, and Scenic. Aside from Viking, which has a 50% market share across all price points, the river cruising market is highly fragmented. AmaWaterways is a direct competitor in the luxury and premium categories, though S&P views Uniworld as a slightly more luxury brand due to its higher price point and smaller ships. As such, Uniworld has limited capacity and brand recognition in the overall river cruising space due to its boutique operations, which challenges its ability to take market share from larger, more well-known brands, like Viking.

However, the company has entrenched its niche position in the luxury segments of the river cruising industry, which caters largely to high-net-worth individuals in North America, Europe, Australia, and New Zealand that are generally 65 years or older. In addition, approximately 75% of the company's customers reside in the U.S. or Canada. TTC's wealthier core customer base generally leads to higher spending per passenger. S&P also expects the large and growing cohort of people aged 65 or older across its source markets will likely support continued demand for river cruises.

TTC is vulnerable to operating volatility given its relatively small scale and geographic concentration in Europe, partially offset by some diversification in its land touring brands. S&P believes TTC has some asset diversity between its touring and river cruise brands. TTC's five brands in the global tour space also span across luxury, premium, and value categories, serving a wide range of consumers. In total, TTC has 18 brands including free independent traveler, day tours, and destination management companies. However, TTC's weak competitive positioning reflects the operations between TTC's core luxury brands of Trafalgar and Uniworld as stand-alone brands with limited existing capabilities to expand via cross-selling.

Furthermore, TTC has limited geographic diversity because over 80% of TTC's destinations are based in Europe, including 12 of its 17 ships. S&P said, "We view the size of its fleet as small. Given TTC's reliance on European itineraries, we believe the company is more vulnerable to adverse changes in the competitive environment and regional economic conditions than larger, more diversified peers."

TTC benefits from a long booking window, which supports significant revenue and cash flow visibility. In line with other river tour operators, as of November 2024, TTC has sold nearly half of its 2025 capacity. Furthermore, relative to booking expectations in 2025, TTC has booked 42% and 58% of its touring and river cruise itineraries, respectively, for the year. The company's long booking window provides it with some flexibility to manage tours in the global touring market if passenger demand falters and tours do not reach their break-even points. These break-even load factors average roughly 40% for the touring segment and 35% for the river cruise segment. On the other hand, TTC has limited flexibility in its river cruise segment to manage substantial passenger increases due to the smaller capacity of its ships and has no plans to add new ships to its fleet over the next two years. Nonetheless, S&P expects TTC's forward-booked position and recovering occupancy will support solid growth.

However, the demand for future cruise bookings could decline if macroeconomic volatility hinders the wealth of its target customer demographic, leading them to reduce their discretionary spending on travel. Furthermore, an escalation of geopolitical conflicts could affect consumers' willingness to travel, especially for river cruises that rely on them to fly to overseas destinations. This could cause the company's customers to cancel their current bookings.

S&P said, "We view TTC's profitability as weak compared with peers and expect margins to contract on higher marketing and growth investments in 2025. We expect the company to generate S&P Global Ratings-adjusted EBITDA margin of about 14% in 2024, which compares less favorably with its peers with margins above 20%. Although the company has identified cost savings opportunities in the form of headcount reduction, labor cost arbitrage, real estate consolidation, and tech optimization, we believe substantial upfront investments of up to \$50 million will keep its profitability limited in at least the next two years. We expect the break-even point in which realized cost savings exceeds costs to achieve to occur in 2027 at the earliest. Nevertheless, we expect TTC to benefit from operating leverage beginning 2026 once sales and marketing expenses stabilize and the company experiences passenger volume growth and modest sales price growth. As such, we forecast EBITDA margins of about 11% and 14% in 2025 and 2026, respectively."

TTC's majority ownership by a financial sponsor increases its financial risk. Private-equity sponsor Apollo will own the company following the sale from the Tollman family. S&P said, "Pro forma the transaction, we forecast the company's S&P Global Ratings-adjusted leverage will be 3.9x in 2024 and remain 3.5x-4.6x over the next 12-24 months, which is less aggressive than the leverage levels of many other financial sponsor-owned companies. However, our view of TTC's financial risk incorporates Apollo's ownership, board control, and ability to dictate its strategy and cash flows." This could lead the company to adopt a more aggressive financial policy, potentially by pursuing debt-financed acquisitions or shareholder distributions, which would likely

weaken its credit measures.

S&P said, "The stable outlook reflects our expectation that TTC will exhibit steady performance and volume growth, but increase investments to drive efficiencies will cause its margin to modestly decline in 2025. We expect leverage to increase to the mid-4x area and FOCF to remain above 10% over the next 12 months.

"We could lower our rating on TTC if its operating performance over the next 12 months is weaker than we expect or its forward bookings deteriorate such the company's leverage increases above 6.5x and its FOCF to debt declines below 5% in 2025." This could occur if the company underperforms S&P's base-case assumptions due to:

- Missed execution related to its cost savings initiatives;
- Escalating geopolitical conflicts;
- Increased competitive pressures that significantly reduce demand for touring or river cruising, or
- Increased shareholder returns or debt-financed acquisitions.

S&P said, "We could consider raising our ratings on TTC by one notch if we believe its revenue and EBITDA will support sustained S&P Global Ratings-adjusted leverage of less than 5x, after incorporating growth investments and shareholder returns. We would also look for the company to build a track record of having a conservative financial policy and adhering to leverage well below 5x with a sufficient cushion for any leveraging transactions."

Environmental factors are also a negative consideration because of TTC's use of greenhouse gas-emitting fuels, as well as increasing environmental regulations and the potential for environmental damage stemming from an accident involving one of its ships. These risks could increase its required investment spending or fines if not properly managed. Additionally, TTC's operations are less concentrated in river cruising than some of its peers, which exposes it less so to EBITDA volatility during low-water periods. The company's operations have not been impaired by low water levels in the past.

S&P views TTC's management and governance as moderately negative, which is similar to its view of most rated entities owned by private-equity sponsors. This reflects our view that its corporate decision-making prioritizes the interests of its controlling owners. It also reflects private-equity sponsors' generally finite holding periods and focus on maximizing shareholder returns.

HUDSON 888: Herrick Feinstein Attorneys Comment on Refinancing

On Friday, December 6, 2024, the Hudson 888 entities and their parent, XIN Development Group International Inc. (a subsidiary of XINYUAN Real Estate Co., Ltd., a publicly traded company listed on the NYSE under the stock symbol XIN), consummated a transaction to pay off the remaining secured claims in the Hudson 888 chapter 11 cases in the approximate amount of \$48 million. This transaction

represents the successful culmination of the Hudson 888 entities' reorganization around the retail portion of its development known as The Bloom on 45th, a high-end mixed-use development located at 45th street and 10th Avenue in Hell's Kitchen. The cases were jointly administered as case no. 24-10021-MEW in the Bankruptcy Court for the Southern District of New York. Christina Ying and Robert Gordon of Herrick, Feinstein LLP served as lead real estate counsel and lead restructuring counsel, respectively.

"This represents a very positive result for our clients in this matter, retaining an important piece of The Bloom on 45th development and enabling them to devote their energies more fully to their various development strategies. XIN Development and its affiliated entities are excellent developers and operators, and throughout the restructuring process, they managed and maintained the value of this beautiful property that they developed and earned this victory. CEO of XIN Development, Mr. Sheng Zhang, and his team deserve the credit," said attorneys Ying and Gordon.

About Hudson 888 Owner

Hudson 888 Owner LLC, a Single Asset Real Estate debtor (as defined in 11 U.S.C. Sec. 101(51B)), owns a mixed-use real estate project commonly known as the Bloom on Forty-Fifth Condominium, located at 500 West 45th Street, in Manhattan, New York. Construction was completed in 2020 and consists of 92 studio, one-bedroom, two-bedroom, and three-bedroom residential condominium apartments and five commercial condominium units.

Hudson 888 Holdco LLC, a holding company, owns the membership interests in Hudson 888 Owner. Chinese developer Xinyuan Real Estate Co., Ltd., is the parent entity of Hudson 888.

Hudson 888 Owner LLC and Hudson 888 Holdco LLC sought protection under Chapter 11 of the Bankruptcy Code (Bankr. S.D.N.Y. Case No. 24-10021) on Jan. 7, 2024. In the petition signed by Sheng Zhang, chairman and CEO, Hudson 888 Owner disclosed up to \$500 million in both assets and liabilities. Judge Michael E. Wiles oversaw the cases.

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HURSTVIEW DRIVE: Files Chapter 11 Bankruptcy Protection in Texas

On December 2, 2024, Hurstview Drive LLC filed Chapter 11 protection in the Northern District of Texas. According to court filing, the Debtor reports between \$1 million and \$10 million in debt owed to 1 and 49 creditors. The petition states funds will be available to unsecured creditors.

About Hurstview Drive LLC

Hurstview Drive LLC is engaged in activities related to real estate.

Hurstview Drive LLC sought relief under Chapter 11 of the U.S. Bankruptcy Code (Bankr. N.D. Tex. Case No. 24-33933) on December 2, 2024. In the petition filed by Daniel C. Blackburn, as president, the Debtor estimated assets and liabilities between \$1 million and \$10 million each.

The Debtor is represented by:

Robert Buchholz, Esq.
THE LAW OFFICE OF ROBERT W. BUCHHOLZ, P.C.
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HYPERSCALE DATA: Sells 570 Series C Stock to Ault for \$570,000

Hyperscale Data, Inc., disclosed in a Form 8-K filing with the U.S. Securities and Exchange Commission that the Company has sold 570 shares of Series C convertible preferred stock and warrants to purchase 4,815 shares of the Company's common stock for a purchase price of \$570,000.

The deal was pursuant to the Securities Purchase Agreement the Company entered into with Ault & Company, Inc., a Delaware corporation, as Purchaser, on November 6, 2023.

As of December 6, 2024, the Purchaser has purchased an aggregate of 47,550 shares of Series C Convertible Preferred Stock and Series C

Warrants to purchase an aggregate of 401,647 Warrant Shares, for an aggregate purchase price of \$47.55 million. The Agreement provides that the Purchaser may purchase up to \$75 million of Series C Convertible Preferred Stock and Series C Warrants in one or more closings.

The Purchaser is an affiliate of the Company.

About Hyperscale Data

Hyperscale Data, Inc., formerly known as Ault Alliance, Inc., is a diversified holding company pursuing growth by acquiring undervalued businesses and disruptive technologies with a global impact. Through the Company's wholly and majority-owned subsidiaries and strategic investments, the Company owns and/or operates data centers at which it mines Bitcoin and offers colocation and hosting services for the emerging artificial intelligence ecosystems and other industries, and provides mission-critical products that support a diverse range of industries, including a metaverse platform, oil exploration, crane services, defense/aerospace, industrial, automotive, medical/biopharma, consumer electronics, and textiles.

New York, New York-based Marcum LLP, the Company's auditor since 2016, issued a "going concern" qualification in its report dated April 16, 2024, citing that the Company has a working capital deficiency, has incurred net losses, and needs to raise additional funds to meet its obligations and sustain its operations. These conditions raise substantial doubt about the Company's ability to continue as a going concern.

IM GROUP: S&P Downgrades ICR to 'CCC+', Outlook Stable

S&P Global Ratings lowered to 'CCC+' from 'B' its long-term issuer credit rating on IM Group (Isabel Marant's holding company) and its issue rating on the EUR265 million senior secured notes due in 2028. The recovery rating on the notes is unchanged at '3', indicating recovery prospects of about 50%-70% (rounded estimate 50%) in the event of default.

S&P said, "The stable outlook indicates that we expect Isabel Marant to maintain sufficient liquidity to fund its operations over the next 12 months, supported by its lack of significant near-term debt maturities. In our base case, we assume that operating performance will gradually improve from early in 2025, as the company tightens its control over working capital and implements measures to control costs.

Low consumer demand is still weighing on operating performance at French personal luxury goods manufacturer Isabel Marant by hampering its wholesale distribution network. Over the first nine months of 2024, reported revenue declined by about 17% year-on-year, to close to EUR150 million, while recurring EBITDA declined by 34%.

Under S&P's revised base case, it now forecasts S&P Global Ratings-adjusted debt to EBITDA of close to 10x at year-end 2024,

followed by a moderate decrease in 2025. After leases, annual free operating cash flow (FOCF) generation is expected to be negative for both 2024 and 2025 and weaker cash flow conversion will add to the pressure on the company's liquidity profile.

S&P said, "The company's operating performance remains volatile, prompting us to revise our base-case scenario. We now anticipate that debt to EBITDA will be significantly weaker at about 10.0x at year-end 2024, while funds from operations (FFO) cash interest coverage will be about 1.0x." Revenue declined by 17% over the first nine months of 2024. Although performance was negative across all regions, the biggest declines were in Europe, its largest market, followed by Asia. Europe accounted for about 50% of sales (year-to-date 2024) and Asia for a further 10%-15% of sales. By channel, the most striking underperformance occurred in the business-to-business (B2B) segment, where revenue declined by 31%. The online distribution channel, through which the company made about 20% of its sales (year-to-date 2024) was hit by termination of contracts with some large third-party e-tailers. By contrast, the direct-to-consumer (DTC) channel, which comprises retail and the company's own e-shop, saw modest growth.

Operating leverage was negative, with lower absorption of the company's fixed cost base, causing recurring EBITDA to decline sharply by 34% during the first nine months of 2024. S&P said, "Under our revised base case for the full year 2024, adjusted EBITDA (including capitalized design costs) is forecast to be about EUR35 million, well below the EUR53 million achieved in 2023. We estimate that adjusted debt to EBITDA will approach 10.0x at year-end 2024, compared with 7.1x in 2023; this is above the 7.0x-7.5x we forecast for 2024 in our previous base case. Moreover, FFO cash interest coverage is forecast to be close to 1.0x over the next 12-18 months."

The company is not self-funding--its annual FOCF generation after leases is negative, which puts its liquidity profile under some pressure. S&P said, "Based on annual FOCF (after leases), we estimate that cash flow generation in 2024 will be negative by EUR15 million-EUR20 million, assuming annual capital expenditure (capex) of about EUR17 million-EUR18 million (EUR27 million in 2023). That said, annual capex was relatively high in 2022-2023, while the company was investing in the expansion of its DTC channel, and we expected it to moderate during 2024 and 2025."

Net cash flow generation is constrained by annual lease payments of about EUR16 million-EUR18 million and nearly EUR25 million of annual cash interest expenses. The company has no significant debt maturities in the near term; its senior secured notes are due to mature in 2028. That said, as of September 2024, it was due to repay EUR10.1 million of amortizing unsecured credit lines due in 2026. These lines, guaranteed by the French government, were taken out in 2020. In July 2024, Isabel Marant signed an unrated revolving credit facility (RCF) of EUR15 million that is subject to a maintenance financial covenant under which the maximum net debt to EBITDA ratio is 5.0x. In our view, there is insufficient headroom under this covenant for us to include availability under

the RCF in our liquidity calculations. As of Sept. 30, 2024, the company had about EUR30 million of cash on its balance sheet. S&P understands it needs a minimum of EUR15 million–EUR20 million of cash on its balance sheet to operate.

S&P said, "The stable outlook indicates that we expect Isabel Marant to maintain sufficient liquidity to fund its operations over the next 12 months, supported by its lack of significant near-term maturities. In our base case, we assume that operating performance will gradually improve from early in 2025, as the company tightens its control over working capital and implements measures to control costs.

"We could lower the ratings within the next 12 months if Isabel Marant's liquidity position weakens further due to weaker-than-expected FOCF or higher working capital volatility, with FFO cash interest coverage below 1.0x and no prospect of improvements. We could also lower our rating if we see heightened risk of default, including debt exchange offers or similar restructurings that we consider to be distressed exchanges.

"We could raise the rating on Isabel Marant if it generates positive FOCF (after leases) on a sustained basis and consistently reduces its leverage, supported by revenue growth, an improvement in EBITDA margins, and stronger FFO interest coverage."

INDEPENDENCE CONTRACT: Latham, Hunton Advise Bondholders

The law firms of Latham & Watkins LLP and Hunton Andrews Kurth LLP filed a verified statement pursuant to Rule 2019 of the Federal Rules of Bankruptcy Procedure to disclose that in the Chapter 11 cases of Independence Contract Drilling, Inc. and affiliates, the firms represent the ad hoc group of holders of Floating Rate Convertible Senior Secured PIK Toggle Notes due 2026.

The Notes are issued by Independence Contract Drilling, Inc. under that certain Indenture, dated as of March 18, 2022, between the Company and U.S. Bank Trust Company, National Association, a national banking association, as trustee and as collateral agent (the "Indenture"). The Members of the Group are also the lenders under the Debtors' proposed debtor-in possession financing facility (together, the "DIP Lenders"), and one Member is the holder of certain equity interests in the Debtors.

The amounts reflect the Group's holding of, in the aggregate, (i) all of the Notes issued by Independence under the Indenture in the original principal amount of \$206,774,305 and (ii) equity interests in the Debtors.

On or about July 19, 2024 and November 25, 2024, the Group engaged Latham and Hunton AK, respectively, to represent it in connection with the Notes and, ultimately, the Bankruptcy Case. Each member of the Group has consented to Counsel's representation.

Counsel does not represent or purport to represent any other entities in connection with the Chapter 11 Cases that is acting in concert with the Group to advance their common interests. Counsel

does not represent the Group as a "committee" and does not undertake to represent the interests of, and are not fiduciaries for, any creditor, party in interest, or other entity that has not signed a retention agreement with Counsel.

The Group (and any Member thereof) does not represent or purport to represent any other entities in connection with the Chapter 11 Cases, and the Group (and each Member thereof) does not represent the interests of, nor act as a fiduciary for, any other person or entity other than itself in connection with the Chapter 11 Cases.

The Ad Hoc Group Members' address and the nature and amount of disclosable economic interests held in relation to the Debtors are:

1. MSD Partners, L.P.
1 Vanderbilt Avenue, 26th Floor
New York, NY 10017
* Holder of \$103,593,927.06 in principal amount of the Notes
* Holder of 1,701,000 shares of common stock of the Debtors
2. Glendon Capital Management, L.P.
2425 Olympic Blvd., Suite 500E
Santa Monica, CA 90404
* Holder of \$103,180,378.44 in principal amount of the Notes

Co-Counsel for DIP Lenders:

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- and -

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About Independence Contract Drilling

Independence Contract Drilling, Inc., and its affiliates provide land-based contract drilling services for a broad array of oil and

natural gas producers in the United States. The Company utilizes its specialized drilling rig fleet, including super-spec, AC-powered rigs, to support exploration by targeting unconventional oil and natural gas resources in geographic regions that can be leveraged by the Debtors' primary Houston, Texas, Midland, Texas, Odessa, Texas, and Coushatta, Louisiana facilities.

Independence Contract Drilling and its affiliates sought relief under Chapter 11 of the U.S. Bankruptcy Code (Bankr. S.D. Tex. Lead Case No. 24-90612) on December 2, 2024. In the petition signed by J. Anthony Gallegos, Jr., as president and chief executive officer, Independence reported total assets of \$356,854,000 and total debt of \$216,785,000 as of Sept. 30, 2024.

The Honorable Bankruptcy Judge Alfredo R. Perez handles the cases.

Sidley Austin LLP is the Company's restructuring counsel, Riveron is the restructuring advisor, and Piper Sandler is the investment banker. Kroll is the claims agent.

Latham & Watkins LLP is legal counsel for the Noteholders.

INFINITY HOMES: PennantPark Marks CAD2.5MM Loan at 26% Off

PennantPark Investment Corporation has marked its CAD2,563,000 loan extended to Infinity Home Services Holdco, Inc to market at CAD1,897,000 or 74% of the outstanding amount, according to a disclosure contained in PennantPark's Form 10-K for the Fiscal year ended September 30, 2024, filed with the Securities and Exchange Commission.

PennantPark is a participant in a First Lien Secured Debt to Infinity Home Services Holdco, Inc. The loan accrues interest at a rate of 10.35% (3M SOFR+600) per annum. The loan matures on December 28, 2028.

PennantPark Investment Corporation, a Maryland corporation organized in January 2007, is a closed-end, externally managed, non-diversified investment company that has elected to be treated as a BDC under the 1940 Act. In addition, for federal income tax purposes we have elected to be treated, and intend to qualify annually, as a RIC under the Code.

PennantPark is led by Arthur H. Penn, Chief Executive Officer and Chairman of the Board of Directors ; and Richard T. Allorto, Jr., Chief Financial Officer and Treasurer. The fund can be reach through:

Arthur H. Penn
1691 Michigan Avenue
Miami Beach, FL 33319
Tel No.: (786) 297-9500

Infinity Home Services Holdco, Inc ("IHS") leads the industry in residential roofing and exterior remodeling services. We empower brands to enhance their service quality while improving customer recognition and local market share. Our brands offer best-in-class

roofing, windows, and siding installation using the industry's most reliable materials.

INSPIREMD INC: Nantahala Capital, Two Others Report 9.99% Stake

Nantahala Capital Management, LLC, Wilmot B. Harkey, and Daniel Mack disclosed in a Schedule 13G Report filed with the U.S. Securities and Exchange Commission that they beneficially own shares of InspireMD, Inc.'s Common Stock.

As of September 30, 2024, Nantahala may be deemed to be the beneficial owner of 2,607,884 Shares held by funds and separately managed accounts under its control, and as the managing members of Nantahala, each of Messrs. Harkey and Mack may be deemed to be a beneficial owner of those Shares. The 2,607,884 Shares includes 398,291 Shares which may be acquired by the Reporting Persons within 60 days through the exercise of warrants. Each of the Reporting Persons may be deemed to be the beneficial owner of 9.99% of the shares outstanding.

A full-text copy of Nantahala Capital's SEC Report is available at:

<https://tinyurl.com/2rfz9ybu>

About InspireMD

Headquartered in Tel Aviv, Israel, InspireMD, Inc. -- <http://www.inspiremd.com> -- is a medical device company focusing on the development and commercialization of its proprietary MicroNet stent platform technology for the treatment of complex vascular and coronary disease. A stent is an expandable "scaffold-like" device, usually constructed of a metallic material, that is inserted into an artery to expand the inside passage and improve blood flow. Its MicroNet, a micron mesh sleeve, is wrapped over a stent to provide embolic protection in stenting procedures.

InspireMD reported a net loss of \$19.92 million in 2023, a net loss of \$18.49 million in 2022, a net loss of \$14.92 million in 2021, a net loss of \$10.54 million in 2020, and a net loss of \$10.04 million in 2019. As of September 30, 2024, InspireMD had \$50.5 million in total assets, \$9.1 million in total liabilities, and \$41.4 million in total equity.

InspireMD said in its Quarterly Report for the period ended June 30, 2024, that as of Aug. 5, 2024 (the date of issuance of the condensed consolidated financial statements), the Company has the ability to fund its planned operations for at least the next 12 months. However, the Company expects to continue incurring losses and negative cash flows from operations until its product, CGuard Headquartered in Tel Aviv, Israel, InspireMD, Inc. -- PS, reaches commercial profitability. Therefore, in order to fund the Company's operations until such time that the Company can generate substantial revenues, the Company may need to raise additional funds.

The Company said its plans include continued commercialization of

its products and raising capital through sale of additional equity securities, debt or capital inflows from strategic partnerships. There are no assurances, however, that the Company will be successful in obtaining the level of financing needed for its operations. If it is unsuccessful in commercializing its products or raising capital, the Company may need to reduce activities, curtail or cease operations.

INSPIREMD INC: OrbiMed Advisors Holds 8.3% Equity Stake

OrbiMed Advisors, LLC and OrbiMed Capital GP IX, LLC disclosed in a Schedule 13G/A filed with the U.S. Securities and Exchange Commission that as of September 30, 2024, it beneficially owned shares of InspireMD, Inc.'s common stock.

OrbiMed Advisors beneficially owned 2,133,405 shares of common stock, representing 8.3% of the shares outstanding. Meanwhile, OrbiMed Capital beneficially owned 1,878,704 of the shares, representing 7.3% of the shares outstanding.

OrbiMed Capital GP IX LLC by OrbiMed Advisors LLC, its Managing Member may be reached at:

Carl L. Gordon
Member of OrbiMed Advisors LLC
601 Lexington Avenue, 54th Floor
New York, NY 10022
Tel: (212) 739-6400

A full-text copy of OrbiMed Advisors' SEC Report is available at:

<https://tinyurl.com/8eb7jdb8>

About InspireMD

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and negative cash flows from operations until its product, CGuard Headquartered in Tel Aviv, Israel, InspireMD, Inc. -- PS, reaches commercial profitability. Therefore, in order to fund the Company's operations until such time that the Company can generate substantial revenues, the Company may need to raise additional funds.

The Company said its plans include continued commercialization of its products and raising capital through sale of additional equity securities, debt or capital inflows from strategic partnerships. There are no assurances, however, that the Company will be successful in obtaining the level of financing needed for its operations. If it is unsuccessful in commercializing its products or raising capital, the Company may need to reduce activities, curtail or cease operations.

INTRUM AB: Quinn Emanuel Files Supplemental 2019 Statement

The law firm of Quinn Emanuel Urquhart & Sullivan, LLP filed a supplemental verified statement pursuant to Rule 2019 of the Federal Rules of Bankruptcy Procedure to disclose that in the Chapter 11 cases of Intrum AB and affiliates, the firm represents Ad Hoc Committee ("AHC") of holders of 2025 notes.

On or around October 23, 2024, certain parties of the AHC retained Quinn Emanuel to represent their interests as holders of 2025 notes issued by Intrum (the "Notes") in connection with these Chapter 11 Cases, for the purpose of enforcing their rights and remedies with respect to the Notes. Since then, TQ Master Fund LP has joined the AHC. Each member of the AHC has consented to Quinn Emanuel's representation.

Quinn Emanuel represents only the AHC and does not represent or purport to represent any other individuals or entities other than the AHC with respect to the Chapter 11 Cases. Additionally, neither the AHC nor any member of the AHC (a) assumes any fiduciary or other duties to any other creditor, equity holder or person or (b) purport to act, represent or speak on behalf of any other entities in connection with the Chapter 11 Cases.

The Ad Hoc Committee Members' address and the nature and amount of disclosable economic interests held in relation to the Debtors are:

1. Boundary Creek Master Fund LP
340 Madison Ave, 12th Floor
New York, NY 10173
 - * Intrum AB 4.875% 08/15/2025 (EUR37,400,000)
 - * Intrum CDS EUR 06/20/25 (EUR11,000,000) (sold)
 - * Intrum CDS EUR 12/20/26 (EUR30,000,000)
 - * Intrum CDS EUR 06/20/27 (EUR10,000,000)
 - * Intrum CDS EUR 12/20/27 (EUR5,000,000)
 - * Intrum CDS EUR 6/20/29 (EUR3,000,000)
2. CF INT Holdings Designated Activity Company
1st Floor Cape House, Westend Office Park
Snugborough Rd, Blanchardstown, Dublin 15, Ireland

- * Intrum AB 11.875% 07/03/2025 (SEK40,000,000)
 - * Intrum AB 4.875% 08/15/2025 (EUR72,500,000)
 - * Intrum AB - Revolving Credit Facility (EUR1,996.86)
 - * Intrum AB - Revolving Credit Facility (SEK63,952,366.61)
 - * Intrum AB - Revolving Credit Facility (NOK6,242,140.36)
3. Caius Capital Master Fund
 PO Box 309 Ugland House Grand Cayman
 Cayman Islands KY1-1104
 * Intrum AB 4.875% 08/15/2025 (EUR38,982,000)
 * SEK FRN 2025 9/12 (SEK34,000,000)
4. Diameter Master Fund LP
 Maples Corporate Services Lmtd.,
 Ugland House, South Church St, PO Box 309
 Grand Cayman KY1-1104
 Intrum AB 11.875% 07/03/2025 (SEK29,700,000)
 * Intrum AB 4.875% 08/15/2025 (EUR57,950,000)
 * SEK FRN 2025 9/12 (SEK8,900,000)
 * SEK FRN 2025 7/03 (SEK5,950,000)
 * SEK FRN Sep-26 (SEK8,900,000)
5. Diameter Dislocation Master Fund II LP
 Maples Corporate Services Lmtd.,
 Ugland House, South Church St, PO Box 309
 Grand Cayman KY1-1104
 * Intrum AB 11.875% 07/03/2025 (SEK10,300,000)
 * Intrum AB 4.875% 08/15/2025 (SEK20,050,000)
 * SEK FRN 2025 9/12 (SEK3,100,000)
 * SEK FRN 2025 7/03 (SEK2,050,000)
 * SEK FRN Sep-26 (SEK3,100,000)
6. Fir Tree Credit Opportunity Master Fund, LP
 89 Nexus Way, Camana Bay
 Grand Cayman KY1-1205
 * Intrum AB STIB3M+4.6 % 09/12/2025 (SEK30,000,000)
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 * Intrum AB 4.875% 08/15/2025 (EUR15,680,000)
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 * Intrum CDS EUR 6/20/29 (EUR13,080,000)
 * Intrum CDS EUR 06/20/31 (EUR5,000,000)
7. Star V Partners LLC
 2100 West End Ave., Suite 1000
 Nashville, TN 37203
 * Intrum AB 4.875% 815/25 (EUR3,249,000)
 * SEK FRN 2025 9/12 (SEK2,000,000)
8. TQ Master Fund LP
 331 Park Ave South, 3rd Floor
 New York, NY 10010
 * Intrum AB 4.875% 08/15/2025 (EUR10,000,000)
 * Intrum CDS EUR 6/20/29 (EUR10,000,000)

Counsel to the Ad Hoc Committee:

QUINN EMANUEL URQUHART & SULLIVAN, LLP
Christopher D. Porter, Esq.
Joanna D. Caytas, Esq.
Melanie A. Guzman, Esq.
700 Louisiana Street, Suite 3900
Houston, TX 77002
Telephone: (713) 221-7000
Facsimile: (713) 221-7100
Email: christopherporter@quinnemanuel.com
joannacaytas@quinnemanuel.com
melanieguzman@quinnemanuel.com

-and-

Benjamin I. Finestone (pending pro hac vice)
Sascha N. Rand (pending pro hac vice)

Katherine A. Scherling (pending pro hac vice)
51 Madison Avenue, 22nd Floor
New York, NY 10010
Telephone: (212) 849-7000
Facsimile: (212) 849-7100
Email: benjaminfinestone@quinnemanuel.com
sascharand@quinnemanuel.com
katescherling@quinnemanuel.com

About Intrum AB

Intrum AB is a provider of credit management services with a presence in 20 markets in Europe. By helping companies to get paid and supporting people with their late payments, Intrum leads the way to a sound economy and plays a critical role in society at large. Intrum has circa 10,000 dedicated professionals who serve around 80,000 companies across Europe. In 2023, income amounted to SEK 20.0 billion. Intrum is headquartered in Stockholm, Sweden and publicly listed on the Nasdaq Stockholm exchange. On the Web: <http://www.intrum.com/>

On November 15, 2024, Intrum AB and U.S. affiliate Intrum AB of Texas LLC each filed a voluntary petition for the relief under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Southern District of Texas (Bankr. S.D. Tex. Lead Case No. 24-90575) to seek confirmation of their Prepackaged Reorganization Plan.

The cases are pending before the Honorable Christopher M. Lopez.

Milbank LLP and Porter Hedges LLP are serving as counsel in the U.S. restructuring. Houlihan Lokey is the advisor to Intrum. Kroll Issuer Services Limited is the information agent. Kroll Restructuring Administration is the claims agent. Brunswick Group is also serving as advisers to Intrum.

Latham & Watkins LLP and Latham & Watkins (London) LLP, and Advokatfirmaet Schjodt AS, are advising a group of bondholders holding widely across Intrum AB's notes issuances (the "Notes Ad

Hoc Group"). PJT Partners (UK) Limited is financial advisor to the noteholder ad hoc group.

Weil Gotshal & Manges LLP is representing a group of short-dated bondholders holding primarily 2024- and 2025-maturing notes ("Minority Ad Hoc Group").

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Clifford Chance US LLP is counsel to the group that collectively holds 76% of the total commitments under the RCF (the "RCF Steerco Group").

INTRUM AB: Quinn Emanuel Updates List of 2025 Noteholders

The law firm of Quinn Emanuel Urquhart & Sullivan, LLP filed a second supplemental verified statement pursuant to Rule 2019 of the Federal Rules of Bankruptcy Procedure to disclose that in the Chapter 11 cases of Intrum AB and affiliates, the firm represents Ad Hoc Committee ("AHC") of holders of 2025 notes.

On or around October 23, 2024, certain parties of the AHC retained Quinn Emanuel to represent their interests as holders of 2025 notes issued by Intrum (the "Notes") in connection with these Chapter 11 Cases, for the purpose of enforcing their rights and remedies with respect to the Notes. Since then, TQ Master Fund LP has joined the AHC. Each member of the AHC has consented to Quinn Emanuel's representation.

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 * Intrum CDS EUR 6/20/29 (EUR13,080,000)
 * Intrum CDS EUR 06/20/31 (EUR5,000,000)
 7. MAP 204 Segregated Portfolio, a segregated portfolio of LMA SPC
 Walkers Corporate Lmtd., 190 Elgin Avenue
 George Town, Grand Cayman KY1-9008
 * Intrum AB 4.875% 08/15/2025 (EUR1,039,000)
 8. Star V Partners LLC
 2100 West End Ave., Suite 1000
 Nashville, TN 37203
 * Intrum AB 4.875% 815/25 (EUR3,249,000)
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Counsel to the Ad Hoc Committee:

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Christopher D. Porter, Esq.
Joanna D. Caytas, Esq.
Melanie A. Guzman, Esq.
700 Louisiana Street, Suite 3900
Houston, TX 77002
Telephone: (713) 221-7000
Facsimile: (713) 221-7100
Email: christopherporter@quinnemanuel.com
joannacaytas@quinnemanuel.com
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-and-

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Katherine A. Scherling (pending pro hac vice)
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Facsimile: (212) 849-7100
Email: benjaminfinestone@quinnemanuel.com
sascharand@quinnemanuel.com
katescherling@quinnemanuel.com

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The cases are pending before the Honorable Christopher M. Lopez.

Milbank LLP and Porter Hedges LLP are serving as counsel in the U.S. restructuring. Houlihan Lokey is the advisor to Intrum. Kroll Issuer Services Limited is the information agent. Kroll Restructuring Administration is the claims agent. Brunswick Group is also serving as advisers to Intrum.

Latham & Watkins LLP and Latham & Watkins (London) LLP, and

Advokatfirmaet Schjodt AS, are advising a group of bondholders holding widely across Intrum AB's notes issuances (the "Notes Ad Hoc Group"). PJT Partners (UK) Limited is financial advisor to the noteholder ad hoc group.

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Ropes & Gray LLP is representing another minority group of bondholders.

Clifford Chance US LLP is counsel to the group that collectively holds 76% of the total commitments under the RCF (the "RCF Steerco Group").

INTRUSION INC: Reports \$2.1 Million Net Loss in Fiscal Q3

Intrusion Inc. filed with the U.S. Securities and Exchange Commission its Quarterly Report on Form 10-Q reporting a net loss of \$2.1 million on \$1.5 million of revenue for the three months ended September 30, 2024, compared to a net loss of \$3.2 million on \$1.5 million of revenue for the three months ended September 30, 2023.

For the nine months ended September 30, 2024, the Company reported a net loss of \$5.8 million on \$4.1 million of revenue, compared to a net loss of \$11.1 million on \$4.2 million of revenue for the same period in 2023.

As of September 30, 2024, the Company had cash and cash equivalents of \$1.1 million and a working capital deficit of \$1 million. In addition, the Company has incurred net operating losses during the last four years. These conditions raise substantial doubt about the Company's ability to continue as a going concern within the next 12 months. The Company's principal source of funding operations in 2024 has been proceeds received from the issuance of common stock in a series of transactions which include \$4.8 million from ATM sales, \$2.6 million from a private placement, and \$0.6 million from the exercise of warrants. Management plans to continue to fund the operations of the Company through the issuance of common stock using a combination of ATM and equity financings. If the Company is not able to raise adequate funds under the Company's ATM program or obtain additional equity financing, the Company may be unable to implement the Company's business plan, fund its liquidity needs or even continue its operations.

As of September 30, 2024, the Company had \$7.4 million in total assets, \$4.8 million in total liabilities, and \$2.6 million in total shareholders' equity.

A full-text copy of the Company's Form 10-Q is available at:

<https://tinyurl.com/2p9u9enj>

About Intrusion

Headquartered in Plano, Texas, Intrusion Inc. offers businesses of all sizes and industries products and services that leverage the Company's exclusive threat intelligence database of over 8.5 billion IP addresses and domain names. After many years of gathering intelligence and providing its INTRUSION TraceCop and Savant solutions exclusively to government entities, the Company released its first commercial product in 2021, the INTRUSION Shield. INTRUSION Shield was designed to allow businesses to incorporate a Zero Trust, reputation-based security solution into their existing infrastructure to observe traffic flow and instantly block known malicious or unknown connections from both entering or exiting a network, making it an ideal solution for protecting from Zero-Day and ransomware attacks.

Dallas, Texas-based Whitley Penn LLP, the Company's auditor since 2009, issued a "going concern" qualification in its report dated April 1, 2024, citing that the Company has suffered recurring losses from operations, negative cash flows from operations, and has a net working capital deficiency that raise substantial doubt about its ability to continue as a going concern.

For the fiscal years ended December 31, 2023, and 2022, Intrusion reported net loss of approximately \$13.9 million and \$16.2 million, respectively.

J.H. LLC: Claims to be Paid From Rental Income

J.H., LLC filed with the U.S. Bankruptcy Court for the Northern District of Alabama a Combined Disclosure Statement and Plan of Reorganization dated November 8, 2024.

The Debtor is a limited liability company organized in the State of Delaware and is headquartered in Bessemer, Alabama. The Debtor has two equity owners: Qinghai Ruili Investment Corp (75%) and Bintao Qin (25%).

The Debtor owns a sizeable commercial building at 301 21st Street North, Bessemer, Alabama 35020 (the "Building" or the "Property"). The tenant of the Building, JB Processing, LLC, is an insider entity that manufactures and processes natural stone, including marble. In addition, the Debtor is the parent company and the sole owner of JB.

Class 2 consists of the IRS Claim. As of the Effective Date, the IRS Filed a Priority Unsecured Claim in the amount of \$300.00. Debtor shall pay this, in full, within thirty days of the Effective Date.

Class 4 consists of the Zurich American Insurance Company Claim. As of the Effective Date, Zurich Filed a non-priority Unsecured Claim in the amount of \$1.00. Debtor shall pay this, in full, within thirty days of the Effective Date.

Class 5 consists of Equity Security Holders. Equity security holders in the Debtor shall be allowed to maintain their ownership interest.

This Plan will be primarily funded with rents generated from the tenant at the Property, JB. Funds may also be generated from loans from JB to the Debtor or funds generated by JB.

From and after the Effective Date, the Debtor shall continue in existence in the ordinary course of business.

A full-text copy of the Combined Disclosure Statement and Plan dated November 8, 2024 is available at <https://urlcurt.com/u?l=uvJsum> from PacerMonitor.com at no charge.

Counsel for the Debtor:

Stuart H. Memory, Esq.
Memory Memory & Causby, LLP
P.O. Box 4054
Montgomery, AL 36103
Tel: (334) 834-8000
Email: smemory@memorylegal.com

About J.H., LLC

J.H., LLC is primarily engaged in manufacturing non-metallic mineral products.

J.H., LLC filed its voluntary petition for relief under Chapter 11 of the Bankruptcy Code (Bankr. N.D. Ala. Case No. 24-01711) on June 6, 2024. The petition was signed by Bintao Qin, VP of Operations. At the time of filing, the Debtor estimated \$10 million to \$50 million in both assets and liabilities.

Judge Tamara O. Mitchell presides over the case.

Stuart Memory, Esq., at MEMORY MEMORY AND CAUSBY LLP, is the Debtor's counsel.

JRT 340 ASSOCIATES: Case Summary & Three Unsecured Creditors

Debtor: JRT 340 Associates, LLC
133 West 72nd Street
Suite 201
New York, NY 10023

Case No.: 24-12303

Business Description: The Debtor is engaged in activities related to real estate. The Debtor owns a condominium unit located at 340 W 86th Street, Unit 5A, New York, NY having an appraised value of \$1.83 million.

Chapter 11 Petition Date: December 10, 2024

Court: United States Bankruptcy Court
Southern District of New York

Judge: Hon. Michael E Wiles

Debtor's Counsel: Andrew Gottesman, Esq.
ROSENBERG & ESTIS, P.C.
733 Third Avenue
New York, NY 10017
Tel: (212) 867-6000
Email: agottesman@rosenbergestis.com

Total Assets: \$1,860,100

Total Liabilities: \$2,152,812

The petition was signed by Michael Trencher as sole member.

A full-text copy of the petition containing, among other items, a list of the Debtor's three unsecured creditors is available for free at PacerMonitor.com at:

https://www.pacermonitor.com/view/XNXEOYY/JRT340ASSOCIATES_LL__nysbke-24-12303__0001.0.pdf?mcid=tGE4TAMA

JULIO & SONS: Secured Party Sets Dec. 19, 2024 Foreclosure Sale

Acquiom Agency Services LLC as collateral agent ("secured party") will conduct a foreclosure sale of substantially all of the assets of Julio & Sons Company and its affiliates ("Debtors") on Dec. 19, 2024, at 9:30 a.m. (Prevailing Central Time) via video conference.

Interested parties who intend to bid on the collateral must contact Lisa Schutz at Acquiom Agency via email at ioagency@srsacquiom.com with copy to Kaylan Das at Greenberg Traurig LLP via email at kal.das@gtlaw.com and to Marcus Helth at McDermott Will & Emery LLP via email at Mhelt@mwe.com not less than three business days prior to the date of the sale to receive the bidding procedures and information about how to qualify for the public sale as a qualified bidder.

The Debtors are in the food and restaurant business. The assets to be sold include inventory, intellectual property, fixtures and equipment, accounts, chattel paper, documents, furniture, general intangibles, and goods.

Foreclosure sale may be accessed using the following link:

<https://us06web.zoom.us/j/84965587405?pwd=6tSINDorr40xnpdBm02fqMpqLHBRXr.1>

KALALOU RESTAURANT: Andrew Layden Named Subchapter V Trustee

The U.S. Trustee for Region 21 appointed Andrew Layden as Subchapter V trustee for Kalalou Restaurant Management, LLC.

Mr. Layden will be paid an hourly fee of \$400 for his services as Subchapter V trustee and will be reimbursed for work-related expenses incurred.

Mr. Layden declared that he is a disinterested person according to Section 101(14) of the Bankruptcy Code.

The Subchapter V trustee can be reached at:

Andrew Layden

200 S. Orange Avenue, Suite 2300
Orlando, Florida 32801
Telephone: 407-649-4000
Email: alayden@bakerlaw.com

About Kalalou Restaurant Management

Kalalou Restaurant Management LLC sought protection under Chapter 11 of the U.S. Bankruptcy Code (Bankr. M.D. Fla. Case No. 24-06227) on November 15, 2024, with \$100,001 to \$500,000 in both assets and liabilities.

Judge Tiffany P. Geyer presides over the case.

Michael R. Dal Lago, Esq., represents the Debtor as legal counsel.

KPM INVESTMENT: Unsecured Creditors Will Get \$1M over 60 Months
KPM Investment A2, LLC and KPM Investment B2, LLC filed with the U.S. Bankruptcy Court for the Northern District of Georgia a Disclosure Statement for Joint Plan of Reorganization dated November 8, 2024.

KPM B2 is the 100% owner of the membership interests of KPM A2 (the "Membership Interest").

KPM B2 has no operations, assets, or business other than holding the Membership Interest and has no bank accounts. KPM A2 owns an apartment complex located at 6370 Shannon Parkway, Union City, Georgia 30291 (the "Property").

In December 2016, the Property was in total disrepair. Through prior bankruptcy filings, Case No. 16-71783, jointly administered in the United States Bankruptcy Court for the Northern District of Georgia, the property manager was able to renovate and upgrade the Property and all secured and unsecured creditors were paid in full.

Through their projections, Debtors show that they will be able to increase the occupancy of the units at the Properties by paying tenants. This increase has been facilitated by the opening of the legal system to the ejectment of non-paying tenants and removing tenants by agreement. Not only have the Debtors been able to obtain more writs of possession now that the courts are going through their backlog of cases, but the authorities are also now finally executing such writs, which can be a months-long process.

Based on the increased rate of evictions and placement of paying tenants, the Debtors will be able to reorganization their operations to repay their creditors through the Plan. Isaac Perlmutter and the Kohn Insurance Trust 2018 will be making equity contributions to supplement the Debtor's operating income as a source of funding for the Plan.

Class 6 consists of all general unsecured claims against the Debtor. Holders of Class 6 claims shall be paid \$1,084,415.90 over 60 months, to be paid a pro rata payment with payment commencing on

the first business day of the first full quarter following the Effective Date and continuing by the 1st business day of each subsequent quarter for a total of 20 quarterly payments until paid in full. Payments on Class 6 claims shall be mailed to the address of the creditor on the proof of claim (or, if allowed pursuant to the schedules, to the address on the schedules), unless the creditor files a change of address notice with the Court.

The allowed unsecured claims total \$2,302,596.05. Class 6 is impaired and entitled to vote on the Plan. Nothing herein shall constitute an admission as to the nature, validity, or amount of any such claims. The Debtors reserves the right to object to any and all claims.

Class 7 consists of Equity Security Holders of Debtors. The Reorganized Debtors shall not make any distributions or pay any dividends related to any Equity Interests unless and until all distributions related to all Allowed Claims in Classes 1 through 6 have been made in full as set forth herein. Holders of Equity Interests in the Debtors will retain those interests.

The source of funds for payments pursuant to the Plan will be the profits of the Reorganized Debtors' business operations and contributions from external sources.

A full-text copy of the Disclosure Statement dated November 8, 2024 is available at <https://urlcurt.com/u?l=QbeCRx> from PacerMonitor.com at no charge.

Counsel for the Debtors:

William A. Rountree, Esq.
Rountree, Leitman, Klein & Geer, LLC
Century Plaza I
2987 Clairmont Road, Suite 350
Atlanta, GA 30329
Tel: (404) 584-1238
Email: wrountree@rlkglaw.com
cpowers@rlkglaw.com

About KPM Investment A2

KPM Investment A2, LLC, is engaged in activities related to real estate.

KPM Investment A2 filed a Chapter 11 petition (Bankr. N.D. Ga. Case No. 24-58139) on August 5, 2024, with up to \$50,000 in assets and up to \$50 million in liabilities. The petition was signed by Isaac Perlmutter as authorized representative.

Judge Paul W. Bonapfel oversees the case.

The Debtor is represented by William Rountree, Esq., at Rountree, Leitman, Klein & Geer, LLC.

KRAIG BOCRAFT: Posts \$433,200 Net Loss in Fiscal Q3

Kraig Biocraft Laboratories, Inc. filed with the U.S. Securities and Exchange Commission its Quarterly Report on Form 10-Q reporting a net loss of \$433,200 for the three months ended September 30, 2024, compared to a net loss of \$549,273 for the three months ended September 30, 2023.

For the nine months ended September 30, 2024, the Company reported a net loss of \$2,547,264, compared to a net loss of \$1,705,146 for the same period in 2023.

For the three and nine months ended September 30, 2024, and 2023, the Company recognized \$0 and \$0 respectively in revenue. The Company has a working capital deficiency of \$8,102,679 and stockholders' deficiency of \$7,357,009 and used \$1,326,563 of cash in operations for the nine months ended September 30, 2024. This raises substantial doubt about its ability to continue as a going concern. The ability of the Company to continue as a going concern is dependent on the Company's ability to raise additional capital and implement its business plan.

Management believes that actions presently being taken to obtain additional funding and implement its strategic plans provide the opportunity for the Company to continue as a going concern.

As of September 30, 2024, the Company had \$2,026,358 in total assets, \$9,383,367 in total liabilities, and \$7,357,009 in total stockholders' deficit.

A full-text copy of the Company's Form 10-Q is available at:

<https://tinyurl.com/ycjb46sa>

About Kraig Biocraft

Ann Arbor, Mich.-based Kraig Biocraft Laboratories, Inc., a Wyoming corporation, is organized to develop high-strength fibers using recombinant DNA technology for commercial applications in technical textiles.

The Woodlands, Texas-based M&K CPAS, PLLC, the Company's auditor since 2013, issued a "going concern" qualification in its report dated April 1, 2024, citing that the Company has suffered net losses from operations and has a net capital deficiency, which raise substantial doubt about its ability to continue as a going concern.

Kraig Biocraft Laboratories incurred a net loss of \$3,029,780 during the year ended December 31, 2023.

KULR TECHNOLOGY: Reports \$2 Million Net Loss in Fiscal Q3

KULR Technology Group Inc. filed with the U.S. Securities and Exchange Commission its Quarterly Report on Form 10-Q reporting a net loss of \$2,003,764 on \$3,185,778 of revenue for the three months ended September 30, 2024, compared to a net loss of \$5,562,274 on \$3,041,007 of revenue for the three months ended

September 30, 2023.

For the nine months ended September 30, 2024, the Company reported a net loss of \$12,903,168 on \$7,366,887 of revenue, compared to a net loss of \$18,500,127 on \$7,496,315 of revenue for the same period in 2023.

As of September 30, 2024, the Company had \$12,354,812 in total assets, \$7,180,785 in total liabilities, and \$5,174,027 in total stockholders' equity.

Management Commentary

KULR Chief Financial Officer Shawn Canter noted, "We are proud to announce another record revenue quarter so meaningfully the result of our entire team's focus and dedication. The announced license agreement for KULR Xero Vibe represents a new business model that can expand the ways we grow KULR. Our recent first "Open House" in Webster was a smashing success with many customers, potential customers, insurance, fire - including the FDNY - and hazmat experts, public officials, and investors in attendance. I think we will do more of those types of events to invite more and more people to see and experience the mission critical nature of our work for so many applications."

Mr. Canter continued, "The work we do is really part of the "picks and shovels" of the space economy, the broader adoption of electrification of the global aerospace and defense sectors, and the evolution toward more and more electric applications like planes, drones, vehicles, industrial and commercial equipment. Who isn't going to need safe, reliable, clean power in often inconvenient environments?"

With regards to KULR Xero Vibe, Mr. Canter offered, "By meaningfully improving cooling efficiency, KXV is addressing the high operating costs of high intensity, power hungry applications like AI and crypto currency servers. Again, our proprietary technology offers a variety of sectors critical "picks and shovels" for them to continue to grow and flourish. Our goal is to have KXV technology used across these and other use cases to lower their operating costs and thus promote their expanded use."

A full-text copy of the Company's Form 10-Q is available at:

<https://tinyurl.com/3r97xxcj>

About KULR Technology Group

KULR Technology Group Inc. -- www.kulrtechnology.com -- delivers cutting edge energy storage solutions for space, aerospace, and defense by leveraging a foundation of in-house battery design expertise, comprehensive cell and battery testing suite, and battery fabrication and production capabilities. The Company's holistic offering allows delivery of commercial-off-the-shelf and custom next generation energy storage systems in rapid timelines for a fraction of the cost compared to traditional programs.

Los Angeles, Calif.-based Marcum LLP, the Company's auditor since 2018, issued a "going concern" qualification in its report dated April 12, 2024, citing that the Company has a working capital deficit, has incurred losses from operations, and needs to raise additional funds to meet its obligations and sustain its operations. These conditions raise substantial doubt about the Company's ability to continue as a going concern.

During the year ended December 31, 2023, KULR Technology Group incurred a net loss of \$23,693,556.

LAW OFFICE OF JESSICA: Taps Krigel Nugent + Moore as Counsel

Law Office of Jessica Piedra, LLC seeks approval from the U.S. Bankruptcy Court for the Western District of Missouri to employ Krigel Nugent + Moore, PC as counsel.

The firm will render these services:

- (a) advise the Debtor with respect to its powers and duties;
- (b) attend meetings and negotiate with representatives of creditors and other parties in interest;
- (c) take all necessary action to protect and preserve the estate;
- (d) prepare on behalf of Debtor all legal papers necessary to the administration of the estate;
- (e) negotiate and prosecute on the Debtor's behalf all contracts for the sale of assets, plan of reorganization, and all related agreements and/or documents, and take any action that is necessary to obtain confirmation of its Plan of Reorganization;
- (f) appear before this court and the United States Trustee; and protect the interests of the Debtor's estate before the court and the U.S. Trustee; and
- (g) perform all other necessary legal services and provide all other necessary legal advice to the Debtor in connection with this Chapter 11 proceeding.

The hourly rates of the firm's counsel and staff are as follows:

Sanford Krigel, Attorney	\$400
SJ Moore, Attorney	\$400
Ivan Nugent, Attorney	\$400
Erlene Krigel, Attorney	\$300
Karen Rosenberg, Attorney	\$300
Dana Wilders, Attorney	\$300
Lara Pabst, Attorney	\$300
Sean Cooper, Attorney	\$300
Jared Marsh, Attorney	\$300
Paralegals	\$100

Ms. Krigel disclosed in a court filing that the firm is a

"disinterested person" as the term is defined in Section 101(14) of the Bankruptcy Code.

The firm can be reached through:

Erlene W. Krigel, Esq.
Krigel Nugent + Moore, P.C.
4520 Main Street, Suite 700
Kansas City, MO 64111
Telephone: (816) 756-5800
Facsimile: (816) 756-1999

About Law Office of Jessica Piedra

Law Office of Jessica Piedra, LLC sought relief under Chapter 11 of the U.S. Bankruptcy Code (Bankr. W.D. Mo. Case No. 24-41664) on Nov. 19, 2024, listing up to \$10 million in assets and up to \$500,000 in liabilities.

Judge Brian T. Fenimore oversees the case.

Erlene W. Krigel, Esq., at Krigel Nugent + Moore, PC serves as the Debtor's counsel.

LIVEONE INC: Has Until Oct. 4, 2025 to Cure Nasdaq Deficiency

LiveOne, Inc. reported in a Form 8-K filed with the Securities and Exchange Commission that on Nov. 21, 2024, the Company received a notification letter from the Listing Qualifications Department of The Nasdaq Stock Market, LLC confirming that the Company has a cure period until the earlier of (i) Oct. 4, 2025 and (ii) the Company's next annual meeting of stockholders, to fill the vacancy created by the resignation of Craig Foster in order to comply with the audit committee requirements set forth in Nasdaq Listing Rule 5605. To fill the vacancy created by Mr. Foster's resignation, the Company anticipates that one or more existing independent members of the Board will be appointed to its Audit Committee and/or the Nominating and Corporate Governance Committee and will also conduct a search to find a well-qualified candidate to serve on the Board and/or such committees that has the applicable experience and the necessary qualifications, skills and perspective.

On Oct. 4, 2024, Mr. Foster notified LiveOne that he was resigning from service on the Company's board of directors to pursue other current professional obligations, effective as of the same date. At the time of his resignation, Mr. Foster served on the Audit Committee and the Nominating and Corporate Governance Committee of the Board.

Mr. Foster's resignation was not a result of any disagreement with the Company on any matter relating to the Company's operations, policies or practices.

About LiveOne

Headquartered in Los Angeles, Calif., LiveOne, Inc. (NASDAQ: LVO) (formerly known as LiveXLive Media, Inc.) is a creator-first,

music, entertainment, and technology platform focused on delivering premium experiences and content worldwide through memberships and live and virtual events. LiveOne's wholly-owned subsidiaries include Slacker Radio, PodcastOne (Nasdaq: PODC), PPVOne, CPS, LiveXLive, DayOne Music Publishing, Drumify and Splitmind. LiveOne is available on iOS, Android, Roku, Apple TV, Spotify, Samsung, Amazon Fire, Android TV, and through STIRR's OTT applications. For more investor information, please visit ir.liveone.com.

Los Angeles, Calif.-based Macias Gini & O'Connell LLP, the Company's auditor since 2022, issued a "going concern" qualification in its report dated July 1, 2024, citing that the Company has suffered recurring losses from operations, negative cash flows from operating activities and has a net capital deficiency. These matters raise substantial doubt about the Company's ability to continue as a going concern.

LIVEONE INC: Incurs \$2.32 Million Net Loss in Second Quarter

LiveOne, Inc., filed with the Securities and Exchange Commission its Quarterly Report on Form 10-Q reporting a net loss of \$2.32 million on \$32.59 million of revenue for the three months ended Sept. 30, 2024, compared to a net loss of \$7.93 million on \$28.53 million of revenue for the three months ended Sept. 30, 2023.

For the six months ended Sept. 30, 2024, the Company reported a net loss of \$3.88 million on \$65.67 million of revenue compared to a net loss of \$8.42 million on \$56.30 million of revenue for the same period a year ago.

As of Sept. 30, 2024, the Company had \$67.21 million in total assets, \$61.36 million in total liabilities, and \$5.85 million in total equity.

The Company's principal sources of liquidity have historically been its debt and equity issuances and its cash and cash equivalents (which cash, cash equivalents and restricted cash amounted to \$11.1 million as of Sept. 30, 2024). The Company has a history of losses, incurred a net loss of \$3.9 million for the six months ended Sept. 30, 2024, and provided cash of \$7.1 million in operating activities for the six months ended Sept. 30, 2024 and had a working capital deficiency of \$22.3 million as of Sept. 30, 2024. The Company said these factors, among others, raise substantial doubt about its ability to continue as a going concern within one year from the date that these financial statements are filed.

A full-text copy of the Form 10-Q is available for free at:

https://www.sec.gov/ix?doc=/Archives/edgar/data/1491419/000143774924035385/lvo20240930c_10q.htm

About LiveOne

Headquartered in Los Angeles, Calif., LiveOne, Inc. (NASDAQ: LVO) (formerly known as LiveXLive Media, Inc.) is a creator-first, music, entertainment, and technology platform focused on delivering

premium experiences and content worldwide through memberships and live and virtual events. LiveOne's wholly-owned subsidiaries include Slacker Radio, PodcastOne (Nasdaq: PODC), PPVOne, CPS, LiveXLive, DayOne Music Publishing, Drumify and Splitmind. LiveOne is available on iOS, Android, Roku, Apple TV, Spotify, Samsung, Amazon Fire, Android TV, and through STIRR's OTT applications. For more investor information, please visit ir.liveone.com.

Los Angeles, Calif.-based Macias Gini & O'Connell LLP, the Company's auditor since 2022, issued a "going concern" qualification in its report dated July 1, 2024, citing that the Company has suffered recurring losses from operations, negative cash flows from operating activities and has a net capital deficiency. These matters raise substantial doubt about the Company's ability to continue as a going concern.

MARINUS PHARMACEUTICALS: Avoro Capital No Longer Holds Shares

Avoro Capital Advisors LLC and Behzad Aghazadeh disclosed in a Schedule 13G/A filed with the U.S. Securities and Exchange Commission that as of September 30, 2024, they ceased to be the beneficial owner of more than five percent of Marinus Pharmaceuticals, Inc.'s common stock.

A full-text copy of Avoro Capital's SEC Report is available at:

<https://tinyurl.com/2rjw4eax>

About Marinus Pharmaceuticals

Marinus Pharmaceuticals, Inc. -- www.marinuspharma.com -- is a commercial-stage pharmaceutical company dedicated to the development of innovative therapeutics for seizure disorders. The Company first introduced FDA-approved prescription medication ZTALMY (ganaxolone) oral suspension CV in the U.S. in 2022 and continues to invest in the potential of ganaxolone in IV and oral formulations to maximize therapeutic reach for adult and pediatric patients in acute and chronic care settings.

Philadelphia, Pennsylvania-based Ernst & Young LLP, the Company's auditor since 2020, issued a "going concern" qualification in its report dated March 5, 2024, citing that the Company has suffered recurring losses from operations and has stated that substantial doubt exists about the Company's ability to continue as a going concern.

Marinus Pharmaceuticals incurred a net loss of \$141.4 million for the year ended December 31, 2023. As of June 30, 2024, Marinus Pharmaceuticals had \$87.1 million in total assets, \$134.4 million in total liabilities, and \$47.3 million in total stockholders' deficit.

MARINUS PHARMACEUTICALS: Cormorant Asset No Longer Holds Shares

Cormorant Asset Management, LP and Bihua Chen disclosed in a Schedule 13G/A filed with the U.S. Securities and Exchange Commission that as of September 30, 2024, they ceased to be the beneficial owner of more than five percent of Marinus Pharmaceuticals, Inc.'s common stock.

A full-text copy of Cormorant Asset's SEC Report is available at:

<https://tinyurl.com/35vsmac4>

About Marinus Pharmaceuticals

Marinus Pharmaceuticals, Inc. -- www.marinuspharma.com -- is a commercial-stage pharmaceutical company dedicated to the development of innovative therapeutics for seizure disorders. The Company first introduced FDA-approved prescription medication ZTALMY (ganaxolone) oral suspension CV in the U.S. in 2022 and continues to invest in the potential of ganaxolone in IV and oral formulations to maximize therapeutic reach for adult and pediatric patients in acute and chronic care settings.

Philadelphia, Pennsylvania-based Ernst & Young LLP, the Company's auditor since 2020, issued a "going concern" qualification in its report dated March 5, 2024, citing that the Company has suffered recurring losses from operations and has stated that substantial doubt exists about the Company's ability to continue as a going concern.

Marinus Pharmaceuticals incurred a net loss of \$141.4 million for the year ended December 31, 2023. As of June 30, 2024, Marinus Pharmaceuticals had \$87.1 million in total assets, \$134.4 million in total liabilities, and \$47.3 million in total stockholders' deficit.

MARINUS PHARMACEUTICALS: Eventide, 2 Others No Longer Hold Shares

Eventide Asset Management, LLC, Finny Kuruvilla, M.D. Ph. D. and Robin C. John disclosed in a Schedule 13G/A filed with the U.S. Securities and Exchange Commission that as of September 30, 2024, they ceased to be the beneficial owner of more than five percent of Marinus Pharmaceuticals, Inc.'s common stock.

A full-text copy of Eventide Asset's SEC Report is available at:

<https://tinyurl.com/3captt3d>

About Marinus Pharmaceuticals

Marinus Pharmaceuticals, Inc. -- www.marinuspharma.com -- is a commercial-stage pharmaceutical company dedicated to the development of innovative therapeutics for seizure disorders. The Company first introduced FDA-approved prescription medication ZTALMY (ganaxolone) oral suspension CV in the U.S. in 2022 and continues to invest in the potential of ganaxolone in IV and oral formulations to maximize therapeutic reach for adult and pediatric patients in acute and chronic care settings.

Philadelphia, Pennsylvania-based Ernst & Young LLP, the Company's auditor since 2020, issued a "going concern" qualification in its report dated March 5, 2024, citing that the Company has suffered recurring losses from operations and has stated that substantial doubt exists about the Company's ability to continue as a going concern.

Marinus Pharmaceuticals incurred a net loss of \$141.4 million for the year ended December 31, 2023. As of June 30, 2024, Marinus Pharmaceuticals had \$87.1 million in total assets, \$134.4 million in total liabilities, and \$47.3 million in total stockholders' deficit.

MARINUS PHARMACEUTICALS: Sofinnova Entities Report Equity Stakes

Sofinnova Investments, Inc. disclosed in a Schedule 13G/A filed with the U.S. Securities and Exchange Commission that as of September 30, 2024, the firm and its affiliated entities -- Sofinnova BioEquities GP LLC, James Healy, and Eric Delbridge -- beneficially owned shares Marinus Pharmaceuticals, Inc.'s Common Stock.

Sofinnova Investments and James Healy beneficially owned 4,386,177 shares, representing 8% of the outstanding shares. Meanwhile, Sofinnova BioEquities and Eric Delbridge beneficially owned 3,404,246 shares, representing 6.2% of the outstanding shares.

A full-text copy of Eventide Asset's SEC Report is available at:

<https://tinyurl.com/3cr3thpk>

About Marinus Pharmaceuticals

Marinus Pharmaceuticals, Inc. -- www.marinuspharma.com -- is a commercial-stage pharmaceutical company dedicated to the development of innovative therapeutics for seizure disorders. The Company first introduced FDA-approved prescription medication ZTALMY (ganaxolone) oral suspension CV in the U.S. in 2022 and continues to invest in the potential of ganaxolone in IV and oral formulations to maximize therapeutic reach for adult and pediatric patients in acute and chronic care settings.

Philadelphia, Pennsylvania-based Ernst & Young LLP, the Company's auditor since 2020, issued a "going concern" qualification in its report dated March 5, 2024, citing that the Company has suffered recurring losses from operations and has stated that substantial doubt exists about the Company's ability to continue as a going concern.

Marinus Pharmaceuticals incurred a net loss of \$141.4 million for the year ended December 31, 2023. As of June 30, 2024, Marinus Pharmaceuticals had \$87.1 million in total assets, \$134.4 million in total liabilities, and \$47.3 million in total stockholders' deficit.

MEDLIN EXPEDITED: M. Aaron Spencer Named Subchapter V Trustee

The Acting U.S. Trustee for Region 8 appointed M. Aaron Spencer of Woolf, McClane, Bright, Allen & Carpenter, PLLC as Subchapter V trustee for Medlin Expedited + Leasing LLC.

Mr. Spencer will be paid an hourly fee of \$305 for his services as Subchapter V trustee and will be reimbursed for work-related expenses incurred.

Mr. Spencer declared that he is a disinterested person according to

Section 101(14) of the Bankruptcy Code.

The Subchapter V trustee can be reached at:

M. Aaron Spencer
Woolf, McClane, Bright, Allen & Carpenter, PLLC
Post Office Box 900
Knoxville, TN 37901-0900
Phone: (865) 215-1000 | Fax: (865) 215-1001
Email: aspencer@wmbac.com

About Medlin Expedited + Leasing

Medlin Expedited + Leasing, LLC operates in the general freight trucking industry.

Medlin Expedited + Leasing sought relief under Subchapter V of Chapter 11 of the U.S. Bankruptcy Code (Bankr. E.D. Tenn. Case No. 24-32009) on November 14, 2024, with total assets of \$895,225 and total liabilities of \$1,607,849. Susan Medlin, chief manager, signed the petition.

Judge Suzanne H. Bauknight handles the case.

The Debtor is represented by Thomas H. Dickenson, Esq., at Hodges, Doughty & Carson, PLLC.

MISS AMERICA: Seeks to Hire Kelley Kaplan & Eller as Counsel

Miss America Competition, LLC seeks approval from the U.S. Bankruptcy Court for the Southern District of Florida to employ Kelley Kaplan & Eller, PLLC as general counsel.

Kelley Kaplan & Eller will provide these services:

- (a) advise the Debtor with respect to its powers and duties;
- (b) advise the Debtor with respect to its responsibilities in complying with the U.S. Trustee's Operating Guidelines and Reporting Requirements and with the rules of the court;
- (c) prepare legal documents necessary in the administration of the case;
- (d) protect the interest of the Debtor in all matters pending before the court;
- (e) represent the Debtor in negotiation with its creditors in the preparation of a plan.

The firm will be paid at these hourly rates:

Attorneys	\$550
Paralegals	\$155

In addition, the firm will seek reimbursement for expenses incurred.

Prior to the petition date, the firm received a retainer of \$50,000 from the Debtor.

Craig Kelley, Esq., an attorney at Kelley Kaplan & Eller, disclosed in a court filing that the firm is a "disinterested person" as the term is defined in Section 101(14) of the Bankruptcy Code.

The firm can be reached through:

Craig I. Kelley, Esq.
Kelley Kaplan & Eller, PLLC
1665 Palm Beach Lakes Blvd., Suite 1000
West Palm Beach, FL 33401
Telephone: (561) 491-1200
Facsimile: (561) 684-3773
Email: bankruptcy@kelleylawoffice.com

About Miss America Competition

Miss America Competition LLC is an annual competition open to women from the United States between the ages of 18 and 28. The competition's inception as a "bathing beauty review" was an act of rebellion during a time when women weren't permitted to wear swimsuits in public. In 1945, the organization started awarding scholarships to the winner instead of prize money, making Miss America one of the first organizations in the United States to offer college scholarships to women.

Miss America Competition LLC sought relief under Chapter 11 of the U.S. Bankruptcy Code (Bankr. S.D. Fla. Case No. 24-22288) on November 22, 2024. In the petition filed by Glenn Straub, sole member and manager, the Debtor reports estimated assets between \$500,000 and \$1 million and estimated liabilities between \$1 million and \$10 million.

Honorable Bankruptcy Judge Erik P. Kimball handles the case.

Craig I. Kelley, Esq., at Kelley Kaplan & Eller, PLLC serves as the Debtor's counsel.

MOBIQUITY TECHNOLOGIES: Lind Global Entities Lower Stake to 0.8%

Lind Global Fund II LP, Lind Global Partners II LLC, and Jeff Easton disclosed in a Schedule 13G filed with the U.S. Securities and Exchange Commission that as of September 30, 2024, they beneficially owned 122,695 shares of Mobyquity Technologies' common stock, representing 0.8% or less than 5% of the shares outstanding.

A full-text copy of Lind Global's SEC Report is available at:

<https://tinyurl.com/2a599hr9>

About Mobyquity Technologies

Headquartered in Shoreham, N.Y., Mobyquity Technologies, Inc., is a next-generation advertising technology, data compliance, and

intelligence company that operates through its various proprietary software platforms. The Company's product solutions are comprised of three proprietary software platforms: Advertising Technology Operating System (ATOS Platform); Data Intelligence Platform; and Publisher Platform for Monetization and Compliance.

Margate, Florida-based Assurance Dimensions, the Company's auditor since 2023, issued a "going concern" qualification in its report dated April 8, 2024, citing that the Company has incurred operating losses, negative cash flows from operations, and has an accumulated deficit. These and other factors raise substantial doubt about the Company's ability to continue as a going concern.

Mobiquity Technologies reported a net loss of \$6.53 million for the year ended Dec. 31, 2023, compared to a net loss of \$8.06 million for the year ended Dec. 31, 2022. As of March 31, 2024, the Company had \$4.12 million in total assets, \$2.54 million in total liabilities, and \$1.58 million in total stockholders' equity.

NORTHPOINT DEVELOPMENT: Gets OK to Use Cash Collateral Until Dec 31

Northpoint Development Holdings, LLC, received interim approval from the U.S. Bankruptcy Court for the Northern District of Illinois, Eastern Division, to use cash collateral to pay its operating expenses.

The interim order authorized the company to use cash collateral until Dec. 31 as outlined in its projected budget, with a 10% variance. Any further usage of cash collateral beyond Dec. 31 requires further court approval.

The budget shows projected total operating expenses of \$33585.16.

The First National Bank of Ottawa, a secured creditor, was granted post-petition replacement liens on the company's collateral, including cash collateral, to protect its interest.

The next hearing is scheduled for December 18, 2024 at 1:15 p.m.

About Northpoint Development Holdings

Northpoint Development Holdings, LLC is a Single Asset Real Estate debtor (as defined in 11 U.S.C. Section 101(51B)). It is the fee simple owner of real property located at 1800 North Bloomington St., Streator, Ill., valued at \$6.8 million.

Northpoint sought relief under Chapter 11 of the U.S. Bankruptcy Code (Bankr. N.D. Ill. Case No. 24-13265) on September 9, 2024, with total assets of \$6,800,000 and total liabilities of \$5,176,241. Keith Weinstein, manager of Greystone Development Holdings, LLC, signed the petition.

Judge Deborah L. Thorne oversees the case.

The Debtor is represented by Gregory K. Stern, Esq., at Gregory K. Stern, P.C.

NURSES FIRST: Case Summary & 20 Largest Unsecured Creditors

Debtor: Nurses First Solutions, LLC
7061 University Blvd.
Winter Park, FL 32792

Business Description: Nurses First Solutions is a nurses staffing agency built by nurses for nurses. As a trusted travel nursing and allied healthcare agency, NFS offers opportunities, tools, technology, and support to advance nurses' career.

Chapter 11 Petition Date: December 10, 2024

Court: United States Bankruptcy Court
Middle District of Florida

Case No.: 24-06700

Judge: Hon. Tiffany P Geyer

Debtor's Counsel: Justin M. Luna, Esq.
LATHAM LUNA EDEN & BEAUDINE LLP
201 S. Orange Avenue
Suite 1400
Orlando, FL 32801
Tel: (407) 481-5800
Fax: (407) 481-5801
Email: jluna@lathamluna.com

Estimated Assets: \$500,000 to \$1 million

Estimated Liabilities: \$1 million to \$10 million

The petition was signed by Alvin D. Cortez as managing member.

A full-text copy of the petition containing, among other items, a list of the Debtor's 20 largest unsecured creditors is available for free at PacerMonitor.com at:

https://www.pacermonitor.com/view/ZHPZGSI/Nurses_First_Solutions_LLC__flmbke-24-06700__0001.0.pdf?mcid=tGE4TAMA

OCUGEN INC: Reports \$13 Million Net Loss in Fiscal Q3

Ocugen, Inc. filed with the U.S. Securities and Exchange Commission its Quarterly Report on Form 10-Q reporting a net loss of \$13 million on \$1.1 million of revenue for the three months ended September 30, 2024, compared to a net loss of \$11.7 million on \$3.7 million of revenue for the three months ended September 30, 2023.

For the nine months ended September 30, 2024, the Company reported a net loss of \$40.2 million on \$3.3 million of revenue, compared to a net loss of \$52.1 million on \$4.6 million of revenue for the same period in 2023.

As of September 30, 2024, the Company had an accumulated deficit of

\$326.3 million and cash totaling \$38.7 million. This amount will not be sufficient to fund the Company's operations over the next 12 months. Due to the inherent uncertainty involved in making estimates and the risks associated with the research, development, and commercialization of biotechnology products, the Company may have based this estimate on assumptions that may prove to be different than actuals, and the Company's operating plan may change as a result of many factors currently unknown to the Company.

As of September 30, 2024, the Company had \$61.9 million in total assets, \$21.3 million in total liabilities, and \$40.6 million in total stockholders' equity.

A full-text copy of the Company's Form 10-Q is available at:

<https://tinyurl.com/3vdu8juy>

About Ocugen Inc.

Malvern, Pa.-based Ocugen, Inc. is a biotechnology company focused on discovering, developing, and commercializing novel gene and cell therapies, biologics, and vaccines that improve health and offer hope for patients across the globe. The Company's technology pipeline includes: Modifier Gene Therapy Platform, Novel Biologic Therapy for Retinal Diseases, Regenerative Medicine Cell Therapy Platform, and Inhaled Mucosal Vaccine Platform.

Philadelphia, Pennsylvania-based Ernst & Young LLP, the Company's auditor since 2018, issued a "going concern" qualification in its report dated April 16, 2024, citing that the Company has suffered recurring losses from operations and has stated that substantial doubt exists about the Company's ability to continue as a going concern.

ODYSSEY MARINE: Swings to \$18.7 Million Net Income in Fiscal Q3

Odyssey Marine Exploration, Inc. filed with the U.S. Securities and Exchange Commission its Quarterly Report on Form 10-Q reporting a net income of \$18,688,236 attributable to the Company on \$213,901 of revenue for the three months ended September 30, 2024, compared to a net loss of \$3,813,285 attributable to the Company on \$175,876 of revenue for the three months ended September 30, 2023.

For the nine months ended September 30, 2024, Odyssey Marine Exploration reported a net income of \$20,659,157 attributable to the Company on \$632,530 of revenue, compared to a net income of \$13,562,793 attributable to the Company on \$637,190 of revenue for the same period in 2023.

As of September 30, 2024, the Company had \$21,758,228 in total assets, \$98,480,151 in total liabilities, and \$76,721,923 in total stockholders' deficit.

A full-text copy of the Company's Form 10-Q is available at:

<https://tinyurl.com/mpbupmxk>

About Odyssey Marine

Odyssey Marine Exploration, Inc. and its subsidiaries are engaged in deep-ocean exploration. Their innovative techniques are currently applied to mineral exploration and other marine survey and contracted services. The corporate headquarters are in Tampa, Florida.

Tampa, Fla.-based Grant Thornton LLP, the Company's auditor since 2023, issued a "going concern" qualification in its report dated May 17, 2024, citing that the Company incurred net operating losses during the year ended 2023, and as of December 31, 2023, the Company's current liabilities exceeded its current assets by \$26.6 million, and its total liabilities exceeded its total assets by \$85.9 million. These conditions, along with other matters, raise substantial doubt about the Company's ability to continue as a going concern.

OMIMEX PETROLEUM: Voluntary Chapter 11 Case Summary

Debtor: Omimex Petroleum, Inc.
100 Crescent Ct., Ste. 700
Unit 5528
Dallas, TX 75201

Court: United States Bankruptcy Court
Northern District of Texas

Case No.: 24-34018

Debtor's Counsel: Jeff Caruth, Esq.
WEYCER, KAPLAN, PULASKI & ZUBER, P.C.
2608 Hibernia St. Ste 105
Dallas, TX 75204-2514
Tel: (713) 341-1158
Email: jcarruth@wkpz.com

Estimated Assets: \$1 million to \$10 million

Estimated Liabilities: \$1 million to \$10 million

The petition was signed by Christopher Chambers as sole director.

The Debtor failed to include in the petition a list of its 20 largest unsecured creditors.

A full-text copy of the petition is available for free at PacerMonitor.com at:

https://www.pacermonitor.com/view/KHKSZCQ/Omimex_Petroleum_Inc__txnbke-24-34018__0001.0.pdf?mcid=tGE4TAMA

ONDAS HOLDINGS: Partners with Siemens to Upgrade Metra's Network

Ondas Holdings Inc. disclosed in a Form 8-K filing with the U.S. Securities and Exchange Commission that on December 5, 2024, Siemens Mobility announced its continued efforts to future-proof legacy rail networks across the country, partnering with Ondas Networks Inc. on a new project to upgrade Metra's legacy 900 MHz

communications network with Siemens Mobility's Airlink wireless networking equipment.

A copy of a press release issued by Siemens Mobility is available at <https://urlcurt.com/u?l=1lh6Vq>

About Ondas Holdings

Marlborough, Mass.-based Ondas Holdings Inc. is a provider of private wireless, drone, and automated data solutions through its subsidiaries Ondas Networks Inc., Ondas Autonomous Holdings Inc., Airobotics, Ltd, and American Robotics, Inc. Ondas Networks, American Robotics, and Airobotics together provide users in defense, homeland security, public safety, and other critical industrial and government security and infrastructure markets with improved connectivity, situational awareness, and data collection and information processing capabilities.

Somerset, N.J.-based Rosenberg Rich Baker Berman, P.A., the Company's auditor since 2017, issued a "going concern" qualification in its report dated April 1, 2024, citing that the Company has experienced recurring losses from operations, negative cash flows from operations, and a working capital deficit as of Dec. 31, 2023.

OPGEN INC: Names Mohd Azham Azudin as Chief Operating Officer

OpGen, Inc., disclosed in a Form 8-K filing with the U.S. Securities and Exchange Commission that the Board of Directors of OpGen, Inc., on December 4, 2024, appointed Mohd Azham Azudin as Chief Operating Officer of the Company and Gillian Tan Rou Yee as Company Secretary of the Company.

Mr. Azudin, age 52, has over 25 years of investment experience specifically in private equity, venture capital deals, and corporate advisory, including corporate structuring, finance and mergers and acquisitions. Since March 2023, he has served as Vice President of Group Investments and Corporate Advisory at AEI Capital Ltd. Mr. Azudin will retain such role, however, in such capacity, he will also serve as the Chief Operating Officer of the Company. Prior to his current role, from September 2022 to January 2023, Mr. Azudin served as the Lead Executioner for the Security Token Offering ("STO") Division at ATA Global Inc. US. From March 2021 to June 2021, Mr. Azudin was involved in the F&B Fund Framework and Conceptualization Paper at Articulate Fusion Sdn. Bhd. Mr. Azudin served as Vice President in Private Equity Investments at Malaysian Development Bank's Private Equity Management Company from 2007 to 2010 and as the Executive Vice President in Corporate Affairs at Quest MasteryAsia Group from 2017 to 2021. Mr. Azudin holds a chartered accountant designation from the Malaysia Institute of Accountants.

In connection with his appointment, on December 4, 2024, the Company entered into a Consulting Agreement with Mr. Azudin, pursuant to which he will serve as the Chief Operating Officer. The Azudin Consulting Agreement provides that Mr. Azudin will receive a base salary of \$50,000 per year. Under the Azudin Consulting

Agreement, the Company may elect to pay such base salary, or a portion thereof, by granting Mr. Azudin equity securities of the Company.

Ms. Tan, age 27, is a legal professional, who earned her LLB degree from the University of the West of England, Bristol, in 2019. Following her undergraduate studies, Ms. Tan pursued further education at the City Law School, University of London, where she completed the Bar Professional Training Course (BPTC) and obtained a Master's in Law, in 2020 and 2021, respectively. Ms. Tan began her legal career when she was called to the Bar of England and Wales at Lincoln's Inn in 2020. She completed her chambering in 2021 at Messrs. Gideon Tan Razali Zaini, focusing on litigation. In 2022, she completed her chambering and was called to the Malaysian Bar as an advocate and solicitor of the High Court of Malaya, and she subsequently practiced as a lawyer specializing in corporate-commercial law until 2023 at Messrs. J.M. Chong, Vincent Chee & Co. as a Legal Associate. In April 2024, Ms. Tan transitioned to her current role as In-House Lead Counsel at AEI Capital Group. In this position, she leverages her expertise in corporate law to contribute significantly to the organization's legal strategies.

In connection with her appointment, on December 4, 2024, the Company entered into a Consulting Agreement with Ms. Tan, pursuant to which she will serve as Company Secretary. The Tan Consulting Agreement provides that Ms. Tan will receive a base salary of \$25,000 per year. Under the Consulting Agreement, the Company may elect to pay such base salary, or a portion thereof, by granting Ms. Tan equity securities of the Company.

About OpGen

OpGen, Inc., based in Rockville, Md., -- <https://www.opgen.com/> -- is a precision medicine company harnessing the power of molecular diagnostics and bioinformatics to help combat infectious disease. The Company distributes molecular microbiology solutions that help guide clinicians with more rapid and actionable information about life-threatening infections to improve patient outcomes and decrease the spread of infections caused by multidrug-resistant microorganisms, or MDROs.

West Palm Beach, Florida-based Beckles & Co., Inc., the Company's auditor since 2024, issued a "going concern" qualification in its report dated June 3, 2024, citing that the Company has incurred recurring losses from operations since inception and has stated that substantial doubt exists about the Company's ability to continue as a going concern.

For the years ended December 31, 2023 and 2022, OpGen had net losses of \$32.7 million and \$37.3 million, respectively. As of June 30, 2024, OpGen had \$2.87 million in total assets, \$14.54 million in total liabilities, and a total stockholders' deficit of \$11.67 million.

ORGANON & CO.: S&P Rates New EUR726MM Term Loan B 'BB'

S&P Global Ratings assigned its 'BB' issue-level rating to Organon & Co.'s proposed EUR726 million term loan B due in 2031.

The transaction is leverage neutral because proceeds will be used to refinance the company's existing euro term loan due in 2028.

S&P said, "Our 'BB' issuer credit rating on Organon continues to reflect the company's solid women's health franchise anchored by its lead product, Nexplanon, good geographic and product diversification, and our expectation for S&P Global Ratings-adjusted net leverage to decline below 4x before the end of 2025 despite an active mergers and acquisitions (M&A) appetite. Our negative outlook highlights the risk that adjusted leverage could remain above 4x, due to potential further M&A and possible operating shortfalls as the company approaches the 2027 patent expiration on Nexplanon."

ORL ACQUISITION: PennantPark Marks \$4.2MM Loan at 15% Off

PennantPark Investment Corporation has marked its \$4,245,000 loan extended to ORL Acquisition, Inc to market at \$3,624,000 or 85% of the outstanding amount, according to a disclosure contained in PennantPark's Form 10-K for the Fiscal year ended September 30, 2024, filed with the Securities and Exchange Commission.

PennantPark is a participant in a First Lien Secured Debt - Fourth Out to ORL Acquisition, Inc. The loan accrues interest at a rate of 14% (3M SOFR+ 940) per annum. The loan matures on September 3, 2027.

PennantPark Investment Corporation, a Maryland corporation organized in January 2007, is a closed-end, externally managed, non-diversified investment company that has elected to be treated as a BDC under the 1940 Act. In addition, for federal income tax purposes we have elected to be treated, and intend to qualify annually, as a RIC under the Code.

PennantPark is led by Arthur H. Penn, Chief Executive Officer and Chairman of the Board of Directors ; and Richard T. Allorto, Jr., Chief Financial Officer and Treasurer. The fund can be reach through:

Arthur H. Penn
1691 Michigan Avenue
Miami Beach, FL 33319
Tel No.: (786) 297-9500

PACTIV EVERGREEN: S&P Places 'BB-' ICR on CreditWatch Negative

S&P Global Ratings placed all of its ratings on Pactiv Evergreen, including the 'BB-' issuer credit rating, on CreditWatch with negative implications.

S&P expects to resolve the CreditWatch placement when the proposed acquisition closes, which it expects will occur in mid-2025, subject to regulatory approvals and other customary closing conditions.

The CreditWatch placement follows Pactiv Evergreen's announced acquisition by financial sponsor-owned Clydesdale Acquisition Holdings Inc. (dba Novolex Holdings LLC). Under the terms of the agreement, Novolex will acquire Pactiv Evergreen for \$18.00 per share in an all-cash transaction valued at \$6.7 billion, inclusive of Pactiv Evergreen's net debt. The transaction has been approved by the Pactiv Evergreen Board of Directors and by Packaging Finance Ltd., in its capacity as the majority shareholder of Pactiv Evergreen, and no other shareholder approval is required. The transaction is not subject to a financing condition and is expected to close in mid-2025.

S&P said, "The CreditWatch placement with negative implications reflects our view that we will likely lower the issuer credit rating on Pactiv Evergreen by one or more notches when the proposed transaction closes. This reflects our view of financial-sponsor owned companies and our expectation for a more-aggressive financial policy following the transaction."

PARKER ESTATES: Wins Cash Collateral Access Thru Dec. 18

The U.S. Bankruptcy Court for the Eastern District of Pennsylvania authorized Parker Estates LLC and affiliates to use cash collateral, on an interim basis, in accordance with the budget, through Dec. 18, 2024.

As adequate protection for the use of Prepetition Secured Lenders' cash collateral, Prepetition Secured Lenders will be granted valid, binding, enforceable and automatically perfected replacement liens on and security interests in the same types and items of the Debtors' property that Prepetition Secured Lenders held a valid, enforceable, properly perfected lien or Security Interest in prepetition. For the avoidance of doubt, the Replacement Liens, and any other form of adequate protection provided for under the Order, will be only valid to the extent that Prepetition Secured Lenders have a valid perfected lien against the cash collateral of the Debtors and the Debtors are unable to avoid such lien under Chapter 5 of the Bankruptcy Code or other applicable law.

As additional adequate protection for the use of Prepetition Secured Lenders' cash collateral, Prepetition Secured Lenders will be granted, solely to the extent of any diminution in the value of Prepetition Secured Lenders' collateral, valid, binding, enforceable and automatically perfected liens on and Security Interests in any and all assets of Debtors against which Prepetition Secured Lenders did not possess a lien on the Petition Date, except for any causes of action arising under Chapter 5 of the Bankruptcy Code.

Further, to the extent that the diminution in value of Prepetition Secured Lenders' collateral is greater than the value of the collateral to which the Adequate Protection Liens attach, Prepetition Secured Lenders will be entitled to a super-priority administrative expense claim having priority in the right of payment over any all obligations, liabilities and indebtedness of the Debtors now in existence and hereafter incurred by the Debtors and over all administrative expenses or priority claims.

A final hearing on the matter is set for Dec 18.

A copy of the order is available at <https://shorturl.at/TFGxt> from PacerMonitor.com.

About Parker Estates LLC

Parker Estates, LLC filed a petition under Chapter 11, Subchapter V of the Bankruptcy Code (Bankr. E.D. Pa. Case No. 24-11539) on May 6, 2024, with \$500,001 to \$1 million in assets and \$100,001 to \$500,000 in liabilities.

Judge Ashely M. Chan presides over the case.

Ronald S. Gellert, Esq., at Gellert Seitz Busenkell & Brown, LLC represents the Debtor as legal counsel.

PARKERVISION INC: Reports \$10.8 Million Net Loss in Fiscal Q3

ParkerVision, Inc. filed with the U.S. Securities and Exchange Commission its Quarterly Report on Form 10-Q reporting a net loss of \$10.8 million with no revenue for the three months ended September 30, 2024, compared to a net loss of \$3.9 million with no revenue for the three months ended September 30, 2023.

For the nine months ended September 30, 2024, the Company reported a net loss of \$11.8 million with no revenue, compared to a net income of \$10.6 million on \$25 million of revenue for the same period in 2023.

As of September 30, 2024, the Company had \$1.8 million in total assets, \$52.1 million in total liabilities, and \$50.3 million in total shareholders' deficit.

A full-text copy of the Company's Form 10-Q is available at:

<https://tinyurl.com/ywnrktvu>

About ParkerVision

Jacksonville, Fla.-based ParkerVision, Inc., and its wholly-owned German subsidiary, ParkerVision GmbH is in the business of innovating fundamental wireless hardware technologies and products. The Company has designed and developed proprietary RF technologies and integrated circuits based on those technologies, and the Company licenses its technologies to others for use in wireless communication products.

Fort Lauderdale, Fla.-based MSL, P.A., the Company's auditor since 2019, issued a "going concern" qualification in its report dated March 21, 2024, citing that the Company's current resources are not sufficient to meet their liquidity needs for the next 12 months, the Company has historically suffered recurring losses from operations, and has a net capital deficiency that raise substantial doubt about its ability to continue as a going concern.

PARTY CITY: Considering Second Bankruptcy Filing

Reshmi Basu and Eliza Ronalds-Hannon of Bloomberg News report that

Party City Holdco Inc. is exploring options, including a potential sale or a second bankruptcy filing, just over a year after emerging from Chapter 11, according to sources familiar with the matter.

According to Bloomberg News, the New Jersey-based retailer, which sells balloons and party supplies, is behind on rent at some locations and running low on cash to support operations, the sources said, speaking anonymously due to the confidential nature of the issue. The company's struggles are due to years of weak sales, leaving it unable to manage a heavy debt load, the report says.

About Party City Holdco

Party City Holdco Inc. (NYSE: PRTY) is the global leader in the celebrations' industry, with its offerings spanning more than 70 countries around the world. It is also the largest designer, manufacturer, distributor, and retailer of party goods in North America. Party City Holdco had 761 company-owned stores as of September 2022. It is headquartered in Woodcliff Lake, N.J. with additional locations throughout the Americas and Asia.

Party City Holdco and its domestic subsidiaries sought protection under Chapter 11 of the U.S. Bankruptcy Code (Bankr. S.D. Tex. Lead Case No. 23-90005). As of Sept. 30, 2022, Party City Holdco had total assets of \$2,869,248,000 against total debt of \$3,022,960,000.

Judge David R. Jones oversees the cases.

The Debtors tapped Paul, Weiss, Rifkind, Wharton & Garrison, LLP, as legal counsel; Moelis & Company, LLC as investment banker; AlixPartners, LLP as financial advisor; A&G Realty Partners as real estate advisor; and Kroll as the claims agent. PricewaterhouseCoopers LLP (PwC) provides accounting and valuation advisory services, tax-related services, and internal audit Sarbanes-Oxley Act support services.

Davis Polk & Wardwell, LLP and Lazard serve as legal counsel and investment banker, respectively, to the ad hoc group of first lien holders.

The U.S. Trustee for Region 6 appointed an official committee to represent unsecured creditors in the Chapter 11 cases. The committee is represented by Pachulski Stang Ziehl & Jones, LLP.

PERASO INC: Reports \$2.7 Million Net Loss in Fiscal Q3

Peraso Inc. filed with the U.S. Securities and Exchange Commission its Quarterly Report on Form 10-Q reporting a net loss of \$2.7 million on \$3.8 million of total net revenue for the three months ended September 30, 2024, compared to a net loss of \$623,000 on \$4.5 million of total net revenue for the three months ended September 30, 2023.

For the nine months ended September 30, 2024, the Company reported a net loss of \$9.2 million on \$10.9 million of total net revenue,

compared to a net loss of \$7.9 million on \$11.9 million of total net revenue for the same period in 2023.

As of September 30, 2024, the Company had \$7.2 million in total assets, \$5.2 million in total liabilities, and \$2.02 million in total stockholders' equity.

Management Commentary

"Third quarter revenue was within our range of expectations, with overall results being highlighted by meaningful improvement in our operating performance," commented Ron Glibbery, CEO of Peraso.

"Underpinning this improvement was the benefit of our previous and ongoing actions to reduce costs and increase efficiencies, resulting in operating expenses decreasing almost 20% year-over-year.

"During the quarter, we continued to advance diverse customer engagements toward new design wins for our mmWave solutions in targeted markets, including fixed wireless access (FWA), tactical military communication and transportation applications. We are seeing growing momentum for Peraso's DUNE platform solution for dense urban environments, as highlighted by the recently received \$1.4 million follow-on order from a South African wireless Internet service provider (WISP), as well as an initial purchase order from a Kenya-based WISP. Additionally, we are supporting an expansion of engagement activity for mission-critical, tactical communications in combat deployments that leverage our 60 GHz mmWave technology. In fact, we secured a new purchase order from a military customer during the quarter, and we believe Peraso is well positioned to capitalize on additional opportunities in tactical communication applications.

"With a robust and growing pipeline of opportunities for our mmWave solutions, we remain focused on converting engagements into incremental design wins and production orders. Based on our current expectations for the fourth quarter, we continue to anticipate total revenue for the second half of 2024 to increase over the first half of the year, as well as represent double-digit growth over the comparable prior year period."

A full-text copy of the Company's Form 10-Q is available at:

<https://tinyurl.com/3wf3yvsf>

About Peraso Inc.

Headquartered in San Jose, California, Peraso Inc. (NASDAQ: PRSO) -- www.perasoinc.com -- is a pioneer in high-performance 60 GHz unlicensed and 5G mmWave wireless technology, offering chipsets, antenna modules, software and IP. Peraso supports a variety of applications, including fixed wireless access, immersive video and factory automation. In addition, Peraso's solutions for data and telecom networks focus on Accelerating Data Intelligence and Multi-Access Edge Computing, providing end-to-end solutions from the edge to the centralized core and into the cloud.

Los Angeles, California-based Weinberg & Company, the Company's auditor since 2020, issued a "going concern" qualification in its report dated March 29, 2024, citing that during the year ended Dec. 31, 2023, the Company incurred a net loss and utilized cash in operations. These conditions raise substantial doubt about the Company's ability to continue as a going concern.

Peraso incurred net losses of approximately \$16.8 million and \$32.4 million for the years ended December 31, 2023 and 2022, respectively.

PERIMETER SOLUTIONS: S&P Assigns 'B+' ICR, Outlook Stable

S&P Global Ratings assigned a B+ issuer credit rating on Perimeter Holdings LLC.

Going forward, S&P will publish its reports on the parent entity because it is the filer of fully consolidated financial results.

The stable outlook reflects Perimeter Solutions' significantly improved credit metrics in recent quarters as well as the possibility for continued volatility in metrics depending on unpredictable wildfire activity and financial policy decisions in the next 12 months.

S&P will publish its reports on Perimeter Solutions Inc. going forward.

Perimeter Solutions Inc., the parent entity for the organization, is the filer of publicly available financial results, which consolidate the full scale of the Perimeter business through its subsidiaries as well as the parent entity's preferred shares issued to old owners and its transactions related to the Founders Advisory Agreement. S&P believes the scope of consolidation of its rating on the business aligns with the financial statements issued by the parent entity.

S&P expects Perimeter Solutions' debt leverage to remain relatively stable in 2025 after a significant rebound in the last twelve month (LTM) period ended Sept. 30, 2024.

After two back-to-back mild wildfire seasons in the U.S. in 2022 and 2023, wildfire activity in 2024 was significantly higher than 2023 and acres burned (excluding Alaska) so far have trailed moderately above the rolling 10-year average. S&P said, "Due to this rebound, seen primarily in the third quarter of 2024, as well as the continued positive demand momentum in the company's specialty products segment, we now expect the company's EBITDA for 2024 to be significantly higher than our previous forecasts and the 2023 level. Our base case forecast for the company's S&P Global Ratings-adjusted debt to EBITDA for 2024 is about 3x."

S&P said, "For 2025, our base case assumes some normalization in fire safety volumes to be offset by a mid-single-digit percentage revenue growth in the specialty products segment and contribution from acquisitions, which the company is actively targeting using its available liquidity built on surplus free cash flow this year.

Improvements in earnings are also supported by better pricing throughout the fire safety business, particularly for suppressants, strong performance in international retardant markets, and better operating efficiency. We expect debt leverage of between 4x and 5x on a weighted-average basis over the next 12 months, which reflects the company's performance in 2023 as well.

"In our last review of the business on June 18, 2024, we noted our belief that it was too early to predict the intensity of the U.S. wildfire season (i.e., the largest driver of the company's performance each year, which is heavily weighted toward the third quarter) and that it can be affected by multiple exogenous factors.

"We anticipate Perimeter Solutions to materially improve free operating cash flow (FOCF) generation this year and maintain adequate liquidity.

The company generated a minimal FOCF deficit during 2023 due to weaker earnings and continued working capital build up from weak demand. However, during the first nine months of 2024, the company's earnings and cash flows significantly improved such that the company has a consolidated cash balance of about \$223 million as of Sept. 30, 2024. The company also has full availability under its \$100 million revolving credit facility. S&P said, "Based on the company's public statements, we expect the company to deploy its significant liquidity as of Sept. 30, 2024, toward higher capital expenditure (capex), acquisition spending, and shareholder distributions over the next 24 months. In our forecasts, we do not assume any debt-funded transactions."

In November 2024, the company completed a re-domiciling transaction for certain of its entities.

This re-domiciling includes changing the domicile for Perimeter Solutions, SA (parent) and SK Invictus Intermediate II S.a.r.l. (wholly owned borrower subsidiary) to Delaware from Luxembourg. As a result, the parent entity has been converted into Perimeter Solutions Inc. and the borrower entity has converted into Perimeter Holdings LLC. S&P notes that this transaction had no rating implications and was not a key factor for the higher rating on the company.

Perimeter Solutions' business risk profile of weak is limited by high earnings volatility and limited operating scale and diversity, partially offset by strengths, including above-average profitability and leading market positions.

S&P said, "While we believe there are long-term secular tailwinds for the fire safety segment, we note high volatility and unpredictability in wildfire activity in recent years. The company's growing fire suppressants and specialty products businesses will continue to dampen this effect--albeit not to a significant extent in the next 24 months. The company's scale of operations is also relatively limited compared with the overall specialty chemicals industry given that it operates in niche

segments and lacks sufficient geographic diversity. Alongside such limitations, our business risk assessment also reflects certain strengths in the business, including its leading market positions and high barriers to entry in its end markets, specifically in the fire retardants business, which facilitate strong, above-average EBITDA margins.

"The stable outlook on Perimeter Solutions reflects our expectation that its weighted-average debt to EBITDA ratio will be in the 4x-5x range over the next 12 months, primarily due to the rebound in earnings in 2024 driven by significantly stronger wildfire activity and a pickup in lubricant oil additives demand after customer destocking seen last year. While this metric on a last 12 months ended Sept 30, 2024 basis is well below this range, our weighted-average ratio also accounts for recent years where leverage was weaker and volatile. Our outlook also reflects the possibility of leverage increasing in the next 12 months because of potential debt-funded acquisitions or shareholder distributions."

S&P could take a negative rating action on Perimeter Solutions in the next 12 months if:

- Its earnings were significantly weaker-than-expected in 2025 due to a mild U.S. wildfire season, loss of key customers to any new competitor in the fire retardant market, or an unexpected drop in demand from key end markets in its specialty products business;

- The company's weighted-average S&P Global Ratings-adjusted debt to EBITDA exceeded 5x on a sustained basis if reported EBITDA margins dropped to the mid-20% area;

- The company pursued large debt-funded shareholder distributions or acquisitions that lead to debt leverage being stretched at the current rating with little prospects of improving; or

- Liquidity significantly decreased because of free cash flow being negative for a sustained period, resulting in sources over uses being less than 1.2x, or if compliance against the springing financial covenant were pressured.

S&P could take a positive rating action on Perimeter Solutions in the next 12 months if:

- The company's operating performance exceeded S&P's expectations because of higher-than-anticipated wildfire activity in the U.S., reported EBITDA margins remained in the 40%-50% range or financial policies were supportive of credit metrics such that S&P expected its weighted-average S&P Global Ratings-adjusted debt to EBITDA ratio to remain below 4x consistently; or

- It significantly diversified its end-market exposure in a manner that added more stability and predictability to EBITDA and credit metrics. This could happen in the event of a material acquisition that reduced its reliance on fire retardants sufficiently while credit metrics remained appropriate for a higher rating.

PHVC4 HOMES: To Sell Family Lots to Vantage Corporate for \$2.7MM

PHCV4 Homes, LLC, seeks approval from the U.S. Bankruptcy Court for the Northern District of Alabama, Southern Division, to sell Property in a private sale, free and clear of liens, encumbrances and other interests.

The Debtor's Property is consists of 12-single family lots in the community known as Woodland Trails, in the municipality of Bessemer, Jefferson County, Alabama with a total purchase price of the Property is \$2,758,974.56.

CoreVest American Finance Lender LLC claims a lien of the Property.

The Debtor enters a purchase agreement with Vantage Corporate Holdings Inc. for the Property.

The Debtor sets forth the total sales price for the Property represents the fair market value of the Property. The Purchaser has already obtained or will obtain financing, and the sales are contemplated to be closed forthwith after approval from this Court. The Property consisting of Lots 1-12 will be purchased at closing on or before March 20, 2025.

The Property is subject to the following liens, mortgages or other interest held by CoreVest.

About PHCV4 Homes, LLC

PHCV4 Homes LLC is part of the residential building construction industry.

PHCV4 Homes LLC sought relief under Chapter 11 of the U.S. Bankruptcy Code (Bankr. N.D. Ala. Case No. 24-02751) on September 10, 2024. In the petition filed by Misty M. Glass, as manager, the Debtor reports estimated assets and liabilities between \$10 million and \$50 million each.

The Honorable Bankruptcy Judge Tamara O. Mitchell presides over the case.

The Debtor is represented by Frederick M. Garfield, Esq., at SPAIN & GILLON, LLC.

PHYSMODO INC: Seeks Approval to Hire Hayward as Bankruptcy Counsel

Physmodo, Inc. seeks approval from the U.S. Bankruptcy Court for the Northern District of Texas to employ Hayward PLLC to handle its Chapter 11 case.

The firm will be compensated at these hourly rates:

Melissa Hayward, Attorney	\$500
Other Attorneys	\$250 - \$400
Paralegal	\$195

In addition, the firm will seek reimbursement for expenses incurred.

The firm received a retainer of \$25,000 from the Debtor.

Ms. Hayward disclosed in a court filing that the firm is a "disinterested person" as the term is defined in Section 101(14) of the Bankruptcy Code.

The firm can be reached through:

Melissa S. Hayward, Esq.
Hayward PLLC
10501 North Central Expy., Suite 106
Dallas, TX 75231
Telephone: (972) 755-7100
Email: MHayward@HaywardFirm.com

About Physmodo Inc.

Physmodo Inc. is a merchant wholesaler of professional and commercial equipment and supplies.

Physmodo sought relief under Subchapter V of Chapter 11 of the U.S. Bankruptcy Code (Bankr. N.D. Tex. Case No. 24-33699) on November 14, 2024, with assets between \$100,000 and \$500,000 and liabilities between \$1 million and \$10 million. Andrew Menter, chief executive officer, signed the petition.

Melissa S. Hayward, Esq., at Hayward PLLC serves as the Debtor's counsel.

PLANVIEW PARENT: S&P Affirms 'B-' ICR on Debt-Funded Acquisition

S&P Global Ratings affirmed its 'B-' issuer credit rating on Planview Parent Inc. The outlook is stable.

S&P said, "We also affirmed our 'B-' rating ('3' recovery rating; rounded estimate: 60%) on the first-lien term loan and revolving credit facility and our 'CCC+' rating ('5' recovery rating; rounded estimate: 10%) on the second-lien term loan.

"The stable outlook reflects our expectation for flat- to low-single-digit percentage organic revenue growth in fiscals 2024 and 2025. We anticipate the company will sustain an EBITDA margin in the low-30% area while maintaining adequate liquidity."

This transaction will increase leverage to the low-10x area in 2025, and further constrain its FOCF generation. S&P said, "S&P Global Ratings-adjusted leverage is projected to rise to the low-10x area in fiscal 2025, up from our previous expectation of the high-8x area. However, we anticipate a decline to the mid-9x area in fiscal 2026 as one-time transaction and severance costs decrease, and Planview realizes cost savings. The company is currently experiencing pressure on free cash flow generation, primarily due to high interest expenses. The additional interest burden from the debt incurred for the acquisition will further

limit FOCF generation. Consequently, we expect the company to achieve break-even S&P Global Ratings-adjusted FOCF in fiscal 2025, with modest improvement in fiscal 2026 as interest rates decline, synergies are fully realized, and costs to generate synergies declines."

Cautious customer spending amid a weak macroeconomic environment continues to be a headwind. In the first nine months of fiscal 2024, Planview achieved about 2.3% revenue growth, falling short of our expectation for mid-single-digit percent growth. The underperformance primarily reflected cautious spending from customers, resulting in longer sales cycles amid a weak macroeconomic environment. S&P said, "We anticipate that cautious spending will persist through 2025, with gradual improvement in the latter half of fiscal 2025. Consequently, we project organic revenue growth in the flat- to low-single-digit percentage area in fiscals 2024 and 2025. We expect Planview's S&P Global Ratings-adjusted EBITDA margin for fiscals 2024 and 2025 to remain in the low-30% area, because we expect the company's continued investments in research and development (R&D) and sales and marketing to promote growth will largely offset its cost-cutting measures."

S&P said, "Although we view Project and Portfolio Management (PPM) software to be more discretionary than other software applications, we believe that Planview's diversification across various industries, along with its large customer base primarily consisting of enterprise-scale clients and a high recurring revenue stream, provides a cushion against the current economic headwinds.

"Professional project management is constantly evolving, with solutions continually changing to address these new approaches. We expect increased adoption of these technologies that enable companies to deliver projects more quickly and cost effectively. We believe Planview's products, some of which have been recognized as leaders by independent third parties, are well positioned to benefit from the secular trend in the project management space.

Current liquidity provides ample cushion through current period of weak cash flow generation. S&P said, "The company has adequate liquidity, with a pro forma cash balance of about \$60 million and an undrawn \$75 million revolving credit facility as of Sept. 30, 2024, which we believe provides the company ample cushion to weather current operating environment. However, given the company's history, it may choose to use existing cash reserves for tuck-in acquisitions to strengthen its solution offerings, which could potentially constrain liquidity. Furthermore, considering our forecast for breakeven FOCF in fiscal 2025, EBITDA interest coverage slightly above 1x, and mandatory debt amortization of nearly \$12 million, an operational underperformance relative to our base case could strain the company's liquidity. Should cash outflows accelerate and significantly weaken its liquidity position, we would reassess our outlook on the business accordingly."

S&P said, "The stable outlook reflects our expectation for flat- to

low-single-digit percentage organic revenue growth in fiscals 2024 and 2025. We anticipate the company will sustain an EBITDA margin in the low-30% area while maintaining adequate liquidity.

"We could lower our rating on Planview if it underperforms our forecast such that its FOCF and liquidity weaken. We would also consider downgrading the company if it enters into debt-funded acquisitions that materially increase its cash interest expense well in excess of any acquired cash flows.

"Although it is unlikely we will upgrade Planview within the next 12 months, we could consider raising our rating over the longer term if it organically increases its EBITDA and FOCF such that its leverage improves to the low-7x area and it maintains FOCF to debt in the mid-single-digit percent area.

"Governance factors are a moderately negative consideration in our credit rating analysis of Planview Parent, as is the case for most rated entities owned by private-equity sponsors. We believe the company's highly leveraged financial risk profile points to corporate decision-making that prioritizes the interests of its controlling owners. This also reflects private-equity owners' generally finite holding periods and focus on maximizing shareholder returns."

PLAZA MARIACHI: Gets OK to Use Cash Collateral Thru Jan. 31

The United States Bankruptcy Court for the Middle District of Tennessee, Nashville Division, authorized Plaza Mariachi, LLC, to use cash collateral of secured creditors First Financial Bank, N.A. (FFB) and Capital One through January 31, 2025, in accordance with a monthly budget.

Plaza Mariachi owns a property leased to an affiliate, generating monthly rental income of \$79,500, which is subject to secured claims from FFB and Capital One.

The Debtor's secured creditors, First Financial Bank (FFB) and Capital One, have agreed to the Debtor's use of cash collateral and have stipulated to the perfection, extent, validity, and priority of their respective liens.

The Debtor will make monthly adequate protection payments to FFB in the amount of \$55,000, and FFB will forbear from taking certain actions in the Debtor's bankruptcy case through January 31, 2025.

The Debtor will also make monthly insurance payments for the Property in the amount of approximately \$3,800.

Secured creditors consented to the terms, which also include insurance payments and carve-outs for operational costs. Additionally, Plaza Mariachi is required to arrange bi-weekly updates on the property's sale efforts and release second-priority liens by November 30, 2024.

The attached Monthly Budget outlines the Debtor's projected monthly income and expenses, including rent, property insurance, payments

to FFB and Capital One, and professional fees. The total combined monthly payments to FFB will be \$90,000, and the total monthly payments to Capital One will be \$33,000.

About Plaza Mariachi LLC

Plaza Mariachi is a Single Asset Real Estate debtor (as defined in 11 U.S.C. Section 101(51B)).

Plaza Mariachi LLC filed its voluntary petition for relief under Chapter 11 of the Bankruptcy Code (Bankr. M.D. Tenn. Case No. 24-02441) on July 1, 2024, listing \$10 million to \$50 million in both assets and liabilities. The petition was signed by Mahan Mark Janbakhsh, member/manager.

Judge Charles M. Walker oversees the case.

Sean C. Wlodarczyk, Esq. at Evans, Jones & Reynolds, PC, is the Debtor's counsel.

POET TECHNOLOGIES: Appoints Bob Tirva as Director

POET Technologies Inc. disclosed in a Form 6K filing with the U.S. Securities and Exchange Commission that on December 5, 2024, the Company expanded the Company's Board of Directors to six members with the appointment of Bob Tirva as director and member of the Audit Committee. Mr. Tirva's appointment will be effective December 5, 2024 and, along with the incumbent five directors of the Company, he will serve until the next annual meeting of shareholders of the Company or until his successor is duly elected or appointed.

Mr. Tirva brings over 30-years of executive experience in the technology industry and several years of advisory experience as a director of companies advancing semiconductor technology. Throughout his career, Mr. Tirva held various management positions at IBM, Broadcom Corporation, Dropbox and Intermedia Cloud Communications Inc. before assuming the role of President, Chief Operating Officer and Chief Financial Officer of Sonim Technologies, Inc. until it was acquired by AJP Holding Company in 2022. Mr. Tirva currently serves on the board of Skyworks Aeronautics and was recently on the boards of Costar Technologies and Resonant, Inc.

POET's Chairman & CEO, Dr. Suresh Venkatesan commented: "It is a pleasure to welcome Bob to our Board. His experience at Broadcom and Resonant is directly relevant to POET and his strong financial background will be an asset to our Audit Committee and management team overall."

Following the appointment of Mr. Tirva, the Board will consist of six members, being Dr. Suresh Venkatesan (Chair), Jean-Louis Malinge (Lead Independent Director), Theresa Lan Ende, Glen Riley, Chris Tsiofas, and Bob Tirva.

Option Grant

For services as a member of the Board for the period December 5, 2024 through the date of the next Annual General Meeting, the Board of Directors has approved a combination of option grants and cash payments equivalent to the compensation of other members of the Board who hold no Committee chair positions. Specifically, a grant of 18,823 options to purchase common shares of the Corporation will be made to Bob Tirva, which will vest quarterly in arrears over 7 months. The options are exercisable for 10 years at a price of CAD\$7.19, that being the closing price of the Company's shares on TSX Venture Exchange on December 4, 2024. In addition, Mr. Tirva will receive a cash payment of US\$17,500 in two quarterly payments. The options are granted in accordance with the Corporation's Board Compensation Program, and are subject to provisions of the Corporation's 2024 Stock Option Plan and to the TSX Venture Exchange policies and applicable securities laws.

About POET Technologies Inc.

POET Technologies Inc. (TSX Venture: PTK; NASDAQ: POET) -- <https://www.poet-technologies.com> -- is a designer and developer of the POET Optical Interposer(TM), Photonic Integrated Circuits (PICs) and light sources for the data center, tele-communication and artificial intelligence markets. POET's Optical Interposer platform also solves device integration challenges in 5G networks, machine-to-machine communication, self-contained "Edge" computing applications, and sensing applications, such as LIDAR systems for autonomous vehicles. POET is headquartered in Toronto, Canada, with operations in Allentown, PA, Shenzhen, China, and Singapore.

Hartford, Conn.-based Marcum LLP, the Company's auditor since 2009, issued a "going concern" qualification in its report dated March 15, 2024, citing that the Company has incurred significant losses over the past few years and needs to raise additional funds to meet its future obligations and sustain its operations. These conditions raise substantial doubt about the Company's ability to continue as a going concern.

PORTSMOUTH SQUARE: Posts \$1.87 Million Net Loss in Q1 2025

Portsmouth Square, Inc. filed with the U.S. Securities and Exchange Commission its Quarterly Report on Form 10-Q reporting a net loss of \$1,872,000 on \$11,820,000 of hotel revenue for the three months ended September 30, 2024, compared to a net loss of \$1,560,000 on \$11,093,000 of hotel revenue for the three months ended September 30, 2023.

As of September 30, 2024, the Company had \$42,838,000 in total assets, \$159,720,000 in total liabilities, and \$116,882,000 in total shareholders' deficit.

A full-text copy of the Company's Form 10-Q is available at:

<https://tinyurl.com/23ymyz7n>

About Portsmouth

Headquartered in Los Angeles, California, Portsmouth Square, Inc.,

is a California corporation, incorporated on July 6, 1967, for the purpose of acquiring a hotel property in San Francisco, California through a California limited partnership, Justice Investors Limited Partnership. As of June 30, 2024, approximately 75.7% of the outstanding common stock of Portsmouth was owned by The InterGroup Corporation, a public company (NASDAQ: INTG). As of June 30, 2024, the Company's Chairman of the Board and Chief Executive Officer, John V. Winfield, owns approximately 2.5% of the outstanding common shares of the Company. Mr. Winfield also serves as the President, Chairman of the Board and Chief Executive Officer of InterGroup and owns approximately 69.4% of the outstanding common shares of InterGroup as of June 30, 2024.

East Brunswick, N.J.-based WithumSmith+Brown, PC, the Company's auditor since 2022, issued a "going concern" qualification in its report dated Sept. 30, 2024, citing that the outstanding balance as of June 30, 2024 of the hotel's mortgage notes payable consists of a senior mortgage loan and mezzanine loan totaling \$100,783,000, net of debt issuance costs amounting to \$679,000. Both loans matured on Jan. 1, 2024, and were subsequently extended to Jan. 1, 2025 through forbearance agreements. In addition, the Company has recurring losses and has an accumulated deficit of \$117,102,000. These factors and the Company's ability to successfully refinance the debt on favorable terms in the current lending environment raise substantial doubt about the Company's ability to continue as a going concern for one year after the financial statement issuance date.

POTTSVILLE OPERATIONS: Seeks to Sell Care Pavilion Property

Pottsville Operations LLC and its affiliates seek approval from the U.S. Bankruptcy Court for the Western District of Pennsylvania, to sell Care Pavilion's business property and assets, free and clear of all liens, claims, encumbrances, and interests in an Auction.

The Debtors establishes dates and deadlines for the sale process:

-- Entry of Bidding Procedures Order on or before December 18, 2024

-- Deadline to serve Sale Notice within 5 business days following entry of the Bidding Procedures Order

-- Deadline to serve the Contract Assumption and Assignment Notice on December 27, 2024, at 5:00 p.m. (ET)

-- Sale Objection Deadline and Contract Objection Deadline on January 9, 2025, at 5:00 p.m. (ET)

-- Bid Deadline on January 16, 2025, at 12:00 p.m. (ET)

-- Deadline for Care Pavilion Debtors to Designate qualifying bids and opening bid on or before January 16, 2025

-- Auction on January 21, 2025, at 10:00 a.m. (ET)

-- File and Serve Post-Auction Notice as soon as practicable after completion of the Auction

-- Deadline for Supplemental Objections on January 23, 2025, at 5:00 p.m. (ET)

-- Sale Order Hearing on January 24, 2025, at 10:00 (ET) (subject to Court availability)

-- Entry of the Sale Order on or before January 24, 2025

-- Sale Closing on or before February 15, 2025

The United States Trustee appoints Reliant Pro Rehab, LLC, Trans-Med Ambulance, Inc., and Dedicated Nursing Associates Inc. to serve as the Official Committee of Unsecured Creditors in connection with the jointly administered cases.

The Debtor which operates skilled nursing facilities suffered negative effects of the COVID-19 pandemic, added with the fluctuation of its resident headcounts and the reimbursement rates paid by the Commonwealth of Pennsylvania for many of the residents were not enough to keep up with the increased costs.

The Debtors have faced with significant creditor claims including secured and unsecured debt, wrongful death, negligence, and related professional liability claims.

The Debtor leases the facilities under certain Master Leases administered by Ventas Inc. and as of petition date, the Debtors were delinquent in the rent due under the Master Leases that were accelerated.

The Eastern Union Healthcare Group conducts an expedited marketing process attempting to locate a buyer for the Debtor's property and operations, however, was unable to identify any potential buyers.

The Debtor retains Meridian Capital Group as broker to market and sell the Property and to find competing bids to the Stalking Horse bid.

As part of the lease relationship with Ventas, Care Pavilion Debtor MAPA Operating, LLC, had a right of first refusal to buyout the real property on which the Care Pavilion Debtors' facilities operate. The Property Purchasers offered to purchase the real property from Ventas for \$150 million and provided a \$10 million deposit. The Care Pavilion Debtors were unable to exercise their right of first refusal within the 30 days provided in the Master Leases due to cash flow constraints and the distressed nature of the Care Pavilion Debtors' operations.

The Property Purchasers identified new operators for the Facilities and the Care Pavilion Debtors and the New Operators negotiated

operations transfer agreements to handle the transition of the operations to the New Operators.

The Care Pavilion Debtors believe that completing the operations transfer and sale of the Assets on an expedited basis is the best option for the patients and residents of the Facilities, as well as the creditors and stakeholders.

The Debtors Assets have two one that relates to facilities within Philadelphia (OTAs) which have their respective transactions terms.

The bid submitted by the Stalking Horse Bidders is subject to higher and better offers made in accordance with the Bidding Procedures Order requested. The OTAs include various representations, warranties, and covenants by the Care Pavilion Debtors and the Stalking Horse Bidders that are customary in operations transfer agreements, as well as certain conditions to Closing and rights of termination related to the Sale Transaction and the Care Pavilion Cases generally. The OTAs provide the Stalking Horse Bidders with certain bid protections as the sale process continues in bankruptcy, including a Termination Fee and Expense Reimbursement if the Stalking Horse Bidders ultimately are not the successful purchasers of the Transferred Assets. The Care Pavilion Debtors believe that the Stalking Horse Bids are competitive offers that merit granting these bid protections to the Stalking Horse Bidders.

The Care Pavilion Debtors request approval of the OTAs and the Stalking Horse Bidders to serve as the stalking horses for the Transferred Assets and authority to, among other things, provide the Stalking Horse Bidders with certain bid protections as a component of the OTAs. The Care Pavilion Debtors seek approval to provide the Stalking Horse Bidders with a termination fee of \$50,000.00, actual legal and diligence expense reimbursement in an amount not to exceed \$50,000.00, and other buyer protections provided for in the Bidding Procedures and in the OTAs.

In addition, the Bidding Procedures and the OTAs provide for an initial overbid amount of cash consideration equal to or exceeding \$100,000. Subsequent incremental bids at any Auction must be in the amount of \$25,000.00 or more, which may thereafter be modified in the Care Pavilion Debtors' discretion.

The Debtors believe that the Bidding Procedures will allow the Care Pavilion Debtors to solicit and identify bids from potential buyers that constitute the highest and/or best offer(s) for the Transferred Assets in an efficient manner and on a reasonable timeline.

The Care Pavilion Debtors further asserts that the Notice Procedures constitute adequate and reasonable notice of the key dates and deadlines for the sale process, including, among other things, the Contract Objection Deadline, the Sale Objection Deadline, the applicable Bid Deadlines, and the date, time, and location of the Auction and Sale Order Hearing.

About Pottsville Operations LLC

Pottsville Operations LLC and its affiliates own and operates six skilled nursing facilities in Pennsylvania. Collectively, Pottsville has 925 beds across the six facilities, and 759 residents currently at the Facilities as of the Petition Date. Pottsville acquired the facilities in May of 2021.

Pottsville Operations LLC and its 10 affiliates sought relief under Chapter 11 of the U.S. Bankruptcy Code (Bankr. W.D. Pa. Lead Case No. 24-70418) on Oct. 15, 2024. In the petition signed by Neil Luria, as chief restructuring officer, Pottsville reports estimated assets between \$1 million and \$10 million and estimated liabilities between \$10 million and \$50 million.

Judge Jeffery A Deller handles the cases.

The Debtors tapped BAKER & HOSTETLER LLP as general bankruptcy counsel; and RAINES FELDMAN LITTRELL, LLP as local counsel. SOLIC Capital Advisors LLC is serving as financial advisor, and Solic's Neil Luria has been tapped as CRO of the Debtors. STRETTO, INC., is the claims agent.

POWER BLOCK: Committee Taps Huron Consulting as Financial Advisor

The official committee of unsecured creditors appointed in the Chapter 11 case of Power Block Coin, LLC seeks approval from the U.S. Bankruptcy Court for the District of Utah to employ Huron Consulting Services, LLC as financial advisor.

The firm will render these services:

- (a) review the Debtor's financial information;
- (b) assist with assessing and monitoring the Debtor's short-term cash flow, liquidity, operating results, and business plan;
- (c) review and analyze the Debtor's associated budgets and forecasts;
- (d) assist in reviewing reports or filings as required by the Bankruptcy Court or the Office of the United States Trustee;
- (e) assist with identifying and recommending potential cost containment opportunities;
- (f) assist with identifying and recommending asset redeployment opportunities;
- (g) analyze assumption and rejection issues concerning any executory contracts;
- (h) review and analyze the Debtor's proposed business plans, assumptions related thereto, and the general business and financial condition;

(i) assist in evaluating reorganization strategy and alternatives available to the creditors;

(j) assist in the evaluation of any proposed asset sales;

(k) review and analyze the Debtor's capital structure;

(l) prepare enterprise, asset, and liquidation valuations;

(m) assist in the review and/or preparation of information and analysis necessary for the confirmation;

(n) assist in the evaluation of avoidance actions;

(o) provide advice and assistance to the committee in negotiations and meetings with the Debtor and stakeholders;

(p) attend meetings and teleconferences with and on behalf of the committee;

(q) assist with the claims resolution procedures;

(r) provide litigation consulting services and expert witness testimony regarding confirmation issues, avoidance actions, or other matters; and

(s) perform such other functions as requested by the committee or its counsel to assist the committee in this Chapter 11 case that are consistent with the role of a financial advisor and not duplicative of services provided by other professionals in this proceeding.

The firm will be paid at these hourly rates:

Managing Director	\$900
Senior Director	\$750
Director	\$690
Manager	\$550
Associate	\$350

In addition, the firm will seek reimbursement for expenses incurred.

Ryan Bouley, a managing director at Huron Consulting Services, disclosed in a court filing that the firm is a "disinterested person" as the term is defined in Section 101(14) of the Bankruptcy Code.

The firm can be reached through:

Ryan Bouley, Esq.
Huron Consulting Services, LLC
350 West Cedar Street, Suite 200
Pensacola, FL 32502
Telephone: (850) 439-5839
Facsimile: (850) 439-5768

About Power Block Coin

Power Block Coin, LLC, a company in Orem, Utah, conducts business as SmartFi. SmartFi is a unique monetary system, which combines monetary policy with the freedoms of cryptocurrency to create a self-sustaining open-lending platform, providing the holders of SmartFi Token the opportunity to manage the system and become the beneficiaries of the wealth creation that would otherwise accrue to traditional banks.

Power Block Coin filed its voluntary petition for Chapter 11 protection (Bankr. D. Utah Case No. 24-23041) on June 20, 2024, listing \$10 million to \$50 million in assets and \$1 million to \$10 million in liabilities. Aaron Tilton, officer, signed the petition.

Judge Joel T. Marker oversees the case.

The Debtor tapped Parsons Behle & Latimer as legal counsel and CFO Solutions LLC as accountant and financial advisor.

On October 24, 2024, the United States Trustee appointed an official committee of unsecured creditors in this Chapter 11 case. The committee tapped Greenberg Traurig LLP as counsel and Huron Consulting Services, LLC as financial advisor.

PRAGMATIC INSTITUTE: PennantPark Marks \$37.2MM Loan at 39% Off
PennantPark Investment Corporation has marked its \$37,241,000 loan extended to Pragmatic Institute, LLC to market at \$22,810,000 or 61% of the outstanding amount, according to a disclosure contained in PennantPark's Form 10-K for the Fiscal year ended September 30, 2024, filed with the Securities and Exchange Commission.

PennantPark is a participant in a First Lien Secured Debt to Pragmatic Institute, LLC. The loan accrues interest at a rate of 12.09% (12.09 Payment in Kind) (3M SOFR+750) per annum. The loan matures on July 6, 2028.

PennantPark Investment Corporation, a Maryland corporation organized in January 2007, is a closed-end, externally managed, non-diversified investment company that has elected to be treated as a BDC under the 1940 Act. In addition, for federal income tax purposes we have elected to be treated, and intend to qualify annually, as a RIC under the Code.

PennantPark is led by Arthur H. Penn, Chief Executive Officer and Chairman of the Board of Directors ; and Richard T. Allorto, Jr., Chief Financial Officer and Treasurer. The fund can be reach through:

Arthur H. Penn
1691 Michigan Avenue
Miami Beach, FL 33319
Tel No.: (786) 297-9500

Pragmatic Institute is the global leader in Product, Data, and

Design training and certification programs for working professionals.

PRAGMATIC INSTITUTE: PennantPark Marks \$5.1MM Loan at 39% Off

PennantPark Investment Corporation has marked its \$5,154,000 loan extended to Pragmatic Institute, LLC to market at \$3,157,000 or 61% of the outstanding amount, according to a disclosure contained in PennantPark's Form 10-K for the Fiscal year ended September 30, 2024, filed with the Securities and Exchange Commission.

PennantPark is a participant in a First Lien Secured Debt-revolver to Pragmatic Institute, LLC. The loan accrues interest at a rate of 12.09% (12.09 Payment in Kind) (3M SOFR+750) per annum. The loan matures on July 6, 2028.

PennantPark Investment Corporation, a Maryland corporation organized in January 2007, is a closed-end, externally managed, non-diversified investment company that has elected to be treated as a BDC under the 1940 Act. In addition, for federal income tax purposes we have elected to be treated, and intend to qualify annually, as a RIC under the Code.

PennantPark is led by Arthur H. Penn, Chief Executive Officer and Chairman of the Board of Directors ; and Richard T. Allorto, Jr., Chief Financial Officer and Treasurer. The fund can be reach through:

Arthur H. Penn
1691 Michigan Avenue
Miami Beach, FL 33319
Tel No.: (786) 297-9500

Pragmatic Institute is the global leader in Product, Data, and Design training and certification programs for working professionals.

PREFERRED EMERGENCY: Robert Handler Named Subchapter V Trustee

The U.S. Trustee for Region 11 appointed Robert Handler of Commercial Recovery Associates, LLC as Subchapter V trustee for Preferred Emergency Road Service, LLC.

Mr. Handler will be paid an hourly fee of \$450 for his services as Subchapter V trustee and will be reimbursed for work-related expenses incurred.

Mr. Handler declared that he is a disinterested person according to Section 101(14) of the Bankruptcy Code.

The Subchapter V trustee can be reached at:

Robert P. Handler
Commercial Recovery Associates, LLC
205 West Wacker Drive, Suite 918
Chicago, IL 60606
Tel: (312) 845-5001 x221
Email: rhandler@com-rec.com

About Preferred Emergency Road

Preferred Emergency Road Service, LLC sought protection under Chapter 11 of the U.S. Bankruptcy Code (Bankr. N.D. Ill. Case No. 24-17397) on November 19, 2024, with \$1,000,001 to \$10 million in assets and liabilities.

Judge Deborah L. Thorne presides over the case.

Paul M. Bach, Esq., at Bach Law Offices represents the Debtor as bankruptcy counsel.

PROMINENCE HOMES: To Sell 29 Family Lots to Vantage for \$6.3-Mil.
Prominence Homes & Communities, LLC, seeks approval from the U.S. Bankruptcy Court for the Northern District of Alabama, Southern Division, to sell Property in a private sale, free and clear of liens, encumbrances, and other interests.

The Debtor proposes to sell all of the estate's right, title and interest in the real property consisting of 29-single family lots. Lots 1-7 are located in the municipality of New Market, Madison County, Alabama; lots 8-29 are located in the municipality of Jasper, Walker County, Alabama with a total purchase price of \$6,370,686.93.

CoreVest American Finance Lender LLC claims a lien on the Property.

The Debtor enters into a purchase agreement with Vantage Corporate Holdings Inc. to purchase the Property.

The Debtor sets forth the total sales price for Lots 1-29 represents the fair market value of the Property. The Purchaser has already obtained or will obtain financing, and the sales are contemplated to be closed forthwith after approval from this Court. The Property consisting of Lots 1-29 will be purchased at closing on or before March 20, 2025.

The Property is subject to the following liens, mortgages or other interest held by CoreVest.

About Prominence Homes & Communities, LLC

Prominence Homes & Communities LLC is part of the residential building construction industry.

Prominence Homes & Communities LLC sought relief under Chapter 11 of the U.S. Bankruptcy Code (Bankr. N.D. Ala. Case No. 24-02790) on September 12, 2024. In the petition filed by Misty M. Glass, as manager, the Debtor reports estimated assets and liabilities between \$10 million and \$50 million each.

Honorable Bankruptcy Judge D Sims Crawford handles the case.

The Debtor is represented by Stephen P. Leara, Esq. at SPAIN & GILLON, LLC.

PROMINENCE HOMES: To Sell Family Lot to RCHHM for \$2.025MM

Prominence Homes & Communities, LLC, seeks permission from the U.S. Bankruptcy Court for the Northern District of Alabama, Southern Division, to sell Real Estate in a private sale, free and clear of liens, encumbrances and other interests.

The Debtor's Real Estate consists of nine-single family lots located in the municipality of Meridianville, Madison County, Alabama with the total purchase price of \$2,025,000.

CoreVest American Finance Lender LLC claims a lien of the Estate.

According to court documents, receipt of the Sale proceeds shall not constitute a full payoff as to any loans or obligations owed by Debtor (or any related entity) to CoreVest; however, CoreVest may apply the Sale proceeds to reduce amounts owed by Debtor to CoreVest.

The Debtor has entered into a purchase agreement with RCHHM, LLC, for the Estate.

The Debtor sets forth the total sales price for Lots 1-9 represents the fair market value of the Property. The Purchaser has already obtained or will obtain financing, and the sales are contemplated to be closed forthwith after approval from this Court. The Property consisting of Lots 1-9 will be purchased at closing on or before February 10, 2025.

The Property is subject to the liens, mortgages or other interest held by CoreVest.

About Prominence Homes & Communities, LLC

Prominence Homes & Communities LLC is part of the residential building construction industry.

Prominence Homes & Communities LLC sought relief under Chapter 11 of the U.S. Bankruptcy Code (Bankr. N.D. Ala. Case No. 24-02790) on September 12, 2024. In the petition filed by Misty M. Glass, as manager, the Debtor reports estimated assets and liabilities between \$10 million and \$50 million each.

Honorable Bankruptcy Judge D Sims Crawford handles the case.

The Debtor is represented by Stephen P. Leara, Esq. at SPAIN & GILLON, LLC.

PROPERTY ADVOCATES: Hires Zebersky Payne Shaw as Expert Witness

The Property Advocates, PA seeks approval from the U.S. Bankruptcy Court for the Southern District of Florida to employ Zebersky Payne Shaw Lewenz LLP as expert witness.

The Debtor needs an expert witness to provide industry standards and fees related to litigation of the class litigation and claim initiated by Sonia Ortiz on behalf of herself and others similarly situated.

The firm will be paid at these hourly rates:

Jordan Shaw, Attorney	\$650
Law Clerks	\$225 - \$295
Paralegals	\$125 - \$200

In addition, the firm will seek reimbursement for expenses incurred.

Mr. Shaw disclosed in a court filing that the firm is a "disinterested person" as the term is defined in Section 101(14) of the Bankruptcy Code.

The firm can be reached through:

Jordan Shaw, Esq.
Zebersky Payne Shaw Lewenz LLP
110 SE 6th St., Ste. 2900
Fort Lauderdale, FL 33301
Telephone: (954) 989-6333
Facsimile: (954) 989-7781
Email: jshaw@zpllp.com

About The Property Advocates

The Property Advocates, PA, a law firm specializing in Florida first-party property insurance issues, sought protection under Chapter 11 of the U.S. Bankruptcy Code (Bankr. S.D. Fla. Case No. 23-16797) on Aug. 25, 2023. In the petition signed by Hunter Patterson, president, the Debtor disclosed up to \$10 million in assets and up to \$50 million in liabilities.

Judge Robert A. Mark oversees the case.

The Debtor tapped Paul N. Mascia, Esq., at Nardella & Nardella, PLLC as bankruptcy counsel; Michael Goldberg, Esq., as special conflicts counsel; and Zebersky Payne Shaw Lewenz LLP as expert witness.

PRUDENTIAL ENTERPRISE: Seeks to Hire Tarbox Law as Legal Counsel
Prudential Enterprise, LLC seeks approval from the U.S. Bankruptcy Court for the Northern District of Texas to employ Tarbox Law, PC as its bankruptcy counsel.

The firm will render these services:

- (a) prepare all necessary legal papers;
- (b) counsel the Debtor regarding preparation of operating reports, motions for use of cash collateral, and development of Chapter 11 plan of reorganization;
- (c) advise the Debtor concerning questions arising in the conduct of the administration of the estate and concerning the Trustee's rights and remedies with regard to the estate's assets and the claims of secured, preferred and unsecured creditors and

other parties in interest; and

(d) assist the Debtor with any and all sales of assets, closings of such sales and distributions to creditors.

The firm will be compensated at its standard billing rates plus reimbursement for expenses incurred.

Max Tarbox, Esq., an attorney at Tarbox Law, disclosed in a court filing that the firm is a "disinterested person" as the term is defined in Section 101(14) of the Bankruptcy Code.

The firm can be reached through:

Max R. Tarbox, Esq.
Tarbox Law P.C.
2301 Broadway
Lubbock, TX 79401
Telephone: (806) 686-4448
Facsimile: (806) 368-9785
Email: tami@tarboxlaw.com

About Prudential Enterprise

Prudential Enterprise, LLC sought relief under Chapter 11 of the U.S. Bankruptcy Code (Bankr. N.D. Tex. Case No. 24-50302) on Dec. 2, 2024. In the petition filed by George Castillo, managing member, the Debtor disclosed up to \$10 million in assets and up to \$50 million in liabilities.

Max R. Tarbox, Esq., at Tarbox Law PC serves as the Debtor's counsel.

QHSLAB INC: Swings to \$49,765 Net Income in Fiscal Q3

QHSLab, Inc. filed with the U.S. Securities and Exchange Commission its Quarterly Report on Form 10-Q reporting a net income of \$49,765 on \$544,285 of revenue for the three months ended September 30, 2024, compared to a net loss of \$82,443 on \$336,407 of revenue for the three months ended September 30, 2023.

For the nine months ended September 30, 2024, the Company reported a net income of 28,350 on \$1,505,945 of revenue, compared to a net loss of \$381,725 on \$1,093,974 of revenue for the same period in 2023.

As of September 30, 2024, the Company had \$1,764,643 in total assets, \$2,099,910 in total liabilities, and \$335,267 in total stockholders' deficit.

A full-text copy of the Company's Form 10-Q is available at:

<https://tinyurl.com/mus8cuw4>

About QHSLab, Inc.

Beach, Fla.-based QHSLab, Inc. is a medical device technology and

software-as-a-service company focused on enabling primary care physicians to increase their revenues by providing them with relevant, value-based tools to evaluate and treat chronic disease as well as provide preventive care through reimbursable procedures.

Going Concern

The Company has only recently operated profitably, is highly leveraged and has only recently begun to generate cash from operations. These conditions raise substantial doubt about the Company's ability to continue as a going concern. The continuation of the Company's business is dependent upon its ability to achieve increased positive cash flows and profitability and, pending such achievement, future issuances of equity or other financings to fund ongoing operations. However, access to such funding may not be available on commercially reasonable terms, if at all.

QUANTUM CORP: Reports \$13.5 Million Net Loss in Fiscal Q2

Quantum Corporation filed with the U.S. Securities and Exchange Commission its Quarterly Report on Form 10-Q reporting a net loss of \$13.5 million on \$70.5 million of revenue for the three months ended September 30, 2024, compared to a net loss of \$3.3 million on \$75.7 million of revenue for the three months ended September 30, 2023.

For the six months ended September 30, 2024, the Company reported a net loss of \$34.3 million on \$141.8 million of revenue, compared to a net loss of \$12.5 million on \$168.2 million of revenue for the same period in 2023.

As of September 30, 2024, the Company had \$163.1 million in total assets, \$316.5 million in total liabilities, and \$153.4 million in total stockholders' deficit.

In the Company's Annual Report, it was previously stated that the Company believed it was probable that it would be in violation of the net leverage covenant at the next testing date which was July 2024. With the signing of the August 2024 Amendments, this testing requirement has been waived and the Company is currently in compliance with all covenants. Further, the August 2024 Amendments provide the Company with revised covenants and additional liquidity such that the Company believes that it will continue as a going concern and the substantial doubt no longer exists.

A full-text copy of the Company's Form 10-Q is available at:

<https://tinyurl.com/bdem7pah>

About Quantum Corp.

Quantum Corp., based in San Jose, California, specializes in technology and services that store and manage video and video-like data. It provides streaming solutions for video and rich media applications, as well as low-cost, high-density, massive-scale data protection and archive systems. The company aims to help customers

capture, create, share, and preserve digital data for decades.

* * *

This concludes the Troubled Company Reporter's coverage of Quantum Corp. until facts and circumstances, if any, emerge that demonstrate financial or operational strain or difficulty at a level sufficient to warrant renewed coverage.

RBC BEARINGS: S&P Alters Outlook to Positive, Affirms 'BB' ICR
S&P Global Ratings revised its outlook on RBC Bearings Inc. to positive from stable. At the same time, S&P affirmed all its ratings on RBC, including its 'BB' issuer credit rating.

S&P said, "The positive outlook reflects a one-in-three chance that we could raise our ratings on RBC Bearings within the next year or so, given our forecast for EBITDA growth and solid free cash flow generation, such that the company maintains S&P Global Ratings-adjusted leverage below 3x, on average, inclusive of acquisitions and shareholder returns.

"We assume continued good organic revenue growth driven largely by RBC's commercial aerospace and defense products. RBC's operating performance through the first half of fiscal 2025 (ending March 29) remained healthy, supported by strong shipments to marine defense and commercial aircraft customers. Notably, its aerospace and defense segment grew year over year by about 18% in the first half of fiscal 2025 and 21% in full-year 2024 compared to prior-year periods, due to strong demand across numerous applications, including fixed-wing aircraft (importantly, Boeing 737 and 787 builds), marine applications, and guided munitions.

"Recent positive demand trends seem likely to continue for key end markets across aerospace/defense. Despite challenges at Boeing, we believe Max plane production rates, while maybe uneven, generally will increase over time, and that RBC will continue to benefit from aftermarket revenue relating to existing aircraft. Furthermore, geopolitical tensions have spurred increased global defense spending, including by the U.S. Department of Defense, over the past few years. We expect elevated spending levels to continue, with these tailwinds only partially offset by sluggishness demand in certain of RBC's industrial markets, such as oil and gas and semiconductor machinery. Under our forecast, this demand, along with modest price increases to offset inflationary pressures, translates to organic revenue growth in the mid-single digit percent area through 2026. Our forecast assumes some moderation from the company's strong recent aerospace/defense segment revenue, balanced by a modest improvement in its industrials segment in line with our forecast for US GDP growth.

"We forecast S&P Global Ratings-adjusted EBITDA margin remains stable in the 30% area over the next few years, supporting an average S&P Global Ratings-adjusted leverage of under 3x, inclusive of bolt-on acquisitions assumed in our base case. RBC has improved its gross EBITDA margins in recent quarters through the realization of manufacturing efficiencies, favorable product mix, and synergies

from its integration and optimization of the Dodge operations. The company also defended margins by passing through costs to counter inflationary headwinds. We assume margin will generally remain in the 30% area, due to the ongoing cost-out actions in its production facilities and from operating leverage on higher volumes.

"Our forecast for revenue and EBITDA margin, along with our assumption the company uses internally generated cash flow to fund bolt-on acquisitions of around \$300 million per year, translates to RBC's S&P Global Ratings-adjusted EBITDA remaining at about 2x under our forecast. This level of leverage provides some cushion for the company to absorb potential modest operating underperformance or modestly larger acquisitions, or higher levels of shareholder returns, compared with our current forecast. However, given the company's relatively low S&P Global Ratings-adjusted leverage (2.2x as of the past 12 months ended Sept. 28, 2024), its financial policy and track record of debt-financed acquisitions, and management's active interest in asset purchases--possibly to gain increased exposure to international aerospace/defense markets--we believe the company may increase leverage more significantly from current levels. Our current ratings and outlook reflect a degree of cushion in credit metrics, while we acknowledge the likelihood, timing, nature, and funding of potential acquisitions remain risks to our base case forecast. We also note that sizable acquisitions, while potentially increasing leverage for a time, could also affect our view of the company's business, including its scaling, diversification, or margin profile."

RBC's scale and scope compare less favorably to higher-rated peers, yet it maintains a solid position in the niche, specialized domestic bearings market. RBC has a narrower product scope (mostly specialty bearings and related components), greater customer concentration, and higher exposure to the domestic market (about 88% of 2024 revenue), compared to many higher rated peers. Taken together, S&P views the company's profitability and cash flow as being potentially more vulnerable to business downcycles relative to higher rated peers.

RBC generated about \$1.6 billion in revenue for the 12 months ended Sept. 28, 2024, one-third or less of the revenue of some of its competitors. Still, S&P views the company as being able to compete effectively in the markets in which it participates, as characterized by its long-standing relationships with original equipment manufacturer (OEM) and distributor customers, long-term defense contracts, and high gross margins (about 47% for the 12 months ended Sept. 28, 2024). The company also benefits from a robust backlog (valued at \$864 million as of Sept. 28, 2024) and a high percentage of revenue derived from sole, single- or primary-sourced contracts (estimated at about 70%), which S&P believes creates a larger installed base to support aftermarket revenue opportunities and increases the likelihood of winning subsequent contracts.

S&P said, "The positive outlook reflects a one-in-three chance that we could raise our ratings on RBC Bearings within the next year or

so, given our forecast for EBITDA growth and solid free cash flow generation, such that the company maintains S&P Global Ratings-adjusted leverage below 3x, on average, inclusive of acquisitions and shareholder returns.

"We could revise our outlook to stable if financial policy decisions or a deterioration in operating performance led us to believe the company would not maintain S&P Global Ratings-adjusted leverage below 3x on a sustained basis. We believe this would most likely be caused by the company pursuing large debt-funded acquisitions at a time when operating performance weakens, or due to weakness in the company's end markets or the loss of significant customer contracts.

"We could raise our ratings if we believe S&P Global Ratings-adjusted debt-to-EBITDA will remain below 3x on a sustainable basis, or if we view the company's business more favorably."

This could occur if:

-- RBC continues its track record of building cushion in credit metrics, including S&P Global Ratings-adjusted leverage below 3x, to provide sufficient buffer for potential modest operating underperformance or higher levels of shareholder returns or acquisitions;

-- The company establishes a public financial policy that is generally aligned with maintaining S&P Global Ratings-adjusted leverage below 3x, inclusive of large debt-financed transactions, to provide assurances that credit metrics are unlikely to stretch to levels where the magnitude or deleveraging pace becomes onerous; or

-- The company's business strengthens, in S&P's view, possibly resulting from acquisitions that increase the company's revenue and cash flow base, and product scope, without meaningfully impairing the company's already good margins.

RECEPTION PURCHASER: PennantPark Marks \$10.7MM Loan at 25% Off
PennantPark Investment Corporation has marked its \$10,763,000 loan extended to Reception Purchaser, LLC to market at \$8,072,000 or 75% of the outstanding amount, according to a disclosure contained in PennantPark's Form 10-K for the Fiscal year ended September 30, 2024, filed with the Securities and Exchange Commission.

PennantPark is a participant in a First Lien Secured Debt to Reception Purchaser, LLC. The loan accrues interest at a rate of 11.97% (3M SOFR+700) per annum. The loan matures on February 28, 2028.

PennantPark Investment Corporation, a Maryland corporation organized in January 2007, is a closed-end, externally managed, non-diversified investment company that has elected to be treated as a BDC under the 1940 Act. In addition, for federal income tax purposes we have elected to be treated, and intend to qualify

annually, as a RIC under the Code.

PennantPark is led by Arthur H. Penn, Chief Executive Officer and Chairman of the Board of Directors ; and Richard T. Allorto, Jr., Chief Financial Officer and Treasurer. The fund can be reach through:

Arthur H. Penn
1691 Michigan Avenue
Miami Beach, FL 33319
Tel No.: (786) 297-9500

RED CAT: AWM Investment Holds 2.4% Equity Stake

AWM Investment Company, Inc., disclosed in a Schedule 13G filing with the U.S. Securities and Exchange Commission that as of November 30, 2024, it beneficially owns 1,800,000 shares of the Company's common stock representing 2.4% of the Company's outstanding shares of stock.

Red Cat (Nasdaq: RCAT) -- <http://www.redcatholdings.com> -- is a drone technology company integrating robotic hardware and software for military, government, and commercial operations. Red Cat's solutions are designed to "Dominate the Night" and include the Teal 2, a small unmanned system offering the highest-resolution thermal imaging in its class.

Red Cat reported a net loss of \$24.05 million for the year ended April 30, 2024, a net loss of \$28.11 million for the year ended April 30, 2023, a net loss of \$11.69 million for the year ended April 30, 2022, a net loss of \$13.24 million for the year ended April 30, 2021, and a net loss of \$1.60 million for the year ended April 30, 2020.

As of July 31, 2024, the Company had \$37.96 million in total assets, \$4.23 million in total current liabilities, \$1.27 million in total long-term liabilities, and \$32.46 million in total stockholders' equity.

Going Concern Doubt

In its Quarterly Report on Form 10-Q for the three months ended July 31, 2023, Red Cat said, "The Company has never been profitable and has incurred net losses related to acquisitions, as well as costs incurred to pursue its long-term growth strategy. During the three months ended July 31, 2024, the Company incurred a net loss of approximately \$12,000,000 and used cash in operating activities of approximately \$2,300,000. As of July 31, 2024, working capital totaled approximately \$17,200,000. These financial results and our financial position at July 31, 2024 raise substantial doubt about our ability to continue as a going concern. However, the Company has recently taken actions to strengthen its liquidity. On December 11, 2023, we completed a public offering of 18,400,000 shares of common stock which generated net proceeds of approximately \$8,400,000...In addition, the Company's operating plan for the next twelve months has been updated to reflect recent operating improvements. Revenues have accelerated and are expected

to continue growing. The Company's manufacturing facility is scaling production and gross profits are projected to increase. If necessary, the Company will seek to obtain additional debt financing for which there can be no guarantee...[T]he Company sold its equity method investment for \$4,400,000 in July 2024....[T]he Company closed a financing with proceeds of \$8 million to be received in late September 2024. Management has concluded that these recent positive developments alleviate any substantial doubt about the Company's ability to continue its operations, and meet its financial obligations, for twelve months from the date these consolidated financial statements are issued."

RED CAT: Revenue Chief Holds 83,137 Company Shares

Hitchcock Geoffrey Wayne, Chief Revenue Officer of Red Cat Holdings, Inc., disclosed in a Form 3 filing with the U.S. Securities and Exchange Commission that as of November 27, 2024, he beneficially owns 83,137 shares of the Company's outstanding stock.

About Red Cat Holdings Inc.

Red Cat (Nasdaq: RCAT) -- <http://www.redcatholdings.com> -- is a drone technology company integrating robotic hardware and software for military, government, and commercial operations. Red Cat's solutions are designed to "Dominate the Night" and include the Teal 2, a small unmanned system offering the highest-resolution thermal imaging in its class.

Red Cat reported a net loss of \$24.05 million for the year ended April 30, 2024, a net loss of \$28.11 million for the year ended April 30, 2023, a net loss of \$11.69 million for the year ended April 30, 2022, a net loss of \$13.24 million for the year ended April 30, 2021, and a net loss of \$1.60 million for the year ended April 30, 2020.

As of July 31, 2024, the Company had \$37.96 million in total assets, \$4.23 million in total current liabilities, \$1.27 million in total long-term liabilities, and \$32.46 million in total stockholders' equity.

Going Concern Doubt

In its Quarterly Report on Form 10-Q for the three months ended July 31, 2023, Red Cat said, "The Company has never been profitable and has incurred net losses related to acquisitions, as well as costs incurred to pursue its long-term growth strategy. During the three months ended July 31, 2024, the Company incurred a net loss of approximately \$12,000,000 and used cash in operating activities of approximately \$2,300,000. As of July 31, 2024, working capital totaled approximately \$17,200,000. These financial results and our financial position at July 31, 2024 raise substantial doubt about our ability to continue as a going concern. However, the Company has recently taken actions to strengthen its liquidity. On December 11, 2023, we completed a public offering of 18,400,000 shares of common stock which generated net proceeds of approximately \$8,400,000...In addition, the Company's operating

plan for the next twelve months has been updated to reflect recent operating improvements. Revenues have accelerated and are expected to continue growing. The Company's manufacturing facility is scaling production and gross profits are projected to increase. If necessary, the Company will seek to obtain additional debt financing for which there can be no guarantee...[T]he Company sold its equity method investment for \$4,400,000 in July 2024....[T]he Company closed a financing with proceeds of \$8 million to be received in late September 2024. Management has concluded that these recent positive developments alleviate any substantial doubt about the Company's ability to continue its operations, and meet its financial obligations, for twelve months from the date these consolidated financial statements are issued."

RED VENTURES: S&P Rates Subs' New Senior Secured Term Loan B 'BB-'
S&P Global Ratings assigned its 'BB-' issue-level rating and '3' recovery rating to the proposed \$812 million senior secured term loan B issued by Red Ventures Holdco L.P.'s subsidiaries Red Ventures LLC and New Imagitas Inc. The '3' recovery rating indicates its expectation for meaningful (50%-70%; rounded estimate: 60%) recovery for lenders in the event of a payment default. Red Ventures is issuing the new term loan in conjunction with a \$25 million paydown to reprice its existing \$837 million senior secured loan to SOFR +250-275 from SOFR +300.

S&P said, "Our 'BB-' issuer credit rating and negative outlook are unchanged because the transaction will not affect the company's net leverage. The negative outlook reflects the potential that Red Ventures will sustain leverage above our 4x downside threshold amid uncertain macroeconomic conditions and industry disruption from new technologies, as well as the limited visibility around its recovery."

ISSUE RATINGS--RECOVERY ANALYSIS

Key analytical factors

-- The company's pro forma capital structure comprises two warehouse revolving credit lines of \$10 million each with indefinite lives (not rated), a \$1.02 billion first-lien revolving credit facility due 2027, and an \$812 million first-lien term loan B due 2030.

-- Red Ventures LLC and New Imagitas Inc. are the coborrowers of the credit facility.

-- The credit facility is secured by a lien on substantially all of the coborrowers' and guarantors' capital stock and tangible and intangible property (subject to 65% of the voting stock of the first-tier foreign subsidiary and other excluded assets).

Simulated default assumptions

-- S&P's simulated default scenario considers a default in 2028 stemming from a sharp decline in advertising and marketing spending (due to economic weakness) and key client losses or pricing

pressure (due to increased competition and technological disruption).

-- Other default assumptions include an 85% draw on the revolving credit facility. The spread on the revolving credit facility rises to 5% as the company obtains covenant amendments. All debt includes six months of prepetition interest.

-- S&P valued Red Ventures on a going-concern basis using a 6x multiple of its projected emergence EBITDA, which is in line with the multiples we use for its peers of a comparable size and business strength.

Simplified waterfall

- EBITDA at emergence: \$191 million
- EBITDA multiple: 6x
- Gross enterprise value: \$1.1 billion
- Net enterprise value (after 5% administrative costs): \$1.1 billion
- Value available for senior secured debt claims: \$1.1 billion
- Estimated senior secured debt claims: \$1.7 billion
- Recovery expectations: 50%-70% (rounded estimate: 60%)

REVA HOSPITALITY: Gets OK to Use Cash Collateral Until Dec. 30
Reva Hospitality Wylie, LLC, received interim approval from the U.S. Bankruptcy Court for the Northern District of Texas to use cash collateral to fund business operations until Dec. 30.

The interim order authorized the company to spend cash collateral according to a two-week budget, plus 15% per line item and 15% overall.

A copy of the court's order and the Debtor's budget is available at <https://shorturl.at/3iItX> from PacerMonitor.com.

The U.S. Small Business Administration and Louisiana National Bank are the primary secured creditors, holding liens on the company's assets, including property acquired after the bankruptcy filing.

Both creditors will be granted replacement liens. In addition, LNB will receive monthly payments of \$46,134.90 from the company.

The next hearing is scheduled for Dec. 30.

About Reva Hospitality Wylie

Reva Hospitality Wylie, LLC, doing business as Holiday Inn Express Wylie, filed a petition under Chapter 11, Subchapter V of the Bankruptcy Code (Bankr. N.D. Texas Case No. 24-30973) on April 1, 2024, with \$1 million to \$10 million in both assets and liabilities. Mehul Gajera, manager, signed the petition.

Judge Scott W. Everett oversees the case.

Joyce W. Lindauer, Esq., at Joyce W. Lindauer Attorney PLLC represents the Debtor as bankruptcy counsel.

REYNOSO VINEYARDS: Seeks to Hire Michael J. Greco as Legal Counsel
Reynoso Vineyards, Inc. seeks approval from the U.S. Bankruptcy Court for the Northern District of Illinois to employ Michael Greco, Esq., an attorney practicing in Chicago, Ill., as its counsel.

The attorney will provide guidance, recommendations, and advocacy to represent Debtor in all aspects of this case.

Mr. Greco will be compensated at his hourly rate of \$350, plus reimbursement for out-of-pocket expenses incurred.

The attorney also received an advance payment of \$4,000 from the Debtor.

Mr. Greco disclosed in a court filing that he is a "disinterested person" as the term is defined in Section 101(14) of the Bankruptcy Code.

The attorney can be reached at:

Michael J. Greco, Esq.
175 W. Jackson Boulevard, Suite 240
Chicago, IL 60604
Telephone: (312) 222-0599
Email: Michaelgreco18@yahoo.com

About Reynoso Vineyards Inc.

Reynoso Vineyards Inc. is a family-owned vineyard in the Alexander Valley of Sonoma County California.

Reynoso Vineyards Inc. sought relief under Chapter 11 of the U.S. Bankruptcy Code (Bankr. N.D. Ill. Case No. 24-15572) on October 18, 2024. In the petition filed by Joseph Reynoso, president, the Debtor disclosed between \$10 million and \$50 million in both assets and liabilities.

Judge Deborah L. Thorne oversees the case.

Michael J. Greco, Esq., serves as the Debtor's counsel.

RIDGELINE CAPITAL: Case Summary & Four Unsecured Creditors
Debtor: Ridgeline Capital Investments, LLC
15955 Running Deer Trail
Poway CA 92064

Business Description: The Debtor is the 70% owner of a single family home located at 15955 Running Deer Trail, Poway, CA, 92064 valued at \$3.1 million and another real property located at 45200 Oak Manor Ct., Temecula, CA

92590 having an appraised value of \$4.3 million.

Chapter 11 Petition Date: December 10, 2024

Court: United States Bankruptcy Court
Southern District of California

Case No.: 24-04715

Debtor's Counsel: Michael R. Totaro, Esq.
TOTARO & SHANAHAN, LLP
P.O. Box 789
Pacific Palisades CA 90272
Tel: (310) 804-2157
Email: Ocbkatty@aol.com

Total Assets: \$7,400,200

Total Liabilities: \$3,424,907

The petition was signed by Shaun Michael Reynolds as managing member.

A full-text copy of the petition containing, among other items, a list of the Debtor's four unsecured creditors is available for free at PacerMonitor.com at:

https://www.pacermonitor.com/view/YC6ZYFI/Ridgeline_Capital_Investments__casbke-24-04715__0001.0.pdf?mcid=tGE4TAMA

ROCKY MOUNTAIN: Renaissance Technologies Entities Hold 4.18% Stake
Renaissance Technologies LLC and Renaissance Technologies Holdings Corporation disclosed in a Schedule 13G/A filed with the U.S. Securities and Exchange Commission that as of September 30, 2024, they beneficially owned 316,979 shares of Rocky Mountain Chocolate Factory, Inc.'s common stock, representing 4.18% of the shares outstanding.

Renaissance Technologies LLC may be reached at:

Brian Felczak
Chief Financial Officer
800 Third Ave
New York NY 10022
Tel: 212-486-6780

A full-text copy of Renaissance's SEC Report is available at:

<https://tinyurl.com/524wje22>

About Rocky Mountain Chocolate Factory

Durango, Colo.-based Rocky Mountain Chocolate Factory, Inc. is an international franchisor, confectionery producer, and retail operator. Founded in 1981, the Company produces an extensive line

of premium chocolate candies and other confectionery products.

As of August 31, 2024, Rocky Mountain Chocolate Factory had \$21.1 million in total assets, \$10.6 million in total liabilities, and \$10.5 million in total shareholders' equity.

Going Concern

During the six months ended August 31, 2024, Rocky Mountain Chocolate Factory used cash in operating activities of \$5.7 million. Additionally, the Company was not in compliance with the requirement under a credit agreement, as amended, with Wells Fargo Bank N.A. to maintain a ratio of total current assets to total current liabilities of at least 1.5 to 1. The Company's current ratio as of August 31, 2024 was 1.24 to 1. The Credit Agreement was set to expire on September 30, 2024, and was repaid on September 30, 2024. These factors raise substantial doubts about the Company's ability to continue as a going concern within the next 12 months.

RX DISCOUNT: Gets Final Approval to Use Cash Collateral

The U.S. Bankruptcy Court for the Eastern District of Kentucky, London Division, authorized R/X Discount Pharmacy, Inc. to use cash collateral, on an interim basis, in accordance with the budget, with a 10% variance.

Alpine Advance 5 LLC, Expert Funding, Funding Metrics, LLC, Peoples Bank & Trust Company, Pinnacle Advances Corp., QFS Capital, LLC, U.S. Small Business Administration, Thriveway Funding Group LLC, Mr. Advance, Kapitus, LLC, Copybara Capital, LLC, Forest Capital Group, OnDeck Capital, and other unidentified creditors may claim an interest in Cash Collateral pursuant to UCC1 financing statements filed of record with the Kentucky Secretary of State and/or merchant cash advance agreements that that encumber accounts, accounts receivables, and receipts, amongst other personal property.

As adequate protection for any diminution in the value of the Cash Collateral Creditors' interests in the cash collateral, the Cash Collateral Creditors are granted liens, upon the property of the Debtors in the priority as existed as of the Petition Date, subject only to any valid and enforceable, perfected, and non-avoidable liens of other secured creditors. The Cash Collateral Creditors do not waive their right to request and receive additional adequate protection from the Debtors, including but not limited to, monthly adequate protection payments.

Cardinal Health 110, LLC, is a unique Cash Collateral creditor as it provides substantially all inventory used by the Debtors to conduct their business. Accordingly, the Debtors will collectively make a monthly adequate protection payment to Cardinal in the amount of \$5,000, beginning on or before June 1, 2024 and continuing on the 1st day of each subsequent month, pending future court orders. Cardinal will fill future orders from the Debtors and accept next-day EFT payment for such orders, subject to the following daily limits: Hazard - \$10,000; McKee - \$15,000;

Manchester - \$12,000; provided, however, that should any EFT payment be dishonored, Cardinal will not release any order until the returned payment is made and the Debtors will be required to pay for future orders via the prepaid wire transfer of funds. The Debtors will provide weekly variance reports to Cardinal, and Cardinal will provide weekly reconciliation reports to the Debtors.

The Replacement Liens granted will be deemed effective, valid, and perfected as of the Petition Date without the necessity of the filing or lodging by or with any entity of any documents or instruments otherwise required to be filed or lodged under applicable non-bankruptcy law. The Replacement Liens will be junior to the Debtors' obligations to pay allowed administrative expense claims in the event the case converts to a case under Chapter 7.

A copy of the order is available <https://shorturl.at/C9TAt> from PacerMonitor.com.

About RX Discount Pharmacy Inc.

RX Discount Pharmacy Inc. is an Community/Retail Pharmacy based out of Mckee, Kentucky.

RX Discount Pharmacy Inc. sought relief under Subchapter V of Chapter 11 of the U.S. Bankruptcy Code (Bankr. E.D. Ky. Case No. Case No. 24-60405) on May 1, 2024. In the petition signed by Richard K. Slone, as president, the Debtor reports estimated assets up to \$50,000 and estimated liabilities between \$1 million and \$10 million.

Judge Gregory R. Schaaf oversees the case.

The Debtor is represented by Dean A. Langdon, Esq. at DelCotto Law Group PLLC.

RYMAN HOSPITALITY: S&P Rates Repriced Term Loan B 'BB'

S&P Global Ratings assigned its 'BB' issue-level rating and '1' recovery rating to the proposed repriced term loan B due 2030 issued by Ryman Hospitality Properties Inc.'s subsidiary RHP Hotel Properties L.P. The '1' recovery rating indicates its expectation for very high (90%-100%; rounded estimate: 95%) recovery for investors in the event of a default. S&P expects that this repricing will slightly reduce the company's interest expense.

S&P said, "The transaction is leverage neutral. The positive outlook indicates that we could raise our ratings on Ryman by one notch if we believe it will sustain leverage of less than 4.5x (our upgrade threshold for the current rating) over the cycle, inclusive of its investment and development spending. The positive outlook also reflects the company's long-term financial target to sustain net leverage of 4.0x-4.5x, which would translate to S&P Global Ratings-adjusted net leverage below our 4.5x upgrade threshold."

SABER AUTOMOTIVE: Case Summary & Seven Unsecured Creditors

Debtor: Saber Automotive, LLC
9891 Irvine Center Dr.

Irvine, CA 92618

Business Description: The Debtor offers automotive repair and maintenance services.

Chapter 11 Petition Date: December 10, 2024

Court: United States Bankruptcy Court
Central District of California

Judge: Hon. Scott C Clarkson

Debtor's Counsel: Michael R. Totaro, Esq.
TOTARO & SHANAHAN, LLP
PO Box 789
Pacific Palisades CA 90272
Tel: (310) 804-2157
Email: Ocbkatty@aol.com

Total Assets: \$58,740

Total Liabilities: \$1,362,548

The petition was signed by Fardis Rezvani as managing member.

A full-text copy of the petition containing, among other items, a list of the Debtor's seven unsecured creditors is available for free at PacerMonitor.com at:

https://www.pacermonitor.com/view/UNSAFWY/Saber_Automotive_LLC__cacbke-24-13144__0001.0.pdf?mcid=tGE4TAMA

SAKS GLOBAL: S&P Assigns Preliminary 'CCC+' ICR, Outlook Stable

S&P Global Ratings assigned its 'CCC+' preliminary issuer credit rating to U.S.-based luxury retailer Saks Global Enterprises LLC. At the same time, S&P assigned its 'B' preliminary issue-level rating and '1' preliminary recovery rating to the company's proposed senior secured notes, reflecting its expectations for very high (90%-100%; rounded estimate: 95%) recovery in the event of default. S&P expects to finalize the rating once the proposed transaction closes.

The stable outlook reflects S&P's view that the company will have enough short-term liquidity to implement its turnaround initiatives and invest in synergies while the operating environment remains challenging due to soft consumer discretionary spending.

S&P said, "Our rating on Saks Global reflects our view that the sustainability of its new capital structure is highly dependent on favorable business, economic, and financial conditions, including significant synergies from the proposed acquisition. The company plans to acquire Neiman Marcus for a total enterprise value of \$2.7 billion, consolidating the operations of the Saks Fifth Avenue, Neiman Marcus, and Bergdorf Goodman luxury brands and Saks Off 5th stores under Saks Global. At the same time, the company will separate its Canadian business, including the Hudson's Bay

department store chain, from the group and issue a new \$1.8 billion ABL facility due in 2029 to improve its liquidity position. New equity contributed from Amazon.com Inc., investors of Authentic Brands Group LLC, and Salesforce Inc. will also support liquidity while strengthening new commercial relationships. The slowdown in demand for luxury goods, liquidity pressure at the Canadian operations, and inventory disruptions have posed significant challenges to Saks Global since 2023. Similarly, Neiman Marcus' weak demand led to increased promotions and pressured margins. Despite that, we believe Saks Global's estimate of about \$500 million in cost synergies over time is achievable. Almost half would come from labor expenses, which include headcount reduction and increased outsourcing.

"We expect S&P Global Ratings-adjusted EBITDA margin will remain constrained in 2025, partially due to continued soft demand combined with acquisition and integration costs. We expect adjusted EBITDA margin will improve to the low-teens percents in 2026 as synergies come to fruition. However, in our view, integration challenges, potential delays, and higher-than-anticipated costs to achieve synergies represent a significant risk that could keep operating margin pressured longer term.

"The acquisition will meaningfully increase Saks Global's business operation scale and allow it to access a large customer base. We expect the combined operations will generate revenue of about \$7.4 billion in fiscal 2024 (ending Jan. 31, 2025) compared to \$4.5 billion in 2023 on a stand-alone basis, which will improve its competitive position. However, growth trends will remain weak, with pro forma revenue declining about 9% from the prior year. While the broader retail sector has faced weak consumer demand for discretionary categories, deteriorated relationships with vendors have aggravated the drag on Saks Global's revenue trends, including disrupted inventory flow as some vendors withheld products. We forecast pro forma revenue will increase 5% in fiscal 2025 as access to additional liquidity will improve the company's relationships with vendors.

"In 2026, we expect revenue will further expand 4.2% as the company invests in its business. We expect growth initiatives will focus on partnerships and leverage an asset-light model. Relationships with Amazon and Authentic Brands Group should leverage private-label brands and support growth in e-commerce and internationally.

"While Saks Global's liquidity will improve with the new upsized ABL facility, we expect a free operating cash flow (FOCF) deficit and credit metrics pressure near term. A reported FOCF deficit of \$264 million through the second quarter was due to profitability pressures and working capital outflow. We forecast an FOCF deficit of about \$130 million in 2025 as the company implements its turnaround initiatives. We forecast availability under the proposed ABL will be about \$1 billion in 2024 compared to \$193 million pre-acquisition, which will reduce the risk of a near-term liquidity shortfall. While Saks Global's net real estate assets of about \$4.4 billion will offer some financial cushion, our base-case projections do not assume meaningful asset monetization. The

company has a history of cutting costs and stretching payables to an extent that impair sales, rather than selling real estate assets to support liquidity. We will monitor its ability to generate meaningful sustained FOCF over the next two years.

"We forecast S&P Global Ratings-adjusted leverage will improve but remain very high in fiscal 2025, in the mid-9x area, due to operating margin pressures. We expect leverage will improve in 2026 due to higher EBITDA as the company benefits from synergies. In addition, we expect S&P Global Ratings-adjusted EBITDA interest in the mid-1x area. However, we expect EBITDA will fall short of interest expenses on a reported basis, which highlights risks of less-than-expected synergy generation that could eventually lead to liquidity pressure."

The final rating will depend on the close of the proposed acquisition and the company's liquidity position. If the transaction doesn't close or liquidity available post close departs from the materials and terms reviewed, the rating could be different than the preliminary rating. Potential changes include lower equity infusion, higher draw, or lower committed amount under the company's new ABL facility. Similarly, if the final organizational structure leads us to believe the Canadian operations are relevant to Saks Global's credit quality, S&P could arrive at a different issuer credit rating.

The stable outlook reflects S&P's view that Saks Global will have enough short-term liquidity to implement its turnaround initiatives and invest in synergies.

S&P could lower its rating on Saks Global over the next 12 months if it envisions a specific default scenario over the subsequent 12 months. This could occur if liquidity deteriorates due to less-than-anticipated cost savings from synergies, leading to insufficient FOCF.

S&P could raise its rating on Saks Global if:

- The company significantly improves its operating performance, supported by consistent working capital management and synergies from the acquisition, leading to adjusted leverage approaching 7x; and

- S&P expects sustained FOCF to support its capital structure, improving its liquidity position.

S&P said, "Governance is a moderately negative consideration in our analysis of Saks Global, as it is for most rated entities owned by private-equity sponsors. We believe the company's highly leveraged financial risk profile points to corporate decision-making that prioritizes the interests of controlling owners. This also reflects generally finite holding periods and a focus on maximizing shareholder returns.

SANUWAVE HEALTH: Solas Capital Management Holds 9.9% Stake

Solas Capital Management, LLC disclosed in a Schedule 13 filed with

the U.S. Securities and Exchange Commission that as of September 30, 2024, it beneficially owned 121,142,237 shares of SANUWAVE Health, Inc.'s common stock, representing 9.9% of the shares outstanding.

Solar Capital may be reached at:

Frederick Tucker Golden
c/o Solas Capital Management, LLC
1063 Post Road, 2nd Floor
Darien, CT 06820
Tel: 03-625-1300

A full-text copy of Solas Capital's SEC Report is available at:

<https://tinyurl.com/25pxzazk>

About SANUWAVE Health

Headquartered in Suwanee, Georgia, SANUWAVE Health, Inc. (OTCQB:SNWV) -- <http://www.SANUWAVE.com> -- is an ultrasound and shock wave technology company using patented systems of noninvasive, high-energy, acoustic shock waves or low intensity and non-contact ultrasound for regenerative medicine and other applications. The Company's focus is regenerative medicine utilizing noninvasive, acoustic shock waves or ultrasound to produce a biological response resulting in the body healing itself through the repair and regeneration of tissue, musculoskeletal, and vascular structures. The Company's two primary systems are UltraMIST and PACE. UltraMIST and PACE are the only two Food and Drug Administration (FDA) approved directed energy systems for wound healing.

New York, NY-based Marcum LLP, the Company's auditor since 2018, issued a "going concern" qualification in its report dated March 21, 2024, citing that the Company has incurred recurring losses and needs to raise additional funds to meet its obligations, sustain its operations, and to resolve the events of default on the Company's debt. These conditions raise substantial doubt about the Company's ability to continue as a going concern.

SANUWAVE Health reported a net loss of \$25.81 million for the year ended Dec. 31, 2023, compared to a net loss of \$10.29 million for the year ended Dec. 31, 2022. As of September 30, 2024, SANUWAVE Health had \$21.8 million in total assets, \$82.1 million in total liabilities, and \$60.3 million in total stockholders' deficit.

SCILEX HOLDING: Directors OK BPM as Outside Accountant

Scilex Holding Company disclosed in a Form 8-K filed with the U.S. Securities and Exchange Commission that on December 5, 2024, the Audit Committee of the Board of Directors of Scilex Holding Company approved the appointment of BPM LLP as the Company's independent registered public accounting firm, effective immediately, for the quarter ended September 30, 2024 and the fiscal year ending December 31, 2024.

During the Company's two most recent fiscal years and the subsequent interim period preceding BPM's engagement, neither the Company nor anyone acting on its behalf consulted BPM regarding (i) the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Company's consolidated financial statements, and BPM did not provide either a written report or oral advice to the Company that was an important factor considered by the Company in reaching a decision as to any accounting, auditing or financial reporting issue, or (ii) any matter that was either the subject of a disagreement on accounting principles or practices, financial statement disclosure or auditing scope or procedures or a "reportable event."

About Scilex Holding

Headquartered in Palo Alto, Calif., Scilex Holding Company is focused on acquiring, developing, and commercializing non-opioid pain management products for the treatment of acute and chronic pain. Scilex targets indications with high unmet needs and large market opportunities with non-opioid therapies for the treatment of patients with acute and chronic pain and is dedicated to advancing and improving patient outcomes. Scilex's commercial products include: (i) ZTlido (lidocaine topical system) 1.8%, a prescription lidocaine topical product approved by the U.S. Food and Drug Administration for the relief of neuropathic pain associated with postherpetic neuralgia, which is a form of post-shingles nerve pain; (ii) ELYXYB, a potential first-line treatment and the only FDA-approved, ready-to-use oral solution for the acute treatment of migraine, with or without aura, in adults; and (iii) Gloperba, the first and only liquid oral version of the anti-gout medicine colchicine indicated for the prophylaxis of painful gout flares in adults, expected to launch in the first half of 2024.

San Diego, California-based Ernst & Young LLP, the Company's auditor since 2020, issued a "going concern" qualification in its report dated March 11, 2024, citing that the Company has negative working capital, has suffered losses from operations, has recurring negative cash flows from operations, and has stated that substantial doubt exists about the Company's ability to continue as a going concern.

Scilex incurred net losses of \$114.3 million, \$23.4 million, and \$88.4 million for the years ended December 31, 2023, 2022, and 2021, respectively. As of June 30, 2024, Scilex had \$104.5 million in total assets, \$319.2 million in total liabilities, and \$214.7 million in total stockholders' deficit.

SEAQUEST HOLDINGS: Seeks to Tap Johnson May as Bankruptcy Counsel
SeaQuest Holdings, LLC seeks approval from the U.S. Bankruptcy Court for the District of Idaho to employ Johnson May as counsel.

The firm will provide these services:

(a) prepare and file a petition, schedules, statement of financial affairs, and other related pleadings;

(b) attend all meetings of creditors, hearings, pretrial conferences, and trials in the case or any litigation arising in connection with the case, whether in state or federal court;

(c) prepare, file, and present to the Bankruptcy Court of any pleadings requesting relief;

(d) prepare, file and present to the court a disclosure statement and plan or arrangement under Chapter 11 of the Bankruptcy Code;

(e) review of claims made by creditors or interested parties, preparation, and prosecution of any objections to claims as appropriate;

(f) prepare, file and present to the court all applications to employ and compensate professionals in the Chapter 11 proceeding; and

(g) prepare and present final accounting and motion for final decree closing the bankruptcy case.

The firm received a total retainer of \$50,000 from the Debtor.

Matthew Christensen, Esq., an attorney at Johnson May, disclosed in a court filing that the firm is a "disinterested person" as the term is defined in Section 101(14) of the Bankruptcy Code.

The firm can be reached through:

Matthew T. Christensen, Esq.
Johnson May
199 N. Capitol Blvd., Suite 200
Boise, ID 83702
Telephone: (208) 384-8588
Facsimile: (208) 629-2157
Email: mtc@johnsonmaylaw.com

About SeaQuest Holdings

SeaQuest Holdings, LLC better known as SeaQuest, is an interactive marine, exotic mammal, and bird/reptile life attraction chain. Guests are encouraged to connect with animals and learn about their ecosystems through various hands-on activities which include hand-feeding sharks, stingrays, birds, and tropical animals. SeaQuest offers a private event venue ideal for school field trips, birthday parties, and more.

SeaQuest Holdings, LLC sought relief under Chapter 11 of the U.S. Bankruptcy Code (Bankr. D. Idaho Case No. 24-00803) on December 2, 2024. In the petition filed by Aaron Neilsen, CEO, the Debtor reports total assets of \$659,473 and total liabilities of \$16,653,877.

Honorable Bankruptcy Judge Benjamin P. Hursh handles the case.

Matthew T. Christensen, Esq., at Johnson May serves as the Debtor's counsel.

SEBL FITNESS: Seeks to Hire Slocum Law as Bankruptcy Counsel

SEBL Fitness, LLC seeks approval from the U.S. Bankruptcy Court for the Middle District of Tennessee to employ Slocum Law as counsel.

Slocum Law will render these services:

- (a) advise the Debtor as to its rights, duties and powers;
- (b) prepare and file statements and schedules, plans, and other documents and pleadings necessary to be filed by the Debtor;
- (c) represent the Debtor at all hearings, meetings of creditors, conferences, trials, and any other proceedings in this case; and
- (d) perform such other legal services as may be necessary in connection with this case.

Keith Slocum, Esq., an attorney at Slocum Law, will be paid \$475 per hour for time spent in court and \$425 per hour for time spent out of court. The paralegals are billed \$150 per hour.

In addition, the firm will seek reimbursement for expenses incurred.

The firm received a total retainer of \$11,738 from the Debtor's owner relative.

Mr. Slocum disclosed in a court filing that the firm is a "disinterested person" as the term is defined in Section 101(14) of the Bankruptcy Code.

The firm can be reached through:

Keith D. Slocum, Esq.
Slocum Law
370 Mallory Station Road Suite 504
Franklin TN, TN 37067
Telephone: (615) 656-3344
Facsimile: (615) 647-0651
Email: keith@keithslocum.com

About SEBL Fitness

SEBL Fitness, LLC sought protection for relief under Chapter 11 of the Bankruptcy Code (Bankr. M.D. Tenn. Case No. 24-04559) on Nov. 22, 2024, listing under \$1 million in both assets and liabilities.

Judge Nancy B. King oversees the case.

Keith D. Slocum, Esq., at Slocum Law represents the Debtor as counsel.

SHARING SERVICES: Net Loss Narrows to \$466,145 in Fiscal Q2

Sharing Services Global Corporation filed with the U.S. Securities and Exchange Commission its Quarterly Report on Form 10-Q reporting a net loss of \$466,145 on \$2,084,658 of net sales for the three months ended September 30, 2024, compared to a net loss of \$1,454,790 on \$2,408,704 of net sales for the three months ended September 30, 2023.

For the six months ended September 30, 2024, the Company reported a net loss of \$1,434,712 on \$4,306,182 of net sales, compared to a net loss of \$3,879,148 on \$5,286,825 of net sales for the same period in 2023.

As of September 30, 2024, the Company had \$6,257,230 in total assets, \$10,470,791 in total liabilities, and \$4,213,561 in total stockholders' deficit.

A full-text copy of the Company's Form 10-Q is available at:

<https://tinyurl.com/rnhcn2cf>

About Sharing Services

Headquartered in Plano, Texas, Sharing Services Global Corporation currently markets and distributes health and wellness products primarily in the U.S. and Canada, and delivers its member-based travel services, primarily in the U.S., using a direct selling business model. The Company markets its health and wellness products through its proprietary website: www.thehappyco.com; and its member-based travel services using www.mytravelventures.com. Currently, the Company is in the process of revamping its subscription-based travel services and plans to relaunch it in November 2024.

The Company intends to continue to grow its business both organically and by making strategic acquisitions, from time to time, of businesses and technologies that augment its product portfolio, complement its business competencies, and fit its growth strategy.

Jericho, New York-based Grassi & Co., CPAs, P.C., the Company's auditor since 2023, issued a "going concern" qualification in its report dated July 1, 2024, citing that the Company (i) has incurred losses and negative cash flows from operations for consecutive years, (ii) has an accumulated deficit and negative equity, which raise substantial doubt about its ability to continue as a going concern.

Sharing Services reported a net loss of \$6.71 million for the year ended March 31, 2024, compared to a net loss of \$37.69 million for the year ended March 31, 2023.

SINTX TECHNOLOGIES: Lind Global Entities Hold 5.1% Stake

Lind Global Fund II LP, Lind Global Partners II LLC, and Jeff Easton disclosed in a Schedule 13G filed with the U.S. Securities and Exchange Commission that as of September 30, 2024, they

beneficially owned 71,500 shares of SINTX Technologies, Inc.'s common stock, representing 5.1% of the shares outstanding.

A full-text copy of Lind Global's SEC Report is available at:

<https://tinyurl.com/3erkc3p8>

About SINTX Technologies

Headquartered in Salt Lake City, Utah, SINTX Technologies, Inc. -- <https://ir.sintx.com/> -- is an advanced ceramics company that develops and commercializes materials, components, and technologies for biomedical, technical, and antipathogenic applications. The core strength of SINTX Technologies is the manufacturing, research, and development of advanced ceramics for external partners.

Lehi, Utah-based Tanner LLC, the Company's auditor since 2017, issued a "going concern" qualification in its report dated March 27, 2024, citing that the Company has recurring losses from operations and negative operating cash flows and needs to obtain additional financing to finance its operations. These issues raise substantial doubt about the Company's ability to continue as a going concern.

SKS BOTTLE: Gets Interim OK to Use Cash Collateral

SKS Bottle and Packaging, Inc., received interim approval from the U.S. Bankruptcy Court for the Northern District of New York to use cash collateral to maintain ongoing operations and avoid immediate and irreparable harm to the Debtor's estate.

The Debtor is authorized to use cash collateral in accordance with a attached budget.

The Debtor's pre-petition secured creditor, GMES, is deemed adequately protected due to its receipt of ongoing interest payments from its interest reserve account and Monthly payments of \$3,500 begin when the reserve is exhausted.

GMES is granted replacement liens in all of the Debtor's pre-petition and post-petition assets as further protection.

A hearing is set for December 18, 2024.

About SKS Bottle and Packaging

SKS Bottle and Packaging, Inc. sought relief under Chapter 11 of the U.S. Bankruptcy Code (Bankr. N.D.N.Y. Case No. 24-11283) on Nov. 18, 2024, listing up to \$10 million in both assets and liabilities.

Justin A. Heller, Esq., at Nolan Heller Kauffman LLP serves as the Debtor's counsel.

SMITH MICRO: Reports \$6.4 Million Net Loss in Fiscal Q3

Smith Micro Software, Inc. filed with the U.S. Securities and Exchange Commission its Quarterly Report on Form 10-Q reporting a net loss of \$6.4 million on \$4.6 million of revenue for the three

months ended September 30, 2024, compared to a net loss of \$5.1 million on \$11 million of revenue for the three months ended September 30, 2023.

For the nine months ended September 30, 2024, the Company reported a net loss of \$44.3 million on \$15.6 million of revenue, compared to a net loss of \$17.7 million on \$32.3 million of revenue for the same period in 2023.

As of September 30, 2024, the Company had \$46.2 million in total assets, \$8.4 million in total liabilities, and \$37.7 million in total stockholders' equity.

"We believe that the actions that we've taken to rationalize our costs over the past several months, coupled with the expansion of our revenue opportunities, have positioned us for a return to profitability on a non-GAAP basis and free cash flow during 2025," said William W. Smith Jr., president, chief executive officer, and chairman of the board of Smith Micro. "With the pending launch of our Tier One carrier in Europe, new product innovations that align with our customers' strengths, and new prospects on the horizon, we are confident that the Company is positioned for growth over the coming quarters."

"We had targeted eliminating at least \$2 million in quarterly expenses from our cost structure by the fourth quarter of this year. As compared with the first quarter of this year, we have already achieved \$1.9 million in cost reductions during the third quarter and we have yet to see the full benefit of the actions that we have taken," Smith continued. "I'm very confident in our outlook for 2025, as evidenced by the recent \$3 million investment I made into the Company last month as part of our combined \$6.9 million capital raise."

A full-text copy of the Company's Form 10-Q is available at:

<https://tinyurl.com/bdxxexzn>

About Smith Micro Software

Pittsburgh, Pa.-based Smith Micro Software, Inc. develops software to simplify and enhance the mobile experience, providing solutions to some of the leading wireless and cable service providers around the world. Smith Micro's portfolio includes family safety software solutions to support families in the digital age and a wide range of products for creating, sharing, and monetizing rich content, such as visual voice messaging, retail content display optimization, and performance analytics.

Los Angeles, Calif.-based SingerLewak LLP, the Company's auditor since 2005, issued a "going concern" qualification in its report dated Feb. 26, 2024, citing that the Company has suffered recurring losses from operations and has projected future cash flow requirements to meet continuing operations in excess of current available cash. This raises substantial doubt about the Company's ability to continue as a going concern.

SMITH MOUNTAIN: Hires Magee Goldstein Lasky & Sayers as Counsel

Smith Mountain Lake Coffee Shop, LLC seeks approval from the U.S. Bankruptcy Court for the Western District of Virginia to employ Magee Goldstein Lasky & Sayers, PC as counsel.

The firm will provide these services:

- (a) advise the Debtor with respect to its powers and duties;
- (b) advise and consult on the conduct of the bankruptcy case;
- (c) attend meetings and negotiate with representatives of the Debtor's creditor and other parties in interest;
- (d) take all necessary action to protect and preserve the Debtor's estate;
- (e) prepare all legal papers necessary or otherwise beneficial to the administration of the Debtor's estate;
- (f) represent the Debtor in connection with obtaining post-petition financing, if necessary;
- (g) advise the Debtor in connection with any potential sale of assets;
- (h) appear before the court to represent the interests of the Debtor's estate before the court;
- (i) take any necessary action on behalf of the Debtor to negotiate, prepare on behalf of the Debtor, and obtain approval of a Chapter 11 plan and documents related thereto; and
- (j) perform all other necessary or otherwise beneficial legal services to the Debtor in connection with prosecution of this bankruptcy case.

The firm will be paid at these hourly rates:

Attorneys	\$250 - \$425
Paralegal and Paraprofessional	\$115

In addition, the firm will seek reimbursement for expenses incurred.

The firm received a retainer of \$16,738, including the filing fee of \$1,738 from the Debtor.

Andrew Goldstein, Esq., an attorney at Magee Goldstein Lasky & Sayers, disclosed in a court filing that the firm is a "disinterested person" as the term is defined in Section 101(14) of the Bankruptcy Code.

The firm can be reached through:

Andrew S. Goldstein, Esq.

Magee Goldstein Lasky & Sayers, P.C.
P.O. Box 404
Roanoke, VA 24003
Telephone: (540) 343-9800
Facsimile: (540) 343-9898
Email: agoldstein@mglspc.com

About Smith Mountain Lake Coffee Shop

Smith Mountain Lake Coffee Shop, LLC sought protection under Chapter 11 of the U.S. Bankruptcy Code (Bankr. W.D. Va. Case No. 24-70904) on Nov. 26, 2024, listing up to \$50,000 in assets and up to \$1 million in liabilities.

Andrew S. Goldstein, Esq., at Magee Goldstein Lasky & Sayers, PC is the Debtor's counsel.

SPIRIT AIRLINES: BlackRock No Longer Holds Equity Stake

BlackRock, Inc., disclosed in a Scheduled 13G filed with the U.S. Securities and Exchange Commission that as of November 30, 2024, it owns zero shares of Spirit Airlines Inc.'s outstanding shares of common stock.

About Spirit Airlines

Spirit Airlines, Inc. (NYSE: SAVE) is a low-fare carrier committed to delivering the best value in the sky by offering an enhanced travel experience with flexible, affordable options. Spirit serves destinations throughout the United States, Latin America and the Caribbean with its Fit Fleet, one of the youngest and most fuel-efficient fleets in the U.S. On the Web:
<http://www.spirit.com/>

Spirit Airlines filed Chapter 11 petition (Bankr. S.D.N.Y. Case No. 24-11988) on Nov. 18, 2024, after reaching terms of a pre-arranged plan with bondholders. At the time of the filing, Spirit Airlines reported \$1 billion to \$10 billion in both assets and liabilities.

Judge Sean H. Lane oversees the case.

The Debtor tapped Davis Polk & Wardwell, LLP as legal counsel; Alvarez & Marsal North America, LLC as financial advisor; and Epiq Corporate Restructuring, LLC as claims agent.

Paul Hastings, LLP and Ducera Partners, LLC serve as legal counsel for the Ad Hoc Group of Convertible Noteholders.

Akin Gump Strauss Hauer & Feld, LLP and Evercore Group LLC represent the Ad Hoc Group of Senior Secured Noteholders.

SS INNOVATIONS: Awaits Favorable Ruling in Otto Shareholder Suit

SS Innovations International, Inc., disclosed in a Form 10-K/A filed with the U.S. Securities and Exchange Commission that in April 2024, an ex-shareholder of Otto Pvt Ltd., an indirect wholly owned Bahamian subsidiary of SSI, commenced litigation in the Bahamas, seeking legal confirmation that it holds 9,000 shares (approximately a 9% interest) in Otto.

The litigation, in which Otto is one of the defendants, relates to a purported transaction in 2021, at which time Dr. Sudhir Srivastava, the Company's Chairman, Chief Executive Officer and principal shareholder, was the sole shareholder of Otto. The plaintiff in the litigation alleges that at that time, it acquired the 9,000 Otto shares from Dr. Srivastava. However, as the plaintiff failed to pay the agreed upon consideration for the shares, in July 2022, the shareholding was cancelled. Dr. Srivastava along with Otto, has recently filed an action in the Bahamas to confirm the cancellation of the shares and reconfirm their ownership and both actions are pending in the Bahamian courts.

The Bahamian court has issued an interim order to maintain the status quo as it stands today with respect to the 9,000 Otto shares at the center of the dispute, as well as Otto's shareholdings in Sudhir Srivastava Innovations Pvt Ltd., the Indian operating subsidiary and SSI-India's assets during the pendency of the litigation. Based on legal opinions obtained from counsel, the Company believes that there will be a favorable outcome in this case.

Notwithstanding the foregoing, Dr. Srivastava and the Company have entered into an Indemnification Agreement on October 12, 2024, pursuant to which Dr. Srivastava has agreed to fully indemnify the Company for any claims, damages and costs (including legal fees) which it incurs in connection with this litigation or in relation to any of his ventures prior to consummation of the Company's acquisition by merger of CardioVentures, Inc. in April 2023.

About SS Innovations International

SS Innovations International, Inc. (OTC: SSII) is a developer of innovative surgical robotic technologies headquartered in Gurugram, Haryana, India. The company's vision is to make robotic surgery benefits more affordable and accessible globally. SSII's product range includes its proprietary "SSi Mantra" surgical robotic system and "SSi Mudra," a broad array of surgical instruments for various procedures, including robotic cardiac surgery. The company plans to expand its presence with technologically advanced, user-friendly, and cost-effective surgical robotic solutions.

SS Innovations International had a net loss of \$20.94 million for the year ended December 31, 2023. As of June 30, 2024, SS Innovations International had \$38.32 million in total assets, \$21.33 million in total liabilities, and \$16.98 million in total stockholders' equity.

Lakewood, Colo.-based BF Borgers CPA PC, the Company's former auditor, issued a "going concern" qualification in its report dated March 22, 2024, citing recurring losses from operations that raise substantial doubt about the Company's ability to continue as a going concern.

On May 13, 2024, SS Innovations dismissed BF Borgers CPA PC as its independent registered public accounting firm after the firm and

its owner, Benjamin F. Borgers, were charged by the Securities and Exchange Commission with deliberate and systemic failures to comply with PCAOB standards in audits and reviews included in over 1,500 SEC filings from January 2021 through June 2023. The charges included false representations of compliance with PCAOB standards, fabrication of audit documentation, and false statements in audit reports. Borgers agreed to a \$14 million civil penalty and a permanent suspension from practicing before the Commission.

On May 29, 2024, SS Innovations engaged BDO India LLP as its new independent registered public accounting firm. This engagement was approved by the Company's board of directors through unanimous written consent in lieu of a meeting dated May 23, 2024.

SS INNOVATIONS: Restates Financial Statements for Fiscal Year 2023
SS Innovations International, Inc., filed with the U.S. Securities and Exchange Commission a Form 10-K/A for the fiscal year ended December 31, 2023.

On May 3, 2024, the SEC entered an order barring BF Borgers CPA PC ("Borgers"), the Company's then independent registered public accounting firm, from appearing or practicing before the SEC as an accountant and therefore Borgers could no longer act as the Company's independent registered public accounting firm. Effective May 13, 2024, the Company dismissed Borgers as its independent registered public accounting firm. Subsequently, the Company engaged BDO India LLP ("BDO") as the Company's new independent registered public accounting firm.

Given the circumstances giving rise to Borgers' dismissal, the Company asked BDO to re-audit SSI's consolidated financial statements as of and for the years ended December 31, 2023 and December 31, 2022, which were included in the Company's Annual Report on Form 10-K filed with the SEC on March 22, 2024 (the "Original Filing"). Contemporaneously with the reaudit, the Company also undertook an internal review of certain accounting policies and internal controls and procedures.

In the course of this internal review and while BDO was performing the reaudit, the Company discovered material errors in the prior audited consolidated financial statements included in the Original Filing. As a result, the Company determined that in order to reflect the foregoing, SSI's consolidated financial statements for the years ended December 31, 2023 and December 31, 2022 included in the Original Filing would need to be restated. An external consulting firm was also appointed by the Company to help perform comprehensive technical accounting evaluations.

Thereafter, the board of directors of the Company, after discussion with management of the matters described, concluded that the Company's audited consolidated financial statements as of and for the years ended December 31, 2023 and December 31, 2022, included in the Original Filing, should no longer be relied upon.

This Amendment restates the Company's previously issued consolidated financial statements and related footnote disclosures

as of and for the years ended December 31, 2023, and 2022 included in the Original Filing.

In connection with the restatement, management has re-evaluated the effectiveness of SSI's disclosure controls and procedures and internal control over financial reporting as of December 31, 2023. As a result of that assessment, management has concluded that SSI's disclosure controls and procedures and internal controls over financial reporting were not effective as of December 31, 2023, due to material weaknesses in SSI's internal control over financial reporting related to above accounting errors. For a discussion of management's consideration of SSI's disclosure controls and procedures, internal controls over financial reporting, the material weaknesses identified, and the remedial actions being taken.

About SS Innovations International

SS Innovations International, Inc. (OTC: SSII) is a developer of innovative surgical robotic technologies headquartered in Gurugram, Haryana, India. The company's vision is to make robotic surgery benefits more affordable and accessible globally. SSII's product range includes its proprietary "SSi Mantra" surgical robotic system and "SSi Mudra," a broad array of surgical instruments for various procedures, including robotic cardiac surgery. The company plans to expand its presence with technologically advanced, user-friendly, and cost-effective surgical robotic solutions.

SS Innovations International had a net loss of \$20.94 million for the year ended December 31, 2023. As of June 30, 2024, SS Innovations International had \$38.32 million in total assets, \$21.33 million in total liabilities, and \$16.98 million in total stockholders' equity.

Lakewood, Colo.-based BF Borgers CPA PC, the Company's former auditor, issued a "going concern" qualification in its report dated March 22, 2024, citing recurring losses from operations that raise substantial doubt about the Company's ability to continue as a going concern.

On May 13, 2024, SS Innovations dismissed BF Borgers CPA PC as its independent registered public accounting firm after the firm and its owner, Benjamin F. Borgers, were charged by the Securities and Exchange Commission with deliberate and systemic failures to comply with PCAOB standards in audits and reviews included in over 1,500 SEC filings from January 2021 through June 2023. The charges included false representations of compliance with PCAOB standards, fabrication of audit documentation, and false statements in audit reports. Borgers agreed to a \$14 million civil penalty and a permanent suspension from practicing before the Commission.

On May 29, 2024, SS Innovations engaged BDO India LLP as its new independent registered public accounting firm. This engagement was approved by the Company's board of directors through unanimous written consent in lieu of a meeting dated May 23, 2024.

STAFFING 360: Armistice Capital, Steven Boyd Hold 9.99% Stake

Armistice Capital, LLC and Steven Boyd disclosed in a Schedule 13G/A Report filed with the U.S. Securities and Exchange Commission that as of September 30, 2024, they beneficially owned an aggregate amount of 105,610 shares of Staffing 360 Solutions, Inc.'s Common Stock, representing 9.99% of the shares outstanding.

A full-text copy of Armistice Capital's SEC Report is available at:

<https://tinyurl.com/3nt5urwp>

About Staffing 360 Solutions

Headquartered in New York, Staffing 360 Solutions, Inc. is engaged in the execution of a buy-integrate-build strategy through the acquisition of domestic and international staffing organizations in the United States. The Company believes that the staffing industry offers opportunities for accretive acquisitions and, as part of its targeted consolidation model, is pursuing acquisition targets in the finance and accounting, administrative, engineering, IT, and light industrial staffing space.

New York, NY-based RBSM LLP, the Company's auditor since 2024, issued a "going concern" qualification in its report dated June 11, 2024, citing that the Company has incurred substantial operating losses and will require additional capital to continue as a going concern. This raises substantial doubt about the Company's ability to continue as a going concern.

Staffing 360 Solutions reported a net loss of \$26.04 million for the fiscal year ended Dec. 30, 2023, compared to a net loss of \$16.99 million for the fiscal year ended Dec. 31, 2022. As of June 29, 2024, the Company had \$63.44 million in total assets, \$75.42 million in total liabilities, and \$11.97 million in total stockholders' deficit.

STAFFING 360: Commitment Expiry Date Under Midcap Loan Extended

Staffing 360 Solutions, Inc., disclosed in a Form 8-K filing with the U.S. Securities and Exchange Commission that on December 9, 2024, Staffing 360 Solutions, Inc. entered into Amendment No. 32 to Credit and Security Agreement and Limited Waiver, effective as of December 5, 2024, by and among the Company, as Parent, Monroe Staffing Services, LLC, a Delaware limited liability company, Faro Recruitment America, Inc., a New York corporation, Lighthouse Placement Services, Inc., a Massachusetts corporation, Key Resources, Inc., a North Carolina Corporation, Headway Workforce Solutions, Inc., a Delaware corporation, Headway Employer Services LLC, a Delaware limited liability company, Headway Payroll Solutions, LLC, a Delaware limited liability company, Headway HR Solutions, Inc., a New York corporation, and NC PEO Holdings, LLC, a Delaware limited liability company, collectively, as borrowers, and MidCap Funding IV Trust, as agent for the lenders -- as successor by assignment to MidCap Funding X Trust -- and the lenders party thereto from time to time (the "Lenders"), which such Amendment No. 32 amends that certain Credit and Security Agreement,

dated as of April 8, 2015, by and among, the Borrowers, the Agent and the Lenders.

Pursuant to Amendment No. 32, the Commitment Expiry Date is extended to December 13, 2024.

A full text copy of Amendment No. 32 is available at <https://urlcurt.com/u?l=5wrs3m>

On December 9, 2024, in connection with Amendment No. 32, the Company entered into a Limited Consent to the Intercreditor Agreement, dated as of September 15, 2017, as amended, by and between the Company and Jackson Investment Group, LLC, which such Limited Consent permits the Company's entry into Amendment No. 32.

About Staffing 360

Headquartered in New York, Staffing 360 Solutions, Inc. -- <http://www.staffing360solutions.com/> -- is a domestic staffing company engaged in the acquisition of United States based staffing companies. As part of its consolidation model, the Company pursues a broad spectrum of staffing companies supporting primarily accounting and finance, IT, engineering, administration and commercial disciplines. The Company's typical acquisition model is based on paying consideration in the form of cash, stock, earn-outs and/or promissory notes. In furthering its business model, the Company is regularly in discussions and negotiations with various suitable, mature acquisition targets.

New York, NY-based RBSM LLP, the Company's auditor since 2024, issued a "going concern" qualification in its report dated June 11, 2024, citing that the Company has incurred substantial operating losses and will require additional capital to continue as a going concern. This raises substantial doubt about the Company's ability to continue as a going concern.

As of Sept. 28, 2024, the Company had \$62.22 million in total assets, \$76.86 million in total liabilities, and a total stockholders' deficit of \$14.64 million.

STARWOOD PROPERTY: S&P Rates \$800MM Term Loan Facility 'BB'

S&P Global Ratings assigned its 'BB' issue rating to Starwood Property Mortgage LLC's proposed \$800 million term loan facility due January 2030. The 'BB' rating is in line with its issuer credit ratings on Starwood Property Mortgage (SPM) and its parent, Starwood Property Trust Inc. (Starwood).

S&P said, "The issuance will not affect our measure of Starwood's leverage (debt to adjusted total equity), which was about 3x as of Sept. 30, 2024. Starwood will use the proceeds to pay off an existing SPM term loan facility that matures in 2026 and includes two tranches with \$380.0 million and \$386.8 million outstanding. It will allocate the remaining \$33 million of additional proceeds to pay down repurchase facilities.

"We view favorably Starwood's actions this year to push out

maturities and strengthen its funding, particularly during a time of stress in commercial real estate (CRE) markets and some asset quality deterioration on its loans." In addition to this term loan issuance, those actions include:

-- A planned extension of the maturity on SPM's \$150 million revolving credit facility to 2029 from 2026 and an upsizing of that facility;

-- Last week's refinancing of a separate SPM 'BB' rated term loan facility that matures November 2027, increasing the size of that facility by \$100 million to \$689.5 million and reducing its spread over SOFR by 50 basis points to 2.25%;

-- The September issuance of \$400 million of unsecured notes due 2030;

-- The September issuance of almost \$400 million of common equity; and

-- The March issuance of \$600 million of unsecured notes due 2029.

Starwood's asset quality has deteriorated over the past year due to stress in CRE markets, particularly on office loans. For instance, loans it rates 4 or 5, at the bottom of its internal rating scale, equated to more than one-third of its adjusted total equity as of Sept. 30, up from less than 25% in the third quarter of 2023.

S&P said, "However, we expect the company's good diversification, expertise in managing troubled assets, and sizable unencumbered assets to allow it to navigate challenges without significantly weakening its financial or business position. Office loans in the U.S. make up 10% of Starwood's assets, below the proportional exposures of many of its rated peers.

"The stable rating outlook on Starwood indicates we expect the company to manage difficult conditions in CRE without a sharp worsening in its asset quality, liquidity, or performance. We also expect the company to maintain leverage at 3x-4x and meet its debt maturities."

SUNNY ROSE: Gregory Jones Named Subchapter V Trustee

The U.S. Trustee for Region 16 appointed Gregory Jones, Esq., at Stradling Yocca Carlson & Rauth, PC as Subchapter V trustee for Sunny Rose Corporation.

Mr. Jones will be paid an hourly fee of \$595 for his services as Subchapter V trustee and will be reimbursed for work-related expenses incurred.

Mr. Jones declared that he is a disinterested person according to Section 101(14) of the Bankruptcy Code.

The Subchapter V trustee can be reached at:

Gregory K. Jones, Esq.
Stradling Yocca Carlson & Rauth, PC
10100 N. Santa Monica Boulevard, Suite 1400
Los Angeles, CA 90067
Telephone: (424) 214-7000
Facsimile: (424) 214-7010
Email: gjones@stradlinglaw.com

About Sunny Rose Corporation

Sunny Rose Corporation sought protection under Chapter 11 of the U.S. Bankruptcy Code (Bankr. C.D. Calif. Case No. 24-19413) on November 18, 2024, with \$100,001 to \$500,000 in assets and \$1,000,001 to \$10 million in liabilities.

W. Derek May, Esq., at the Law Office of W. Derek May represents the Debtor as bankruptcy counsel.

TALPHERA INC: Reports \$3.4 Million Net Loss in Fiscal Q3

Talpheria, Inc. filed with the U.S. Securities and Exchange Commission its Quarterly Report on Form 10-Q reporting a net loss of \$3.4 million with no reported revenue for the three months ended September 30, 2024, compared to a net loss of \$1.4 million on \$117,000 of revenue for the three months ended September 30, 2023.

For the nine months ended September 30, 2024, the Company reported a net loss of \$11.1 million with no reported revenue, compared to a net loss of \$13.9 million on \$370,000 of revenue for the same period in 2023.

As of September 30, 2024, the Company had \$21 million in total assets, \$11.4 million in total liabilities, and \$9.6 million in total stockholders' equity.

A full-text copy of the Company's Form 10-Q is available at:

<https://tinyurl.com/5cejefxc>

About Talpheria

Headquartered in San Mateo, California, Talpheria, Inc. -- www.talpheria.com -- is a specialty pharmaceutical company focused on the development and commercialization of innovative therapies for use in medically supervised settings. Talpheria's lead product candidate, Niyad, is a lyophilized formulation of nafamostat and is currently being studied under an investigational device exemption (IDE) as an anticoagulant for the extracorporeal circuit, and has received Breakthrough Device Designation status from the U.S. Food and Drug Administration (FDA).

Walnut Creek, Calif.-based BPM LLP, the Company's auditor since 2023, issued a "going concern" qualification in its report dated March 6, 2024, citing that the Company has suffered recurring operating losses and negative cash flows from operating activities since inception, and expects to continue to incur operating losses

and negative cash flows in the future. These matters raise substantial doubt about its ability to continue as a going concern.

Talphera reported a net loss of \$18.4 million for 2023 and a net income of \$47.8 million for 2022.

TAX LIEN LAW: Sheriff Puts Schwartz Properties Up for Sale

By virtue of a writ of execution issued by the Circuit Court for Montgomery County, Maryland, and to Maxwell C. Uy as sheriff of the said county, directed at the suite of EagleBank vs. Tax Lien Law Group LLC, et al. in the Circuit Court for Montgomery County, Maryland, Case No. 478002V have this 23rd day of July 2024, seized and taken into execution all the right and title, claim, and interest, and estate both at law and in equity, of, in, to, and about the following described property to wit:

i) 250 series F preferred shares of Mesh Structured, Incorporated, Puerto Rico Corporation, dated Oct. 15, 2015 (Consisting 50% of series F preferred shares)

ii) 25 series A preferred shares of Mesh Structured, Incorporated, Puerto Rico Corporation, dated Jan. 15, 2018 (Consisting 10.5% of series A preferred shares)

iii) 12 series A-2 preferred shares of Mesh Structured, Incorporated, Puerto Rico Corporation, dated March 23, 2019 (Consisting 5.6% of series A preferred shares)

iv) 70 alleged commons shares of Mesh Structured, Incorporated, Puerto Rico Corporation, dated Oct. 20, 2019

v) 74 alleged commons shares of Mesh Structured, Incorporated, Puerto Rico Corporation, dated Dec. 2, 2019

vi) 24 alleged commons shares of Mesh Structured, Incorporated, Puerto Rico Corporation, dated Jan. 26, 2019

Purchasers should be aware that they are purchasing Mark Schwartz's interest only. The described personal property will be sold together in the aggregate and subject to reservations of title, subject to liens or records, and to all claims known and unknown.

Sheriff hereby give notice that it will sell all the right, title, claim interest both in law and in equity of the said Mark Schwartz and his trust, and, of, in, to, and about the above-described property to the highest bidder for cash at the Maryland Avenue entrance of the Judicial Center, 50 Maryland Avenue, Rockville, Maryland, on Dec. 9, 2024, at 11:00 a.m.

A deposit of \$50,000 of the purchase price will be required at the time of the sale, balance within 10 days after ratification by the Circuit Court for Montgomery County, Maryland. Deposit and remaining balance must be paid by cashier's check or certified check made payable to the "Sheriff of Montgomery County". Payment made by cashier's check or certified checks only. No cash,

personal or business checks, or third party checks will be accepted. To be eligible to bid you must have a government issued photo and \$50,000 deposit in the proper form in hand.

THREE FISHERMAN: Kathleen DiSanto Named Subchapter V Trustee

The U.S. Trustee for Region 21 appointed Kathleen DiSanto, Esq., at Bush Ross, P.A., as Subchapter V trustee for Three Fisherman Seafood, LLC.

Ms. DiSanto will be paid an hourly fee of \$350 for her services as Subchapter V trustee and will be reimbursed for work-related expenses incurred.

Ms. DiSanto declared that she is a disinterested person according to Section 101(14) of the Bankruptcy Code.

The Subchapter V trustee can be reached at:

Kathleen L. DiSanto, Esq.
Bush Ross, P.A.
P.O. Box 3913
Tampa, FL 33601-3913
Phone: (813) 224-9255
Fax: (813) 223-9620
Email: disanto.trustee@bushross.com

About Three Fisherman Seafood

Three Fisherman Seafood, LLC sought protection under Chapter 11 of the U.S. Bankruptcy Code (Bankr. M.D. Fla. Case No. 24-01761) on November 18, 2024, with as much as \$50,000 in both assets and liabilities.

Judge Caryl E. Delano presides over the case.

John Weinberg, Esq., at Weinberg Law Firm, PA represents the Debtor as bankruptcy counsel.

TIMELESS AESTHETICS: Gets OK to Use Cash Collateral Thru Dec. 18

Timeless Aesthetics LLC received interim approval from the U.S. Bankruptcy Court for the Northern District of Texas, Dallas Division to use cash collateral to pay the company's operating expenses.

The court authorized Timeless Aesthetics LLC to use the cash collateral through December 18, 2024, following the budget presented. A deviation of up to 10% from the budget is allowed without further court approval.

The Debtor projects 30-DAY BUDGET total operational expenses \$56,865.

As adequate protection, Wallis Bank is granted replacement liens on post-petition property and cash collateral, excluding Chapter 5 causes of action or their proceeds.

A final hearing will be held on December 18, 2024, at 2:00 PM.

About Timeless Aesthetics LLC

Timeless Aesthetics LLC, filed a Chapter 11 bankruptcy petition (Bankr. N.D. Tax. Case No. 24-33709) on Nov. 15, 2024. The Debtor hires The Lane Law Firm, PLLC.

TIMELESS AESTHETICS: Scott Seidel Named Subchapter V Trustee

The U.S. Trustee for Region 6 appointed Scott Seidel as Subchapter V trustee for Timeless Aesthetics, LLC.

Mr. Seidel will be paid an hourly fee of \$525 for his services as Subchapter V trustee and will be reimbursed for work-related expenses incurred.

Mr. Seidel declared that he is a disinterested person according to Section 101(14) of the Bankruptcy Code.

The Subchapter V trustee can be reached at:

Scott Seidel
6505 West Park Blvd., Suite 306
Plano, TX 75093
214-234-2500-main
214-234-2503-direct
Email: scott@scottseidel.com

About Timeless Aesthetics

Timeless Aesthetics, LLC filed a Chapter 11 bankruptcy petition (Bankr. N.D. Texas Case No. 24-33709) on Nov. 15, 2024, with \$100,001 to \$500,000 in assets and \$500,001 to \$1 million in liabilities.

Judge Scott W. Everett oversees the case.

The Debtor tapped The Lane Law Firm, PLLC.

TLC MEDICAL: Gets OK to Hire Susan D. Lasky as Bankruptcy Counsel

TLC Medical Group, Inc. received approval from the U.S. Bankruptcy Court for the Southern District of Florida to employ Susan Lasky, Esq., an attorney practicing in Ft. Lauderdale, Fla., as its counsel.

The attorney will provide its services:

- (a) advise the Debtor with respect to its powers and duties;
- (b) advise the Debtor with respect to its responsibilities in complying with the U.S. Trustee's Operating Guidelines and Reporting Requirements and with the rules of the court;
- (c) prepare all legal documents necessary in the administration of the case;
- (d) protect the interest of the Debtor in all matters pending before the court; and

(e) represent the Debtor in negotiation with its creditors in the preparation of a Plan.

The firm's hourly rates are as follows:

Susan D. Lasky \$500
Paralegal \$250

In addition, the attorney will seek reimbursement for expenses incurred.

The Debtor also paid the attorney a pre-petition retainer of \$9,300 and a filing fee of \$1,738.

Ms. Lasky disclosed in a court filing that she is a "disinterested person" as the term is defined in Section 101(14) of the Bankruptcy Code.

The attorney can be reached at:

Susan D. Lasky, Esq.
320 S.E. 18th St
Ft. Lauderdale, FL 33316
Telephone: (954) 400-7474
Email: Sue@SueLasky.com

About TLC Medical Group

TLC Medical Group, Inc. filed its voluntary petition for relief under Chapter 11 of the Bankruptcy Code (Bankr. S.D. Fla. Case No. 24-21588) on Nov. 4, 2024, listing up to \$10 million in both assets and liabilities.

Judge Mindy A. Mora oversees the case.

Susan D. Lasky, Esq., represents the Debtor as counsel.

TOUCH OF TEXAS: Francis Brennan Named Subchapter V Trustee

The U.S. Trustee for Region 2 appointed Francis Brennan, Esq., at Nolan Heller Kauffman, LLP, as Subchapter V trustee for Touch of Texas, LLC.

Mr. Brennan will be paid an hourly fee of \$445 for his services as Subchapter V trustee and will be reimbursed for work-related expenses incurred.

Mr. Brennan declared that he is a disinterested person according to Section 101(14) of the Bankruptcy Code.

The Subchapter V trustee can be reached at:

Francis Brennan, Esq.
Nolan Heller Kauffman, LLP
80 State Street, 11th Floor
Albany, NY 12207
Phone: 518-432-3159

Email: fbrennan@nhkllp.com

About Touch of Texas

Touch of Texas, LLC sought protection under Chapter 11 of the U.S. Bankruptcy Code (Bankr. N.D.N.Y. Case No. 24-60930) on November 19, 2024, with up to \$50,000 in assets and up to \$1 million in liabilities.

Peter Alan Orville, Esq., at Orville & McDonald Law, PC represents the Debtor as bankruptcy counsel.

TRAEGER INC: S&P Upgrades ICR to 'B-' on Improving Credit Metrics

S&P Global Ratings raised its issuer credit rating on Salt Lake City-based outdoor grill manufacturer Traeger Inc. to 'B-', from 'CCC+', and raised its issue-level rating on Traeger's first-lien secured debt to 'B-' from 'CCC+', with the recovery rating remaining '3' (55% expected recovery).

S&P said, "The stable outlook reflects our expectation the company can sustain credit metrics at current levels over the next 12 months with FOCF improving to around \$20 million in 2025, albeit with possible downside risk depending on whether the company's product may be subject to future tariffs.

"Traeger performed in line with our expectations, and we now expect faster recovery in 2025 due lower operating costs from better supply chain management. The company's revenue is improving in line with our expectations and its margins have expanded faster than we had previously expected, with EBITDA margins for the third quarter ended Sept. 30, 2024, expanding by approximately 250 basis points (bps) on a trailing 12 months basis year over year. We believe the company will be able to sustain the improved margins and recover faster than our previous expectation going into 2025 despite a still challenging demand outlook for the year. The margin expansion is primarily related to renegotiated customer contracts with its larger customers' leverages their more cost-efficient supply chain, as well as reduced working capital requirements in exchange for a lower average selling price, but still higher margins. Based on our expectations for continued 1%-2% annual sales growth with higher margins, we now expect the company to maintain leverage in the 5x area over the next year compared to our previous expectation in the 6x area by fiscal year-end 2025. We also project free operating cash flow of approximately \$20 million for 2025.

"We believe Traeger's sales have likely bottomed in 2024 and will now return to growth despite still challenging customer demands. We remain conservative regarding industrywide consumer demands on large-ticket durable household items going into 2025 as interest rates remain high, housing turnover remains low, and spending on travels and outside-of-home entertainment continues to take share in the customers' wallets. In addition, we view Traeger's growth in the sub-\$1,000 categories grill as consistent to weaker consumer spending trends, as consumers are willing to spend on lower-ticket items with a premium brand name during times of economic uncertainties. In addition, this reflects our view that Traeger's

brand continues to resonate well with consumers. However, in the absence of growth in the larger-ticket premium grills in its product offerings, we remain cautious on the status of overall consumer demands. At this time, we believe Traeger has managed its brand position well, and only discounted opportunistically to drive channel efficiency and to compete for new customers. However, we do not believe promotion to be a long-term strategy for brand-building; however, we believe Traeger will need to return to spending to support brand health in 2025.

"Although still too uncertain to include in our base case projections, we believe Traeger's credit metrics could weaken if its grill products were subject to future tariffs. Traeger's grills were exempt from previous rounds of tariffs, despite 80% of its grills products being sourced from China and 20% sourced from Vietnam. While the company is actively working to diversify its supply chain toward Vietnam, we view high supplier concentration from a single country as a risk, especially in this volatile geopolitical environment. Traeger's accessories are subject to current tariffs, but only 20% of such products are manufactured in China; thus, we believe tariff risk would primarily affect its grill products. Still, with leverage projected to remain near 5x, we believe the company currently has sufficient headroom in its credit measures to protect against tariff-related downside risks to its current ratings. We nonetheless will continue to monitor any future tariff-related developments.

"The stable outlook reflects our expectation that the company can sustain credit metrics at current levels over the next 12 months with FOCF improving to around \$20 million in 2025, albeit with possible downside risk depending on whether the company's product may be subject to future tariffs.

"We could downgrade Traeger if its EBITDA interest coverage ratio approaches the mid-1x area with negative FOCF generation or if its liquidity position becomes constrained."

This could occur if:

- Additional tariffs materialize causing large volume declines and weaker margins; or

- The company cannot effectively manage its cost structure and inventory over the next 12 months; or

- The economy worsens and consumer demand for large discretionary items is lower than our current expectations.

S&P could upgrade Traeger if it sustains leverage in the 5x area and it generates about \$20 million of FOCF a year and it does not believe tariffs pose a significant risk to the company's operating outlook.

This could occur if:

- The company maintains adequate liquidity to fund seasonal and

growth working capital needs; and

-- It continues to manage its cost structure and inventory prudently in a challenging demand environment; or

-- Consumer demand for grills improves beyond S&P's current expectations.

TRANSOCEAN LTD: Capital World Investors Holds 5.5% Stake

Capital World Investors disclosed in a Schedule 13G filed with the U.S. Securities and Exchange Commission that as of September 30, 2024, it beneficially owned 48,260,669 shares of Transocean Ltd.'s Common Stock, representing 5.5% of the 875,470,199 shares believed to be outstanding.

Capital World Investors is a division of Capital Research and Management Company, as well as its investment management subsidiaries and affiliates Capital Bank and Trust Company, Capital International, Inc., Capital International Limited, Capital International Sarl, Capital International K.K., Capital Group Private Client Services, Inc., and Capital Group Investment Management Private Limited. CWI's divisions of each of the investment management entities collectively provide investment management services under the name "Capital World Investors."

Capital World Investors may be reached at:

Erik A. Vayntrub
Senior Vice President and Senior Counsel
333 South Hope Street
55th Floor
Los Angeles, California 90071
Tel: 213-486-9200

A full-text copy of Capital World's SEC Report is available at:

<https://tinyurl.com/59by9dwh>

About Transocean

Transocean Ltd. is an international provider of offshore contract drilling services for oil and gas wells. The Company specializes in technically demanding sectors of the offshore drilling business with a particular focus on ultra-deepwater and harsh environment drilling services. As of Feb. 14, 2024, the Company owned or had partial ownership interests in and operated 37 mobile offshore drilling units, consisting of 28 ultra-deepwater floaters and nine harsh environment floaters. Additionally, as of Feb. 14, 2024, the Company was constructing one ultra-deepwater drillship.

Transocean reported a net loss of \$954 million in 2023, a net loss of \$621 million in 2022, and a net loss of \$591 million in 2021. As of June 30, 2024, Transocean Ltd. had \$20.33 billion in total assets, \$1.57 billion in total current liabilities, \$8.04 billion in total long-term liabilities, and \$10.71 billion in total equity.

* * *

As reported by the TCR on Sept. 28, 2023, S&P Global Ratings raised its issuer credit rating on offshore drilling contractor Transocean Ltd. to 'CCC+' from 'CCC'. S&P said, "The upgrade reflects improved rig demand, higher day rates, and our view that there is reduced near-term risk of a distressed debt exchange or balance sheet restructuring."

TRINITY PLACE: Net Loss Narrows to \$1.1 Million in Fiscal Q3

Trinity Place Holdings Inc. filed with the U.S. Securities and Exchange Commission its Quarterly Report on Form 10-Q reporting a net loss of \$1.1 million on \$397,000 of revenue for the three months ended September 30, 2024, compared to a net loss of \$11.9 million on \$10.7 million of revenue for the three months ended September 30, 2023.

For the nine months ended September 30, 2024, the Company reported a net income of \$6.1 million on \$3.1 million of revenue, compared to a net loss of \$29 million on \$32.1 million of revenue for the same period in 2023.

As of September 30, 2024, the Company had \$3 million in total assets, \$1.5 million in total liabilities, and \$1.5 million in total stockholders' equity.

A full-text copy of the Company's Form 10-Q is available at:

<https://tinyurl.com/2r5dtakf>

About Trinity Place

Trinity Place Holdings Inc. is a real estate holding, investment, development, and asset management company. On Feb. 14, 2024, the Company's real estate assets and related liabilities were contributed to TPH Greenwich Holdings LLC, which is owned 95% by the Company, with an affiliate of the lender under the Company's corporate credit facility owning a 5% interest in, and acting as manager of, such entity. These real estate assets include: (i) the property located at 77 Greenwich Street in Lower Manhattan, which is substantially complete as a mixed-use project consisting of a 90-unit residential condominium tower, retail space, and a New York City elementary school; (ii) a 105-unit, 12-story multi-family property located at 237 11th Street in Brooklyn, New York; and (iii) a property occupied by retail tenants in Paramus, New Jersey.

Trinity Place reported a net loss attributable to common stockholders of \$39.02 million in 2023, a net loss attributable to common stockholders of \$20.69 million in 2022, and a net loss attributable to common stockholders of \$20.80 million in 2021. As of June 30, 2024, the Company had \$4.5 million in total assets, \$2.6 million in total liabilities, and \$1.8 million in total stockholders' equity.

On Jan. 4, 2024, the Company was notified by the NYSE American that

it had determined that the Company's securities had been selling for a low price per share for a substantial period of time and, pursuant to Section 1003(f) (v) of the Guide, the Company's continued listing was predicated on it effecting a reverse stock split of its shares of common stock or otherwise demonstrating sustained price improvement by no later than July 4, 2024. The notice stated that, as a result of the foregoing, the Company had become subject to the procedures and requirements of Section 1009 of the Guide, which could, among other things, result in the initiation of delisting proceedings unless the Company cures the deficiency in a timely manner. The NYSE American could also take accelerated delisting action if the common stock trades at levels viewed to be abnormally low. On Feb. 21, 2024, the NYSE American notified the Company that it had reviewed the Plan that the Company submitted to the NYSE American and determined to accept the Plan and grant a cure period through May 29, 2025. As a result of the acceptance of the Company's Plan, the Company's listing is being continued pursuant to an extension. The NYSE American will review the Company periodically for compliance with the initiatives outlined in the Plan. If the Company is not in compliance with the continued listing standards by May 29, 2025, or if the Company does not make progress consistent with the Plan during the cure period, the NYSE American staff will initiate delisting proceedings as appropriate.

TURBO GLOBAL: S&P Assigns 'B' Issuer Credit Rating, Outlook Stable

S&P Global Ratings assigned its 'B' issuer credit rating to Chicago-based accounting and professional services firm Turbo Global L.P. Turbo Global L.P., the new parent of Grant Thornton Advisors LLC and financial reporting entity going forward. At the same time, S&P assigned its 'B' issue-level rating and '3' recovery rating to the delayed-draw term loan. The '3' recovery rating indicates its expectation for meaningful (50%-70%; rounded estimate: 50%) recovery for lenders in the event of a payment default.

S&P said, "The stable outlook reflects our expectation that Turbo Global L.P will organically grow revenue in the mid-single-digit percent area and successfully integrate the recent acquisition of Grant Thornton Ireland. We expect pro forma S&P Global Ratings-adjusted debt leverage in the high-5x area by the end of 2024, improving to the high-4x area by the end of 2025."

Turbo Global is proposing a \$335 million fungible term loan B add-on, a new \$50 million delayed-draw term loan, and a \$25 million upsize to its revolver to fund its acquisition of Grant Thornton Ireland.

S&P said, "We expect that the proposed acquisition of Grant Thornton Ireland will result in a modest increase in leverage. We expect pro forma S&P Global Ratings-adjusted leverage to be in the high-5x area at the end of 2024 which is a modest increase compared to our original expectations. We view this leverage as high but adequate for the current rating level. The company is purchasing Grant Thornton Ireland for \$504 million which includes a \$335 fungible term loan B add-on, a 50 million delayed-draw term loan

which will be used for earn-outs. We believe that the acquisition will provide significant synergy opportunities including back-office cost realizations and increased offshoring activity that will provide additional operating leverage. In addition, we believe Grant Thornton is well positioned to for continued modest growth in its revenue and EBITDA base. Nevertheless, we view New Mountain Capital's ownership as a credit risk because we believe financial-sponsor owners are more likely to engage in debt-financed acquisitions and shareholder returns.

"Turbo Global L.P. benefits from strong brand recognition in an industry we view as noncyclical, regulatory-driven, and with high levels of reoccurring revenue, though we believe its limited pricing power and market share will impair its ability to scale organically. Grant Thornton is one of the largest accounting firms in the U.S., with expected pro forma revenue of approximately \$2.4 billion in calendar year 2024. We expect the recent acquisition of Grant Thornton Ireland will improve geographical diversity given a stronger cross-continental presence. The company receives a high percentage of its fees from recurring and nondiscretionary services, which provides good visibility for future revenue and cash flow generation. The company competes in the next tier of accounting firms outside the "big four" and serves clients that have a strong national, but limited international, presence. A large majority of its clients have revenue of \$100 million to \$10 billion, so there is limited competitive overlap between the big four and regional accounting firms. However, we believe Grant Thornton has limited pricing power because it must compete with other national players based on billing rate.

"The stable outlook reflects our expectation that Turbo Global L.P. will organically grow revenue in the mid-single-digit percent area and successfully integrate its recent acquisition of Grant Thornton Ireland. We expect its pro forma S&P Global Ratings-adjusted debt leverage to be in the high-5x area by the end of 2024, improving to high-4x area by the end of 2025.

"We could lower our rating on Turbo Global L.P. if its leverage exceeds 6.5x or its free operating cash flow (FOCF) to debt declines below 5% on a sustained basis. This could occur if the company undertakes debt-financed shareholder returns or acquisitions or has a significantly weaker-than-expected operating performance compared with our base-case assumptions."

S&P could raise the issuer credit rating if Turbo Global L.P. exhibits:

-- A track record of expanding scale by a modest amount while maintaining solid operating margins; and

-- A financial policy that reduces leverage below 5x on a sustained basis, incorporating potential dividends and debt-financed acquisitions.

UN MONDE: Incurs \$23K Net Loss in Third Quarter

UN Monde International Ltd. filed with the Securities and Exchange

Commission its Quarterly Report on Form 10-Q reporting a net loss of \$22,882 on \$0 of revenues for the three months ended Sept. 30, 2024, compared to a net loss of \$25,384 on \$0 of revenues for the three months ended Sept. 30, 2023.

For the nine months ended Sept. 30, 2024, the Company reported a net loss of \$66,243 on \$0 of revenues compared to a net loss of \$51,777 on \$0 of revenues for the same period a year ago.

As of Sept. 30, 2024, the Company had \$125,959 in total assets, \$363,911 in total liabilities, and a total stockholders' deficit of \$237,952.

Un Monde stated, "As reflected in the accompanying financial statements, the Company has net losses, accumulated deficit and a negative working capital without generating any revenues. These factors among others raise substantial doubt about the Company's ability to continue as a going concern.

"While the Company has not commenced operations and generate revenues, the Company's cash position may not be significant enough to support the Company's daily operations. Management intends to raise additional funds by way of a public or private offering. Management believes that the actions presently being taken to further implement its business plan and generate revenues provide the opportunity for the Company to continue as a going concern. While the Company believes in the viability of its strategy to generate revenues and in its ability to raise additional funds, there can be no assurances to that effect. The ability of the Company to continue as a going concern is dependent upon the Company's ability to further implement its business plan and generate revenues."

A full-text copy of the Form 10-Q is available for free at:

https://www.sec.gov/ix?doc=/Archives/edgar/data/1415813/000168316824008140/armc_i10q-093024.htm

About Un Monde

Headquartered in Richmond Hill, ON, Un Monde International Ltd. is intends to acquire private corporations that are involved in education and management services offering private, distinguished, specialized, and internationalized education to international students in schools.

UNIMODE WOODWORKING: Gets OK to Use Cash Collateral Thru Dec. 13

Unimode Woodworking, Inc., received first interim approval from the U.S. Bankruptcy Court for the Northern District of Illinois to use cash collateral through December 13, 2024.

The Debtor is allowed to use cash collateral to pay actual, ordinary, and necessary operating expenses as outlined in a budget.

The monthly budget shows projected total operating expenses of

\$38,654.

The Debtor must obtain prior written approval from the U.S. Small Business Administration (SBA) or a further court order to exceed budgeted amounts by more than 5%.

The SBA is granted valid, binding, and perfected liens and security interests in the Debtor's collateral, including post-petition collateral, as adequate protection.

About Unimode Woodworking

Unimode Woodworking, Inc. sought protection under Chapter 11 of the U.S. Bankruptcy Code (Bankr. N.D. Ill. Case No. 24-15017) on October 9, 2024, with \$100,001 to \$500,000 in assets and \$500,001 to \$1 million in liabilities.

Judge Timothy A. Barnes presides over the case.

David Freydin, Esq., at the Law Offices of David Freydin Ltd. represents the Debtor as legal counsel.

UPSCALE DEVELOPMENT: Sec. 341(a) Meeting of Creditors on Dec. 30

On December 2, 2024, Upscale Development LLC filed Chapter 11 protection in the Northern District of Georgia. A meeting of creditors under Sec. 341(a) to be held on December 30, 2024 at 11:00 AM, TELEPHONIC MEETING. To attend, Dial 888-902-9750 and enter participation code 9635734.

About Upscale Development LLC

Upscale Development LLC is a limited liability company.

Upscale Development LLC sought relief under Chapter 11 of the U.S. Bankruptcy Code (Bankr. N.D. Ga. Case No. 24-62687) on December 2, 2024. In the petition filed by Nelson H. Carey, as manager, the Debtor reports estimated assets and liabilities between \$1 million and \$10 million each.

Honorable Bankruptcy Judge Sage M. Sigler handles the case.

The Debtor is represented by:

Paul Reece Marr, Esq.
PAUL REECE MARR, P.C.
6075 Barfield Road, Suite 213
Sandy Springs, GA 30328-4402
Tel: (770) 984-2255
E-mail: paul.marr@marrlegal.com

URBAN AIR PARK: Michael Colvard Named Subchapter V Trustee

The U.S. Trustee for Region 7 appointed Michael Colvard as Subchapter V trustee for Urban Air Park North.

Mr. Colvard will charge \$400 per hour for his services as Subchapter V trustee and will seek reimbursement for work-related expenses incurred.

Mr. Colvard declared that he is a disinterested person according to Section 101(14) of the Bankruptcy Code.

The Subchapter V trustee can be reached at:

Michael Colvard
Weston Centre
112 East Pecan St., Ste. 1616
San Antonio, TX 78205
Email: mcolvard@mdtlaw.com
Telephone: (210) 220-1334

About Urban Air Park North

Urban Air Park North is a San Antonio franchisee of Urban Air Adventure Park operating in the Park North Shopping Center along Northwest Loop 410.

Urban Air Park North sought relief under Subchapter V of Chapter 11 of the U.S. Bankruptcy Code (Bankr. W.D. Texas Case No. 24-52316) on November 18, 2024. In the petition filed by owners Paul and Michele Hoskins, they listed estimated assets up to \$50,000 and estimated liabilities between \$1 million and \$10 million.

Honorable Bankruptcy Judge Craig A. Gargotta handles the case.

The Debtor is represented by:

Gabrielle Ramirez
4214 Eli Street, Unit A
Houston, TX 77007
(210) 378-9764
Email: garamirez910@gmail.com

VADO CORP: CEO, Director Resign; Interim CEO Appointed

Vado Corp. reported in a Form 8-K filed with the Securities and Exchange Commission that on Nov. 27, 2024, Jason Wulfsohn resigned as chief executive officer, and Reeve Benaron resigned as a director, of Vado Corp. In connection with these resignations, the Company's Board of Directors appointed Benjamin Tiernan, 48, as the interim chief executive officer of the Company and Jason Wulfsohn as Chairman of the Company's Board of Directors.

Neither Mr. Benaron nor Mr. Wulfsohn resigned from their respective roles in the Company as a result of a disagreement with the Company on any matter relating to the Company's operations, policies or practices.

Since 2008, Mr. Tiernan has been the co-founder of ONE/x, a digital marketing and advertising technology company that merged to form AUDIENCEx in 2012. Since 2021, Mr. Tiernan has worked as principal at The DAK Group, a New Jersey based middle-market Investment bank. Mr. Tiernan has also been managing partner at Sepulveda Partners Consulting, LLC a management consulting firm that provides innovation, growth and capital strategies for privately owned and closely held businesses. Prior, Mr. Tiernan worked at Omnicom

agencies Hearts & Science and OMD in senior strategy roles. Mr. Tiernan has a history working in and advising world class advertising firms.

Mr. Tiernan is presently employed on a part-time basis for an initial period of 90 days, subject to potential renewal for successive periods, at the following compensation structure: \$6,250 bi-weekly for the initial 90-day period, or \$12,500 bi-weekly if the Company is EBITDA positive beginning after the first two payments.

About Vado Corp

Headquartered in Beverly Hills, CA 90211, Vado Corp., through Socialcom, operates as a digital marketing and services company focused on delivering integrated advertising and technology performance solutions to independent agencies and brands through its omnichannel trading desk platform.

The Woodlands, TX-based M&K CPAS, PLLC, the Company's auditor since 2022, issued a "going concern" qualification in its report dated April 16, 2024, citing that the Company has suffered net losses from operations and has a net capital deficiency, which raises substantial doubt about its ability to continue as a going concern.

VADO CORP: Incurs \$1.61 Million Net Loss in Third Quarter

Vado Corp. filed with the Securities and Exchange Commission its Quarterly Report on Form 10-Q reporting a net loss of \$1.61 million on \$5.11 million of revenue for the three months ended Sept. 30, 2024, compared to a net loss of \$1.64 million on \$4.35 million of revenue for the three months ended Sept. 30, 2023.

For the nine months ended Sept. 30, 2024, the Company reported a net loss of \$5.41 million on \$16.06 million of revenue compared to a net loss of \$5.58 million on \$11.67 million of revenue for the nine months ended Sept. 30, 2023.

As of Sept. 30, 2024, the Company had \$3.69 million in total assets, \$18.61 million in total liabilities, and a total stockholders' deficit of \$14.92 million.

As of Sept. 30, 2024, the Company had restricted cash of \$1,058,504 and unrestricted cash on hand of (\$47,709) net of an overdraft in the amount of \$51,301, and a working capital deficit of \$12,320,754.

"Management believes this amount is not sufficient to meet our operating needs for the 12 months subsequent to the date of this filing. In order to meet our working capital requirements, we will need to either raise sufficient capital and/or increase revenue by executing against our various ongoing strategic growth initiatives while continuing to actively reduce, maintain, or manage our current expenditures. The Company's ability to continue as a going concern is dependent upon its ability to improve cash flow and the ability to obtain additional financing, including debt and equity

offerings. These and other listed factors cause substantial doubt about the Company's ability to continue as a going concern," Vado said in the SEC filing.

A full-text copy of the Form 10-Q is available for free at:

https://www.sec.gov/ix?doc=/Archives/edgar/data/1700849/000118518524001120/vado20240930_10q.htm

About Vado Corp

Headquartered in Beverly Hills, CA 90211, Vado Corp., through Socialcom, operates as a digital marketing and services company focused on delivering integrated advertising and technology performance solutions to independent agencies and brands through its omnichannel trading desk platform.

The Woodlands, TX-based M&K CPAS, PLLC, the Company's auditor since 2022, issued a "going concern" qualification in its report dated April 16, 2024, citing that the Company has suffered net losses from operations and has a net capital deficiency, which raises substantial doubt about its ability to continue as a going concern.

VBI VACCINES: Restructuring Nears Completion Under Acquisition Deal

VBI Vaccines Inc. provided an update on the restructuring proceedings announced on July 30, 2024. Following the conclusion of the sale and investment solicitation process conducted under the supervision of the Ontario Superior Court of Justice (Commercial List) and Ernst & Young Inc., as Court-appointed monitor of the Company and its subsidiaries, in connection with the restructuring proceedings of the Company and its subsidiaries instituted on July 30, 2024 under the Companies' Creditors Arrangement Act (Canada), on October 24, 2024, the Company, as well as certain of its subsidiaries, namely VBI Vaccines (Delaware) Inc., Variation Biotechnologies Inc. and SciVac Ltd., entered into an acquisition agreement with K2 VBI Equity Trust, LLC, an affiliate of K2 HealthVentures LLC, one of the secured creditors of the Company and the lender under the debtor-in-possession financing implemented in connection with the Restructuring Proceedings.

Pursuant to the Acquisition Agreement, the Purchaser (or its nominee in respect of certain designated assets) will acquire all or substantially all of the assets of the Company and its subsidiaries that are parties to the Acquisition Agreement, pursuant to:

(i) a reverse vesting order in respect of the Company and VBI Canada, whereby, among other things, (A) all of the issued and outstanding equity interests of the Company and VBI Canada, including the issued common shares of the Company that were previously listed on the Nasdaq Stock Market, will be cancelled and redeemed by the Company or VBI Canada, as applicable, for no consideration, (B) shares of a newly created class of common shares will be issued to the Purchaser in consideration for releasing the Company and its applicable subsidiaries from repayment of the aggregate amounts outstanding under the DIP Loan and the

pre-existing loan and guarantee agreement among K2HV, as lender, and the Company and VBI DE, as borrowers, and (C) certain excluded assets and excluded liabilities of the Company, VBI DE and VBI Canada, including the equity interests beneficially held by the Company or its subsidiaries in Variation Biotechnologies (US), Inc., VBI Vaccines B.V., SciVac and SciVac Hong Kong Limited, will be vested out in newly-incorporated special purpose vehicles incorporated for the purposes of the transactions contemplated by the Acquisition Agreement; and

(ii) a vesting order whereby the issued share of common stock of VBI DE will be vested in the Purchaser, and certain assets of SciVac, VBI Canada, VBI DE and the Company will be vested in VBI DE (or the Purchaser's nominee).

On October 31, 2024, the Court issued an approval and reverse vesting order pursuant to which the Court approved the Transaction. Such order was subsequently recognized in the United States by the United States Bankruptcy Court for the District of Delaware on November 20, 2024, and is in the process of being recognized in Israel under relevant provisions of The Israeli Insolvency and Economic Rehabilitation Law, 2018.

Upon completion of the Transaction, the Purchaser will be the beneficial owner of all the securities of the Company, VBI DE, VBI Canada and the ResidualCos, and such entities will be wholly-owned direct or indirect subsidiaries of the Purchaser. In addition, following completion of the Transaction, it is expected that the Company, VBI Canada and VBI DE will cease to be petitioners in the Restructuring Proceedings, and that the ResidualCos will be liquidated and wound-up by way of bankruptcy proceedings.

The closing of the transactions contemplated by the Acquisition Agreement is expected to occur in the near term, by the end of 2024, subject to the satisfaction or waiver (where possible) of the other closing conditions set forth in the Acquisition Agreement.

Following completion of the Transaction, the Company intends to apply for a full revocation of the FFCTO (as defined below) and a cease to be a reporting issuer order in each of the jurisdictions of Canada in which the Issuer is a reporting issuer, namely British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island, and Newfoundland and Labrador.

Stikeman Elliott LLP is acting as legal counsel to the VBI group of companies, McMillan LLP is representing K2HV and the Purchaser, while McCarthy Tétrault LLP is advising the Monitor.

Extension of Stay of Proceedings

On November 27, 2024, the Court issued an order extending the stay of proceedings under the Restructuring Proceedings to and including January 31, 2025, and amending the DIP Loan to increase the maximum aggregate amount to be incurred under the DIP Loan, and correlatively, the amount of the priority DIP lender's charge on the Company's and its subsidiaries' assets and properties.

Partial Revocation Order

On December 9, 2024, the British Columbia Securities Commission, as principal securities regulator of the Company, issued an order partially revoking the "failure to file" cease trade order as it applies to the Company solely for the purpose of completing the Transaction with the Purchaser.

The FFCTO was issued by the BCSC on August 20, 2024, as a result of the Company's failure to file its interim financial statements, management's discussion and analysis and related officer certifications for the three and six months ended June 30, 2024 pursuant to National Instrument 51-102 - Continuous Disclosure Obligations. The Interim Filings were not filed due to financial distress.

About VBI Vaccines

VBI Vaccines Inc. -- www.vbivaccines.com -- is a biopharmaceutical company driven by immunology in the pursuit of powerful prevention and treatment of disease. Through its innovative approach to virus-like particles including a proprietary enveloped VLP platform technology and a proprietary mRNA-launched eVLP platform technology, VBI develops vaccine candidates that mimic the natural presentation of viruses, designed to elicit the innate power of the human immune system. VBI is committed to targeting and overcoming significant infectious diseases, including hepatitis B, coronaviruses, and cytomegalovirus (CMV), as well as aggressive cancers including glioblastoma (GBM). VBI is headquartered in Cambridge, Massachusetts, with research operations in Ottawa, Canada, and a research and manufacturing site in Rehovot, Israel.

Iselin, New Jersey-based EisnerAmper LLP, the Company's auditor since 2016, issued a "going concern" qualification in its report dated April 16, 2024, citing that the Company faces several risks, including but not limited to, uncertainties regarding the success of the development and commercialization of its products, demand and market acceptance of the Company's products, and reliance on major customers. The Company anticipates that it will continue to incur significant operating costs and losses in connection with the development and commercialization of its products. The Company has an accumulated deficit as of December 31, 2023 and cash outflows from operating activities for the year-ended December 31, 2023 and, as such, will require significant additional funds to conduct clinical and non-clinical trials, commercially launch its products, and achieve regulatory approvals that raise substantial doubt about its ability to continue as a going concern.

VENUS CONCEPT: Reports \$9.3 Million Net Loss in Fiscal Q3

Venus Concept Inc. filed with the U.S. Securities and Exchange Commission its Quarterly Report on Form 10-Q reporting a net loss of \$9.3 million for the three months ended September 30, 2024, compared to a net loss of \$8.96 million for the three months ended September 30, 2023.

For the nine months ended September 30, 2024, the Company reported

a net loss of \$38.96 million, compared to a net loss of \$25.9 million for the same period in 2023.

As of September 30, 2024, the Company had \$72.28 million in total assets, \$61.65 million in total liabilities, \$520,000 in non-controlling interests, and \$10.11 million in total stockholders' equity.

Management Commentary:

"Third quarter revenue results were softer than the expectations we outlined during our second quarter report," said Rajiv De Silva, Chief Executive Officer of Venus Concept. "Aesthetic capital equipment sales continue to be challenged by macroeconomic headwinds particularly in the US, as expected. However, importantly, we continue to see evidence that our efforts to reposition the business over the last eighteen months have been proving successful. We are enhancing our cash flow profile - as evidenced by the 40% reduction year-over-year in cash used in operations over the first nine months of 2024 -- and remain focused on enhancing the health of our balance sheet and the Company's foundation to support long-term, sustainable, profitability and growth in the future."

A full-text copy of the Company's Form 10-Q is available at:

<https://tinyurl.com/4rseky5r>

About Venus Concept

Toronto, Ontario-based Venus Concept Inc. is an innovative global medical technology company that develops, commercializes, and delivers minimally invasive and non-invasive medical aesthetic and hair restoration technologies and related services. The Company's systems have been designed on cost-effective, proprietary, and flexible platforms that enable the Company to expand beyond the aesthetic industry's traditional markets of dermatology and plastic surgery, and into non-traditional markets, including family medicine and general practitioners and aesthetic medical spas.

Toronto, Canada-based MNP LLP, the Company's auditor since 2019, issued a "going concern" qualification in its report dated April 1, 2024, citing that the Company has reported recurring net losses and negative cash flows from operations that raise substantial doubt about its ability to continue as a going concern.

Venus Concept reported a net loss of \$37.1 million for the year ended December 31, 2023, compared to a net loss of \$43.6 million for the year ended December 31, 2022. As of June 30, 2024, the Company had \$79.8 million in total assets, \$75.4 million in total liabilities, \$662,000 in non-controlling interests, and \$3.7 million in total stockholders' equity.

VOBEV LLC: Aims to Sell Company Through Bankruptcy

Dorothy Ma of Bloomberg Law reports that VobeV LLC, a can manufacturer based in Salt Lake City, intends to sell its business

through bankruptcy proceedings over the next two months, a company lawyer stated during a Tuesday, December 10, 2024, hearing in Utah.

Attorney Gregg Galardi disclosed that Ares Management Corp., which has extended roughly \$400 million in loans to Vobev, decided last week to halt funding the company outside of bankruptcy. Following a default event, Ares exercised its shareholder rights to initiate the bankruptcy filing, Galardi explained, according to Bloomberg Law.

The company was previously listed in Ares' direct lending portfolio, according to a press release issued last 2023, the report states.

About Vobev LLC

Vobev LLC is a Salt Lake City-based beverage can manufacturer.

Vobev LLC sought relief under Chapter 11 of the U.S. Bankruptcy Code (Bankr. D. Utah Case No. 24-26346) on December 9, 2024. In its petition, the Debtor reports estimated assets and liabilities between \$500 million and \$1 billion each.

Honorable Bankruptcy Judge Joel T. Marker handles the case.

Michael R. Johnson of Ray Quinney & Nebeker P.C. is the Debtor's counsel.

WALTONIA LLC: Fine-Tunes Plan Documents

Waltonia, LLC, submitted an Amendment to Amended Plan of Reorganization for Small Business under Subchapter V dated November 8, 2024.

The Debtor amends the Amended Plan of Reorganization as follows:

- * Article 9.04 of the Plan is deleted in its entirety.

The Amended Plan does not alter the proposed treatment for unsecured creditors and the equity holder:

Class 5 consists of All Non-Classified, Non-Priority Unsecured Claims. This Class includes all general unsecured claims scheduled by the Debtor and/or timely filed by a Creditor, to the extent such claim is allowed, unless such claim is paid pursuant to another provision of this Plan. This Class does not include any claims scheduled by the Debtor to be disputed, contingent, or unliquidated and for which no proof of claim was timely filed, unless such claim is allowed by a non-appealable final order.

Each holder of an allowed Class 5 claim will be paid in full, in cash, on the later of 120 days from the Effective Date of the Plan, or the date on which such claim is allowed by a final nonappealable order, or on such terms set forth in a final non-appealable order, or on such other terms as may be agreed on by the holder of the

claim and the Debtor.

The City of DeFuniak Springs was scheduled in the unsecured claim amount of \$391.78. This claim has been paid and no further prepetition amount is due and owing to the City of Defuniak Springs. No other unsecured claims have been filed or scheduled, and therefore there are no other allowed unsecured claims.

Class 6 is comprised of all membership interests in the Debtor, which are owned by Elma Earl Mathews (51%) and Stephen E. Mathews (49%). Existing members will retain their membership interests in the Debtor, however, no distributions (except for salaries, benefits, and pass-through distributions for tax attributable to income earned by the Debtor to the extent that the Debtor is operating) will be made to Class 6 until all Class 1 through Class 5 claims have been paid in full.

Payments required under the Plan will be funded from: (i) the proceeds from the sale of the Marketed Properties, or (ii) from any other source of revenue as may be related to the Properties.

A full-text copy of the Amended Plan dated November 8, 2024 is available at <https://urlcurt.com/u?l=WUjHmN> from PacerMonitor.com at no charge.

Attorneys for the Debtor:

Elena Paras Ketchum, Esq.
Jodi Daniel Dubose, Esq.
Stichter Riedel Blain & Postler, P.A.
41 N. Jefferson St., Suite 111
Pensacola, FL 32502
Tampa, FL 33602
Telephone: (850) 637-1836
Email: eketchum@srbp.com
jdubose@srbp.com

About Waltonia LLC

Waltonia, LLC is a Florida limited liability company that was organized on November 14, 2013, and currently owns and manages commercial and residential rental properties.

The Debtor sought protection under Chapter 11 of the U.S. Bankruptcy Code (Bankr. N.D. Fla. Case No. 24-30182) on March 8, 2024, with \$1 million to \$10 million in assets and \$100,000 to \$500,000 in liabilities. Stephen E. Mathews, manager, signed the petition.

Judge Karen K. Specie presides over the case.

Elena Paras Ketchum, Esq., at Stichter, Riedel, Blain & Postler, PA, is the Debtor's legal counsel.

[WESTERN URANIUM: Global X Management Holds 5.92% Stake](#)

Global X Management Company, LLC disclosed in a Schedule 13G filed

with the U.S. Securities and Exchange Commission that as of September 30, 2024, it beneficially owned 3,268,064 shares of Western Uranium & Vanadium Corp.'s common stock, representing 5.92% of the shares outstanding.

Global X Management Company LLC may be reached at:

Ryan O'Connor, Chief Executive Officer
605 3rd Avenue, 43rd Floor
New York, NY 10158
Tel: (212) 644-6110

A full-text copy of Global X's SEC Report is available at:

<https://tinyurl.com/39e3zh42>

About Western Uranium

Western Uranium & Vanadium Corp is engaged in the business of exploring, developing, mining and producing uranium and vanadium resources. In addition to the flagship property located in the prolific Uravan Mineral Belt, the production pipeline also includes conventional projects in Colorado and Utah. The Maverick Minerals Processing Plant and Pinon Ridge Corporation processing plants will be licensed to include the kinetic separation process.

Mississauga, Canada-based MNP LLP, the Company's auditor since 2015, issued a "going concern" qualification in its report dated April 16, 2024, citing that the Company has incurred continuing losses and negative cash flows from operations and is dependent upon future sources of equity or debt financing in order to fund its operations. These conditions raise substantial doubt about the Company's ability to continue as a going concern.

As of June 30, 2024, Western Uranium & Vanadium had \$34.96 million in total assets, \$4.14 million in total liabilities, and \$30.83 million in total shareholders' equity.

WIN PRODUCTIONS: Seeks to Hire Growthland as Real Estate Broker
Win Productions, LLC seeks approval from the U.S. Bankruptcy Court for the Central District of Illinois to employ Growthland as real estate broker.

The Debtor needs a broker to sell its properties located at;

- (a) 656 Lost Lane, Winchester, Ill., Scott County;
- (b) 37808 Co. Hwy. 2, New Salem, Ill., Pike County;
- (c) 46619 County Hwy. 2, Griggsville, Ill., Pike County;
- (d) 340th Avenue, Perry, Ill., Pike County;
- (e) 785 N. Taylor Road, Astoria, Ill., Fulton County;
- (f) 6324 Pilger Lane, Beardstown, Ill., Cass County;

(g) 31172 38th Lane, Griggsville, Ill., Pike County;

(h) 44574 300th Avenue, Griggsville, Ill., Pike County; and

(i) 37808 380th Street, Perry, Ill., Pike County.

The firm will receive a commission of 6 percent of the gross sales price of the properties, plus reimbursement of marketing expenses.

The Debtor also proposes an additional fee of \$250 per hour for the assistance in the negotiation of a long-term manure easement if needed for use by a prospective purchaser of the properties.

Benjamin Isaacson, a real estate agent at Growthland, disclosed in court filings that the firm is a "disinterested person" as the term is defined in Section 101(14) of the Bankruptcy Code.

The firms can be reached through:

Benjamin W. Isaacson
Growthland
5475 Dyer Ave., Suite 141
Marion, IA 52302
Telephone: (319) 377-1143

About Win Productions

Win Productions, LLC filed its voluntary petition for relief under Chapter 11 of the Bankruptcy Code (Bankr. C.D. Cal. Case No. 24-70901) on Nov. 9, 2024, listing \$1 million to \$10 million in assets and \$10 million to \$50 million in liabilities. The petition was signed by Wyatt Bradshaw as authorized manager.

Judge Mary P. Gorman presides over the case.

Jeana K. Reinbold, Esq., at Sgro, Hanrahan, Durr, Rabin & Reinbold, LLP represents the Debtor as counsel.

WINTERHAWK CURATORS: Gets Approval to Hire Moon Wright as Counsel
WinterHawk Curators, LLC received approval from the U.S. Bankruptcy Court for the Western District of North Carolina to employ Moon Wright & Houston, PLLC as counsel.

The firm will render these services:

(a) advise the Debtor with respect to its powers and duties;

(b) negotiate, prepare, and pursue confirmation of a Chapter 11 plan and approval of a disclosure statement and related reorganization agreements and/or documents;

(c) prepare necessary legal papers on behalf of the Debtor;

(d) represent the Debtor in litigation arising from or relating to the bankruptcy estate;

(e) appear in court to protect the interests of the Debtor;
and

(f) perform all other legal services for the Debtor that may be necessary and proper in the Chapter 11 proceeding.

The firm's counsel will be paid at these hourly rates:

Richard Wright, Attorney	\$575
Andrew Houston, Attorney	\$550
Caleb Brown, Attorney	\$375
Shannon Myers, Paralegal	\$185
Jaime Schaedler, Assistant	\$150

In addition, the firm will seek reimbursement for expenses incurred.

Mr. Wright disclosed in a court filing that the firm is a "disinterested person" as the term is defined in Section 101(14) of the Bankruptcy Code.

The firm can be reached through:

Richard S. Wright, Esq.
Moon Wright & Houston, PLLC
212 N. McDowell Street, Suite 200
Charlotte, NC 28204
Telephone: (704) 944-6560
Facsimile: (704) 944-0380

About WinterHawk Curators

WinterHawk Curators, LLC sought relief under Chapter 11 of the U.S. Bankruptcy Code (Bankr. W.D.N.C. Case No. 24-50429) on Nov. 18, 2024, listing under \$1 million in both assets and liabilities.

Judge Laura T. Beyer oversees the case.

Richard S. Wright, Esq., at Moon Wright & Houston, PLLC represents the Debtor as counsel.

WORKHORSE GROUP: Cowen Financial Ceases Ownership of Common Stock
Cowen Financial Products, LLC disclosed in a Schedule 13 filed with the U.S. Securities and Exchange Commission that as of September 30, 2024, it ceased to be the beneficial owner of more than five percent of Workhorse Group Inc.'s Common Stock.

Cowen Financial Products LLC may be reached at:

John Holmes
Chief Operating Officer
599 Lexington Ave.
New York, NY 10022
Tel: 646-562-1000

A full-text copy of Cowen Financial's SEC Report is available at:

<https://tinyurl.com/m9rtjuhr>

About Workhorse Group

Workhorse Group Inc. -- <http://www.workhorse.com> -- is a technology company focused on providing electric vehicles to the last-mile delivery sector. As an American original equipment manufacturer, the Company designs and builds high-performance, battery-electric trucks. Workhorse also develops cloud-based, real-time telematics performance monitoring systems that are fully integrated with its vehicles and enable fleet operators to optimize energy and route efficiency. All Workhorse vehicles are designed to make the movement of people and goods more efficient and less harmful to the environment.

Cincinnati, Ohio-based Grant Thornton LLP, the Company's auditor since 2018, issued a "going concern" qualification in its report dated March 12, 2024, citing that the Company incurred a net loss of \$123.9 million and used \$123.0 million of cash in operating activities during the year ended December 31, 2023. As of that date, the Company had total working capital of \$40.5 million, including \$25.8 million of cash and cash equivalents, and an accumulated deficit of \$751.6 million. These conditions, along with other matters, raise substantial doubt about the Company's ability to continue as a going concern.

Workhorse Group incurred a net loss of \$123.9 million during the year ended December 31, 2023. As of June 30, 2024, Workhorse Group had \$105.4 million in total assets, \$46.7 million in total liabilities, and \$58.6 million in total stockholders' equity.

WORKSPORT LTD: Incurs \$4.1 Million Net Loss in Fiscal Q3

Worksport Ltd. filed with the U.S. Securities and Exchange Commission its Quarterly Report on Form 10-Q reporting a net loss of \$4,134,917 on \$3,122,359 of net sales for the three months ended September 30, 2024, compared to a net loss of \$3,949,298 on \$458,483 of net sales for the three months ended September 30, 2023.

For the nine months ended September 30, 2024, the Company reported a net loss of \$11,862,973 on \$5,556,535 of net sales, compared to a net loss of \$11,270,023 on \$690,259 of net sales for the same period in 2023.

As of September 30, 2024, the Company had \$24,939,158 in total assets, \$8,576,083 in total liabilities, and \$16,363,075 in total shareholders' equity.

A full-text copy of the Company's Form 10-Q is available at:

<https://tinyurl.com/2cpp4pnx>

About Worksport Ltd.

West Seneca, N.Y.-based Worksport Ltd., through its subsidiaries, designs, develops, manufactures, and owns intellectual property on

a portfolio of tonneau cover, solar integration, portable power station, and NP (Non-Parasitic), Hydrogen-based green energy products and solutions for the automotive aftermarket accessories, power storage, residential heating, and electric vehicle-charging industries.

Going Concern

The Company cautioned in its Form 10-Q Report for the quarter ended March 31, 2024, that there is substantial doubt about its ability to continue as a going concern. As of March 31, 2024, the Company had \$3,536,980 in cash and cash equivalents. The Company has generated only limited revenues and has relied primarily upon capital generated from public and private offerings of its securities. Since the Company's acquisition of Workspport in fiscal year 2014, it has never generated a profit.

WYNN RESORTS: Susquehanna Securities, 4 Others Own 5.6% Stake

Susquehanna Securities, LLC disclosed in a Schedule 13 filed with the U.S. Securities and Exchange Commission that as of September 30, 2024, the firm and its affiliated entities -- G1 Execution Services, LLC, SIG Brokerage, LP, Susquehanna Fundamental Investments, LLC, and Susquehanna Investment Group -- beneficially owned 6,166,194 shares of Wynn Resorts Ltd.'s common stock, representing 5.6% of the 110,991,627 Shares outstanding as of July 31, 2024, according to the Company's Quarterly Report on Form 10-Q, filed on August 6, 2024.

The number of Shares reported as beneficially owned by SIG Brokerage, LP consists of options to buy 9,000 Shares. The number of Shares reported as beneficially owned by Susquehanna Investment Group consists of options to buy 332,200 Shares. The number of Shares reported as beneficially owned by Susquehanna Securities includes options to buy 3,302,000 Shares.

The address of the principal business office of G1 Execution Services, LLC is:

175 W. Jackson Blvd.
Suite 1700
Chicago, IL 60604

The address of the principal business office of each of SIG Brokerage, LP, Susquehanna Fundamental Investments, LLC, Susquehanna Investment Group and Susquehanna Securities, LLC is:

401 E. City Avenue
Suite 220
Bala Cynwyd, PA 19004

A full-text copy of Susquehanna Securities' SEC Report is available at:

<https://tinyurl.com/5n76y8kz>

About Wynn Resorts Ltd.

Headquartered in Las Vegas, Nevada, Wynn Resorts, Limited owns and operates hotels and casino resorts.

As of September 30, 2024, Wynn Resorts had \$14.1 billion in total assets, \$15.2 billion in total liabilities, and \$1.1 billion in total stockholders' deficit.

* * *

Egan-Jones Ratings Company, on January 31, 2024, maintained its 'CCC+' foreign currency and local currency senior unsecured ratings on debt issued by Wynn Resorts, Limited.

X4 PHARMACEUTICALS: Net Loss Widens to \$36.7 Million in Fiscal Q3

X4 Pharmaceuticals, Inc. filed with the U.S. Securities and Exchange Commission its Quarterly Report on Form 10-Q reporting a net loss of \$36.7 million on \$560,000 of product revenue for the three months ended September 30, 2024, compared to a net loss of \$2.3 million with no product revenue for the three months ended September 30, 2023.

For the nine months ended September 30, 2024, the Company reported a net income of \$2.4 million on \$1.1 million of product revenue, compared to a net loss of \$82 million with no product revenue for the same period in 2023.

As of September 30, 2024, the Company had \$178.2 million in total assets, \$118.5 million in total liabilities, and \$59.6 million in total stockholders' equity.

A full-text copy of the Company's Form 10-Q is available at:

<https://tinyurl.com/4hn2ttp9>

About X4 Pharmaceuticals

Boston, Mass.-based X4 Pharmaceuticals, Inc. is a biopharmaceutical company focused on discovering, developing, and commercializing novel therapeutics for the treatment of rare diseases and those with limited treatment options, particularly conditions resulting from immune system dysfunction.

The Company cautioned in its Form 10-Q Report for the quarterly period ended March 31, 2024, that substantial doubt exists about its ability to continue as a going concern. The Company said, "Since our inception, we have incurred significant operating losses and negative cash flows from our operations. As of March 31, 2024, our cash and cash equivalents were \$60.5 million, our restricted cash balance was \$0.8 million, and our investment in marketable securities was \$20.4 million. We have a covenant under our Hercules Loan Agreement that currently requires that we maintain a minimum level of cash of \$20 million through January 31, 2025, subject to subsequent reductions. Based on our current cash flow projections, which exclude any benefit from the potential sale of our PRV, no additional borrowings that may become available on Hercules Loan Agreement, and with no additional external funding, we believe that

we will not be able to maintain the minimum cash required to satisfy this covenant beginning in the first quarter of 2025. In such event, the lenders could require the repayment of all outstanding debt."

YIELD10 BIOSCIENCE: To Continue Wind-Down in Chapter 11

Yield10 Bioscience, Inc. and its two wholly owned subsidiaries, Yield10 Bioscience Securities Corp. and Yield10 Oilseeds Inc., on December 6, 2024, filed a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware, thereby commencing a Chapter 11 case for the Company (Case No. 24-12752, Case No. 24-12753 and Case No. 24-12755).

Yield10 Bioscience, Inc., disclosed in a Form 8-K filed with the U.S. Securities and Exchange Commission that the Company continues to operate its business as a "debtor-in-possession" under the jurisdiction of the Bankruptcy Court and in accordance with the applicable provisions of the Bankruptcy Code and orders of the Bankruptcy Court. The Company is seeking approval of a variety of "first day" motions containing customary relief intended to enable the Company to continue its ordinary course operations. The Company intends to sell substantially all of its assets during the bankruptcy case.

The Company further disclosed that on November 20, 2024, the board of directors of Yield10 approved the Company's wind down of operations and corresponding reduction in workforce, designed to reduce costs and reallocate resources while maintaining the minimum personnel needed to support the Company's operations and sale of its assets. The restructuring reduced the Company's workforce to three remaining part-time employees, including its President and CEO, Vice President-Finance and Chief Accounting Officer and its Controller. The Company may incur charges or cash expenditures not currently contemplated due to events that may occur as a result of, or associated with, the restructuring.

In connection with the wind down of the Company's operations, the employment with the Company of Lynne H. Brum, Vice President, Planning and Communications was terminated without cause effective November 29, 2024. In addition, effective December 6, 2024, Sherri M. Brown, Ph.D., Anthony J. Sinskey, Sc.D. and Willie Loh, Ph.D., resigned as members of the Company's board of directors.

The Company would like to thank Ms. Brum, Dr. Brown, Dr. Sinskey, and Dr. Loh for their commitment and guidance to the Company.

About Yield10 Bioscience

Yield10 Bioscience, Inc., and two affiliates filed voluntary petitions for relief under Chapter 11 of the Bankruptcy Code (Bankr. D. Del., Lead Case No. 24-12752) on December 6, 2024. The two affiliates are Yield10 Bioscience Securities Corp. (Case No. 24-12753) and Yield10 Oilseeds Inc. (Case No. 24-12755).

Yield10, f/d/b/a Metabolix Bioscience, Inc., is an agricultural

bioscience company focused on commercializing sustainable products using the oilseed *Camelina sativa* as a platform crop. Yield10's goal is to efficiently develop gene traits for the crops to increase yield.

The case is before Judge Hon. Mary F. Walrath.

The Debtors' Counsel is Frederick B. Rosner, Esq., at THE ROSNER LAW GROUP LLC, in Wilmington, DE.

The Debtors disclosed total assets of \$8,218,085 and total debts of \$5,771,189.

ZARA LLC: Case Summary & Four Unsecured Creditors

Debtor: Zara LLC
126 E Burke St.
Martinsburg, WV 25401-4302

Business Description: Zara LLC is the fee simple owner of seven properties located in Maryland, West Virginia, and Virginia having a total current value of \$2.40 million (based on sales comparison and zillow.com estimate).

Chapter 11 Petition Date: December 10, 2024

Court: United States Bankruptcy Court
Northern District of West Virginia

Case No.: 24-00637

Debtor's Counsel: Bobbie Vardan, Esq.
MORRIS PALERM
804 Pershing Drive, Unit 207
Silver Spring, MD 20910
Tel: (301) 424-6290
Email: bvardan@morrispalerm.com

Total Assets: \$2,463,213

Total Liabilities: \$1,620,000

The petition was signed by Ruby Mir as owner and sole member.

A full-text copy of the petition containing, among other items, a list of the Debtor's four unsecured creditors is available for free at PacerMonitor.com at:

https://www.pacermonitor.com/view/UBB3EMY/Zara_LLC__wvnbke-24-00637__0001.0.pdf?mcid=tGE4TAMA

ZEVRA THERAPEUTICS: Posts \$33.2 Million Net Loss in Fiscal Q3

Zevra Therapeutics, Inc. filed with the U.S. Securities and Exchange Commission its Quarterly Report on Form 10-Q reporting a net loss of \$33.2 million on \$3.7 million of net revenue for the three months ended September 30, 2024, compared to a net loss of \$10.4 million on \$2.9 million of net revenue for the three months

ended September 30, 2023.

For the nine months ended September 30, 2024, the Company reported a net loss of \$69.8 million on \$11.6 million of net revenue, compared to a net loss of \$26.2 million on \$14.5 million of net revenue for the same period in 2023.

As of September 30, 2024, the Company had \$191.6 million in total assets, \$121.8 million in total liabilities, and \$69.8 million in total stockholders' equity.

"The third quarter was one of the most exciting and transformational periods in Zevra's journey," said Neil F. McFarlane, Zevra's President and Chief Executive Officer. "After years of tireless effort, our team has achieved a major milestone with FDA approval of MIPLYFFATM (arimoclomol), and we're celebrating with the Niemann-Pick disease type C (NPC) community. We intend to achieve our goals with a high-performing team committed to execute, focus and innovate to drive our continued growth and long-term transformation."

A full-text copy of the Company's Form 10-Q is available at:

<https://tinyurl.com/2xu3j26p>

About Zevra Therapeutics

Celebration, Fla.-based Zevra Therapeutics, Inc. is a company focused on developing therapies for rare diseases with limited or no treatment options. The company aims to create transformational therapies by combining science, data, and patient needs. Utilizing unique, data-driven development and commercialization strategies, Zevra Therapeutics overcomes complex drug development challenges to provide new therapies for the rare disease community.

During the year ended December 31, 2023, Zevra Therapeutics incurred a net loss of \$46 million, compared to a net loss of \$26.8 million in 2022.

Orlando, Fla.-based Ernst & Young LLP, the company's auditor since 2022, issued a "going concern" qualification in its report dated April 1, 2024. The qualification cited sustained recurring losses, negative cash flows from operations, and substantial doubt about the company's ability to continue as a going concern.

[*] Dec.13, 2024 Mixed-Use Property Sale Auction Set

Northgate Real Estate Group has been exclusively retained to run the bankruptcy sale of 70 Broad Street. The 5-story, 19,478 square foot mixed-use property offers a combination of full-floor residential and office spaces.

An auction will take place on Dec. 13, 2024, at 11:00 a.m. ET. Deadline to submit bid was on Dec. 6, 2024.

Interested bidder must contact Greg Corbin of Northgate Real Estate at Gcorbin@northgatereg.com for more information on how to

participate in the auction.

[^] Recent Small-Dollar & Individual Chapter 11 Filings

In re Elfand Organization LLC

Bankr. S.D.N.Y. Case No. 24-12122

Chapter 11 Petition filed December 2, 2024

See

https://www.pacermonitor.com/view/6Z5SYKA/Elfand_Organization_LLC__nysbke-24-12122__0001.0.pdf?mcid=tGE4TAMA

Filed Pro Se

In re Galactic Music Digital LLC

Bankr. N.D. Ga. Case No. 24-62779

Chapter 11 Petition filed December 3, 2024

In re SK Beauty Institute and Salon Suites Inc.

Bankr. N.D. Ga. Case No. 24-62792

Chapter 11 Petition filed December 3, 2024

In re Zip Ship, Inc.

Bankr. N.D. Ga. Case No. 24-62817

Chapter 11 Petition filed December 3, 2024

See

https://www.pacermonitor.com/view/AWIVTLA/Zip_Ship_Inc__ganbke-24-62817__0001.0.pdf?mcid=tGE4TAMA

Filed Pro Se

In re OMB Realty Services LLC

Bankr. N.D. Ga. Case No. 24-62834

Chapter 11 Petition filed December 3, 2024

See

https://www.pacermonitor.com/view/CQDE3NY/OMB_Realty_Services_LLC__ganbke-24-62834__0001.0.pdf?mcid=tGE4TAMA

Filed Pro Se

In re Charles Brent Allen

Bankr. N.D. Ill. Case No. 24-18092

Chapter 11 Petition filed December 3, 2024

represented by: William Factor, Esq.

In re 726A Quincy Holdings LLC

Bankr. E.D.N.Y. Case No. 24-45075

Chapter 11 Petition filed December 3, 2024

See

https://www.pacermonitor.com/view/KXWFHEA/726A_Quincy_Holdings_LLC__nyebke-24-45075__0001.0.pdf?mcid=tGE4TAMA

Filed Pro Se

In re Amsterdam Coffee LLC dba MEDX9

Bankr. E.D.N.Y. Case No. 24-74594

Chapter 11 Petition filed December 3, 2024

See

https://www.pacermonitor.com/view/MPANC5Y/Amsterdam_Coffee_LLC_dba_MEDX9__nyebke-24-74594__0001.0.pdf?mcid=tGE4TAMA

represented by: Chauncey Henry, Esq.

CHAUNCEY HENRY

In re Kimberly A Lydtin
Bankr. E.D.N.Y. Case No. 24-45076
Chapter 11 Petition filed December 3, 2024
represented by: H. Bronson, Esq.

In re North Shore Properties
Bankr. E.D.N.Y. Case No. 24-74588
Chapter 11 Petition filed December 3, 2024
See

https://www.pacermonitor.com/view/PTNH74Q/North_Shore_Properties__nyebke-24-74588__0001.0.pdf?mcid=tGE4TAMA
Filed Pro Se

In re Timothy B Malone
Bankr. M.D. Tenn. Case No. 24-04668
Chapter 11 Petition filed December 3, 2024
represented by: R. Payne, Esq.

In re Faith Community Development Center LLC
Bankr. E.D. Tex. Case No. 24-10521
Chapter 11 Petition filed December 3, 2024
See

https://www.pacermonitor.com/view/O7MROPY/Faith_Community_Development_Center__txebke-24-10521__0001.0.pdf?mcid=tGE4TAMA
represented by: Daniel Baldree, Esq.
BALDREE LAW FIRM
Email: baldreelawfirm@gmail.com

In re Ana Ruth Carey
Bankr. S.D. Tex. Case No. 24-35708
Chapter 11 Petition filed December 3, 2024

In re Georgia K Bode
Bankr. C.D. Cal. Case No. 24-19904
Chapter 11 Petition filed December 4, 2024
represented by: David Zolkin, Esq.

In re Peek, LLC
Bankr. D.D.C. Case No. 24-00415
Chapter 11 Petition filed December 4, 2024
See
https://www.pacermonitor.com/view/7HR3GY/Peek_LL__dcbke-24-00415__0001.0.pdf?mcid=tGE4TAMA
represented by: Charles E Walton, Esq.
WALTON LAW GROUP
Email: cwalton@cwaltonlaw.com

In re Jayaswal LLC
Bankr. D. Mass. Case No. 24-12444
Chapter 11 Petition filed December 4, 2024
See
https://www.pacermonitor.com/view/ETO53QQ/Jayaswal_LL__mabke-24-12444__0001.0.pdf?mcid=tGE4TAMA
represented by: David G. Baker, Esq.

In re 3405 Church Ave Management Corp
Bankr. E.D.N.Y. Case No. 24-45098
Chapter 11 Petition filed December 4, 2024

See

https://www.pacermonitor.com/view/Y7FLSZQ/3405_Church_Ave_Management_Corp__nyebke-24-45098__0001.0.pdf?mcid=tGE4TAMA

Filed Pro Se

In re 494 E 96 Street Inc.
Bankr. E.D.N.Y. Case No. 24-45090
Chapter 11 Petition filed December 4, 2024

See

https://www.pacermonitor.com/view/YH6N43Q/494_E_96_Street_INC__nyebke-24-45090__0001.0.pdf?mcid=tGE4TAMA

Filed Pro Se

In re J&D Customs LLC
Bankr. E.D.N.Y. Case No. 24-74605
Chapter 11 Petition filed December 4, 2024
represented by: Marc Pergament, Esq.

In re Ruby and Jade Inc.
Bankr. E.D.N.Y. Case No. 24-45092
Chapter 11 Petition filed December 4, 2024

See

https://www.pacermonitor.com/view/YNV7M5A/Ruby_and_Jade_Inc__nyebke-24-45092__0001.0.pdf?mcid=tGE4TAMA

Filed Pro Se

In re Trina Do Mai
Bankr. S.D. Cal. Case No. 24-04668
Chapter 11 Petition filed December 5, 2024
represented by: Beilal Chatila, Esq.

In re Orlando Medical Institute, Inc.
Bankr. M.D. Fla. Case No. 24-06628
Chapter 11 Petition filed December 5, 2024

See

https://www.pacermonitor.com/view/32O3KHI/Orlando_Medical_Institute_Inc__flmbke-24-06628__0001.0.pdf?mcid=tGE4TAMA

represented by: Daniel A. Velasquez, Esq.

LATHAM LUNA EDEN & BEAUDINE LLP

Email: dvelasquez@lathamluna.com

In re The Inkwell Productions, Inc.
Bankr. M.D. Fla. Case No. 24-07199
Chapter 11 Petition filed December 5, 2024

See

https://www.pacermonitor.com/view/ay4MHBI/The_Inkwell_Productions_Inc__flmbke-24-07199__0001.0.pdf?mcid=tGE4TAMA

represented by: Townsend J. Belt, Esq.

ANTHONY AND PARTNERS, LLC

Email: tbelt@anthonyandpartners.com

In re Norwell Holdings, LLC

Bankr. D. Mass. Case No. 24-41257

Chapter 11 Petition filed December 5, 2024

See

https://www.pacermonitor.com/view/EDNPM5I/Norwell_Holdings_LLC__mabke-24-41257__0001.0.pdf?mcid=tGE4TAMA

represented by: James L. O'Connor, Esq.

NICKLESS, PHILLIPS AND O'CONNOR

Email: joconnor@npolegal.com

In re Ricardo Borrego

Bankr. E.D. Mich. Case No. 24-51513

Chapter 11 Petition filed December 5, 2024

represented by: Yuliy Osipov, Esq.

In re Kestesspresso LLC

Bankr. D.N.J. Case No. 24-22019

Chapter 11 Petition filed December 5, 2024

See

https://www.pacermonitor.com/view/R2DKXKA/Kestesspresso_LLC__njbke-24-22019__0001.0.pdf?mcid=tGE4TAMA

represented by: Steven J. Abelson, Esq.

ABELSON LAW OFFICES

In re Broad Street, LLC

Bankr. D. Rhode Island Case No. 24-10863

Chapter 11 Petition filed December 5, 2024

See

https://www.pacermonitor.com/view/XFBSHEI/Broad_Street_LLC__ribke-24-10863__0001.0.pdf?mcid=tGE4TAMA

Filed Pro Se

In re Elizabeth Suzann, LLC

Bankr. M.D. Tenn. Case No. 24-04703

Chapter 11 Petition filed December 5, 2024

See

https://www.pacermonitor.com/view/IARIHUA/Elizabeth_Suzann_LLC__tnmbke-24-04703__0001.0.pdf?mcid=tGE4TAMA

represented by: Michael G. Abelow, Esq.

SHERRARD ROE VOIGT & HARBISON, PLC

Email: mabelow@srvhlaw.com

In re Karrie Lee Greene

Bankr. M.D. Tenn. Case No. 24-04708

Chapter 11 Petition filed December 5, 2024

represented by: Denis Waldron, Esq.

In re Elizabeth Martucci and Christopher Martucci

Bankr. M.D. Tenn. Case No. 24-04705

Chapter 11 Petition filed December 5, 2024

represented by: Michael Abelow, Esq.

In re Wheelchair Clinic Inc

Bankr. N.D. Tex. Case No. 24-20332

Chapter 11 Petition filed December 5, 2024

See

https://www.pacermonitor.com/view/KOZF67Y/Wheelchair_Clinic_Inc__txnbke-24-20332__0001.0.pdf?mcid=tGE4TAMA
Filed Pro Se

In re Biotactics, Inc.
Bankr. C.D. Cal. Case No. 24-12038
Chapter 11 Petition filed December 6, 2024
See

https://www.pacermonitor.com/view/EG23RCY/Biotactics_Inc__cacbke-24-12038__0001.0.pdf?mcid=tGE4TAMA
represented by: Michael Jay Berger, Esq.
LAW OFFICES OF MICHAEL JAY BERGER
Email: michael.berger@bankruptcypower.com

In re JenRan Holdings, LLC
Bankr. C.D. Cal. Case No. 24-19983
Chapter 11 Petition filed December 6, 2024
See

https://www.pacermonitor.com/view/HI2PRUY/JenRan_Holdings_LLC__cacbke-24-19983__0001.0.pdf?mcid=tGE4TAMA
represented by: Onyinye N Anyama, Esq.
ANYAMA LAW FIRM, APC
Email: info@anyamalaw.com

In re Jay Squared, LLC
Bankr. M.D. Fla. Case No. 24-06641
Chapter 11 Petition filed December 6, 2024
See

https://www.pacermonitor.com/view/BDS2DBY/Jay_Squared_A_Limited_Liability__flmbke-24-06641__0001.0.pdf?mcid=tGE4TAMA
Filed Pro Se

In re Orange Tumbler, LLC
Bankr. D. Maine Case No. 24-20254
Chapter 11 Petition filed December 6, 2024
See

https://www.pacermonitor.com/view/CEAAL3I/Orange_Tumbler_LLC__mebke-24-20254__0001.0.pdf?mcid=tGE4TAMA
represented by: Michael P. Boyd, Esq.
Email: mpboydlaw@myfairpoint.net

In re Gloria Prestifilippo
Bankr. D.N.J. Case No. 24-22043
Chapter 11 Petition filed December 6, 2024
represented by: Lawrence Morrison, Esq.

In re R & H Motor Group, Inc.
Bankr. D.S.C. Case No. 24-04374
Chapter 11 Petition filed December 6, 2024
See

https://www.pacermonitor.com/view/HID3QIQ/R__H_Motor_Group_Inc__scbke-24-04374__0001.0.pdf?mcid=tGE4TAMA
represented by: Robert Pohl, Esq.
POHL BANKRUPTCY, LLC
Email: Robert@POHLPA.com

In re Caribbean Gourmet Delights, Inc.

Bankr. E.D. Va. Case No. 24-50914

Chapter 11 Petition filed December 6, 2024

See

https://www.pacermonitor.com/view/G7VYEGY/Caribbean_Gourmet_Delights_Inc__vaebke-24-50914__0001.0.pdf?mcid=tGE4TAMA

represented by: Sherman C. Smith, Esq.

SHERMAN C. SMITH, ATTORNEY AT LAW

Email: scsmith18@gmail.com

In re Lyndon Wincoln Louie

Bankr. N.D. Cal. Case No. 24-30918

Chapter 11 Petition filed December 9, 2024

represented by: Gregory Rougeau, Esq.

In re KKC Restaurants, Inc.

Bankr. S.D. Fla. Case No. 24-22845

Chapter 11 Petition filed December 9, 2024

See

https://www.pacermonitor.com/view/7LXMBIQ/KKC_Restaurants_Inc__flsbke-24-22845__0001.0.pdf?mcid=tGE4TAMA

represented by: Bradley S. Shraiberg, Esq.

SHRAIBERG PAGE PA

Email: bss@slp.law

In re Miracle Leaf Corp

Bankr. S.D. Fla. Case No. 24-22842

Chapter 11 Petition filed December 9, 2024

See

https://www.pacermonitor.com/view/ROUVE2A/Miracle_Leaf_Corp__flsbke-24-22842__0001.0.pdf?mcid=tGE4TAMA

represented by: Carlos E. Sardi, Esq.

SARDI LAW, PLLC

Email: carlos@sardilaw.com

In re 9 Lake Region Blvd LLC

Bankr. S.D.N.Y. Case No. 24-36192

Chapter 11 Petition filed December 9, 2024

See

https://www.pacermonitor.com/view/PVEH3PI/9_Lake_Region_Blvd_LLC__nysbke-24-36192__0001.0.pdf?mcid=tGE4TAMA

represented by: Robert Lewis, Esq.

ROBERT S LEWIS PC

Email: Robert.lewlaw1@gmail.com

In re Peter Joseph Tonkin

Bankr. E.D. Pa. Case No. 24-14399

Chapter 11 Petition filed December 9, 2024

represented by: David Smith, Esq.

In re Kevin P. Dandurand

Bankr. D.S.D. Case No. 24-40401

Chapter 11 Petition filed December 9, 2024

represented by: Kenneth Edstrom, Esq.

In re Tanner B Deweese

Bankr. M.D. Tenn. Case No. 24-04737
Chapter 11 Petition filed December 9, 2024
represented by: R. Payne, Esq.
DUNHAM HILDEBRAND PAYNE WALDRON, PLLC

In re Elevated ROI LLC
Bankr. E.D. Va. Case No. 24-34648
Chapter 11 Petition filed December 9, 2024
See

https://www.pacermonitor.com/view/EP3EN7I/Elevated_ROI_LLC__vaebke-24-34648__0001.0.pdf?mcid=tGE4TAMA
Filed Pro Se

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Monday's edition of the TCR delivers a list of indicative prices for bond issues that reportedly trade well below par. Prices are obtained by TCR editors from a variety of outside sources during the prior week we think are reliable. Those sources may not, however, be complete or accurate. The Monday Bond Pricing table is compiled on the Friday prior to publication. Prices reported are not intended to reflect actual trades. Prices for actual trades are probably different. Our objective is to share information, not make markets in publicly traded securities. Nothing in the TCR constitutes an offer or solicitation to buy or sell any security of any kind. It is likely that some entity affiliated with a TCR editor holds some position in the issuers public debt and equity securities about which we report.

Each Tuesday edition of the TCR contains a list of companies with insolvent balance sheets whose shares trade higher than \$3 per share in public markets. At first glance, this list may look like the definitive compilation of stocks that are ideal to sell short. Don't be fooled. Assets, for example, reported at historical cost net of depreciation may understate the true value of a firm's assets. A company may establish reserves on its balance sheet for liabilities that may never materialize. The prices at which equity securities trade in public market are determined by more than a balance sheet solvency test.

On Thursdays, the TCR delivers a list of recently filed Chapter 11 cases involving less than \$1,000,000 in assets and liabilities delivered to nation's bankruptcy courts. The list includes links to freely downloadable images of these small-dollar petitions in Acrobat PDF format.

Each Friday's edition of the TCR includes a review about a book of interest to troubled company professionals. All titles are available at your local bookstore or through Amazon.com. Go to <http://www.bankrupt.com/books/> to order any title today.

Monthly Operating Reports are summarized in every Saturday edition of the TCR.

The Sunday TCR delivers securitization rating news from the week then-ending.

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