



CLERK, U.S. BANKRUPTCY COURT
NORTHERN DISTRICT OF TEXAS

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THE DATE OF ENTRY IS ON
THE COURT'S DOCKET

The following constitutes the ruling of the court and has the force and effect therein described.

A handwritten signature in cursive script, reading "Michelle V. Larson".

Signed April 5, 2023

United States Bankruptcy Judge

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION

In re:

UNIVERSAL REHEARSAL
PARTNERS, LTD.,

Debtor.

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Chapter 11

Case No. 22-31966

FINDINGS OF FACT, CONCLUSIONS OF LAW, AND ORDER
(I) APPROVING DEBTOR'S DISCLOSURE STATEMENT ON A FINAL BASIS AND
(II) CONFIRMING DEBTOR'S CHAPTER 11 PLAN OF LIQUIDATION

CAME ON FOR CONSIDERATION (a) final approval of the *Debtor's Disclosure Statement* Pursuant to 11 U.S.C. § 1125 [Dkt. #91] (the "**Disclosure Statement**") and (b) confirmation of the *Debtor's Chapter 11 Plan of Liquidation* [Dkt. #90] (together with all documents and/or supplements related thereto or contemplated thereunder, the "**Plan**")¹ filed by Universal Rehearsal Partners, Ltd. (the "**Debtor**") in the above-captioned chapter 11 bankruptcy case (the "**Case**").

¹ Capitalized terms used but not defined herein shall have the meanings provided in the Plan unless otherwise noted.

Having considered the Plan, the Disclosure Statement, the *Declaration of Marcus Morris in Support of Confirmation of Debtor's Chapter 11 Plan of Liquidation* [Dkt. #110] (the "**Plan Declaration**"), the *Ballot Tabulation for Debtor's Chapter 11 Plan of Liquidation* [Dkt. #113] (the "**Ballot Tabulation**"), and all other evidence presented at the combined hearing to consider final approval of the Disclosure Statement and confirmation of the Plan held before this Court on April 5, 2023 at 9:30 a.m. CT (the "**Confirmation Hearing**"); and the Debtors having timely provided all holders of Claims against or Interests in the Debtor (collectively, "**Claimants**") and all parties in interest with good and sufficient notice of the Plan, Disclosure Statement, Confirmation Hearing, and all applicable deadlines in accordance with the provisions of title 11 of the United States Code (the "**Bankruptcy Code**"),² the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**"), the Local Rules of this Court (the "**Local Rules**"), and the orders of this Court, as evidenced by the docket in this case and the Certificates of Service filed with this Court; and all objections to confirmation of the Plan or final approval of the Disclosure Statement having been overruled by the Court on the record at the Confirmation Hearing and/or by terms of this order (this "**Order**") or resolved by the applicable parties; and upon the entire record of this Case, the record made at the Confirmation Hearing, and the arguments of counsel and all evidence adduced at the Confirmation Hearing; and the Court having determined, based upon the foregoing, and as further set forth herein, that the Plan should be confirmed and the Disclosure Statement should be approved on a final basis; and after due deliberation and good cause appearing therefor,

THE COURT HEREBY FINDS, DETERMINES, AND CONCLUDES THAT:

A. **Findings and Conclusions.** The findings and conclusions set forth herein and on the record at the Confirmation Hearing constitute the Court's findings of fact and conclusions of law pursuant to Rule 52 of the Federal Rules of Civil Procedure, made applicable to this proceeding by

² All references to statutory code provisions reference the Bankruptcy Code unless otherwise noted.

Bankruptcy Rule 7052, made applicable herein by Bankruptcy Rule 9014. All findings of fact and conclusions of law announced by this Court at the Confirmation Hearing in relation to confirmation of the Plan are hereby incorporated into this Order. To the extent any of the Court's findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the Court's conclusions of law constitute findings of fact, they are adopted as such.

B. **Jurisdiction and Venue.** This Court has jurisdiction over this Case pursuant to 28 U.S.C. § 1334. Confirmation of the Plan and final approval of the Disclosure Statement is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(A), (B), (L) and (O), and this Court has jurisdiction to enter a final order with respect thereto. Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

C. **Commencement of Case.** The Debtor commenced this Case in good faith and for appropriate purposes and has acted in good faith throughout the duration of the Case. No trustee or examiner has been appointed in this Case under Bankruptcy Code § 1104. No committee has been appointed in this Case under Bankruptcy Code § 1102.

D. **Judicial Notice.** The Court takes judicial notice of the docket of this Case maintained by the Clerk of the Bankruptcy Court, including all pleadings, proofs of claim, reports, and other documents filed in this Case, all orders entered in this Case, all hearing transcripts in this Case, and all evidence and arguments made, proffered, or adduced at the hearings held before this Court during the pendency of this Case.

E. **Compliance with Bankruptcy Code § 1125.**

i. **Adequate Information – § 1125(a).** The Disclosure Statement contains "adequate information," as such term is defined in Bankruptcy Code § 1125(a), with respect to the Debtors, the Plan, and the transactions contemplated therein. All Claimants were provided with

"adequate information," as defined in Bankruptcy Code § 1125, prior to the Debtor's Solicitation of votes on the Plan.

ii. **Solicitation – § 1125(b).** The Debtor timely served solicitation packages to all Claimants and parties in interest in this Case consisting of the following documents:

- *Notice of (I) Combined Hearing to Consider Final Approval of Disclosure Statement and Confirmation of Debtor's Chapter 11 Plan; and (II) Deadlines and Other Important Information Related to Debtor's Chapter 11 Plan* [Dkt. #99];
- *Order (I) Conditionally Approving Debtor's Disclosure Statement; (II) Fixing Time for Voting on and Objecting to Debtor's Plan; (III) Scheduling a Combined Hearing on Final Approval of Disclosure Statement and Confirmation of Plan; (IV) Approving Forms of Ballot, Notices, and Other Solicitation Materials; and (V) Granting Related Relief* [Dkt. #96] (the "**Disclosure Statement Order**");
- *Debtor's Disclosure Statement Pursuant to 11 U.S.C. § 1125* [Dkt. #91], including the *Debtor's Chapter 11 Plan of Liquidation* [Dkt. #90] attached thereto as Exhibit A and the *Liquidation Analysis* [Dkt. #91-2] attached thereto as Exhibit B; and
- either:
 - (i) a *Notice to Claimants Not Entitled to Vote on Debtor's Chapter 11 Plan of Liquidation* in substantially the form attached to the Disclosure Statement Order as Exhibit B [Dkt. #96-2] (a "**Non-Voting Notice**"), including an Opt-Out Form attached thereto as Exhibit 1 (an "**Opt-Out Form**") for opting out of the Releases (defined below) under the Plan, or
 - (ii) a *Ballot for Voting to Accept or Reject Debtor's Chapter 11 Plan of Liquidation* in substantially the form attached to the Disclosure Statement Order as Exhibit A [Dkt. #96-1] (a "**Ballot**"), as applicable.

The Debtor's service of the solicitation packages and other Plan solicitation efforts (collectively, the "**Solicitation**") was conducted in good faith and in compliance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, the Disclosure Statement Order, and all other applicable non-bankruptcy rules, laws, and regulations applicable to the Solicitation. Transmittal and service of the solicitation packages was due, proper, adequate, timely, appropriate, and sufficient under the circumstances with respect to all Claimants and parties in interest in this Case. Votes to accept or reject the Plan have been solicited and tabulated fairly, in good faith, and in a manner consistent with the Disclosure Statement Order, the Bankruptcy Code, Bankruptcy Rules, and Local Rules.

iii. **Service of Disclosure Statement – § 1125(c).** The Debtor served the same Disclosure Statement upon all Claimants in compliance with Bankruptcy Code § 1125(c).

iv. **Good Faith Solicitation – § 1125(e).** The Debtor, its Professionals, and all other Persons involved in the Solicitation have acted in "good faith" within the meaning of section 1125(e) of the Bankruptcy Code and in compliance with the Disclosure Statement Order and the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules with respect to the Plan and this Case in general, and are entitled to the protections afforded by Bankruptcy Code § 1125(e).

F. **Compliance with Bankruptcy Code § 1122.** The Plan provides for the separate classification of Claims against and Interests in the Debtor based upon differences in the legal nature and/or priority of such Claims and Interests. The Plan's classification scheme complies with section 1122(a) of the Bankruptcy Code because the Claims or Interests in each Class are substantially similar to other Claims or Interests, as the case may be, in each such Class. Valid business, factual, and legal reasons exist for separately classifying the Classes of Claims and Interests under the Plan; such classifications were not done for any improper purpose; and such classifications do not unfairly discriminate between the holders of Claims or Interests.

G. **Compliance with Bankruptcy Code § 1123(a).**

i. **Designation of Classes of Claims and Interests – § 1123(a)(1).** The Plan complies with Bankruptcy Code § 1123(a)(1) in that it designates the various Classes of Claims and Interests under the Plan, as further set forth in the preceding paragraph.

ii. **Specify Unimpaired Classes – § 1123(a)(2).** The Plan complies with Bankruptcy Code § 1123(a)(2) in that it designates Classes that are Unimpaired (and Classes that are Impaired). Unimpaired and Impaired Classes are further designated in the chart in Section 2.03 of the Plan.

iii. **Specify Treatment of Impaired Classes – § 1123(a)(3).** The Plan complies with Bankruptcy Code § 1123(a)(3) in that it clearly explains the treatment for each Class of Claims and Interests under the Plan, including Impaired Classes.

iv. **No Discrimination – § 1123(a)(4).** The Plan complies with Bankruptcy Code § 1123(a)(4) in that all Claims or Interests, as applicable, within a particular Class are treated the same as all other Claims or Interests within such Class (without regard to any rights a Claimant may hold against third parties), unless the holder of a particular Claim or Interest has agreed to less favorable treatment of its Claim or Interest.

v. **Adequate Means of Implementation – § 1123(a)(5).** The Plan complies with Bankruptcy Code § 1123(a)(5) in that it provides in detail the means for implementation of the Plan.

vi. **Prohibition on Issuance of Non-Voting Securities - § 1123(a)(6).** The Plan complies with Bankruptcy Code § 1123(a)(6) in that it does not contemplate the issuance of any Interests in the Debtors. The Plan provides for all Interests to be cancelled and extinguished upon the Effective Date.

vii. **Directors and Officers – § 1123(a)(7).** The Plan complies with Bankruptcy Code § 1123(a)(7) in that the Wind-Down Debtor will exist solely for the limited purposes of winding up and dissolving under the Plan. All of the Debtor's directors, officers, and managers will be terminated and eliminated as of the Effective Date without any further corporate action, notice, or order of the Court, at which point the Wind-Down Debtor will be managed exclusively by the Liquidating Trustee pursuant to the Plan, this Order and Liquidating Trust Agreement. The Plan is consistent with the interests of Claimants and with public policy.

viii. **Payments to Creditors – § 1123(a)(8).** Bankruptcy Code § 1123(a)(8) is inapplicable in that the Debtor is not an individual.

H. **Compliance with Bankruptcy Code § 1123(b).** All of the Plan's provisions are consistent with Bankruptcy Code § 1123(b), including, without limitation, the following:

i. **Impaired and Unimpaired Claims/Interests.** The Plan Impairs certain Classes of Claims and Interests and leaves other Classes Unimpaired in accordance with Bankruptcy Code § 1123(b)(1). Classes 1, 2, 3, and 4 are Unimpaired, and Class 5 is Impaired. The Plan's modification of the rights of holders of Impaired Claims and Interests complies with Bankruptcy Code § 1123(b)(5).

ii. **Releases, Exculpation, and Injunction.**

a. **Debtor Release.** The Plan effects a release of the Released Parties from any Claims and Causes of Action held by the Debtor, the Estate, or the Wind-Down Debtor that arose prior to the Effective Date (subject to and as more fully set forth in Section 15.04(1) of the Plan, the "**Debtor Release**"). The Debtor Release does not release any party from Claims or Causes of Action determined by Final Order to be the result of fraud, gross negligence, or willful misconduct, and it does not release any Claims or Causes of Action related to the Partnership Litigation. The Debtor Release is critical to the successful implementation and confirmation of the Plan; the Debtor Release is fair, reasonable, and in the best interests of the Debtors and Estates; and the Debtor Release is appropriate under the circumstances of this Case. The Debtor Release was negotiated in good faith and constitutes a valid exercise of the Debtor's business judgment in this Case and is permissible under Bankruptcy Code § 1123(b).

b. **Non-Debtor Release.** The Plan effects a release of the Debtors, the Estates, and the Released Parties from any Claims and Causes of Action held by the Releasing Parties that arose prior to the Effective Date (subject to and as more fully set forth in Section 15.04(2) of the Plan, the "**Non-Debtor Release**", and collectively with the Debtor Release, the "**Releases**"). The Non-Debtor Release does not release any party from Claims or Causes of Action determined by Final

Order to be the result of fraud, gross negligence, or willful misconduct, and it does not release any Claims or Causes of Action related to the Partnership Litigation. The Non-Debtor Release was conspicuously noticed in the Plan, Disclosure Statement, Ballots, and Non-Voting Notices. The Non-Debtor Release is consensual in that all holders of Claims or Interests (including holders of Administrative Claims and Priority Tax Claims) were given the chance to opt out of the Non-Debtor Release by checking the appropriate box on their Ballot or Opt-Out Form. Additionally, the Plan provides significant compensation in exchange for the Non-Debtor Releases, including, *inter alia*, payment in full of all Allowed Claims. The Non-Debtor Release is an integral part of the Plan and is permissible under Bankruptcy Code § 1123(b).

c. Exculpation. The Plan provides for an exculpation limiting the liability of the Exculpated Parties for acts or omissions in connection with, among other things, this Case, the commencement and administration of this Case, or the negotiation or implementation of the Plan, save and except for acts determined by Final Order to be the result of intentional fraud, criminal conduct, gross negligence, or willful misconduct (subject to and as more fully described in Section 15.04(3) of the Plan, the "**Exculpation**"). The Exculpation is appropriate and vital to the Plan because it provides protection to those parties who served as fiduciaries during this Case or made substantial and critical contributions to the Sale and/or the Plan. The Exculpation prevents future collateral attacks against those who have worked to maximize the Estate and, therefore, the Exculpation is appropriate and consistent with applicable law. The Exculpation is permissible under Bankruptcy Code § 1123(b).

d. Injunction. The Plan permanently enjoins parties from pursuing or enforcing any Claims or Interests that are released or exculpated under the terms of the Plan (as more fully described in Section 15.05 of the Plan, the "**Injunction**"), which is a key component of the Plan

necessary to implement the Releases and Exculpation. Without the injunction, the Plan's Release and Exculpation would lose their impact. The Injunction is permissible under Bankruptcy Code § 1123(b).

e. Each of the Releases, Exculpation, and Injunction constitute good faith compromises and settlements of the matters covered thereby, and each (i) is within the jurisdiction of the Court under 28 U.S.C. § 1334; (ii) is an essential means of implementing the Plan under Bankruptcy Code § 1123(a)(5); (iii) is an integral element of the resolution of this Case and implementation of the Plan; (iv) is supported by extensive consideration; (v) is fair, equitable, reasonable, and in the best interests of the Debtor, its Estates, and Claimants; and (vi) is consistent with Bankruptcy Code, Bankruptcy Rules, and applicable law. The record of the Confirmation Hearing and this Case is sufficient to support the Releases, Exculpation, and Injunction.

iii. **Settlement of Claims and Interests.** Pursuant to Bankruptcy Code § 1123 and Bankruptcy Rule 9019, and in consideration for the classification, Distributions, Releases, and other benefits provided under the Plan, on the Effective Date, the provisions of the Plan (including, the Releases, Exculpation, and Injunction) shall constitute a good-faith compromise and settlement of all controversies, Claims, and Interests resolved under the Plan. The Plan represents a valid compromise of Claims and Interests that is fair and equitable and in the best interests of the Estate. The settlements and compromises of Claims, Interests, and/or controversies contained in or incorporated into the Plan (each such settlement and compromise, a "**Settlement**," and collectively, the "**Settlements**") are necessary to, and are an integral and essential element of, the Plan and its consummation, and the terms and conditions of such Settlements are fair and reasonable under the circumstances. The performance of the terms thereof is authorized, and the parties are directed to consummate the same. The Settlements are the product of arm's-length negotiation, and have been proposed in good faith, for legitimate business purposes, are supported by reasonably equivalent value and fair consideration and reflects the Debtor's exercise of reasonable business judgment. Entry into

and consummation of the Settlements is in the best interests of the Debtor, its Estate, and Claimants. The Debtor has provided all interested parties with sufficient and adequate notice and an opportunity to object and to be heard with respect to the Settlements. The Settlements are permissible under Bankruptcy Code § 1123(b).

I. **Compliance with Bankruptcy Code § 1123(c)-(d).** Bankruptcy Code § 1123(c) is not applicable because the Debtor is not an individual. The Plan complies with Bankruptcy Code § 1123(d) in that any Executory Contracts or Unexpired Leases assumed by the Debtors under the Plan (if any) will be cured in accordance with Bankruptcy Code § 365(b), the provisions of such contract or lease, and applicable law (or as otherwise agreed to by the Debtors and the counterparty thereto).

J. **Compliance with Bankruptcy Code § 1129.**

i. **Plan's Compliance with Bankruptcy Code – § 1129(a)(1).** The Plan complies with all applicable provisions of the Bankruptcy Code, thereby satisfying section 1129(a)(1) of the Bankruptcy Code.

ii. **Debtor's Compliance with Bankruptcy Code – § 1129(a)(2).** The Debtor has complied with all applicable provisions of the Bankruptcy Code, Bankruptcy Rules, and Local Rules in proposing and soliciting votes on the Plan, including Bankruptcy Code §§ 1122, 1123, and 1125. The Debtor is an eligible debtor under section 109 of the Bankruptcy Code.

iii. **Plan Proposed in Good Faith – § 1129(a)(3).** The Debtor has proposed the Plan and all Plan Documents in good faith and not by any means forbidden by law, as evidenced by, *inter alia*, the facts and record of this Case, the Disclosure Statement, the record made at the Confirmation Hearing, and the other proceedings in this Case. The Plan's classification, indemnification, Exculpation, Releases, and Injunction provisions have been negotiated in good faith and at arm's-length; such provisions are consistent with Bankruptcy Code §§ 105, 1122, 1123(b)(6),

1125, 1129, and 1142; and each provision is necessary for the success of the Plan. None of the Plan's provisions were included for any improper purpose.

iv. **Payment for Services or Costs and Expenses – § 1129(a)(4).** The Plan complies with Bankruptcy Code § 1129(a)(4) in that any payments to be made by the Debtor or Liquidating Trustee for services or for costs and expenses in connection with or incident to this Case is approved by, or subject to the approval of, the Court as reasonable.

v. **Directors, Officers, and Insiders – § 1129(a)(5).** The Debtor has complied with Bankruptcy Code § 1129(a)(5) in that the Plan identifies Erik White as the Liquidating Trustee, and the Liquidating Trustee's powers and duties are clearly set forth in the Plan and Liquidating Trust Agreement. The Liquidating Trustee's appointment is consistent with the interests of all Claimants and with public policy.

vi. **No Rate Changes – § 1129(a)(6).** Bankruptcy Code § 1129(a)(6) is not applicable to the Debtor or the Plan.

vii. **Best Interest of Creditors – § 1129(a)(7).** The Plan satisfies Bankruptcy Code § 1129(a)(7) in that, as demonstrated by the Liquidation Analysis [Dkt. #91-2] attached as Exhibit B to the Disclosure Statement, each Impaired Claimant that has not accepted the Plan will, on account of such Claim or Interest, receive or retain property under the Plan having a value, as of the Effective Date, that is at least equal to the amount that such Claimant would receive or retain if the Debtor's Estate was liquidated under Chapter 7 of the Bankruptcy Code.

viii. **Acceptance of Plan – § 1129(a)(8).** Claims in Classes 1, 2, 3, and 4 are Unimpaired and deemed to accept the Plan pursuant to Bankruptcy Code § 1126(f). Interests in Class 5 are Impaired under the Plan, and Class 5 has not voted to accept the Plan. However, the Plan satisfies the requirements for confirmation under the "cram down" provisions of Bankruptcy Code § 1129(b).

ix. **Administrative Claims and Priority Tax Claims – § 1129(a)(9).** The Plan complies with Bankruptcy Code § 1129(a)(9) in that (except to the extent a Claimant agrees to less favorable treatment) it provides for all Allowed Administrative Claims and Allowed Priority Tax Claims to be paid in full on the Effective Date, or such later date in accordance with the Plan and § 1129(a)(9)(C)-(D), and for Professional Fee Claims that are not Allowed as of the Effective Date to be paid in full upon allowance by the Bankruptcy Court.

x. **Acceptance by Impaired Class of Claims – § 1129(a)(10).** Bankruptcy Code § 1129(a)(10) is satisfied in that there are no Impaired Classes of Claims under the Plan.

xi. **Feasibility – § 1129(a)(11).** Bankruptcy Code § 1129(a)(11) is satisfied in that the Plan is feasible and provides for the liquidation, Wind-Down, and dissolution of the Debtor. Specifically, the record demonstrates that the Sale Proceeds are sufficient to pay all anticipated Allowed Claims under the Plan in full.

xii. **U.S. Trustee Fees – § 1129(a)(12).** The Plan satisfies Bankruptcy Code § 1129(a)(12) in it provides for all U.S. Trustee Fees that are currently due and payable, as determined by the Court, to be paid by the Debtors and/or Liquidating Trustee on or before the Effective Date, and for all U.S. Trustee Fees coming due after the Effective Date to be paid by the Liquidating Trustee when due.

xiii. **Retiree Benefits – § 1129(a)(13).** Bankruptcy Code § 1129(a)(13) is not applicable because the Plan provides for the liquidation of the Debtor and for all of the Partnership Interests to be terminated and cancelled as of the Effective Date.

xiv. **Domestic Support Obligations – § 1129(a)(14).** Bankruptcy Code § 1129(a)(14) is not applicable because the Debtor does not have any domestic support obligations.

xv. **Payments by Individual Debtors – § 1129(a)(15).** Bankruptcy Code § 1129(a)(15) is not applicable because the Debtor is not an individual.

xvi. **Transfers of Property – § 1129(a)(16).** Bankruptcy Code § 1129(a)(16) is not applicable because the Debtor is not a non-profit corporation or trust. However, all transfers of property contemplated by the Plan are to be made in accordance with applicable nonbankruptcy law governing the transfer of such property.

xvii. **Non-Consensual Confirmation (Cram Down) – § 1129(b).** Class 5 is the only Impaired Class under the Plan. The Plan does not discriminate unfairly and is fair and equitable with respect to Class 5, and all Interests in Class 5 are treated the same. There are no Interests junior to the Interests in Class 5 that will receive or retain any property under the Plan. Further, the Plan provides for each holder of an Allowed Cancelled Interest to receive the value of its Interest in that, as further set forth in the Plan, such holders will receive their Pro Rata share of the Liquidating Trust Assets remaining after satisfaction of all Allowed Claims under the Plan. Accordingly, the Plan may be confirmed under Bankruptcy Code § 1129(b).

xviii. **One Plan – § 1129(c).** Bankruptcy Code § 1129(c) is satisfied in that the Plan is the only Chapter 11 plan subject to confirmation in this Case.

xix. **Purpose of the Plan – § 1129(d).** Bankruptcy Code § 1129(d) is satisfied in that the principal purpose of the Plan is not the avoidance of taxes or the avoidance of the application of section 5 of the Securities Act of 1933.

xx. **Small Business Cases – § 1129(e).** The Debtor filed the Plan and the Disclosure Statement less than 300 days after the Petition, in compliance with Bankruptcy Code §§ 1129(e) and 1121(e)(2).

K. **Compliance with Bankruptcy Rule 3016.** The requirements of Bankruptcy Rule 3016 have been met in that (a) the Plan is dated and identifies the Debtor as the Plan proponent, (b) the Debtor appropriately filed the Disclosure Statement and the Plan with this Court, and (c) the

discharge, release, injunction, and exculpation provisions of the Plan are set forth in bold and with specific and conspicuous language.

L. **Burden of Proof.** Based on the record of this Case: (i) the Debtor has met its burden of proving each element of section 1129(a) and/or (b) of the Bankruptcy Code by a preponderance of the evidence; (ii) the Debtor has complied with all applicable provisions of the Bankruptcy Code, Bankruptcy Rules, and Local Rules with respect to the Plan and Disclosure Statement and its solicitation of votes on the Plan; (iii) the Plan satisfies all applicable provisions of the Bankruptcy Code, Bankruptcy Rules, and Local Rules, including, without limitation, sections 1122, 1123, and 1129 of the Bankruptcy Code; and (iv) the Disclosure Statement satisfies all applicable provisions of the Bankruptcy Code, Bankruptcy Rules, and Local Rules, including, without limitation, 1125 of the Bankruptcy Code.

M. **Sound Business Judgment.** Consummation of the Plan is a sound exercise of the Debtor's business judgment. The terms and provisions of the Plan and Plan Documents are in the best interest of the Debtor, its Estate, and Claimants.

N. **Objections.** All parties and parties-in-interest have had a full and fair opportunity to file objections to confirmation of the Plan and/or final approval of the Disclosure Statement and to litigate any such objections.

Based upon the foregoing, the Court finds that all requirements for confirmation of the Plan and final approval of the Disclosure Statement have been satisfied. Accordingly,

IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT:

1. **CONFIRMATION OF PLAN.** The Plan attached hereto as **Exhibit A** is hereby **CONFIRMED** in all respects under Bankruptcy Code § 1129. The terms and provisions of the Plan are incorporated by reference into, and made an integral part of, this Order as the same were fully set forth herein. The failure to specifically reference any particular section or provision of the Plan or the

Plan Documents in this Order shall not diminish or impair the effectiveness or enforceability of such section or provision nor constitute a waiver thereof, it being the intent of this Court that the Plan is confirmed in its entirety and incorporated herein by reference.

2. **APPROVAL OF DISCLOSURE STATEMENT.** The Disclosure Statement is hereby **APPROVED** in all respects on a final basis.

3. **APPROVAL OF PLAN DOCUMENTS.** All of the Plan Documents are hereby authorized and **APPROVED**, including, without limitation, the Liquidating Trust Agreement in substantially the form attached hereto as **Exhibit B**. The terms and provisions of the Plan Documents are incorporated by reference into, and made an integral part of, this Order as the same were fully set forth herein. Subject to the terms of the Plan, the Debtors reserve the right to alter, amend, update, or modify the Plan Documents prior to the Effective Date. For the avoidance of doubt, the Liquidating Trust Agreement is included within the meaning of "Plan Documents," as used herein.

4. **OBJECTIONS.** All objections to confirmation of the Plan or final approval of the Disclosure Statement (including any reservations of rights therein) that have not been withdrawn, waived, settled, or otherwise resolved are hereby overruled on the merits and denied for all purposes.

5. **ORDER EFFECTIVE IMMEDIATELY.** Notwithstanding the provisions of Bankruptcy Rules 3020(e), 6004(h), 6006(d), 7062, or otherwise, this Order and all terms and provisions hereof shall be effective immediately upon entry. The Debtor, Wind-Down Debtor, and Liquidating Trustee, and each of their respective advisors, attorneys, employees, agents, and representatives, are authorized to take all actions necessary to consummate the Plan and all agreements, Settlements, and transactions contemplated thereby.

6. **SUBSTANTIAL CONSUMMATION.** The Plan shall be deemed substantially consummated as of the Effective Date under Bankruptcy Code §§ 1101 and 1127(b).

7. **BINDING EFFECT.** In accordance with Bankruptcy Code § 1141, and immediately upon entry of this Order, the provisions of the Plan (including the Plan Documents) and this Order shall be binding upon any past, present, or future Claimant, including counterparties to the Debtor's Executory Contracts and Unexpired Leases, whether or not such Claimant is Impaired under the Plan, whether known or unknown, and whether or not such Claimant has accepted the Plan. The terms of the Plan and the Plan Documents shall be effective and binding as of the Effective Date, notwithstanding any otherwise applicable non-bankruptcy law. Subject to the terms of the Plan and this Order, all prior orders of this Court entered in this Case, all documents and agreements executed by the Debtors as authorized and directed thereunder, and all motions or requests for relief by the Debtors pending before the Court as of the Effective Date shall be, and hereby are, binding on and shall inure to the benefit of the Liquidating Trustee and Wind-Down Debtor. Under sections 1123(a) and 1142(a) of the Bankruptcy Code, the provisions of this Order, the Plan and the Plan Documents shall apply and be enforceable notwithstanding any otherwise applicable non-bankruptcy law.

8. **LIQUIDATING TRUSTEE.** Erik White is hereby approved as the Liquidating Trustee and authorized to take any and all actions contemplated of the Liquidating Trustee under this Order, the Plan, and/or the Liquidating Trust Agreement. The Liquidating Trustee shall have all powers, duties, rights, and privileges as provided in the Plan and the Liquidating Trust Agreement. All of the rights, powers, and duties of the Partners shall vest in the Liquidating Trustee with respect to the Wind-Down Debtor upon the Effective Date, as further provided in the Plan. The Liquidating Trustee, on behalf of the Liquidating Trust, shall have standing and the right, power, and interest to pursue, settle, waive, release, abandon, or dismiss the Actions (as defined below) and shall be the Estate's representative under section 1123(b)(3) of the Bankruptcy Code with respect to the Actions. The Liquidating Trustee shall further have the authority, at his sole discretion, to assign derivative standing to pursue any of the Actions to any person or entity so long as the Liquidating Trustee

reasonably believes that the assignment of such standing will assist in or expedite the resolution of disputes pertaining to Class 5 Interests.

9. **VESTING OF ASSETS.** Pursuant to Bankruptcy Code § 1141(b) and (c), and in accordance with the Plan, all of the Debtor's Assets, including, without limitation, the Avoidance Actions and all of the Debtor's other Claims and Causes of Action against third parties, shall vest in the Liquidating Trust on the Effective Date free and clear of all Claims, Liens, Causes of Action, encumbrances, charges, and other interests.

10. **RETENTION OF CAUSES OF ACTION/RESERVATION OF RIGHTS.** Subject to the terms of the Plan, and except as otherwise released by the Plan, all of the Debtor's or Estate's Claims and Causes of Action against third parties, including, without limitation, the Avoidance Actions, (collectively, "**Actions**") shall survive Confirmation and the commencement of prosecution of Actions shall not be barred or limited by any res judicata or estoppel, whether judicial, equitable or otherwise, based on, *inter alia*, confirmation of the Plan or the extent to which the Plan, the Disclosure Statement, the Bankruptcy Schedules, or the Debtor's Statements of Financial Affairs identify any Actions. The Liquidating Trustee and/or Wind-Down Debtor's right to commence and prosecute Actions not otherwise released by the Plan shall not be abridged or materially altered in any manner by reason of confirmation of the Plan.

11. **PROPERTY OF THE DEBTORS.** The Liquidating Trustee has express authority to convey, transfer, and assign any and all property of the Debtors consistent with the terms of the Plan and Liquidating Trust Agreement, and to take all actions necessary to effectuate the same.

12. **DISSOLUTION OF DEBTORS.** Upon the Effective Date, as set forth in the Plan, the Liquidating Trustee shall complete the Wind-Down as expeditiously as practicable without the necessity for (a) any other or further actions to be taken by or on behalf of the Wind-Down Debtor or (b) any payments to be made in connection therewith subject to the filing of a certificate of

dissolution with the appropriate Governmental Unit. The Liquidating Trustee may take all appropriate or necessary actions to dissolve the Debtors and complete the Wind-Down at any time following the Effective Date, notwithstanding whether any Distributions remain to be paid under the Plan, if the Liquidating Trustee finds the same to be in the best interests of the Estate and Claimants.

13. **NOTICE OF CONFIRMATION AND EFFECTIVE DATE.** Within two (2) Business Days after the Effective Date, the Wind-Down Debtor shall File a notice advising of (a) the entry of this Order; (b) the occurrence of the Effective Date; (c) the last date to File Professional Fee Claims; and (d) the last date to File Rejection Claims arising from the rejection of any Executory Contracts or Unexpired Leases pursuant to the Plan (the "**Notice of Effective Date**"). The Wind-Down Debtor shall serve the Notice of Effective Date via regular U.S. mail, postage prepaid, upon all parties set forth on the master mailing matrices for this Case, and such service shall be sufficient to apprise all parties in interest of the applicable Claims Bar Dates and all other information contained in the Notice of Effective Date.

14. **EXECUTORY CONTRACTS AND UNEXPIRED LEASES.** Pursuant to Section 10.01 of the Plan, the Debtor is hereby deemed to have rejected, as of the Effective Date, each Executory Contract or Unexpired Lease that is not an Assigned Contract or that was not previously assumed, assumed and assigned, or rejected pursuant to an Order of the Bankruptcy Court or that is not designated for assumption, assumption and assignment, or rejection pursuant to the Supplemental Assumption-Rejection Notice.

15. **DISTRIBUTIONS.** All Distributions shall be made in accordance with Plan. The Debtor, Wind-Down Debtor, and Liquidating Trustee, as applicable, are hereby authorized to make any and all Distributions contemplated under the Plan and pay all Liquidating Trustee Expenses in accordance with the Plan and Liquidating Trust Agreement.

16. **DISTRIBUTION RECORD DATE.** The record date for Distributions under the Plan (the "**Record Date**") shall be the Effective Date. Neither the Debtor, Wind-Down Debtor, nor the Liquidating Trustee shall have any obligation to recognize any transfer of Claims or Interests after the Record Date and shall instead be entitled to rely upon the Claims Register in this Case and/or the Bankruptcy Schedules for all purposes related to Distributions under the Plan.

17. **GENERAL AUTHORIZATION.** Upon the Effective Date, all actions contemplated under the Plan shall be deemed authorized and approved in all respects without any further action by any person or entity or any further Order of this Court.

18. **PAYMENT OF STATUTORY FEES.** All U.S. Trustee Fees currently due and payable, if any, shall be paid by the Wind-Down Debtor or the Liquidating Trustee on the Effective Date. Thereafter, the Liquidating Trustee shall pay U.S. Trustee Fees as such fees become due.

19. **GOVERNMENTAL APPROVALS NOT REQUIRED.** This Order shall constitute all approvals and consents required, if any, by the laws, rules, and regulations of any state or any other governmental authority with respect to the implementation or consummation of the Plan and any documents, instruments, or agreements, and any amendments or modifications thereto.

20. **GOVERNMENTAL EXCEPTIONS.** Nothing in this Order, the Plan, or any related documents discharges, releases, precludes or enjoins: (i) any police or regulatory liability to a Governmental Unit that is not a Claim; (ii) any Claim of a Governmental Unit arising on or after the Confirmation Date; (iii) any liability to a Governmental Unit under police and regulatory statutes or regulations that any entity would be subject to as the owner or operator of property after the Confirmation Date; or (iv) any liability to a Governmental Unit on the part of any non-debtor. Nor shall anything in this Order or the Plan enjoin or otherwise bar a Governmental Unit from asserting or enforcing, outside this Court, any liability described in the preceding sentence. Nothing in this Order or the Plan shall affect any setoff or recoupment rights of any Governmental Unit. Nothing in

this Order divests any tribunal of any jurisdiction it may have under police or regulatory law to interpret this Order or the Plan or to adjudicate any defense asserted under this Order or the Plan. Nor shall anything in this Order, the Plan, or any related documents authorize the transfer or assignment of any governmental (i) license, (ii) permit, (iii) registration, (iv) authorization, (v) certification, or (vi) approval, or the discontinuation of any obligation thereunder, without compliance with all applicable legal requirements under nonbankruptcy laws, regulations, and rules (including police or regulatory law or environmental law, or otherwise).

21. **FILING AND RECORDING.** This Order (a) is and shall be effective as a determination that, on the Effective Date, all Claims and Interests existing prior to such date have been unconditionally released, discharged, and terminated, except as otherwise provided in the Plan; and (b) is and shall be binding upon and shall govern the acts of all entities including, without limitation, all filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of deeds, registrars of deeds, administrative agencies, governmental departments, secretaries of state, federal, state, and local officials, and all other persons and entities who may be required, by operation of law, the duties of their office, or contract, to accept, file, register, or otherwise record or release any document or instrument. Each and every federal, state, and local government agency is hereby directed to accept any and all documents and instruments necessary, useful, or appropriate (including Uniform Commercial Code financing statements) to effectuate, implement, and consummate the transactions contemplated by the Plan and this Order without payment of any recording tax, stamp tax, transfer tax, or similar tax imposed by state or local law, including, but not limited to, the transfer of any Assets or Available Cash pursuant to the Plan.

22. **EXEMPTION FROM TRANSFER TAXES.** Pursuant to Bankruptcy Code § 1146(a), the issuance, transfer, or exchange of notes or equity securities under or in connection with the Plan, the creation of any mortgage, deed of trust or other security interest, the making or assignment of any

lease or sublease, or the making or delivery of any deed or other instrument of transfer under, in furtherance of, or in connection with the Plan, including any merger agreements or agreements of consolidation, deeds, bills of sale, or assignments executed in connection with any of the transactions contemplated under the Plan, shall not be subject to any stamp, real estate transfer, mortgage recording, or other similar tax. All transactions consummated by the Debtor and approved by the Court on and after the Petition Date through and including the Effective Date, including the transfers effectuated under the Plan, the Sale, and the assumption and assignment by the Debtors of Executory Contracts and Unexpired Leases pursuant to Bankruptcy Code § 365(a), shall be deemed to have been made under, in furtherance of, or in connection with the Plan and, thus, shall not be subject to any stamp, real estate transfer, mortgage recording, or other similar tax.

23. **EXCULPATION, RELEASES, AND INJUNCTION.** As of the Effective Date, except for the rights that remain in effect from and after the Effective Date to enforce the Plan, the Exculpation, Releases, and Injunction embodied in the Plan (including those contained in Sections 15.04, 15.05, and 15.08) are hereby approved as set forth in the Plan. Notwithstanding the foregoing or anything else contained in this Order, the Releases under the Plan shall not in any way affect (a) any Claims or Causes of Action related to the Partnership Litigation, (b) any of the Debtors' Causes of Action against Barnhill or Kirtland, or (c) any derivative Causes of Action on behalf of the Partners related to the determination of Partnership Interests or other matters at issue in the Partnership Litigation. For the avoidance of doubt, the Partnership Litigation is not implicated in any way by the Injunction found in Section 15.05 of the Plan.

24. **SETTLEMENT OF CLAIMS AND INTERESTS.** Pursuant to Bankruptcy Code § 1123 and Bankruptcy Rule 9019, and in consideration for the classification, Distributions, Releases, and other benefits provided under the Plan, on the Effective Date, the provisions of the Plan (including, without limitation, the Releases, Exculpation, and Injunction) shall constitute a good-faith

compromise and settlement of all controversies, Claims, and Interests resolved pursuant to the Plan. The global Settlement of Claims and Interests set forth in the Plan and all other Settlements under the Plan and this Order are hereby approved pursuant to Bankruptcy Code § 1123(b) and Bankruptcy Rule 9019. The parties are authorized and directed to take such other actions as may be necessary to effectuate the same, and perform all obligations contemplated thereby.

25. **SETOFF.** Sections 15.08 (Setoff) and Section 15.09 (Recoupment) of the Plan are proper and approved, and such Sections shall govern for purposes of determining rights of recoupment, setoff, and setoff mutuality under applicable law. The rights of the Debtor, Wind-Down Debtor, and Liquidating Trustee to dispute any alleged right of recoupment or setoff is preserved in all respects.

26. **RETENTION OF JURISDICTION.** Pursuant to Bankruptcy Code §§ 105(a) and 1142, notwithstanding confirmation of the Plan or occurrence of the Effective Date, this Court retains jurisdiction over this Case and related matters, as legally permissible, to the full extent provided in the Plan.

27. **REVERSAL.** Except as otherwise provided herein, if any provision of this Order is hereafter reversed, modified, vacated, or stayed by subsequent order of this Court or any other court, such reversal, stay, modification or vacatur shall not affect the validity or enforceability of any act, obligation, indebtedness, liability, priority, or lien incurred or undertaken by the Debtor or Liquidating Trustee prior to the effective date of such reversal, stay, modification, or vacatur. Notwithstanding any reversal, stay, modification, or vacatur of this Order, any act or obligation incurred or undertaken pursuant to, or in reliance on, this Order prior to the effective date of such reversal, stay, modification, or vacatur shall be governed in all respects by the provisions of this Order and the Plan or any amendments or modifications thereto, and shall remain binding.

28. **CONFLICTS.** The provisions of the Plan and this Order shall be construed in a manner consistent with each other so as to effect the purposes of each; *provided, however*, that in the event of any inconsistency among the Plan and the Disclosure Statement (or any exhibit or schedule to the Disclosure Statement), the provisions of the Plan shall govern. In the event of any inconsistency between the Plan and this Order, this Order shall govern. The provisions of this Order are integrated with each other and are non-severable and mutually dependent unless expressly stated by further order of the Court.

END OF ORDER

Prepared and submitted by:

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Kyle Woodard (SBN 24102661)
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**ATTORNEYS FOR DEBTORS AND
DEBTORS-IN-POSSESSION**

Exhibit A

Chapter 11 Plan

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION**

In re:	§	Chapter 11
	§	
UNIVERSAL REHEARSAL	§	Case No. 22-31966
PARTNERS, LTD.,	§	
	§	
Debtor.	§	

DEBTOR'S CHAPTER 11 PLAN OF LIQUIDATION

DATED: February 24, 2023

John J. Kane (SBN 24066794)
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ALL HOLDERS OF CLAIMS OR INTERESTS ARE ENCOURAGED TO READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY AND IN THEIR ENTIRETY BEFORE VOTING ON THE PLAN

**ARTICLE I
DEFINITIONS AND INTERPRETATION**

Section 1.01 Defined Terms

(1) **Administrative Claim** means a Claim for costs and expenses of administration pursuant to sections 503(b), 507(a)(2), or 507(b) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses incurred from the Petition Date through the Effective Date of preserving the Estate and operating the business of the Debtor; (b) all U.S. Trustee Fees; and (c) all Allowed Professional Fee Claims; *provided, however*, that, for the avoidance of doubt, any Claim assumed by the Purchaser under the Asset Purchase Agreement shall not be an Administrative Claim.

(2) **Administrative Claims Bar Date** has the meaning provided in Section 5.01 of this Plan.

(3) **Allowed** means, with reference to any Claim or Interest, any Claim or Interest or any portion thereof (a) which is evidenced by a Proof of Claim as to which no objection to allowance has been interposed on or before the later of (i) the Claim Objection Deadline or (ii) the expiration of such other applicable period of limitation fixed by the Bankruptcy Code, the Bankruptcy Rules, or the Bankruptcy Court; (b) which is Scheduled as liquidated, non-contingent, and undisputed; (c) as to which any objection to its allowance has been settled, waived through payment, or withdrawn, as permitted herein, or denied by a Final Order; (d) as to which liability of the Debtors and the amount thereof has been determined and expressly allowed by the Plan or a Final Order; (e) as to which the liability of the Debtors and the amount thereof are determined and expressly allowed by Final Order of a court of competent jurisdiction other than the Bankruptcy Court; or (f) that is expressly deemed allowed in a liquidated amount in the Plan; *provided, however*, that with respect to an Administrative Claim, "Allowed Administrative Claim" means an Administrative Claim for which payment has been properly requested in accordance with the Plan prior to the Administrative Claims Bar Date and as to which any timely interposed objections have been settled, waived through payment or withdrawn, as permitted herein, or denied by a Final Order; *provided further* that, except as otherwise expressly set forth herein, the amount of any Allowed Claim for purposes of the Plan shall be determined in accordance with the applicable provisions of the Bankruptcy Code and Bankruptcy Rules, including without limitation Sections 502, 503, 506, and 507 of the Bankruptcy Code; *provided further* that no Claims or other obligations of the Debtor assumed by the Purchaser under the Asset Purchase Agreement and Sale Order shall be deemed Allowed under this Plan.

(4) **Asset Purchase Agreement** or **APA** means that certain Commercial Contract of Sale by and between Debtor and the Purchaser for the purchase and sale of the Property, as approved by the Bankruptcy Court pursuant to the Sale Order, together with any such other documents attached or annexed thereto, as amended or otherwise modified from time to time.

(5) **Assets** means all of the Debtor's assets and property existing as of the Effective Date, including without limitation the Sales Proceeds, remnants of the Estate, and all Causes of Action, including the Avoidance Actions.

(6) **Assigned Contract** means any and all Executory Contracts and Unexpired Leases assumed by the Debtor and assigned to the Purchaser pursuant to the Asset Purchase Agreement and/or Sale Order.

(7) **Avoidance Actions** means any and all actual or potential Claims or Causes of Action to avoid a transfer of property or an obligation incurred by the Debtor pursuant to any applicable section of the Bankruptcy Code, including sections 544, 545, 547, 548, 549, 550, 551, 553(b), and 724(a), or any similar local, state, federal, or foreign statutes and common law, including fraudulent transfer laws.

(8) **Ballot** means the ballot form on which holders of Impaired Claims entitled to vote on the Plan shall indicate their acceptance or rejection of the Plan.

(9) **Bankruptcy Case** or **Case** means the voluntary bankruptcy case Filed by the Debtor on the Petition Date under Chapter 11 of the Bankruptcy Code, which is currently pending before the Bankruptcy Court under Case No. 22-31966.

(10) **Bankruptcy Code** means title 11 of the United States Code, principally codified at 11 U.S.C. 101 *§ et seq.*, as in effect on the Petition Date and as heretofore or hereafter amended.

(11) **Bankruptcy Court** or **Court** means the United States Bankruptcy Court for the Northern District of Texas, Dallas Division, or any other bankruptcy Court having jurisdiction over the Case from time to time.

(12) **Bankruptcy Rules** means, collectively, the Federal Rules of Bankruptcy Procedure and the Official Bankruptcy Forms, as amended, the Federal Rules of Civil Procedure, as amended, as applicable to the Case or proceedings therein, and, where appropriate, the Local Rules of the Bankruptcy Court.

(13) **Bankruptcy Schedules** means the schedules of assets and liabilities, lists of executory contracts and unexpired leases, and related information Filed by the Debtor pursuant to section 521 of the Bankruptcy Code and Bankruptcy Rule 1007(b), as such schedules may have been, or may hereafter be, amended or supplemented from time to time as permitted hereunder in accordance with Bankruptcy Rule 1009 or orders of the Bankruptcy Court.

(14) **Barnhill** means Vincent Barnhill, one of the Debtor's limited partners who, as of the Petition Date, holds a 49% Interest in the Debtor.

(15) **Business Day** means any day, excluding Saturdays, Sundays, or "legal holidays" (as defined in Bankruptcy Rule 9006(a)), on which commercial banks are open for business in Dallas, Texas.

(16) **Cancelled Interests** has the meaning provided in Section 3.05 of the Plan.

(17) **Cash** means legal currency of the United States of America or cash equivalents, including bank deposits and checks.

(18) **Cash Collateral Order** means the *Final Order Granting Debtor's Emergency Motion for Entry of Interim and Final Orders: (I) Authorizing the Debtor to Use Cash Collateral; (II) Granting Adequate Protection; (III) Scheduling a Final Hearing; and (IV) Granting Related Relief* [Docket No. 61] entered on December 23, 2022, as such Order may be subsequently extended, amended, modified, or supplemented.

(19) **Causes of Action** means all actions, causes of action, liabilities, obligations, rights, suits, damages, judgments, remedies, demands, setoffs, defenses, recoupments, crossclaims, counterclaims, third-party claims, indemnity claims, contribution claims, or any other claims whatsoever, whether known or unknown, matured or unmatured, fixed or contingent, liquidated or unliquidated, disputed or undisputed, suspected or unsuspected, foreseen or unforeseen, direct or indirect, choate or inchoate, existing or hereafter arising, in law, equity, or otherwise, based in whole or in part upon any act or omission or other event occurring through the Effective Date, including any and all Avoidance Actions.

(20) **Claim** means a claim, whether or not asserted or Allowed, as defined in Section 101(5) of the Bankruptcy Code.

(21) **Claim Objection Deadline** means, with respect to any Claim, the date that is ninety (90) days after the applicable Claims Bar Date for such Claim, subject to two additional 30 day extensions upon notice of such extension filed in the Bankruptcy Case by the Liquidating Trustee.

(22) **Claimant** means the holder of a Claim or Interest.

(23) **Claims Bar Date** means the applicable Administrative Claims Bar Date, General Claims Bar Date, Government Claims Bar Date, or Rejection Claims Bar Date, as applicable.

(24) **Class** means a category of Claims or Interests as set forth in the Plan pursuant to Section 1122 of the Bankruptcy Code.

(25) **Closing Date** means the date on which the Sale closed pursuant to the Asset Purchase Agreement and Sale Order.

(26) **Confirmation** means entry of the Confirmation Order by the Bankruptcy Court.

(27) **Confirmation Date** means the date on which the Confirmation Order is entered by the Bankruptcy Court, as reflected on the docket in this Case.

(28) **Confirmation Hearing** means the hearing before the Bankruptcy Court to consider Confirmation of the Plan, as such may be continued from time to time.

(29) **Confirmation Order** means the Order entered by the Bankruptcy Court confirming the Plan pursuant to Section 1129 of the Bankruptcy Code.

(30) **Consummation** means the occurrence of the Effective Date.

(31) **Creditor** means any Person who holds or asserts a Claim against the Debtor.

(32) **Date of Rejection** has the meaning provided in Section 10.03 of this Plan.

(33) **Debtor** means Universal Rehearsal Partners, Ltd., a Texas limited partnership, as the debtor and debtor in possession in the Bankruptcy Case.

(34) **Debtor Lawsuit** means Cause No. DC-22-00172 styled *Universal Rehearsal Partners LTD v. Barnhill* filed in the 191st District Court, Dallas, County, Texas, as removed and currently pending before the Bankruptcy Court as Adversary Proceeding No. 23-03011.

(35) **Disallowed** means, with respect to a Claim or Interest, a Claim or Interest, or any portion thereof: (a) that has been disallowed by either a Final Order or pursuant to a settlement; (b) that (i) is Scheduled at \$0.00 or is listed the Bankruptcy Schedules as contingent, disputed, or unliquidated and (ii) as to which no Proof of Claim has been timely Filed, or deemed timely Filed pursuant to either the Bankruptcy Code or a Final Order of the Bankruptcy Court or under other applicable law. Any Claims or other obligations of the Debtor that are assumed by the Purchaser under the Asset Purchase Agreement and Sale Order are Disallowed for purposes of this Plan.

(36) **Disclosure Statement** means the *Debtor's Disclosure Statement Pursuant to 11 U.S.C. § 1125* filed concurrently with this Plan in the Bankruptcy Case, as the same may be amended, modified, or supplemented from time to time, including all exhibits and attachments thereto.

(37) **Disclosure Statement Order** means the Order entered by the Bankruptcy Court approving the Disclosure Statement on a conditional or final basis.

(38) **Disputed** means, in reference to a Claim or Interest, any Claim or Interest that is not otherwise Allowed or Disallowed in accordance with this Plan (a) which is Scheduled as unliquidated, contingent, or disputed, and which has not been resolved by written agreement of the parties; (b) for which proof was required to be Filed but as to which a Proof of Claim or Interest was not timely or properly Filed; (c) for which proof was timely and properly Filed but which is Scheduled at \$0.00 or is listed the Bankruptcy Schedules as contingent, disputed, or unliquidated; (d) that is disputed in accordance with the provisions of the Plan; or (e) as to which the Debtor has interposed a timely objection in accordance with the Bankruptcy Code, the Bankruptcy Rules, and any orders of the Bankruptcy Court, or is otherwise disputed by the Debtor in accordance with applicable law, and such objection or dispute has not been withdrawn or resolved or determined by a Final Order. For purposes of determining whether a Claim or Interest is Disputed before the expiration of any deadline for objecting to the allowance of such Claim or Interest, any Claim or Interest that is not Allowed shall be deemed Disputed.

(39) **Distribution** means the payment of Cash or other property, as the case may be, in accordance with the Plan, Plan Documents, and the Confirmation Order.

(40) **ECF** means the Bankruptcy Court's electronic filing system.

(41) **Effective Date** means the first Business Day on which all conditions precedent set forth in the Plan have been satisfied or waived as permitted hereunder.

(42) **Entity** has the meaning set forth in Section 101(15) of the Bankruptcy Code.

(43) **Estate** means the bankruptcy estate created in this Case pursuant to Section 541 of the Bankruptcy Code.

(44) **Exculpated Parties** means the Debtor, the Estate, the Liquidating Trust, the Liquidating Trustee, and any Professionals retained by the Debtor in this Case, including, without limitation, the Debtor's bankruptcy counsel, Kane Russell Coleman Logan PC.

(45) **Executory Contract** means a contract to which the Debtor is a party and that is subject to assumption, assumption and assignment, or rejection under Sections 365 or 1123 of the Bankruptcy Code.

(46) **Exhibit** means an exhibit annexed either to the Plan, the Plan Documents, or the Disclosure Statement or Filed as part of the Plan Supplement.

(47) **File, Filed, or Filing** means file, filed, or filing with the Bankruptcy Court or its authorized designee in this Case.

(48) **Final Decree** means an Order of the Bankruptcy Court closing the Case.

(49) **Final Distribution** means the last and final Distribution made by the Liquidating Trustee in satisfaction of all Allowed Claims.

(50) **Final Distribution Date** means the date that the Wind Down is completed and the Liquidating Trustee makes final Distributions under the Plan.

(51) **Final Order** means (a) an Order or judgment of the Bankruptcy Court, as entered on the docket in the Case (or any related adversary proceeding or contested matter) or the docket of any other court of competent jurisdiction; or (b) an Order or judgment of any other court having jurisdiction over any appeal from (or petition seeking certiorari or other review of) any Order or judgment entered by the Bankruptcy Court (or any other court of competent jurisdiction, including in an appeal taken) in the Case (or in any related adversary proceeding or contested matter), in each case of (a) and (b) that has not been reversed, stayed, modified, or amended, and as to which the time to appeal, or seek certiorari or move for a new trial, reargument, or rehearing has expired according to applicable law and no appeal or petition for certiorari or other proceedings for a new trial, reargument, or rehearing has been timely taken, or as to which any appeal that has been taken or any petition for certiorari that has been or may be timely Filed has been withdrawn or resolved by the highest court to which the order or judgment was appealed or from which certiorari was sought or the new trial, reargument, or rehearing shall have been denied, resulted in no modification of such order, or has otherwise been dismissed with prejudice; *provided, however*, that the possibility a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules or the Local Rules, may be Filed relating to such order shall not prevent such order from being a Final Order.

(52) **General Claims Bar Date** means February 28, 2023, which is the applicable date designated by the Bankruptcy Court as the last date for Persons or Entities (other than Governmental Units) to File Proofs of Claims or Interests in the Case.

(53) **General Partner** means the general partner of the Debtor, which, as of the Petition Date, was QPM.

(54) **Governmental Claims Bar Date** means May 29, 2023, which is the applicable date designated by the Bankruptcy Court as the last date for Governmental Units to File Proofs of Claims or Interests in the Case.

(55) **Governmental Unit** has the meaning set forth in Section 101(27) of the Bankruptcy Code.

(56) **GUC Claim** means any Claim against the Debtor that is not a Secured Claim or a Priority Claim or an Administrative Claim.

(57) **Impaired** means, when used with reference to a Claim or Interest, a Claim or Interest that is impaired within the meaning of Section 1124 of the Bankruptcy Code.

(58) **Interest** or **Partnership Interest** means any equity or partnership interest (whether as a general or limited partner) in the Debtor, whether or not asserted or Allowed.

(59) **Kirtland** means John Kirtland, one of the Debtor's limited partners who, as of the Petition Date, holds a 50% Interest in the Debtor.

(60) **Kirtland Lawsuit** means Cause No. DC- 21-16507 styled *John Kirtland v. Vince Edward Barnhill*, filed in the 193rd Judicial District Court of Dallas County, Texas, as removed and currently pending before the Bankruptcy Court as Adversary Proceeding No. 23-03012.

(61) **Lien** has the meaning set forth in Section 101(37) of the Bankruptcy Code.

(62) **Limited Partners** means, collectively, all limited partners of the Debtor, which, as of the Petition Date, were Kirtland and Barnhill.

(63) **Liquidating Trust** means the trust created pursuant to Article VII in the Plan.

(64) **Liquidating Trust Agreement** means the trust agreement governing the Liquidating Trust substantially in the form filed with the Bankruptcy Court as a Plan Supplement, executed by the Debtor and the Liquidating Trustee.

(65) **Liquidating Trust Assets** means the Assets (including all Causes of Action and Sales Proceeds) that vest in the Liquidating Trust on the Effective Date pursuant to this Plan.

(66) **Liquidating Trust Beneficiaries** means all Persons or Entities holding Allowed Claims that are to be paid from the Liquidating Trust Assets under the terms of this Plan.

(67) **Liquidating Trustee** means the individual who will serve as the initial Liquidating Trustee of the Liquidating Trust and who will effectuate the Wind-Down pursuant to the Plan.

(68) **Liquidating Trustee Expenses** means the reasonable compensation, reimbursement, and expenses incurred by and paid to the Liquidating Trustee and his/her professionals in accordance with the Plan and the Plan Documents.

(69) **Order** means any award, decision, writ, injunction, judgment, order, or decree entered, issued, made, or rendered by any Governmental Unit (including the Bankruptcy Court), or by any arbitrator.

(70) **Other Secured Claim** means any Secured Claim against the Debtor other than the Prepetition Secured Claim, but excluding any Claim that was assumed by the Purchaser.

(71) **Partners** means Persons who have an economic interest in the Debtor and the Wind-Down Debtor, as applicable, including the General Partner and Limited Partners.

(72) **Partnership Litigation** means, collectively, the Debtor Lawsuit and the Kirtland Lawsuit.

(73) **Person** has the meaning set forth in Section 101(41) of the Bankruptcy Code.

(74) **Petition Date** means October 21, 2022, the date that the Debtor Filed its voluntary petition in the Bankruptcy Court commencing this Case.

(75) **PlainsCapital** means PlainsCapital Bank, the Debtor's prepetition secured lender pursuant to (i) that certain Promissory Note dated March 16, 2016, in the original principal amount of \$929,000, (ii) that certain Loan and Security Agreement dated March 16, 2016, and (iii) that certain Deed of Trust, Security Agreement, Assignment of Leases, Assignment of Rents, and Financing Statement recorded on June 6, 2016.

(76) **Plan** means this *Debtor's Chapter 11 Plan Of Liquidation*, including any Exhibits and all supplements there to (including the Plan Supplement and Plan Documents), either in its present form or as the same may be altered, amended, modified, or supplemented from time to time as permitted herein and in accordance with the provisions of the Bankruptcy Code and the terms hereof.

(77) **Plan Documents** means the Plan, the Plan Supplement, all Exhibits to the Plan or the Plan Supplement, and all other documents, instruments, and agreements contemplated under the Plan to effectuate the terms and conditions hereof.

(78) **Plan Supplement** means any supplements to the Plan and the compilation of Plan Documents and forms of documents and Exhibits to the Plan – including, without limitation, the Liquidating Trust Agreement – Filed or to be Filed by the Debtor as permitted herein on or before the Plan Supplement Filing Date, and which may be amended, modified, or supplemented at any time prior to the Effective Date.

(79) **Plan Supplement Filing Date** means the deadline for the Debtor to file the Plan Supplement, as established by the Disclosure Statement Order or other Order of the Bankruptcy Court, which deadline may be modified by the Debtor or by Order of the Bankruptcy Court.

(80) **Prepetition Secured Claim** means the Secured Claim of PlainsCapital as of the Petition Date.

(81) **Priority** means, with respect to a Claim, any Claim that is entitled to priority under Section 507(a) of the Bankruptcy Code, including, without limitation, Administrative Claims.

(82) **Priority Non-Tax Claim** means a Priority Claim under Section 507(a)(4), (5), or (7) of the Bankruptcy Code.

(83) **Priority Tax Claim** means a Priority Claim under Section 507(a)(8) of the Bankruptcy Code.

(84) **Pro Rata** means that proportion that a Claim or Interest in a particular Class bears to the aggregate amount of all Claims or Interests in such Class.

(85) **Professional** means any professional (a) employed or retained in the Case pursuant to Sections 327 or 328 of the Bankruptcy Code by Order of the Bankruptcy Court and (b) to be compensated for services rendered pursuant to sections 327, 328, 329, 330, 331, 363 or 503(b) of the Bankruptcy Code.

(86) **Professional Fee Claims** or **Fee Claims** means a claim of a Professional for compensation or reimbursement of expenses related to services provided from the Petition Date through the Effective Date.

(87) **Proof of Claim** means the proof of claim (or interest) that must be Filed by a holder of a Claim (or Interest) by the General Claims Bar Date or the Governmental Claims Bar Date, as applicable.

(88) **Property** means, collectively, the Real Property and all of the Debtor's personal property located on the Real Property subject to the Sale.

(89) **Purchaser** means the purchaser (or buyer) of the Property under the Asset Purchase Agreement and the Sale Order.

(90) **QPM** means Q PM, LLC, a Texas limited liability, which is the Debtor's General Partner that, as of the Petition Date, holds a 1% Interest in the Debtor.

(91) **Real Property** means the Debtor's real property located at 9150 Markville Drive, Dallas, Texas 75243 and 9142 Markville Drive, Dallas, Texas 75243.

(92) **Rejection Claim** means any GUC Claim arising from the rejection of any of the Debtor's Executory Contracts or Unexpired Leases, whether pursuant to the Plan or otherwise.

(93) **Rejection Claims Bar Date** has the meaning provided in Section 10.03 of this Plan.

(94) **Released Parties** means each of the following parties, solely in its capacity as such: (a) the Debtor; (b) the Debtor's bankruptcy estate; (c) the Debtor's Professionals, including, without limitation, the Debtor's bankruptcy counsel, Kane Russell Coleman Logan PC; and (d) Kirtland, Morris, and QPM; *provided, however*, that Kirtland, Morris, and QPM are Released Parties only to the extent of any claims or causes of action arising from or in any way related to the commencement of this Case. Morris shall further be a Released Party to the extent of any claims or causes of action arising from or in any way related to his management of the Debtor after the petition date and the preparation, filing, and confirmation of this Plan, but shall not be released from any claim arising or in any way related to any gross negligence, malfeasance, fraudulent, or criminal conduct.

(95) **Releasing Parties** means each of the following solely in its capacity as such: (a) the Debtor; and (b) the holders of Claims or Interests (1) who vote to accept the Plan, (2) who are Unimpaired under the Plan but do not check the applicable box on the Notice of Non-Voting Status to opt out of granting the releases herein, (3) whose vote to accept or reject the Plan is solicited but who do not vote either to accept or to reject the Plan and do not check the applicable box on the Ballot to opt out of granting the releases herein, (4) who vote to reject the Plan but do not check the applicable box on the Ballot to opt out of granting the releases herein, or (5) who are deemed to reject the Plan but do not check the applicable box on the Notice of Non-Voting Status to opt out of granting the releases herein.

(96) **Sale** means the sale of the Property to the Purchaser pursuant to the Asset Purchase Agreement and Sale Order.

(97) **Sale Order** means the Bankruptcy Court's Order approving the Sale to the Purchaser on the terms of the Asset Purchase Agreement.

(98) **Sale Proceeds** means all of the Cash received by the Debtor from the Sale, including, without limitation, funds held in deposit or in escrow under or in connection with the Asset Purchase Agreement, if any.

(99) **Scheduled** means, with respect to any Claim or Interest, the status and amount, if any, of such Claim or Interest as set forth in the Bankruptcy Schedules.

(100) **Section 510(b) Claim** means any Claim against the Debtor arising from (a) rescission of a purchase or sale of an Interest in the Debtor or an affiliate of the Debtor, (b) purchase or sale of such an Interest, or (c) reimbursement or contribution allowed under section 502 of the Bankruptcy Code on account of such a Claim.

(101) **Secured** means, with respect to a Claim, a Claim that arose before the Petition Date, to the extent secured by a lien or other security interest on property of the Debtor, which lien is valid, perfected, and enforceable under applicable law and which is not subject to avoidance under the Bankruptcy Code or other applicable non-bankruptcy law.

(102) **U.S. Trustee** means the Office of the United States Trustee for the Northern District of Texas, or a representative thereof.

(103) **U.S. Trustee Fees** means fees payable pursuant to 28 U.S.C. § 1930.

(104) **Unclaimed Property** means any Cash or other property unclaimed made in respect of the relevant Allowed Claim or Interest.

(105) **Unclassified Claims** has the meaning provided in Section 2.02 of this Plan.

(106) **Unexpired Lease** means a lease to which the Debtor is a party and that is subject to assumption or rejection under Section 365 of the Bankruptcy Code.

(107) **Unimpaired** means a Claim or Interest that is not Impaired.

(108) **Unsecured** means, with respect to a Claim, a Claim that is not Secured.

(109) **Wind-Down** means the process, following the Effective Date, of making Distributions under this Plan, liquidating or abandoning any of the Debtor's assets remaining after the Sale, reconciling all Claims, if necessary, winding down and dissolving the Debtor, and fully administering the Estate.

(110) **Wind-Down Debtor** means the Debtor as it exists following the Effective Date.

Section 1.02 Exhibits

All Exhibits are incorporated into and are a part of the Plan as if set forth in full herein, and, to the extent not annexed hereto, such Exhibits shall be timely filed with the Clerk of the Bankruptcy Court on or before the Plan Supplement Filing Date.

Section 1.03 Rules of Interpretation

(a) Any term used in this Plan that is not defined herein, whether in Article I or elsewhere, but that is defined in the Bankruptcy Code or the Bankruptcy Rules, has the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as applicable, and shall be construed in accordance with the rules of construction thereunder.

(b) If a conflict between the Plan and the Disclosure Settlement exists, the Plan will govern over the Disclosure Statement. If a conflict between the Plan and any document implementing the Plan exists, the document shall govern. If a conflict between the Plan and the Confirmation Order exists, the Confirmation Order shall govern.

(c) The words "herein," "hereof," "hereto," "hereunder," and others of similar import, refer to the Plan as a whole and not to any particular article, section, or clause contained in this Plan.

(d) Unless specified otherwise in a particular reference, a reference in this Plan to an article or section is a reference to that article or section of this Plan.

(e) Unless otherwise provided for herein, any reference in this Plan to an existing document or instrument means such document or instrument as it may have been amended, modified, or supplemented from time to time.

(f) Unless otherwise specified, any reference in this Plan to an existing document or Exhibit Filed or to be Filed means such document or Exhibit, as it may have been or may be amended, modified, or supplemented.

(g) As contextually appropriate, each term stated in either the singular or plural shall include both the singular and the plural.

(h) In addition to the above, the rules of construction set forth in Section 102 of the Bankruptcy Code shall apply to this Plan.

Class	Impairment	Entitled to Vote?
Class 5 – Interests in the Debtor	Impaired	Yes

Section 2.04 Elimination of Vacant Classes

Any Class of Claims or Interests that does not have a holder of an Allowed Claim or Allowed Interest or a Claim as of the date of the Confirmation Hearing shall be deemed eliminated from the Plan for purposes of voting to accept or reject the Plan and for purposes of determining acceptance or rejection of the Plan by such Class pursuant to Section 1129(a)(8) of the Bankruptcy Code. No Distributions shall be made on account of any Class that is vacant under this Plan.

Section 2.05 Presumed Acceptance by Non-Voting Classes

If a Class contains Claims eligible to vote and no holder of Claims eligible to vote in such Class votes to accept or reject the Plan, the Plan shall be presumed accepted by the holders of such Claims in such Class.

ARTICLE III TREATMENT OF CLASSIFIED CLAIMS AND INTERESTS

Section 3.01 Class 1: Allowed Priority Non-Tax Claims

Classification: Class 1 consists of Allowed Priority Non-Tax Claims, which are Claims arising against the Debtor under sections 507(a)(4), (5), or (7) of the Bankruptcy Code, if any.

Allowance: The total amount of Allowed Claims in Class 1 is subject to determination based upon the reconciliation of Claims in accordance with this Plan.

Treatment: Except to the extent that a holder of an Allowed Claim in Class 1 agrees in writing to different treatment (in which event such other writing will govern), upon the Effective Date, each holder of an Allowed Claim in Class 1 shall receive, on account of, and in full, final, and complete satisfaction, settlement, release, and discharge of and in exchange for, such Claim, Cash equal to the amount of such Allowed Claims in Class 1, in accordance with Section 1129(a)(9) of the Bankruptcy Code.

Voting: Claims in Class 1 are Unimpaired. The holders of Claims in Class 1 shall be conclusively deemed to have accepted the Plan pursuant to Section 1126(f) of the Bankruptcy Code and, therefore, shall not be entitled to vote to accept or reject the Plan.

Section 3.02 Class 2: Allowed Prepetition Secured Claim of Plains Capital

Classification: Class 2 consists of the Allowed Prepetition Secured Claim of PlainsCapital.

Allowance: The Prepetition Secured Claim of PlainsCapital shall be Allowed in the amount of \$706,807.25, and shall be reduced by any payments of principal made by the Debtor to PlainsCapital after the Petition Date.

Treatment: On the Effective Date, and in full and final satisfaction, settlement, release, and discharge of the Prepetition Secured Claim, PlainsCapital shall receive from the Sale Proceeds an amount necessary to satisfy the Prepetition Secured Claim in full, at which point all Liens and security interests held by PlainsCapital in or against the Debtor's Assets and Property shall be released and forever discharged.

Voting: Claims in Class 2 are Unimpaired. The holders of Claims in Class 2 shall be conclusively deemed to have accepted the Plan pursuant to Section 1126(f) of the Bankruptcy Code and, therefore, shall not be entitled to vote to accept or reject the Plan.

Section 3.03 Class 3: Allowed Other Secured Claims

Classification: Class 3 consists of all Allowed Other Secured Claims, if any.

Allowance: The total amount of Allowed Claims in Class 3 is subject to determination based upon the reconciliation of Claims in accordance with this Plan.

Treatment: On the Effective Date, each holder of an Allowed Other Secured Claim, if any, shall receive, on account of, and in full, final and complete satisfaction, settlement, and release of, and in exchange for such Allowed Other Secured Claim, (i) such treatment in accordance with Section 1124 of the Bankruptcy Code as may be determined by the Bankruptcy Court; (ii) payment in full, in Cash, of such Allowed Other Secured Claim; (iii) satisfaction of any such Allowed Other Secured Claim by delivering the collateral securing any such Claims and paying any interest fees, costs and/or expense required to be paid under Section 506(b) of the Bankruptcy Code; or (iv) providing such holder with such treatment in accordance with Section 1129(b) of the Bankruptcy Code as may be determined by the Bankruptcy Court.

Voting: Claims in Class 3 are Unimpaired. The holders of Claims in Class 3 shall be conclusively deemed to have accepted the Plan pursuant to Section 1126(f) of the Bankruptcy Code and, therefore, shall not be entitled to vote to accept or reject the Plan

Section 3.04 Class 4: Allowed GUC Claims

Classification: Class 4 consists of all Allowed GUC Claims, which, for the avoidance of doubt, includes Allowed Rejection Claims.

Allowance: The total amount of Allowed Claims in Class 4 is subject to determination based upon the reconciliation of Claims in accordance with this Plan.

Treatment: As soon as practicable following the resolution of all Disputed Claims, subject to the Liquidating Trustee's sole discretion, each holder of an Allowed GUC claim shall receive its Pro Rata share of the Liquidating Trust Assets (or the proceeds thereof) in full and final satisfaction, settlement and release of, and in exchange for, such Allowed GUC Claim. Payment of Allowed GUC claims shall include postpetition interest at the federal judgment rate, unless the Allowed GUC is entitled to interest accrual postpetition at a contract rate, in which case, the Allowed GUC shall include postpetition interest at the contract rate.

Voting: Claims in Class 4 are Unimpaired. The holders of Claims in Class 4 shall be conclusively deemed to have accepted the Plan pursuant to Section 1126(f) of the Bankruptcy Code and, therefore, shall not be entitled to vote to accept or reject the Plan.

Section 3.05 Class 5: Interests in the Debtor

Classification: Class 5 consists of all Interests in the Debtor.

Allowance: The Partnership Interests in the Debtor are Disputed Interests to the extent of the Partnership Litigation, and the Allowance of such Interests is subject to determination based upon the outcome of the Partnership Litigation.

Treatment: Upon the Effective Date, (i) all Partnership Interests in the Debtor shall be cancelled, whether or not such Interests are Allowed, and (ii) all rights, powers, and duties of the Partners with respect to the Debtor shall be terminated, as further set forth in this Plan and the Plan Documents; *provided, however*, that the holders of Allowed Interests in the Debtor that are cancelled as of the Effective Date (the "**Cancelled Interests**") shall be entitled to receive Distributions on account of their Cancelled Interests. As soon as practicable following the full satisfaction of all Allowed Claims, payment of all Liquidating Trustee Expenses, and resolution by Final Order of the Partnership Litigation, each holder of an Allowed Cancelled Interest shall receive its Pro Rata share of the remaining Liquidating Trust Assets in full and final satisfaction, settlement and release of, and in exchange for, such Allowed Cancelled Interest.

Voting: Claims in Class 5 are Impaired. The holders of Interests in Class 5 shall be entitled to vote to accept or reject the Plan.

ARTICLE IV ACCEPTANCE OR REJECTION OF THE PLAN

Section 4.01 Designation of Unimpaired Classes

Classes 1, 2, 3, and 4 are Unimpaired.

Section 4.02 Designation of Impaired Classes

Class 5 is Impaired under the Plan.

Section 4.03 Classes Entitled to Vote

Holders of Interests in Class 5 are entitled to cast Ballots with respect to the Plan.

Section 4.04 Classes Not Entitled to Vote

Classes 1, 2, 3 and 4 are Unimpaired under the Plan. The holders of Claims in Classes 1, 2, 3 and 4 are not entitled to cast Ballots with respect to the Plan, because they are deemed to accept the Plan pursuant to Section 1126(f) of the Bankruptcy Code.

Section 4.05 Cram Down – Nonconsensual Confirmation

If any Class fails to accept the Plan in accordance with Sections 1126(c) or 1126(d) of the Bankruptcy Code, as applicable, the Debtor requests Confirmation of the Plan under Section 1129(b) of the Bankruptcy Code with respect to any non-accepting Class of Claims or Interests. In that event, subject to an announcement on the record at the Confirmation Hearing, the Debtor may modify the Plan to the extent, if any, that Confirmation pursuant to Section 1129(b) of the Bankruptcy Code requires modification or any other reason in the Debtor's discretion.

ARTICLE V TREATMENT OF UNCLASSIFIED CLAIMS

In accordance with Section 1123(a)(1) of the Bankruptcy Code, Administrative Claims, Priority Tax Claims, and Professional Fee Claims have not been classified and thus are excluded from the Classes of Claims and Interests set forth in Article III and Article IV hereof. These Unclassified Claims are treated as set forth in this Article V.

Section 5.01 Administrative Claims

Subject to the applicable Administrative Claims Bar Date and other provisions herein, and except to the extent a holder of an Allowed Administrative Claim agrees to different and less favorable treatment, each holder of an Allowed Administrative Claim shall receive, in full satisfaction and release of such Claim, payment in Cash equal to the Allowed amount of such Claim on the later of: (a) the Effective Date, or as soon as reasonably practicable thereafter; (b) the date such Administrative Claim becomes Allowed, or as soon as reasonably practicable thereafter; and (c) the date such Allowed Administrative Claim becomes due and payable, or as soon as reasonably practicable thereafter; *provided, however*, that Allowed Administrative Claims that arise in the ordinary course of the Debtor's business may be paid in the ordinary course of business in accordance with the terms and subject to the conditions of any agreements governing, instruments evidencing, or other documents relating to such transactions.

All Persons or Entities seeking allowance of an Administrative Claim must File a written request for allowance and payment of such Claim no later than thirty (30) days after the Effective Date (the "**Administrative Claims Bar Date**"). Any Administrative Claim for which a request for allowance and payment is not Filed on or before the Administrative Claims Bar Date shall be Disallowed and forever discharged, and the holder of such Claim shall be forever barred from asserting such Claims in any manner against the Debtor, the Debtor's Estate, the Liquidating Trustee, the Wind-Down Debtor, or any of their respective affiliates or representatives.

Section 5.02 Priority Tax Claims

Each holder of an Allowed Priority Tax Claim shall, in full satisfaction, release, and discharge of such Claim, receive: (a) such treatment as to which such holder may agree in writing; or (b) at the sole option of the Debtor or Liquidating Trustee, as applicable, (i) payment in Cash equal to the Allowed amount of the Claim as soon as reasonably practicable upon the Effective Date, or (ii) treatment in accordance with Bankruptcy Sections 1129(a)(9)(C) or 1129(a)(9)(D), as applicable.

Section 5.03 Professional Fee Claims

All Professional Fee Claims shall be subject to approval by the Bankruptcy Court. Each holder of a Professional Fee Claim seeking an award by the Bankruptcy Court of compensation for services rendered and/or reimbursement of expenses incurred through and including the Effective Date must File and serve its respective application for allowance and payment of such Professional Fee Claim no later than the Administrative Claims Bar Date. Objections to any application for allowance and payment of a Professional Fee Claim must be Filed and served on the requesting Professional, the Liquidating Trustee, the U.S. Trustee no later than fourteen (14) days after the date on which such application was served.

Except as otherwise set forth in the Plan, following payment of a Professional's Allowed Fee Claim in full, the remaining balance of any retainer or deposit of the Debtor held by such Professional shall be remitted to the Liquidating Trustee, unless such Professional is engaged by the Liquidating Trustee after the Effective Date in accordance with the terms of the Plan and Plan Documents, in which case the remaining balance of any retainer or deposit shall be remitted to the Liquidating Trustee at the conclusion of such the Professional's engagement by the Liquidating Trustee.

Section 5.04 U.S. Trustee Fees

The Debtor shall pay all U.S. Trustee Fees in full in Cash on or before the Effective Date, or as soon as reasonably practicable after such fees become due. From and after the Effective Date, the Liquidating Trustee shall pay all post-Effective Date U.S. Trustee Fees when due and payable until such time as the Bankruptcy Court enters a Final Decree closing the Case.

ARTICLE VI MEANS FOR IMPLEMENTATION OF THE PLAN AND POST-EFFECTIVE DATE GOVERNANCE

Section 6.01 Plan Funding

The Plan will be funded with the proceeds of the Debtor's Assets, including the Sale Proceeds. Upon Effective Date, the Liquidating Trustee shall make Distributions from the Sale Proceeds in the following priority, as necessary to comply with the terms of this Plan regarding the treatment of Allowed Claims: *first*, in satisfaction of the Allowed Prepetition Secured Claim of PlainsCapital Bank; *second*, in satisfaction of all Other Secured Claims that are Allowed as of the Effective Date; *third*, in satisfaction of all Unclassified Claims that are Allowed as of the Effective Date; and *fourth*, in satisfaction of all Priority Non-Tax Claims that are Allowed as of the Effective Date.

All Sale Proceeds and other Liquidating Trust Assets remaining after the foregoing Distributions shall be held in reserve by the Liquidating Trustee pending a final determination of all Unclassified Claims, Secured Claims, and Priority Non-Tax Claims that may become Allowed after the Effective Date. The Liquidating Trustee shall not make Distributions on account of any Allowed GUC Claims or Allowed Interests unless and until (a) all Disputed Claims are resolved by Final Order and either Allowed or Disallowed in accordance with the terms of this Plan, and (b) all Allowed Secured and Priority Claims and all Liquidating Trustee Expenses have been paid in full in accordance with the terms of this Plan and the Plan Documents.

Section 6.02 Vesting of Assets

Except as otherwise set forth herein, all of the Debtor's Assets shall vest in the Liquidating Trust on the Effective Date, including, without limitation, all of the Debtor's Causes of Action against third parties, pursuant to Section 1141(b) of the Bankruptcy Code free and clear of all Liens, Claims, and Causes of Action.

Section 6.03 Wind-Down

The Debtor shall cease all business operations on or before the Effective Date.

On the Effective Date, the positions of the Debtor's Limited Partners and General Partner shall be eliminated and, to the fullest extent permitted by applicable law, all of the rights, powers, and duties of the Partners shall vest in the Liquidating Trustee with respect to the Wind-Down Debtor, without any further action by the Liquidating Trustee or Partners or any further Order of the Court.

From and after the Effective Date, subject to applicable non-bankruptcy law and consistent with the implementation of the Plan, the Liquidating Trustee shall take all actions with respect to the Wind-Down Debtor necessary to complete the Wind-Down (including the cancellation of all Interests) as expeditiously as practicable without the necessity for any other or further actions to be taken by or on behalf of such Wind-Down Debtor or its Partners or any payments to be made in connection therewith, subject to the filing of a certificate of dissolution with the appropriate Governmental Unit.

Section 6.04 Authorization for Transactions

On the Effective Date or as soon as reasonably practicable thereafter, the Liquidating Trustee may, take all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Plan, including: (a) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any property, right, liability, duty, or obligation on terms consistent with the terms of the Plan; (b) the execution and delivery of appropriate agreements or other documents of restructuring, conversion, disposition, transfer, or dissolution containing terms that are consistent with the terms of the Plan and that satisfy the requirements of applicable law; and (c) all other actions that the Liquidating Trustee determines are necessary or appropriate, including the making of filings or recordings in connection with the Plan, which actions may be set forth in the Plan Supplement or other Plan Documents. The Liquidating Trustee shall be authorized to execute, deliver, file, or record such contracts, instruments, releases, indentures, and other agreements or documents, and take such actions as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan. The Liquidating Trustee shall be authorized to certify or attest to any of the foregoing actions. The Debtor and Wind-Down Debtor are authorized to perform all of its obligations under the Plan.

Section 6.05 Exemption from Certain Transfer Taxes

Pursuant to, and to the fullest extent permitted by, Section 1146(a) of the Bankruptcy Code, any transfer of property, pursuant to, in contemplation of, or in connection with the Plan will not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, stamp act, real estate or personal property transfer tax, sale or use tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, or other similar

tax or governmental assessment, fee or charge, and upon entry of the Confirmation Order, the appropriate taxing authority, governmental officials or agents shall forgo the collection of any such tax or governmental assessment, fee or charge and accept for filing and recordation any of the foregoing instruments or other documents pursuant to such transfers of property without the payment of any such tax, or governmental assessment, fee or charge.

Section 6.06 Preservation of Causes of Action

Pursuant to § 1123(b) of the Bankruptcy Code, all Claims and Causes of Action (including, without limitation, Avoidance Actions and any estate claims that have been or could be asserted in the Partnership Litigation) held by the Debtor against third parties that are not otherwise released under the Plan are hereby preserved under the Plan, notwithstanding the occurrence of the Effective Date. The Liquidating Trustee shall retain the sole and exclusive authority and all rights to enforce, commence, and pursue, as appropriate, any and all such Causes of Action, whether arising before or after the Petition Date, and the Liquidating Trustee's rights to commence, prosecute, or settle such Causes of Action on behalf of the Wind-Down Debtor shall be preserved in their entirety and for all purposes. For the avoidance of doubt, the preservation of such Causes of Action herein includes, without limitation, the Liquidating Trustee's right to object to any and all Claims in accordance with the Plan. ***No entity may rely on the absence of a specific reference in the Plan, Disclosure Statement, or Bankruptcy Schedules to any Cause of Action against them as any indication that the Debtors, Wind-Down Debtors, or Liquidating Trustee will not pursue any and all available Causes of Action against them.*** The Debtor and Wind-Down Debtor expressly reserve all rights to prosecute any and all Causes of Action that are not otherwise released under the Plan (including under Article XV of the Plan), and the Liquidating Trustee shall have the sole and exclusive authority to pursue such Causes of Action on behalf of the Wind-Down Debtor. The Liquidating Trustee shall retain and may exclusively enforce any and all such Causes of Action, and the Liquidating Trustee shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action, and to decline to do any of the foregoing, without the consent or approval of any third party or further notice to or action, Order, or approval of the Bankruptcy Court. After the vesting of all Causes of Action with the Liquidating Trust, the Liquidating Trustee shall have the authority, at his sole discretion, to assign derivative standing to pursue any estate Causes of Action to any person or entity so long as the Liquidating Trustee reasonably believes that the assignment of such standing will assist in or expedite the resolution of disputes pertaining to Class 5 Interests.

Section 6.07 Final Decree

Following (a) the Bankruptcy Court's adjudication of all applications for Administrative Claims (including Professional Fee Claims) and issuance of Final Orders thereon, and the Liquidating Trustee's payment of all amounts payable thereunder, (b) the reconciliation of all Claims by the Liquidating Trustee, if necessary, (c) the resolution and allowance or disallowance of all Disputed Claims in accordance with the Plan, and (d) payment of all Distributions required under the Plan in satisfaction of all Allowed Claims (including, without limitation, U.S. Trustee Fees), the Liquidating Trustee shall File an application requesting the Court's entry of a Final Decree closing the Case. The Liquidating Trustee shall be responsible for paying all U.S. Trustee Fees through the Court's entry of the Final Decree and closing of the Case.

ARTICLE VII LIQUIDATING TRUST

Section 7.01 Creation of the Liquidating Trust

On the Effective Date, the Liquidating Trust will be created pursuant to the Liquidating Trust Agreement. The Liquidating Trust shall be administered by the Liquidating Trustee, whose appointment shall be approved by the Court. The Liquidating Trustee shall be identified in the Plan Supplement.

Section 7.02 Property of the Liquidating Trust

On the Effective Date, and except as otherwise set forth herein, all Assets of the Debtor shall vest in the Liquidating Trust free and clear of all Liens, Claims, and Causes of Action, interests, rights, security interests, and other encumbrances and without further order of the Bankruptcy Court. The Liquidating Trust shall have all rights to and shall have the sole authority on behalf of the Liquidating Trust's Beneficiaries to enforce or exercise all Causes of Action and all rights and remedies related to the Causes of Action. Further, notwithstanding any prohibition of assignability under applicable law, on the Effective Date, the Wind-Down Debtor shall be deemed to have automatically transferred to the Liquidating Trust all of its right, title, and interest in and to the Causes of Action, including the Avoidance Actions, and other Liquidating Trust Assets and the right to object to any Class of Claims, unless otherwise agreed. By and through the Liquidating Trustee, the Liquidating Trust shall be authorized and is granted standing for all purposes, including to (a) prosecute, resolve, and otherwise take steps, in its discretion, to monetize and otherwise maximize the value of the Causes of Action and (b) object to any Claims. The Wind-Down Debtor shall reasonably cooperate with the Liquidating Trust to provide necessary accounting information and documentation to enable the Liquidating Trustee to efficiently and timely perform the functions of this Plan, including as set forth in the preceding sentence.

Section 7.03 Purpose of the Liquidating Trust

On the Effective Date, the Liquidating Trust will be established and become effective for the benefit of the Liquidating Trust Beneficiaries and for the primary purpose of liquidating its assets in accordance with Treas. Reg. § 301.7701-4(d) with no objective to continue or engage in the conduct of a trade or business, except to the extent reasonably necessary to, and consistent with, the liquidating purpose of the Liquidating Trust. The Debtor and all holders of Claims or Interests shall be deemed to have adopted and approved the Liquidating Trust Agreement. The purpose of the Liquidating Trust is to (a) liquidate all Liquidating Trust Assets, including the investigation and prosecution or abandonment (in the Liquidating Trustee's sole discretion) of all Causes of Action, and (b) distribute the proceeds of the Liquidating Trust Assets to the Liquidating Trust Beneficiaries. The Liquidating Trust shall not be deemed a successor-in-interest of the Debtor or Wind-Down Debtor for any purpose other than as specifically set forth herein or in the Liquidating Trust Agreement. The Liquidating Trust is intended to qualify as a "grantor trust" for federal income tax purposes with the Liquidating Trust Beneficiaries treated as grantors and owners of the Liquidating Trust. As soon as practicable after the Effective Date, the Liquidating Trustee (to the extent that the Liquidating Trustee deems it necessary or appropriate in his or her sole discretion) shall value the assets of the Liquidating Trust based on the good faith determination of the Liquidating Trustee. The valuation shall be used

consistently by all parties for all federal income tax purposes. The Bankruptcy Court shall resolve any dispute regarding such valuation.

Section 7.04 Termination of the Liquidating Trust

The Liquidating Trust shall continue to exist until the earlier of the (a) third anniversary of the Effective Date (as such date may be extended by Order of the Bankruptcy Court) and (b) the date on which the Liquidating Trustee has (i) administered all Liquidating Trust Assets and made Distributions in full satisfaction of all Allowed Claims in accordance with the terms of the Plan, and (ii) performed all other duties required by the Plan and the Liquidating Trust Agreement. Multiple extensions of the termination of the Liquidating Trust may be obtained so long as Bankruptcy Court approval is obtained prior to the expiration of each extended term. As soon as reasonably practicable after the Final Distribution, the Liquidating Trustee shall dissolve the Liquidating Trust pursuant to the Liquidating Trust Agreement. Upon dissolution, the Liquidating Trustee's duties under the Liquidating Trust Agreement and the Plan shall terminate.

ARTICLE VIII LIQUIDATING TRUSTEE

Section 8.01 The Liquidating Trustee

Subject to the Bankruptcy Court's approval and appointment, the Liquidating Trustee shall be disclosed in the Plan Supplement and shall only be removable for cause. Any subsequent Liquidating Trustee shall be appointed by a majority vote of the Liquidating Trust Beneficiaries. The Liquidating Trustee shall be required to perform his or her duties as set forth in the Plan and the Liquidating Trust Agreement.

Section 8.02 Compensation to the Liquidating Trustee and Professionals

The Liquidating Trustee's compensation shall be disclosed in the Plan Supplement. The Liquidating Trustee shall be authorized, without further Order of the Court or approval from any other parties, to (i) select and employ such Professionals (including attorneys, accounts, financial advisors, consultants, agents, employees, or other professionals, whether or not formerly employed or engaged by the Debtor) as the Liquidation Trustee deems necessary to assist in the administration of the affairs of the Liquidation Trust; and (ii) pay all Liquidating Trustee Expenses, including fees and expenses of his/her Professionals, subject to the required payment of all Allowed Secured and Priority Claims in accordance with the terms of this Plan. Any retainers or deposits held by the Liquidating Trustee's Professionals at the conclusion of such Professional's engagement shall be remitted to the Liquidating Trustee for Distribution in accordance with the terms of the Plan.

Section 8.03 Powers and Duties of the Liquidating Trustee

Upon the Effective Date, the Liquidating Trustee shall have the authority and right on behalf of the Wind-Down Debtor and the Liquidating Trust, without the need for any further Bankruptcy Court approval, to carry out and implement all provisions of the Plan and Liquidating Trust Agreement, including, without limitation, the right and authority to:

- (a) liquidate the remaining Assets;

Section 8.04 Access and Preservation of Records

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the Purchaser or Debtor and the Purchaser or Debtor, as the case may be, shall preserve records, in accordance with the terms of the Asset Purchase Agreement and the Plan.

Section 8.05 Termination

The duties, responsibilities, and powers of the Liquidating Trustee shall terminate upon termination of the Liquidating Trust in accordance with the terms of this Plan and the Liquidating Trust Agreement.

Section 8.06 Maintenance of Books and Records

The Liquidating Trustee shall retain and store such books, records, and files provided by the Debtor for a period that extends one (1) year after final distributions are made in this Bankruptcy Case, or longer if required under applicable law. The right of the Liquidating Trustee to seek authorization from the Bankruptcy Court for the destruction of books and records prior to the expiration of any statutory period requiring that such records be maintained is preserved.

ARTICLE IX PROVISIONS GOVERNING DISTRIBUTIONS

Section 9.01 Distribution Procedures

All Distributions required under this Plan shall be made by the Liquidating Trustee, except as otherwise stated herein. Distributions shall be made only to the holders of Allowed Claims. No payments or other Distributions of property shall be made on account of any Claim or Interest, or any portion thereof, unless and until such Claim or Interest (or portion thereof) becomes Allowed by Final Order or otherwise in accordance with this Plan. No Distribution will be made on account of any Claim or Interest that has been Disallowed, released, extinguished, cancelled, withdrawn, waived, settled, or otherwise satisfied or paid. Notwithstanding anything to the contrary in the Plan, no holder of an Allowed Claim shall, on account of such Allowed Claim, receive a Distribution in excess of the Allowed amount of such Claim.

Section 9.02 Timing and Delivery of Distributions

The terms of the Plan shall in all respects govern Distributions. Except as otherwise specifically provided herein, any Distributions and delivery to be made under the Plan shall be made on the Effective Date or as soon as practicable thereafter.

Except as otherwise agreed to by a Creditor and the Debtor or Liquidating Trustee, Distributions to Creditors under the Plan shall be made at the address set forth on such Creditors' respective Proofs of Claim, or, if such Creditor has not Filed a Proof of Claim, at the address reflected for such Creditor in the Bankruptcy Schedules. If any Distribution is returned as undeliverable, no further payment shall be made on account of such Allowed Claim unless and until the Liquidating Trustee is notified in writing of such Creditor's proper current address, at which time all missed payments shall be made to such Creditor; *provided, however*, that if the Liquidating Trustee is not notified in writing of such Creditor's proper current address within thirty (30) days after the date of issuance of such Distribution, such Distribution shall constitute Unclaimed Property.

Section 9.03 Method and Source of Cash Distributions

Any Cash payment to be made pursuant to the Plan may be made by Cash, draft, check, wire transfer, or as otherwise required or provided in any relevant agreement or applicable law. Except as otherwise specifically provided herein or in the Confirmation Order, all Cash required for the payments to be made pursuant to the Plan shall be obtained from the Sales Proceeds or the proceeds of other Liquidating Trust Assets.

Section 9.04 Failure to Negotiate Checks

Checks issued in respect of Distributions under the Plan shall be null and void if not negotiated within sixty (60) days after the date of issuance. Thereafter, all such amounts shall be deemed to be forfeited Unclaimed Property, notwithstanding any federal or state escheat laws to the contrary and all Claims in respect of void checks and the underlying Distributions shall be forever barred, estopped and enjoined from assertion in any manner against the Liquidating Trustee, the Wind-Down Debtor, or any other Person. On or before the Final Distribution Date, all Unclaimed Property shall be distributed to holders of Allowed Claims in accordance with the Plan and the priorities of Claims under the Bankruptcy Code.

Section 9.05 No Post-Petition Interest

Class 5 Interests shall not accrue interest post-petition.

Section 9.06 Fractional Dollars

Notwithstanding any other provision of the Plan, Cash Distributions of fractions of dollars will not be made; rather, whenever any payment of a fraction of a dollar would be called for, the actual payment made shall reflect a rounding of such fraction to the nearest whole dollar (up or down), with half dollars being rounded down. To the extent that Cash remains undistributed as a result of the rounding of such fraction to the nearest whole cent, such Cash shall be treated as Unclaimed Property pursuant to the Plan. No Cash payment of less than fifty (\$50.00) dollars shall be made to the holder of any Claim on account of its Allowed Claim.

Section 9.07 Compliance with Tax Requirements

In connection with the Plan, to the extent applicable, the Debtor, the Wind-Down Debtor, and the Liquidating Trustee, as applicable, shall comply with all tax withholding and reporting requirements imposed on them by any Governmental Unit, and all Distributions pursuant to the Plan shall be subject to such withholding and reporting requirements.

Section 9.08 No Distributions Pending Allowance

Notwithstanding any other provision of the Plan, no payments or Distributions shall be made with respect to any portion of a Disputed Claim unless and until all objections to such Disputed Claim have been resolved and such Claim becomes Allowed. No Disputed Claim shall become an Allowed Claim except by Final Order of the Bankruptcy Court or by resolution and agreement of the Liquidating Trustee in accordance with the Plan and Plan Documents.

ARTICLE X EXECUTORY CONTRACTS AND UNEXPIRED LEASES

Section 10.01 Assumption/Rejection

On the Effective Date, except as otherwise provided in the Plan, each Executory Contract or Unexpired Lease not previously assumed, assumed and assigned, or rejected pursuant to an Order of the Bankruptcy Court, or that is not an Assigned Contract, shall be deemed rejected, effective as of the Effective Date, in accordance with the provisions and requirements of Sections 365 and 1123 of the Bankruptcy Code. Except as otherwise previously approved by an Order of the Bankruptcy Court, entry of the Confirmation Order by the Bankruptcy Court shall constitute an order, pursuant to Sections 365(a) and 1123 of the Bankruptcy Code, approving the rejections of such Executory Contracts and Unexpired Leases as set forth in this paragraph.

Section 10.02 Insurance Policies

Except as otherwise provided herein or in other Plan Documents, all insurance policies to which the Debtor has any rights as of the date of the Confirmation Order shall be deemed and treated as Executory Contracts and shall be rejected, effective as of the Effective Date, pursuant to the preceding Section 10.01.

Section 10.03 Claims Based on Rejected Executory Contracts and Unexpired Leases

All Rejection Claims, whether arising from the Debtor's rejection of Executory Contract or Unexpired Lease pursuant to this Plan or otherwise, shall be filed on or before the later of (i) thirty days (30) after the Date of Rejection and (ii) the General Claims Bar Date (the "**Rejection Claims Bar Date**"). As used in this Plan, "**Date of Rejection**" means the date on which the Debtor's rejection of an Executory Contract or Unexpired Lease is deemed effective, as provided in any Order of the Bankruptcy Court approving such rejection. For the avoidance of doubt, the Date of Rejection for any Executory Contract or Unexpired Lease rejected pursuant to this Plan is the Effective Date.

Any Rejection Claim that is not properly Filed on or before the Rejection Claims Bar Date shall be (a) Disallowed and forever barred; (b) unenforceable against the Debtor or the Estate (without any further action by any Person or further Order or approval from the Bankruptcy Court); and (c) deemed fully released and discharged, notwithstanding anything in the Bankruptcy Schedules or a Proof of Claim to the contrary. All Allowed Rejection Claims shall be classified and treated as Allowed GUC Claims under this Plan.

ARTICLE XI PROCEDURES FOR RESOLVING DISPUTED, CONTINGENT, AND UNLIQUIDATED CLAIMS

Section 11.01 Objections to Claims

All objections to Claims shall be Filed by no later than the Claim Objection Deadline. From and after the Effective Date, the Liquidating Trustee, shall have the exclusive authority to File, settle, compromise, or litigate to Final Order any objections to Claims.

Section 11.02 Expunging of Disallowed Claims

All Disputed Claims that do not become Allowed Claims in accordance with the terms of this Plan on or before the applicable Claims Bar Date shall be deemed Disallowed Claims as of the applicable Claims Bar Date without the necessity of Filing a Claim objection and without further notice to, or action, order, or approval of the Bankruptcy Court. All Disallowed Claims shall be expunged and forever discharged pursuant to this Plan.

ARTICLE XII CONDITIONS PRECEDENT TO EFFECTIVE DATE

Section 12.01 Occurrence of the Effective Date

The following are conditions precedent to the occurrence of the Effective Date:

- (a) The Sale Order has become a Final Order;
- (b) The Confirmation Order has been entered in form and substance acceptable to the Debtor;
- (c) The Plan and all other Plan Documents have been approved by the Bankruptcy Court;
- (d) The Liquidating Trustee's appointment has been approved by the Bankruptcy Court and the Liquidating Trust has been created; and
- (e) All documents effectuating the Plan and the transactions thereunder have been executed and delivered by the parties thereto, and all conditions to the effectiveness of such documents have been satisfied or waived as provided therein.

Section 12.02 Substantial Consummation

The Plan shall be deemed to be substantially consummated as of the Effective Date under Sections 1101 and 1127(b) of the Bankruptcy Code.

Section 12.03 Waiver of Conditions

Each of the conditions precedent to the occurrence of the Effective Date set forth above may be waived in whole or in part by the Debtor.

Section 12.04 Revocation, Withdrawal, or Non-Consummation

The Debtor reserves the right to revoke or withdraw the Plan prior to the Confirmation Date. If the Plan is revoked or withdrawn by the Debtor, or if the Confirmation Date does not occur with respect to the Debtor, the Plan shall be of no further force or effect.

ARTICLE XIII AMENDMENTS AND MODIFICATIONS

The Debtor may alter, amend, or modify the Plan, the Plan Documents, or any Exhibits thereto under Section 1127(a) of the Bankruptcy Code at any time before the Confirmation Date. After the Confirmation Date and before "substantial consummation" of the Plan, as defined in Bankruptcy Code Section 1101(2), the Debtor may, under Bankruptcy Code Section 1127(b), institute proceedings in the Bankruptcy Court to remedy any defect or omission or reconcile any inconsistencies in the Plan, the Disclosure Statement or the Confirmation Order, and such matters as may be necessary to carry out the purposes and effects of the Plan, so long as such proceedings do not materially adversely affect the treatment of holders of Claims or Interests under the Plan; *provided, however*, that prior notice of such proceedings shall be served in accordance with the Bankruptcy Rules or order of the Bankruptcy Court.

ARTICLE XIV RETENTION OF JURISDICTION

Under Sections 105(a) and 1142 of the Bankruptcy Code, and notwithstanding entry of the Confirmation Order and occurrence of the Effective Date, the Bankruptcy Court shall retain exclusive jurisdiction over all matters arising out of, or related to, the Case and the Plan to the fullest extent permitted by law, including, among other things, jurisdiction to:

- (a) Allow, Disallow, determine, liquidate, classify, estimate or establish the priority or Secured or unsecured status of any Claim or Interest, including the resolution of any request for payment of any Administrative Claim and the resolution of any objections to the Secured or unsecured status, priority, amount or allowance of Claims or Interests;
- (b) hear and determine all applications for compensation and reimbursement of expenses of Professionals;
- (c) hear and determine all matters with respect to the assumption or rejection of any Executory Contract or Unexpired Lease;
- (d) hear and determine any and all adversary proceedings, motions, applications, and contested or litigated matters arising out of, under, or related to, the Case, including contested matters relating to any Cause of Action, Assets or property of the Estate, or any rights, interests, or obligations of the Debtor or Wind-Down Debtor;
- (e) enter and enforce such orders as may be necessary or appropriate to execute, implement, or consummate the provisions of this Plan and all contracts, instruments, releases, and other agreements or documents created in connection with this Plan, the Disclosure Statement, the Sale Order and/or the Confirmation Order;
- (f) hear and determine disputes arising in connection with the interpretation, implementation, Consummation, or enforcement of this Plan, including disputes arising under agreements, documents or instruments executed in connection with this Plan;

- (g) consider any modifications of this Plan, cure any defect or omission, or reconcile any inconsistency in any order of the Bankruptcy Court, including, without limitation, the Confirmation Order;
- (h) issue injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any entity with implementation, Consummation, or enforcement of this Plan, and/or the Confirmation Order;
- (i) enter and implement such orders as may be necessary or appropriate if the Confirmation Order is for any reason reversed, stayed, revoked, modified, or vacated;
- (j) hear and determine any matters arising in connection with or relating to this Plan, the Disclosure Statement and/or the Confirmation Order or any other contract, instrument, release, or other agreement or document created in connection with this Plan, the Disclosure Statement and/or the Confirmation Order;
- (k) hear and determine any disputes regarding any purported liens, claims, or encumbrances against any assets of the Estate, and any turnover or other similar proceeding related to such assets;
- (l) enforce all orders, judgments, injunctions, releases, exculpations, indemnifications and rulings entered in connection with the Case or pursuant to this Plan;
- (m) recover all assets of the Debtor and property of the Estate, wherever located;
- (n) hear and determine matters concerning state, local, and federal taxes in accordance with Bankruptcy Code Sections 346, 505, and 1146;
- (o) hear and determine all disputes involving the existence, nature, or scope of any releases granted in the Plan;
- (p) hear and determine such other matters as may be provided in the Confirmation Order or as may be authorized under, or not inconsistent with, provisions of the Bankruptcy Code;
- (q) enter an order or final decree concluding or closing the Case; and
- (r) enforce all orders previously entered by the Bankruptcy Court.

ARTICLE XV EFFECT OF THE PLAN ON CLAIMS AND INTERESTS

Section 15.01 Compromise and Settlements

Pursuant to Sections 363 and 1123 of the Bankruptcy Code and Bankruptcy Rule 9019 and in consideration for the Distributions, releases, and other benefits provided pursuant to the Plan, which Distributions, releases, and other benefits shall be irrevocable and not subject to challenge upon the Effective Date, the provisions of the Plan, and the Distributions, releases, and other benefits provided

hereunder, shall constitute a good-faith compromise and settlement of all Claims and Interests and controversies resolved pursuant to the Plan. The Plan shall be deemed a motion to approve the good faith compromise and settlement of all such Claims, Interests, and controversies pursuant to Bankruptcy Rule 9019, and the entry of the Confirmation Order shall constitute the Court's approval of the compromise and settlement of all such Claims, Interests, and controversies, as well as a finding by the Court that all such compromises and settlements are in the best interests of the Debtor, its Estate, and holders of Claims and Interests and are fair, equitable, and reasonable.

Section 15.02 Discharge of Claims and Termination of Interests

Pursuant to Section 1141(d) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan and the Plan Supplement, or in a contract, instrument, or other agreement or document executed pursuant to the Plan and the Plan Supplement, the Distributions, rights, and treatment that are provided in the Plan shall be in complete satisfaction, discharge, and release, effective as of the Effective Date, of Claims and Interests of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against, and Interests in, the Debtor or any of its assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in Sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (a) a Proof of Claim based upon such debt or right is Filed or deemed Filed pursuant to Section 501 of the Bankruptcy Code; (b) a Claim or Interest based upon such debt, right, or Interest is allowed pursuant to Section 502 of the Bankruptcy Code; or (c) the holder of such a Claim or Interest has voted to accept the Plan. The Confirmation Order shall be a judicial determination of the discharge of all Claims and Interests subject to the Effective Date occurring.

Section 15.03 Term of Injunctions or Stays

Unless otherwise provided herein or in a Final Order, all injunctions or stays arising under or entered during the Chapter 11 Case under Section 362 of the Bankruptcy Code or otherwise and in existence on the Confirmation Date, shall remain in full force and effect until the later of the Effective Date and the date set forth in the order providing for such injunction or stay.

Section 15.04 Releases and Exculpations

(1) Releases by the Debtor

As of the Effective Date, except for the rights that remain in effect from and after the Effective Date to enforce this Plan, the Plan Supplement, and the Plan Documents, for good and valuable consideration, including the contributions and services of the Released Parties to the Debtor's Case, the adequacy of which is hereby confirmed, and except as otherwise expressly provided in the Plan or the Confirmation Order, as an integral component of this Plan, the Released Parties are deemed forever released and discharged by the Debtor, the Wind-Down Debtor, and the Estate from any and all claims, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action, losses, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtor, the Wind-

Down Debtor, or the Estate, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtor, the Wind-Down Debtor, or the Estate would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the holder of any Claim or Interest or other Entity, based on or related to, or in any manner arising from, in whole or in part, the filing of this Bankruptcy Case, the Debtor's postpetition operations, the Bankruptcy Case, the treatment of any Claim or Interest in the Bankruptcy Case or pursuant to this Plan, the Disclosure Statement, this Plan, the Plan Support Documents, and the negotiation, formulation, or preparation thereof or the terms therein, the solicitation of votes with respect to this Plan, other than Claims or Causes of Action arising out of or related to any act or omission of a Released Party that is a criminal act, willful misconduct, or gross negligence; *provided, however, that notwithstanding foregoing or anything else contained in this Plan, the Debtor expressly reserves and does NOT release (a) any Claims or Causes of Action related to the Partnership Litigation, (b) any Causes of Action against Barnhill or Kirtland, and (c) any derivative Causes of Action on behalf of the Partners related to the determination of Partnership Interests or other matters at issue in the Partnership Litigation.*

(2) Releases by the Releasing Parties

As of the Effective Date, except for the rights that remain in effect from and after the Effective Date to enforce this Plan, the Confirmation Order, the Plan Supplement, and the Plan Documents, for good and valuable consideration, including the contributions and service of the Released Parties to the Debtor's reorganization, the adequacy of which is hereby confirmed, and except as otherwise expressly provided in the Plan or the Confirmation Order, as an integral component of this Plan, the Released Parties are deemed forever released and discharged by the Releasing Parties from any and all claims, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action, losses, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtor, the Wind-Down Debtor, or the Estate, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Releasing Parties would have been legally entitled to assert in their own right (whether individually or collectively), based on or related to, or in any manner arising from, in whole or in part, the filing of this Bankruptcy Case, the Debtor's postpetition operations, the Bankruptcy Case, the treatment of any Claim or Interest in the Bankruptcy Case or pursuant to this Plan, the Disclosure Statement, this Plan, the Plan Support Documents, and the negotiation, formulation, or preparation thereof or the terms therein, the solicitation of votes with respect to this Plan, other than Claims or Causes of Action arising out of or related to any act or omission of a Released Party that is a criminal act, willful misconduct, or gross negligence; *provided, however, that notwithstanding foregoing or anything else contained in this Plan, these releases shall not in any way affect (a) any Claims or Causes of Action related to the Partnership Litigation, (b) any of the Debtors' Causes of Action against Barnhill or Kirtland, or (c) any derivative Causes of Action on behalf of the Partners related to the determination of Partnership Interests or other matters at issue in the Partnership Litigation.* If any party opts out of these releases pursuant to the terms and conditions of this Plan, then they shall not be a Releasing Party and the releases contained in this section shall not apply to them.

(3) Exculpation

The Exculpated Parties shall not have or incur liability for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action arising in connection with or out of the filing of these Cases, the administration of the Cases, the assumption and rejection of Executory Contracts and Unexpired Leases, the planning of the Cases, the formulation, negotiation, or implementation of the Plan, the good faith solicitation of acceptances of the Plan in accordance with section 1125(e) of the Bankruptcy Code, pursuit of Confirmation of the Plan, the Consummation of the Plan, or the administration of the Plan or the Acquired Assets sold pursuant to the Asset Purchase Agreement or to be distributed under the Plan, except for (a) intentional fraud, criminal conduct, gross negligence, or willful misconduct as determined by a Final Order of the Bankruptcy Court or other court of competent jurisdiction, and (b) obligations under the Plan, the Plan Supplement, and the Confirmation Order. All holders of Claims and Interests are enjoined from asserting or prosecuting any Claim or Cause of Action against any Exculpated Party as to which such Exculpated Party has been exculpated from liability pursuant to the preceding sentence.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the releases and exculpations set forth in this Section 15.04 of the Plan, which includes by reference each of the related provisions and definitions contained herein, and, further, shall constitute the Court's finding that such releases and exculpations are: (1) in exchange for the good and valuable consideration provided by the Released Parties; (2) a good faith settlement and compromise of the Claims and Causes of Action released by such releases; (3) in the best interests of the Debtor and its Estate; (4) fair, equitable and reasonable; (5) given and made after due notice and opportunity for hearing; (6) an essential component of the Plan; and (7) a bar to any party's assertion or prosecution of any Claims or Causes of Action thereby released.

Section 15.05 Permanent Injunction

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan or Confirmation Order, all Entities who have held, hold, or may hold Claims or Interests that have been released or exculpated pursuant to the Plan, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Post-Effective Date Debtors, the Released Parties, or the Exculpated Parties: (a) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests; (b) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims or Interests; (c) creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such Claims or Interests; (d) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims or Interests; and (e) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests released or settled pursuant

to the Plan. Notwithstanding anything to the contrary in the foregoing, the injunction does not enjoin any party under the Plan or under any document, instrument, or agreement (including those attached to the Disclosure Statement or set forth in the Plan Supplement, to the extent finalized) executed to implement the Plan from bringing an action to enforce the terms of the Plan or such document, instrument, or agreement (including those attached to the Disclosure Statement or set forth in the Plan Supplement, to the extent finalized) executed to implement the Plan.

Section 15.06 Setoffs

Except as otherwise expressly provided for in the Plan and/or the Confirmation Order pursuant to the Bankruptcy Code (including Section 553 of the Bankruptcy Code), applicable nonbankruptcy law, or as may be agreed to by the holder of a Claim or Interest, the Debtor, the Wind-Down Debtor, or the Liquidating Trustee, as applicable, may set off against any Allowed Claim or Interest and the Distributions to be made pursuant to the Plan on account of such Allowed Claim or Interest (before such Distribution is made), any Claims, rights, and Causes of Action of any nature that such Debtor or the Wind-Down Debtor, as applicable, may hold against the holder of such Allowed Claim or Interest, to the extent such Claims, rights, or Causes of Action against such holder have not been otherwise compromised or settled on or before the Effective Date (whether pursuant to the Plan or otherwise); *provided, however*, that neither the failure to effect such a setoff nor the allowance of any Claim or Interest pursuant to the Plan shall constitute a waiver or release by the Debtor, the Wind-Down Debtor, or the Liquidating Trustee of any such Claims, rights, and Causes of Action that the Debtor or the Wind-Down Debtor may possess against such holder.

In no event shall any holder of Claims or Interests be entitled to setoff or offset any Claim or Interest against any Claim, right, or Cause of Action of the Debtor or the Wind-Down Debtor or its successors or assigns unless such holder has Filed a motion with the Bankruptcy Court requesting the authority to perform such setoff within twenty-one (21) days of the Effective Date and provided notice thereof in writing to the Liquidating Trustee and the Wind-Down Debtor, and notwithstanding any indication in any Proof of Claim or Interest or otherwise that such holder asserts, has, or intends to preserve any right of setoff or offset pursuant to Section 553 of the Bankruptcy Code or otherwise. **Failure by a holder of Claims or Interests to assert the right to setoff within this period shall result in a permanent waiver of the right to setoff by the holder and the Claim will no longer be enforceable against the Debtor or its successors or assigns.**

Section 15.07 Recoupment

Except as provided in the Plan and/or the Confirmation Order, any holder of a Claim or Interest shall not be entitled to recoup any Claim or Interest against any Claim, right, or Cause of Action of the Debtor unless such holder actually has performed such recoupment and provided notice thereof in writing to the Liquidating Trustee within twenty-one (21) days of the Effective Date, notwithstanding any indication in any Proof of Claim or Interest or otherwise that such holder asserts, has, or intends to preserve any right of recoupment. **Failure by a holder of Claims or Interests to assert the right to recoupment within this period shall result in a permanent waiver of the right to setoff or recoupment by the holder and the Claim will no longer be enforceable against the Debtor or its successors or assigns.**

Section 15.08 Release of Liens

Except as otherwise provided in the Plan or in any contract, instrument, release, or other agreement or document created pursuant to the Plan, on the Effective Date and concurrently with the applicable Distributions made pursuant to the Plan and, in the case of a Secured Claim, satisfaction in full of the portion of the Secured Claim that is Allowed as of the Effective Date, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Debtor's Estate shall be fully released, and all of the right, title, and interest of any holder of such mortgages, deeds of trust, Liens, pledges, or other security interests shall revert to the Debtor and its successors and assigns.

Section 15.09 Good Faith

As of the Confirmation Date, the Debtor shall be deemed to have solicited acceptance or rejections of the Plan in good faith and in compliance with the applicable provisions of the Bankruptcy Code.

ARTICLE XVI MISCELLANEOUS PROVISIONS

Section 16.01 Severability

If, before the Effective Date, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void or unenforceable, the Bankruptcy Court, at the request of the Debtor, shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration or interpretation, the remainder of the terms and provisions of the Plan shall remain in full force and effect and shall in no way be affected, impaired or invalidated by such holding, alteration or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is valid and enforceable pursuant to its terms.

Section 16.02 Successors and Assigns

The rights, benefits and obligations of any Person or Entity named or referred to in the Plan, including any holder of a Claim, shall be binding on, and shall inure to the benefit of, any heir, executor, administrator, trustee, successor or assign of such entity.

Section 16.03 Binding Effect

In accordance with Section 1141 of the Bankruptcy Code, the Plan shall be binding upon and inure to the benefit of the Debtor, the Liquidating Trust, the Wind-Down Debtor, the Liquidating Trustee, all present and former holders of Claims against and Interests in the Debtor (whether such Claim or Interest is Allowed, Disputed, or Disallowed, and whether or not such Claim or Interest is Impaired or such holder has accepted the Plan), any Person or Entity acquiring property under the Plan, and each of the foregoing parties' respective successors and assigns, including, but not limited to, the Debtor, and all other parties-in-interest in this Case.

Section 16.04 Governing Law

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules), the laws of the State of Texas, without giving effect to the principles of conflicts of law thereof, shall govern the construction and implementation of the Plan and any agreements, documents, and instruments executed in connection with the Plan (except as otherwise set forth in those agreements, in which case the governing law of such agreement shall control).

Section 16.05 Entire Agreement

The Plan and the Plan Documents set forth the entire agreement and understanding among the parties-in-interests relating to the subject matter hereof and supersede all prior discussions and documents.

ARTICLE XVII CONFIRMATION REQUEST

The Debtor requests Confirmation of the Plan under Section 1129 of the Bankruptcy Code. If any Impaired Class does not accept the Plan pursuant to Section 1126 of the Bankruptcy Code, the Debtor requests Confirmation pursuant to Section 1129(b) of the Bankruptcy Code. In that event, the Debtor, subject to an announcement on the record at the Confirmation Hearing, may modify the Plan to the extent (if any) that Confirmation of the Plan under Section 1129(b) of the Bankruptcy Code requires modification.

Exhibit B

Liquidating Trust Agreement

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION

In re:	§	Chapter 11
	§	
UNIVERSAL REHEARSAL	§	Case No. 22-31966
PARTNERS, LTD.,	§	
	§	
Debtor.	§	

LIQUIDATING TRUST AGREEMENT

Dated: _____, 2023

This Liquidating Trust Agreement (this "**Liquidating Trust Agreement**" or "**Agreement**") is made by and among (a) Universal Rehearsal Partners, Ltd. (the "**Debtor**") and (b) Erik White, as trustee of the Liquidating Trust (defined below) (the "**Liquidating Trustee**" or "**Trustee**") in order to implement, in part, the *Debtor's Chapter 11 Plan of Liquidation* dated February 24, 2023 [Dkt. #90] (as may be amended, modified, and/or supplemented, the "**Plan**").¹

RECITALS

WHEREAS, on October 21, 2022, the Debtor filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**") in the United States Bankruptcy Court for the Northern District of Texas, Dallas Division (the "**Bankruptcy Court**"), thereby initiating the above-captioned bankruptcy case (the "**Bankruptcy Case**" or "**Case**");

WHEREAS, on or about April 5, 2023, the Bankruptcy Court entered an order confirming the Plan [Dkt. #____] (the "**Confirmation Order**");

WHEREAS, the Plan and Confirmation Order provide for the creation of a post-confirmation Liquidating Trust (the "**Liquidating Trust**" or "**Trust**") in order to effectuate the finalization of the Debtor's wind down and make distributions pursuant to the terms of the Plan to the holders of Allowed Claims against and Interests in the Debtor (collectively, "**Claimants**"), which Claimants constitute the beneficiaries of the Liquidating Trust (collectively, the "**Liquidating Trust Beneficiaries**" or "**Beneficiaries**"), and take such other actions in accordance with the terms of this Agreement and the Plan;

WHEREAS, the Plan and Confirmation Order provide for all Assets of the Debtor to vest in the Liquidating Trust upon the Effective Date of the Plan (as defined in the Plan, the "**Liquidating Trust Assets**" or "**Trust Assets**"), including, without limitation, and all of the Debtor's or Estate's

¹ All docket references are to the above-captioned Case No. 23-31966 unless otherwise noted. All capitalized terms used but not defined in this Agreement shall have the meanings ascribed to them in the Plan.

and Claims and Causes of Action, including Avoidance Actions, against third parties (collectively, the "**Causes of Action**" or "**Actions**");

WHEREAS, this Agreement is executed in order to establish the Liquidating Trust for purposes of implementing the Plan;

WHEREAS, the Liquidating Trust is intended to qualify as a liquidating trust as set forth in Treasury Regulation §§ 301.7701-4(d) and to be treated as a "grantor trust" for federal income tax purposes;

WHEREAS, as more fully set forth in the Plan and this Agreement, the Liquidating Trust is established for the sole purpose of liquidating the Trust Assets for the benefit of the Liquidating Trust Beneficiaries in accordance with Treasury Regulation §§ 301.7701-4(d), with no objective or authority to continue or engage in the conduct of a trade or business except to the extent reasonably necessary to, and consistent with, the purpose of the Liquidating Trust; and

WHEREAS, the Trustee shall operate and maintain the Liquidating Trust in compliance with the guideline for Liquidating Trusts as set forth in the applicable provisions of IRS Revenue Procedure 94-45, 1994-2 C.B. 684, Treasury Regulation §§ 301.7701-4(d), and all subsequent guidelines regarding Liquidating Trusts issued by the Internal Revenue Service, the U.S. Treasury Department, and other applicable legislative, administrative, regulatory, and judicial agencies and departments.

NOW, THEREFORE, in consideration of the premises, mutual covenants, and agreements contained herein and in the Plan, the parties hereto agree as follows:

ARTICLE I

ESTABLISHMENT OF THE LIQUIDATING TRUST

Section 1.1 Establishment of Liquidating Trust. Pursuant to the Plan, the Debtor and the Trustee hereby establish the Liquidating Trust for and on behalf of the Liquidating Trust Beneficiaries. The Liquidating Trust shall otherwise be known as the "**Universal Rehearsal Partners Liquidating Trust.**" The Trustee shall accept and hold the Trust Assets in trust for the benefit of the Liquidating Trust Beneficiaries subject to the terms of this Agreement and the Plan. The Liquidating Trust shall be established as a liquidating trust treated as a grantor trust within the meaning of Treasury Regulation §§ 301.7701-4(d) with no objective or authority to: (a) continue or engage in the conduct of a trade or business, except to the extent reasonably necessary to, and consistent with, the liquidating purpose of the Liquidating Trust; (b) accept an assignment of any claim or a defensive right of action from, or assume any liabilities of, any person or entity other than the Debtor; or (c) use or dispose of any part of the Trust Assets or the proceeds, revenue, or income from the Trust Assets by the Liquidating Trust in furtherance of any trade or business.

Section 1.2 Purpose of Liquidating Trust. The purposes of this Liquidating Trust shall be to, without limitation: (a) liquidate the Trust Assets in a manner calculated to conserve, protect and reasonably maximize the value of the Trust Assets, including, without limitation, the investigation and prosecution of the Causes of Action conveyed to the Liquidating Trust under the Plan; (b) distribute the Trust Assets and proceeds thereof to the Liquidating Trust Beneficiaries; and (c) otherwise perform duties and obligations as set forth in the Plan and this Agreement.

In the exercise of such purpose, in addition to the powers listed in Section 4.1 herein and as otherwise reasonably necessary to perform under the Plan, the Trustee shall be authorized to, among other things and as further set forth herein: (i) act as the disbursing agent under the Plan with respect to all distributions to Claimants and make distributions to Liquidating Trust Beneficiaries required under the applicable provisions of the Plan; (ii) pursue any and all Causes of Action conveyed to the Liquidating Trust; (iii) object to and otherwise reconcile and resolve Claims; (iv) file all federal, state and local tax returns of the Liquidating Trust and furnish appropriate tax reporting information to the Liquidating Trust Beneficiaries; (v) represent the Liquidating Trust before the Bankruptcy Court or other courts of competent jurisdiction with respect to matters concerning the Liquidating Trust and Trust Assets; (vi) stand in the Debtor's shoes as the beneficiary under any insurance policy of the Debtor and collect all proceeds and recoveries thereunder for the Liquidating Trust; and (vii) otherwise take any and all actions necessary or appropriate under the Plan.

Pursuant to these express purposes and subject to the provisions of Article IV of this Agreement, the Trustee is hereby authorized and directed to (a) take all reasonable and necessary actions to hold, conserve, protect, and reasonably maximize the Trust Assets; (b) collect upon, sell, or otherwise liquidate or dispose of the Trust Assets; and (c) distribute the Trust Assets to the Liquidating Trust Beneficiaries in accordance with the provisions of the Plan and this Agreement; *provided, however*, that the investment powers of the Trustee, other than those reasonably necessary to maintain the value of the Trust Assets and to further the liquidating purpose of the Liquidating Trust, shall be limited as set forth in Article IV of this Agreement.

Section 1.3 No Additional Beneficiaries. The Liquidating Trust shall be solely for the benefit of the Liquidating Trust Beneficiaries. From and after the Effective Date, any holder of a Disputed Claim (as defined and set forth in the Plan) will be deemed to be a Liquidating Trust Beneficiary as of the Effective Date or the date that such Disputed Claim becomes an Allowed Claim, whichever occurs later.

Section 1.4 Transfer of Trust Assets. As of the Effective Date, and pursuant to the Plan, the Debtor hereby conveys, transfers, assigns and delivers to the Liquidating Trust all of its right, title, ownership, and interest in the Trust Assets, and all rights and remedies related thereto, free and clear of any and all Liens, Claims, causes of action, encumbrances and interests (legal, beneficial, or otherwise) except as otherwise expressly provided in the Plan or Confirmation Order. The Trust Assets shall be conveyed to the Liquidating Trust subject to and without waiving, limiting or otherwise inhibiting any of the Debtor's rights, privileges and protections with respect to the Trust Assets, including attorney-client privilege and the protections afforded by the work-product doctrine, common interest privilege and any similar privileges, protections, immunities or other rights to retain or withhold information, documents, communications or otherwise, such that the Trustee shall be able to invoke all such rights, privileges and protections possessed by the Debtor and relating to any of the Trust Assets and no parties shall be entitled to discovery or otherwise obtain information, statements, documents, or communications from the Liquidating Trust that they could not have obtained from the Debtor. The Debtor and Trustee, on behalf of the Liquidating Trust, may (i) execute and deliver any instruments, documents, books, and records, including those maintained in electronic format and original documents as may be needed, and (ii) take, or cause to be taken, all such further action in order to evidence, vest, perfect, or effectuate the transfer of the Trust Assets to the

Liquidating Trust and to consummate transactions contemplated by, and to otherwise carry out the intent of, this Liquidating Trust and the Plan.

Section 1.5 Debtor's Books and Records. On the Effective Date or as soon as practicable thereafter, the Debtor shall deliver or cause to be delivered to the Trustee, or shall provide the Trustee with reasonable access to, any books and records concerning, among other things, Trust Assets.

Section 1.6 Instruments of Further Assurance. The Debtor and such other Persons as shall have the right and power as of and after the Effective Date, upon reasonable request of the Trustee or its successors or assigns, shall execute, acknowledge and deliver such further instruments, documents, books and records and take, or cause to be taken, all such further actions as may be necessary or proper to effectively carry out the purposes of this Agreement and the Plan and to otherwise carry out the intent of the parties hereunder and under the Plan.

Section 1.7 Title to Trust Assets. On the Effective Date, the Trust Assets shall be vested in and transferred to the Liquidating Trust pursuant to the Plan and Confirmation Order for the benefit of the Liquidating Trust Beneficiaries. As of the Effective Date, the Liquidating Trust shall hold legal title to all Trust Assets and will succeed to all of the Debtor's right, title and interest in the Trust Assets and the Debtor will have no further interest in or with respect to the Trust Assets or the Liquidating Trust, except as expressly provided in the Plan or Confirmation Order. The Trustee hereby declares that it shall hold the Trust Assets in trust to be administered and disposed of pursuant to the terms of this Agreement and the Plan for the benefit of the Liquidating Trust Beneficiaries.

Section 1.8 Reliance. The Trustee may rely upon the Debtor's Bankruptcy Schedules, the Claims Register in the Bankruptcy Case, and all other information provided by the Debtor or its representatives concerning Claims against or Interests in the Debtor and the reconciliation of Claims and Interests.

Section 1.9 Governance of the Liquidating Trust. The Liquidating Trust shall be governed by the Trustee subject to the provisions of this Agreement, the Plan, the Confirmation Order, and applicable law. The Trustee's powers are exercisable solely in a fiduciary capacity consistent with, and in furtherance of, the purposes of this Agreement and not otherwise, except that the Trustee may deal with the Trust Assets in its trustee capacity as provided in this Agreement. Subject to the terms and conditions of this Agreement, the Trustee may delegate responsibility for discrete issues or decisions to one or more third parties, subject to continued oversight by the Trustee.

Section 1.10 Appointment of the Liquidating Trustee. As of the date hereof, the Trustee of the Liquidating Trust shall be **Erik White**. The Trustee accepts the trust imposed on it by this Agreement and agrees to observe and perform that trust on and subject to the terms and conditions set forth in this Agreement. The Trustee is the duly appointed and acting representative of the Liquidating Trust Beneficiaries with respect to the Trust Assets, and, as such, the Trustee succeeds to all of the rights and powers of the Debtor and the Liquidating Trust Beneficiaries. To the extent that any Cause of Action cannot be transferred to the Liquidating Trust because of a restriction on transferability under applicable law, such Liquidating Trust Asset shall be deemed to have been retained by the Debtor and Liquidating Trust Beneficiaries, and the Trustee shall be deemed to have been designated as a representative of the Debtor, their Estates, and the Liquidating Trust Beneficiaries pursuant to Bankruptcy Code § 1123(b)(3)(B) to enforce and prosecute such Cause of

Action on behalf of the Debtor, their Estates, and the Liquidating Trust Beneficiaries. Notwithstanding the foregoing, all net proceeds shall be paid to the Liquidating Trust and distributed in accordance with the Plan and this Agreement to Liquidating Trust Beneficiaries. Confirmation of the Plan shall constitute the Bankruptcy Court's approval of the appointment of the Trustee.

Section 1.11 Bonding of Trustee. The Trustee will not be obligated to obtain any other bond or insurance, but may do so in its sole discretion, in which case the expense incurred by such bonding will be paid by the Liquidating Trust.

Section 1.12 Interests in the Liquidating Trust. Beneficial interests in the Liquidating Trust shall be held by the Liquidating Trust Beneficiaries. Under § 1145 of the Bankruptcy Code, any issuance of interests in the Liquidating Trust to the Liquidating Trust Beneficiaries under the Plan shall be exempt from registration under the Securities Act of 1933, as amended, and all applicable state and local laws requiring registration of securities. If the Trustee determines, with the advice of counsel, that the Liquidating Trust is required to comply with the registration and reporting requirements of the Securities and Exchange Act of 1934, as amended, or the Investment Company Act of 1940, as amended, then the Trustee shall take any and all actions to comply with such reporting requirements and file necessary periodic reports with the Securities and Exchange Commission. The interests in the Liquidating Trust held by the Liquidating Trust Beneficiaries shall be "uncertificated" and "non-transferrable" and may not be transferred, sold, pledged or otherwise disposed of, or offered for sale except for: (i) transfers by operation of law; (ii) the sale of the equity interests of or substantially all assets of a Liquidating Trust Beneficiary; or (iii) after written notice to the Trustee delivered via U.S. mail or reputable overnight carrier (and email), filing notice of the transfer via electronic filing in the Bankruptcy Case and otherwise complying with applicable Bankruptcy Rules.

ARTICLE II

DURATION AND TERMINATION OF LIQUIDATING TRUST

Section 2.1 Duration. The Liquidating Trust shall continue to exist until the earlier of the (a) third anniversary of the Effective Date (as such date may be extended by Order of the Bankruptcy Court) and (b) the date on which the Trustee has (i) administered all Trust Assets and made Distributions in full satisfaction of all Allowed Claims in accordance with the terms of the Plan, and (ii) performed all other duties required by the Plan and this Agreement. Multiple extensions of the termination of the Liquidating Trust may be obtained so long as Bankruptcy Court approval is obtained prior to the expiration of each extended term. As soon as reasonably practicable after the Final Distribution, the Trustee shall dissolve the Liquidating Trust pursuant to the Liquidating Trust Agreement. Upon dissolution, the Trustee's duties under the Liquidating Trust Agreement and the Plan shall terminate.

Section 2.2 Continuance of Liquidating Trust for Winding Up. After the termination of the Liquidating Trust and for the purpose of liquidating and winding up the affairs of the Liquidating Trust, the Trustee shall continue to act as such until all of the Trustee's duties under the Plan and this Agreement have been fully performed. Upon distribution of all of the Trust Assets, or the proceeds thereof, the Trustee shall hold the books, records and files delivered to or created by the Trustee for a period of one year after the Final Distribution is made. At the Trustee's discretion, all such records and documents may be destroyed at any time after one year from the distribution of all of the Trust Assets. Except as otherwise specifically provided herein, upon the distribution of all of the Trust Assets, the Trustee shall have no further duties or obligations hereunder except to (a)

account and report as provided in the Plan and this Agreement and (b) perform such other acts as may be required by law.

Section 2.3 Final Accounting. Upon termination of the Liquidating Trust, Trustee shall file an accounting with the Bankruptcy Court setting forth (a) the amount he has collected and disbursed and (b) the fees and expenses incurred in administering the Liquidating Trust, including the fees and expenses incurred by the Trustee and any attorneys, accountants, advisors, or other professionals employed by the Trustee or Liquidating Trust (collectively, "**Professionals**"). The Trustee shall seek, on twenty-one days' negative notice to the Designated Notice (as defined below) parties, the issuance and entry of any orders necessary to approve such accounting and discharge the Trustee from further responsibilities together with any and all liability for acting as Trustee under the Plan and this Agreement. The Liquidating Trust's Professionals shall be required to maintain accurate time and expense records.

ARTICLE III

ADMINISTRATION OF TRUST ESTATE

Section 3.1 Disbursement to Liquidating Trust Beneficiaries. The Trustee shall step into the shoes of the Debtor under the Plan when making Distributions pursuant to this Agreement, and the Trustee shall disburse funds to the Liquidating Trust Beneficiaries (each a "**Distribution**") in accordance with the Plan and the following terms and conditions:

(a) Any payments to be made by the Liquidating Trust to the Beneficiaries shall be made only from the Trust Assets to the extent that the Liquidating Trust, in the Trustee's sole discretion, has sufficient Trust Assets to make such payments in accordance with the terms of this Section 3.1. The Trustee has no duty to make any Distributions if the Trustee, in its discretion, believes that making such Distributions may render the Liquidating Trust unable to satisfy obligations that are payable (or that may become payable) from the Trust Assets, including without limitation fees and expenses of the Trustee or its Professionals. The Liquidating Trust Beneficiaries shall look solely to Trust Assets for any Distributions provided under the Plan or the Liquidating Trust Agreement.

(b) Subject to this Section 3.1 and Sections 3.2 and 4.3 of the Liquidating Trust Agreement: (i) the Trustee shall make Distributions in accordance with the Plan and this Agreement until all Trust Assets have been exhausted; and (ii) Distributions shall be made on dates deemed appropriate in the Trustee's sole discretion (each such date a "**Distribution Date**").

(c) Undeliverable Distributions shall be treated in accordance with Article IX of the Plan; provided, however, that the Trustee may, but is not obligated to, take additional steps to find correct addresses applicable to undeliverable Distributions.

(d) The Trustee may withhold from a Distribution to any Person any and all amounts, determined in the Trustee's reasonable discretion, required by any law, regulation, rule, ruling, directive, or other governmental requirement, including, without limitation, tax withholding relating to wage claims.

(e) Upon resolution of a Disputed Claim, any Distributions reserved in an amount greater than that required to be distributed as a result of the order or other agreement allowing or disallowing such Disputed Claim shall become available for distribution in accordance with the terms of the Plan and this Agreement.

(f) The Trustee may require any Liquidating Trust Beneficiary entitled to a Distribution from the Liquidating Trust to furnish to the Trustee such Person's Employer Identification Number or Federal Tax Identification Number as assigned by the IRS and the Trustee may condition any Distribution to such Person upon receipt of such identification number and upon receipt of a properly executed W-9 form. If a Liquidating Trust Beneficiary entitled to a Distribution from the Liquidating Trust fails to furnish an Employer Identification Number, Federal Tax Identification Number, or a W-9, the Trustee may, at its discretion, require the submission of alternative forms or information prior to any Distribution, or may withhold some or all of the Distribution to the Liquidating Trust Beneficiary as surety against potential liability or loss stemming from the Liquidating Trust Beneficiary's failure to provide all requested information and documentation.

(g) All checks shall be transmitted by reputable overnight courier service, same day courier service, or United States Postal Service—First Class Mail, postage prepaid and addressed to the payee at such payee's address determined as set forth herein.

Section 3.2 De Minimis Distributions. The Trustee shall not have a duty to make a Distribution on account of a Liquidating Trust Beneficiary if the amount to be distributed to the holder of such Allowed Claim on the Effective Date or that particular Distribution Date, as the case may be, on account of such Allowed Claim is less than \$50.00, in which case the distribution applicable to that holder shall be held pending the next Distribution Date.

Section 3.3 Objection Process. Subject to the limitations provided in the Plan, the Trustee, on behalf of the Liquidating Trust, shall have the right to object to the allowance of any Claims or Interests in accordance with the Plan.

Section 3.4 Distribution Record Date. The record date for Distributions to Liquidating Trust Beneficiaries shall be the Plan's Effective Date (the "**Distribution Record Date**"). For purposes of Distributions, the Trustee will rely on the Claims set forth on the Claims Register applicable to the Debtor's Bankruptcy Case, except to the extent a notice of transfer of Claim or Interest has been filed with the Bankruptcy Court prior to the Distribution Record Date under Bankruptcy Rule 3001.

Section 3.5 Delivery of Distributions to Liquidating Trust Beneficiaries. Subject to Bankruptcy Rule 9010, Distributions to Liquidating Trust Beneficiaries will be made at any of the following addresses, in the Trustee's sole discretion: (a) the payment address of each such Liquidating Trust Beneficiary as set forth on the Proofs of Claim filed by such beneficiary; (b) the Ballot submitted by such Liquidating Trust Beneficiary; (c) the Bankruptcy Schedules; or (d) if none of the foregoing are applicable, at the last known address of such beneficiary—unless the Liquidating Trust Beneficiary has both (i) notified the Trustee in writing of a change of address and (ii) filed notice of such change of address with the Bankruptcy Court *and* served such change of address upon the Trustee. If any Distribution is returned as undeliverable or is otherwise unclaimed, it will be treated in accordance this Agreement and Article IX of the Plan.

Section 3.6 Reports. The Trustee shall maintain good and sufficient books and records of account relating to the Trust Assets, the management thereof, all transactions undertaken by the Trustee on behalf of the Liquidating Trust, all expenses incurred by or on behalf of the Liquidating Trust, and all Distributions either provided for or effectuated under the Plan or this Agreement. Periodically, and as shall be determined appropriate by the Trustee, the Trustee may file a report with the Bankruptcy Court setting forth the assets, liabilities, and activities of the Liquidating Trust since the Effective Date or since filing its last report, as the case may be, including a statement of amounts paid to Professionals, including the Trustee. All reports filed with the Bankruptcy Court by the Trustee, whether pursuant to the Plan, the Confirmation Order, this Agreement, or the U.S. Trustee's Guidelines, shall be served solely through the Bankruptcy Court's Case Management and Electronic Case Filing system.

Section 3.7 Fiscal Year. The fiscal year of the Liquidating Trust shall end on December 31 of each year unless some other fiscal year-end date is required by applicable law and is permissible under the Internal Revenue Code.

ARTICLE IV

POWERS OF AND LIMITATIONS ON THE LIQUIDATING TRUSTEE

Section 4.1 Powers of Trustee. Subject to any limitations expressly and specifically set forth in the Plan, the Confirmation Order, or this Agreement, the Trustee, on behalf of the Liquidating Trust, shall have all of the rights, powers, and privileges set forth in the Plan, the Confirmation Order, and this Agreement. The Trustee may take all such actions on behalf of the Liquidating Trust as it deems necessary and appropriate to effectuate the purposes of the Plan, including but not limited to the following:

- (a) Hold legal title to the Trust Assets and to any and all rights of the Debtor and the holders of Claims in or arising from the Trust Assets.
- (b) Manage, invest, supervise, protect, and where appropriate, cause the Liquidating Trust to abandon the Trust Assets, including causing the Trust to invest any moneys held as Trust Assets in accordance with the terms of this Agreement.
- (c) Open and maintain bank accounts on behalf of or in the name of the Trust.
- (d) Enter into any agreement or execute any document or instrument required by or consistent with the Plan, the Confirmation Order or this Agreement, and to perform all obligations thereunder.
- (e) Collect and liquidate all Trust Assets, including the sale of any Trust Assets.
- (f) Protect and enforce the rights to the Trust Assets (including any Causes of Action) vested in the Trust and Trustee by this Agreement and the Plan by any method deemed appropriate, including, without limitation, by judicial proceedings or otherwise.
- (g) Investigate any Trust Assets, including Causes of Action, and any objections to Claims, and cause the Trust to seek the examination of any Person in accordance with the Bankruptcy Rules, including Bankruptcy Rule 2004.

(h) Employ and pay Professionals, claims agents, disbursing agents, and other agents and third parties pursuant to this Agreement.

(i) Pay all of its lawful expenses, debts, charges, taxes, and other liabilities, and make all other payments relating to the Trust Assets.

(j) Pursue, commence, prosecute, compromise, settle, dismiss, release, waive, withdraw, abandon, or resolve all Causes of Action.

(k) Calculate and make all Distributions on behalf of the Trust to the holders of Allowed Claims or Allowed Interests in accordance with the Plan and this Agreement.

(l) Establish, adjust, and maintain reserves for Disputed Claims required to be administered by the Trust.

(m) Withhold from the amount distributable to any Person the maximum amount needed to pay any tax or other charge that the Liquidation Trustee has determined, based upon the advice of its agents and/or professionals, may be required to be withheld from such Distribution under the income tax or other laws of the United States or of any state or political subdivision thereof.

(n) In reliance solely upon the Debtor's Bankruptcy Schedules and the official Claims Register maintained in the Debtor's Bankruptcy Case, review and allow or object to Claims and Interests; and supervise and administer the Trust's commencement, prosecution, settlement, compromise, withdrawal, or resolution of all objections to Disputed Claims required to be administered by the Trust.

(o) In reliance initially solely upon the Debtor's Bankruptcy Schedules and the official Claims Register maintained in the Debtor's Bankruptcy Case, maintain a register evidencing the beneficial interest herein held by each Beneficiary and, in accordance with this Agreement, such register may be the official Claims register maintained in the Bankruptcy Case.

(p) Make all tax withholdings, file tax information returns, file and prosecute tax refund claims, make tax elections by and on behalf of the Trust, and file tax returns for the Trust as a grantor trust under IRC section 671 and Treasury Income Tax Regulation section 1.671-4 pursuant to and in accordance with the Plan and this Agreement, and pay taxes, if any, payable for and on behalf of the Trust; *provided, however*, that notwithstanding any other provision of this Agreement, the Trustee shall have no personal responsibility for the signing or accuracy of the Debtor's income tax returns that are due to be filed after the Effective Date or for any tax liability related thereto.

(q) Abandon or donate any Trust Assets that the Trustee determines to be too impractical to distribute to Beneficiaries or of inconsequential value to the Trust and Beneficiaries.

(r) Send annually to Beneficiaries, in accordance with the tax laws, a separate statement stating a Beneficiary's interest in the Trust and its share of the Trust's income, gain,

loss, deduction or credit, and to instruct all such Beneficiaries to report such items on their federal tax returns;

(s) Seek a determination of tax liability or refund under section 505 of the Bankruptcy Code.

(t) Establish such reserves for taxes, assessments, and other expenses of administration of the Trust as may be necessary and appropriate for the proper operation of matters incident to the Trust.

(u) Purchase and carry all insurance policies that the Liquidation Trustee deems reasonably necessary or advisable and to pay all associated insurance premiums and costs out of the Trust Assets; *provided, however*, that the Trustee shall be under no obligation to obtain or carry such insurance.

(v) If the Liquidation Trustee has a conflict or if any of the Trust Assets are situated in any state or other jurisdiction in which the Liquidation Trustee is not qualified to act as trustee, nominate, and appoint a Person duly qualified to act as trustee in such state or jurisdiction in accordance with the terms of this Agreement.

(w) Undertake all administrative functions of the Trust, including overseeing the winding down and termination of the Trust.

(x) Undertake all administrative functions remaining in the Bankruptcy Case, including reporting and making any required payments of fees to the US Trustee and overseeing the closing of the Bankruptcy Case.

(y) Exercise, implement, enforce, and discharge all of the terms, conditions, powers, duties, and other provisions of the Plan, the Confirmation Order, and this Agreement.

(z) Act in the name of or in the place of the Liquidating Trust, the Debtor, or the Estate in any action before the Bankruptcy Court or any other judicial or administrative body.

(aa) Take actions and exercise remedies against any entity or Person that owes money to or has breached the rights of the Debtor, the Estate, or the Liquidating Trust; make compromises regarding any deed of trust, security agreement, promissory note, bond, guarantee, other legal or equitable right or other instrument or document; and, declare, negotiate or waive defaults regarding any deed of trust, security agreement, promissory note, bond, guarantee, other legal or equitable right or other instrument or document.

(bb) Propose, and if appropriate, take steps to obtain Bankruptcy Court approval, of any amendment, modification or supplement to the Plan or this Agreement.

(cc) File dissolution/termination documents with the appropriate Governmental Units or agencies to dissolve the Debtor.

(dd) Receive, conserve and manage the Trust Assets and sell, pursuant to Bankruptcy Code §§ 363(f) and 1123(a)(5) and the Plan, or otherwise dispose of such assets for a price and upon such terms and conditions as the Trustee deems most beneficial to the

Liquidating Trust Beneficiaries and execute such deeds, bills of sale, assignments and other instruments in connection therewith.

(ee) Enforce all provisions of the Plan, Confirmation Order, and this Agreement.

(ff) Assign derivative standing to pursue any Causes of Action to any person or entity, so long as the Trustee reasonably believes that the assignment of such standing will assist in or expedite the resolution of disputes pertaining to Class 5 Interests.

(gg) Take all other actions consistent with the provisions of the Plan that the Liquidation Trustee deems reasonably necessary or desirable to administer the Trust.

Section 4.2 Exclusive Authority to Pursue Causes of Action. The Trustee, on behalf of the Liquidating Trust, shall have standing and the right, power, and interest to pursue, settle, waive, release, abandon, or dismiss the Causes of Action and shall be the Estate's representative under section 1123(b)(3) of the Bankruptcy Code with respect to the Causes of Action; *provided, however*, that the Trustee shall have the authority, at his sole discretion, to assign derivative standing to pursue any of the Debtor's or Estate's Causes of Action to any person or entity so long as the Trustee reasonably believes that the assignment of such standing will assist in or expedite the resolution of disputes pertaining to Class 5 Interests.

Section 4.3 Limitations on Trustee. The Trustee shall carry out the purposes of the Liquidating Trust and the directives contained herein, and shall not at any time, on behalf of the Liquidating Trust or the Liquidating Trust Beneficiaries: (a) enter into or engage in any business; or (b) assume any liabilities of any person or entity other than the Debtor; or (c) use any of the Trust Assets or the proceeds, revenue or income therefrom in furtherance of any business other than as contemplated by the Plan. Further, the Trustee shall not make a Distribution to the Liquidating Trust Beneficiaries if to do so is not cost-beneficial (*i.e.*, amount of funds to distribute in comparison to the costs of such distribution), or is otherwise, in the Trustee's sole discretion, imprudent at a particular time. This limitation shall apply irrespective of whether the conduct of any such business activities is deemed by the Trustee to be necessary or proper for the conservation and protection of the Liquidating Trust. The Trustee shall make continuing efforts to liquidate the Trust Assets, make timely Distributions, and not unduly prolong the duration of the Liquidating Trust. The Trustee may not hold a controlling interest in the stock of, or be a partner, an officer or a director of any of the Liquidating Trust Beneficiaries.

Section 4.4 Investment Power. The investment power of the Trustee, other than what is reasonably necessary to maintain the value of the Trust Assets and to further the liquidating purpose of the Liquidating Trust, shall be limited to the power to invest: (a) in demand and time deposits, such as short-term certificates of deposit; (b) by deposits in banks or other savings institutions; or (c) in other temporary, liquid investments such as Treasury bills. Once such funds are so invested or deposited, the Trustee may sell or otherwise liquidate the investment, from time to time, as such funds are (i) reasonably needed to pay expenses incurred pursuant to this Agreement, (ii) reasonably necessary for reserves, or (iii) to be distributed pursuant to the Plan or this Agreement; *provided, however*, that the Trustee may liquidate such investments if the Trustee determines in its discretion that such liquidating is necessary to protect the Liquidating Trust from loss on the amounts invested. The Trustee shall be restricted to the holding and collection of the Trust Assets and the payment and distribution thereof for the purposes set forth herein and in the Plan and to the conservation and

protection of the Trust Assets and to the administration thereof in accordance with the provisions of this Agreement. The Trustee shall keep all Trust Assets segregated from and shall not commingle any Trust Assets with any assets of any other Person, including any of the Trustee's own assets. Notwithstanding the foregoing, the Trustee shall not be obligated to invest funds in an interest bearing instrument or account or otherwise seek a return of any amount on monies constituting Liquidated Trust Assets.

Section 4.5 Trustee Settlement Authority. Upon the Effective Date, the Trustee shall have the authority to compromise and settle, or otherwise resolve, discontinue, abandon, or dismiss any or all Claims and/or Causes of Action as follows: (a) if the asserted or face value of a Claim or Cause of Action is less than \$75,000, the Trustee may settle, resolve, dismiss, or otherwise dispose of the claims or cause of action with no further order or approval of the Bankruptcy Court; and (b) if the asserted or face value of a claim or cause of action is equal to or greater than \$75,000, the Trustee may settle, resolve, or dismiss, or otherwise dispose of the claim or cause of action following the filing of a notice with the Bankruptcy Court of the proposed disposition, and if no person files an objection to the proposed disposition within 14 days of filing and service of the notice, the Trustee may so dispose of the Claim or Cause of Action, but if a Person does timely file an objection and the objection is not resolved, the matter shall be set for hearing and resolved by order of the Bankruptcy Court.

Section 4.6 Additional Powers of Trustee. Subject to the express limitations contained herein or the Plan, the Trustee shall have, and may exercise with respect to the Trust Assets, or any part thereof, and to the administration and distribution of the Trust Assets, all powers now or hereafter conferred on trustees by the laws of the State of Texas. The powers conferred by this Section 4.6 in no way limit any power conferred on the Trustee by any other section hereof or in the Plan, but shall be in addition thereto; *provided, however*, that the powers conferred by this Section 4.6 are conferred and may be exercised only and solely within the limitations and for the limited purposes imposed and expressed in the Plan and in this Agreement.

Section 4.7 Tax and Reporting Duties of the Trustee. The Trustee, in its capacity as trustee of the Liquidating Trust, shall be responsible for all tax and other matters as set forth in Article V of this Agreement.

Section 4.8 Establishment and Maintenance of Accounts and Reserves. On the Effective Date, or as soon thereafter as practicable, the Trustee shall establish the following accounts and reserves, which, notwithstanding anything to the contrary contained in this Agreement, may be effectuated by either establishing actual segregated physical accounts or establishing book entry accounts, in the sole discretion of the Trustee:

(a) One or more general accounts (collectively, the "**General Account**"): (i) into which shall be deposited all funds not required or permitted to be deposited into any other account or reserve described in or contemplated by this Agreement and all proceeds received on account of the transfer, sale, assignment or other disposition of Trust Assets; and (ii) from which shall be made all Distributions to Liquidating Trust Beneficiaries.

(b) On or after the Effective Date, the Trustee: (i) shall establish and maintain such additional accounts and reserves as may be required by applicable law or by order of the Bankruptcy Court; and (ii) may establish and maintain such additional accounts and reserves as it deems necessary or desirable to carry out the provisions of the Plan and this Agreement.

ARTICLE V
TAX MATTERS

Section 5.1 Treatment of Liquidating Trust for Federal Income Tax Purposes; No Successor-In-Interest. The Liquidating Trust will be established in accordance with Treasury Regulation § 301.7701-4(d), with no objective to continue or engage in the conduct of a trade or business, except to the extent reasonably necessary to, and consistent with, the liquidating purpose of the Liquidating Trust. Accordingly, the Trustee will, in an expeditious but orderly manner, liquidate and convert to Cash the Trust Assets, make timely distributions to the Liquidating Trust Beneficiaries in accordance with the Plan and the Liquidating Trust Agreement and not unduly prolong its duration. The Liquidating Trust will not be deemed a successor-in-interest of the Debtor for any purpose other than as specifically set forth herein.

The Liquidating Trust is intended to be treated as a "liquidating trust" pursuant to Treasury Regulation §§ 301.7701-4(d) and as a "grantor trust for federal income tax purposes, pursuant to §§ 671 through 679 of the Internal Revenue Code of 1986, as amended (the "IRC"). In the event that the Liquidating Trust shall fail or cease to qualify as a liquidating trust in accordance with Treasury Regulations §§ 301.7701-4(d), the Trustee shall take such action as it shall deem appropriate to have the Liquidating Trust classified as a partnership for federal tax purposes under Treasury Regulations §§ 301.7701-3 (but not a publicly traded partnership within the meaning of § 7704 of the IRC), including, if necessary, creating or converting it into a limited partnership or limited liability company that is so classified. For federal income tax purposes, (a) the Liquidating Trust Beneficiaries will be treated as the grantors and owners of the Liquidating Trust and, therefore, will be responsible for the payment of tax on their respective allocable share of the taxable income of the Liquidating Trust; and (b) the transfer of the Trust Assets pursuant to the Plan will be a taxable transaction and will be deemed to be a transfer to the holders of Allowed Claims, followed by a deemed transfer by such Beneficiaries to the Liquidating Trust.

As soon as reasonably practicable after the Effective Date, the Trustee (to the extent that the Trustee deems it necessary or appropriate in the Trustee's sole discretion) will value the Trust Assets based on a good faith determination of their value. The valuation will be used consistently by all parties (including the Trustee and the Liquidating Trust Beneficiaries) for all federal income tax purposes. The Bankruptcy Court will resolve any dispute regarding the valuation of the Trust Assets. The right and power of the Trustee to invest the Trust Assets transferred to the Liquidating Trust, the proceeds thereof, or any income earned by the Liquidating Trust, will be limited to the right and power to manage and invest such Trust Assets in accordance with this Agreement.

Section 5.2 General Tax Reporting by the Liquidating Trust and Beneficiaries.

(a) The Trustee shall prepare, consistent with Section 4.1 hereof, and file on behalf of the Liquidating Trust, at the time and in the manner prescribed by the IRC and applicable state and local law, such tax returns and reports as may be required, including but not limited to returns and reports required by Treasury Regulations §§ 1.671-4(a). The Trustee shall pay or cause to be paid any and all taxes imposed on the Liquidating Trust. The Trustee will also file or cause to be filed, all appropriate tax returns with respect to any Trust Assets allocable to Disputed Claims, and pay or cause to be paid any and all taxes imposed with respect to the Disputed Claims.

(b) As soon as practicable after the close of each fiscal year, the Trustee shall mail to each of the Liquidating Trust Beneficiaries a statement setting forth the beneficiary's share of items of income, gain, loss, deduction or credit and will instruct all such Beneficiaries to report such items on their federal income tax returns. The Liquidating Trust's taxable income, gain, loss, deduction or credit will be allocated (subject to subsection (c) hereof, related to Disputed Claims) to the Liquidating Trust Beneficiaries in accordance with their relative beneficial interests in the Liquidating Trust.

(c) Absent definitive guidance from the IRS or a court of competent jurisdiction to the contrary, the Trustee shall: (i) treat all Trust Assets allocable to, or retained on account of, Disputed Claims, as a discrete trust for federal income tax purposes, consisting of separate and independent shares to be established in respect of each Disputed Claim; (ii) treat as taxable income or loss of this separate trust with respect to any given taxable year the portion of the taxable income or loss of the Liquidating Trust that would have been allocated to the holders of such Disputed Claims had such Claims been Allowed on the Effective Date (but only for the portion of the taxable year with respect to which such Claims are unresolved); (iii) treat as a distribution from this separate trust any increased amounts distributed by the Liquidating Trust as a result of any Disputed Claim resolved earlier in the taxable year, to the extent such distribution relates to taxable income or loss of this separate trust determined in accordance with the provisions hereof; and (iv) to the extent permitted by applicable law, report consistently for state and local income tax purposes.

(d) The Trustee shall be responsible for payments, out of the Trust Assets, of any taxes imposed on the Liquidating Trust or its assets. In the event, and to the extent any cash retained on account of Disputed Claims in any such reserve is insufficient to pay the portion of any such taxes attributable to the taxable income arising from the assets allocable to, or retained on account of, Disputed Claims, such taxes paid by the Trustee other than from the reserve for Disputed Claims shall be (i) reimbursed from any subsequent cash amount retained on account of Disputed Claims or (ii) to the extent such Disputed Claims have subsequently been resolved, deducted from any amounts distributable by the Trustee as a result of the resolutions of such Disputed Claims.

(e) The Liquidating Trust may retain and compensate from Trust Assets, Professionals to perform the Trustee's duties under this Section 5.2 and, subject to the provisions of the Plan and this Agreement, may rely upon the performance of such Professionals with respect to such duties.

(f) The Trustee may request an expedited determination of taxes of the Liquidating Trust, including with respect to the Disputed Claims under Bankruptcy Code § 505(b) for all returns filed for, or on behalf of, the Liquidating Trust for all taxable periods through the dissolution of the Liquidating Trust.

Section 5.3 Withholding of Taxes and Other Charges. The Liquidating Trust may withhold from any amounts distributable at any time to the Liquidating Trust Beneficiaries such sum or sums as may be necessary to pay any taxes or other charges which have been or may be imposed on the Liquidating Trust or the Liquidating Trust Beneficiaries under the income tax laws of the United States or of any state or political subdivision or entity by reason of any Distribution provided for in the Plan or this Agreement, whenever such withholding is required by any law, regulation, rule,

ruling, directive or other governmental requirement, and the Trustee, in the exercise of its discretion and judgment, may enter into agreements with taxing or other authorities for the payment of such amounts as may be withheld in accordance with the provisions of this Section 5.3. Notwithstanding the foregoing but without prejudice to the Liquidating Trust's rights hereunder, the Liquidating Trust Beneficiaries shall have the right with respect to the United States or any state or political subdivision or entity to contest the imposition of any tax or other charge by reason of any distribution hereunder or under the Plan.

Section 5.4 Other. The Trustee shall file, or cause to be filed, any other statements, returns, or disclosures relating to the Liquidating Trust that are required by any governmental unit or applicable law.

ARTICLE VI **THE LIQUIDATING TRUSTEE**

Section 6.1 Trustee's Compensation and Reimbursement. The Liquidation Trustee shall receive compensation for its services on an hourly basis at the rate of \$500.00 per hour, which shall be a charge against, and paid out of, the Trust Assets. All costs, expenses, and obligations incurred by the Liquidation Trustee (or professionals who may be employed by the Liquidation Trustee in administering the Trust, in carrying out their other responsibilities under this Agreement, or in any manner connected, incidental, or related thereto) shall be paid by the Trust from the Trust Assets prior to any Distribution to the Beneficiaries. The Trustee is entitled to reimbursement of its reasonable and necessary out-of-pocket expenses incurred in carrying out its duties under the Plan and the Liquidating Trust Agreement.

Section 6.2 Retention of Professionals. The Trustee may employ on behalf of itself, without Bankruptcy Court order, Professional persons to assist the Trustee in carrying out duties under the Plan and this Agreement. The Trustee's Professionals (i) shall be compensated at their respective standard hourly rates for time spent administering the implementation of the Plan and this Agreement and (ii) shall be entitled to reimbursement of their reasonable and necessary expenses incurred in carrying out the Trustee's duties under the Plan and the Liquidating Trust Agreement. The Trustee shall have the right to retain Professionals that, in the discretion of the Trustee, are necessary to assist the Trustee in the performance of its duties, subject to the limitations imposed by the Plan and this Agreement. Any Professionals retained by the Trustee shall be paid by the Liquidating Trust without prior Bankruptcy Court approval or Designated Notice.

Section 6.3 Resignation/Removal of the Trustee. The Trustee may resign at any time by filing a written notice of resignation with the Bankruptcy Court, and providing the Designated Notice. Any such resignation shall become effective on the earlier to occur of (a) sixty (60) days after the filing date of such notice or (b) the appointment of a successor Trustee. A Designated Notice party may move to remove the Trustee upon Designated Notice and opportunity for a hearing before the Bankruptcy Court. If the Trustee believes that its removal is not in the best interests of the Liquidating Trust Beneficiaries, then the Trustee may oppose such removal and be heard by the Bankruptcy Court. All reasonable fees and expenses incurred by the Trustee in response or opposition to such motion for removal shall be paid by the Liquidating Trust.

Section 6.4 Appointment of Successor Trustee. In the event of the death, resignation or removal of the Trustee, the Bankruptcy Court shall designate a successor Trustee, after hearing

recommendations, if any, from any Designated Notice party. Any successor Trustee appointed hereunder shall execute and file with the Bankruptcy Court and provide Designated Notice of a statement accepting such appointment, setting forth the terms of engagement, and agreeing to be bound by the terms of the Plan, Confirmation Order and the Liquidating Trust Agreement, and upon such filing, the successor Trustee shall immediately become vested with all the rights, powers, trusts and duties of the Trustee. In the case of a removal of the Trustee, then such successor shall be effective upon order of the Bankruptcy Court.

Section 6.5 Liquidating Trust Continuance. The resignation or removal of the Trustee shall not operate to terminate the Liquidating Trust or to revoke any existing agency created pursuant to the terms of this Agreement or invalidate any action theretofore taken by the Trustee or any prior Trustee. In the event of the resignation or removal of the Trustee, such Trustee shall (a) promptly execute and deliver such documents, instruments and other writings as may be reasonably requested by the successor Trustee to effect the termination of the Trustee's capacity under this Agreement and the conveyance of the Trust Assets then held by the Trustee to such Trustee's successor; (b) deliver to the successor Trustee all documents, instruments, records and other writings related to the Liquidating Trust as may be in the possession of the Trustee; and (c) otherwise assist and cooperate in effecting the assumption of its obligations and functions by such successor Trustee.

Section 6.6 Reliance by Trustee. The Trustee may rely, and shall be fully protected personally in acting upon, any resolution, statement, certificate, instrument, opinion, report, notice, request, consent, order, or other instrument or document which the Trustee believes to be genuine and to have been signed or presented by the proper party or parties or, in the case of facsimile transmissions or electronic mail, to have been sent by the proper party or parties, in each case without obligation to satisfy itself that the same was given in good faith and without responsibility for errors in delivery, transmission, or receipt. In the absence of fraud, bad faith, willful misconduct or gross negligence on the Trustee's part, the Trustee may rely as to the truth of any statements contained therein in acting thereon. The Trustee may consult with and rely on the advice of legal counsel and such other experts, advisors, consultants, or other Professionals as shall have been retained pursuant to this Agreement and shall be fully protected in respect of any action taken or suffered by them in accordance with the written opinion of legal counsel. Notwithstanding such authority, the Trustee shall be under no obligation to consult with attorneys, accountants, or its agents, and its determination to not do so should not result in imposition of liability on the Trustee unless such determination is based on willful misconduct or fraud.

Section 6.7 Standard of Care. Except in the case of fraud, gross negligence or willful misconduct, the Trustee shall not be liable for any loss or damage by reason of any action taken or omitted by the Trustee pursuant to the discretion, power, and authority conferred on the Trustee by this Agreement, the Plan, and the Confirmation Order.

Section 6.8 No Liability for Acts of Predecessor Trustees. No successor Trustee shall be in any way liable for the acts or omissions of any predecessor Trustee unless a successor Trustee expressly assumes such responsibility.

Section 6.9 Insurance. The Trustee may purchase, but shall be under no obligation to so purchase, at the expense of the Liquidating Trust: (a) errors and omissions insurance with regard to any liabilities, losses, damages, claims, costs and expenses it may incur, including but not limited to attorneys' fees, arising out of or due to its actions or omissions or consequences of such actions or

omissions, other than as a result of its bad faith, malfeasance, fraud, gross negligence or willful misconduct, with respect to the implementation of this Agreement, the Plan, or the Confirmation Order; or (b) such other or additional insurance coverage as the Trustee may determine in its reasonable business judgment to be beneficial for protection of the Trust Assets. Notwithstanding the foregoing, the Trustee shall not be obligated to obtain any insurance except as may be required by the Plan or Confirmation Order.

Section 6.10 No Implied Obligations. No Trustee shall be liable for any duties or obligations except for the performance of such duties and obligations as are specifically set forth herein, and no implied covenants or obligations shall be read into this Liquidating Trust.

Section 6.11 No Personal Liability. Persons dealing with the Liquidating Trust must look solely to the Liquidating Trust or Trust Assets for the enforcement of any Claims against the Trustee or Liquidating Trust or to satisfy any liability incurred by the Trustee to such Persons in carrying out the terms of this Liquidating Trust, and neither the Trustee nor the Debtor nor any other Person shall have any personal liability or individual obligation to satisfy any such liability.

Section 6.12 Indemnification. The Liquidating Trust shall indemnify and hold harmless the Trustee and its agents, representatives, Professionals, and employees from and against and in respect to any and all liabilities, losses, damages, claims, costs and expenses, including, but not limited to attorneys' fees and costs arising out of or due to their actions or omissions, or consequences of such actions or omissions, with respect to the Liquidating Trust or the implementation or administration of the Plan; *provided, however*, that no such indemnification will be made to such persons for such actions or omissions in willful misconduct, gross negligence, or fraud.

ARTICLE VII **AMENDMENTS**

Section 7.1 Amendments. The parties hereto may make and execute written amendments to this Agreement; *provided, however*, that in no event shall this Agreement be amended: (a) so as to change the purpose of the Liquidating Trust as set forth in Article I hereof; (b) so as to allow funds constituting Trust Assets to be invested in a manner other than as permitted in this Agreement; (c) so as to adversely affect the U.S. Federal income status of the Liquidating Trust in accordance with Article I hereof; or (d) in any manner that would limit or decrease the amount of cash required to be deposited in the General Account or increase the withdrawals from the General Account. Any proposed amendment to this Agreement shall require Bankruptcy Court approval after Designated Notice.

ARTICLE VIII **MISCELLANEOUS PROVISIONS**

Section 8.1 Applicable Law. The Liquidating Trust created herein shall be construed, regulated and administered under the laws of the State of Texas without regard to principles of conflicts of law; *provided that* the Liquidating Trust and any interpretation or enforcement of the provisions of this Agreement shall be subject to the jurisdiction of the Bankruptcy Court.

Section 8.2 No Association, Partnership or Joint Venture. This Liquidating Trust Agreement is not intended to create, and shall not be interpreted as creating, an association, partnership, or joint venture of any kind.

Section 8.3 Partial Invalidity. If any term or provision of this Agreement is held to be illegal, invalid, or unenforceable under present or future laws effective during the term of this Agreement, such term or provision shall be fully severable and this Agreement shall be construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised a part of this Agreement; and the remaining terms and provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid, or unenforceable provision or by its severance from this Agreement, and this Agreement shall be construed so as to limit any term or provision so as to make it a legal, valid and enforceable provision, provided that such construction, to the maximum extent possible, shall give effect to the purposes of the Plan.

Section 8.4 Modifications. This Liquidating Trust Agreement may not be modified unless any proposed amendment, modification, or supplement is first (a) agreed to in writing by (i) the Trustee, and (ii) the Debtor or their successor in interest; and (b) approved by the Bankruptcy Court after Designated Notice.

Section 8.5 Designated Notice. As used herein, the term "**Designated Notice**" means notice and an opportunity for a hearing as defined in Bankruptcy Code § 102(a), with notice limited to the following parties: (a) the Debtor and its counsel; (b) the Trustee and its counsel; (c) the U.S. Trustee; and (d) other parties in interest who, after entry of the Confirmation Order, (i) file a request for such notice with the Bankruptcy Court, (ii) include in such request its name, contact person, address, telephone number, and facsimile number, and (iii) serve a copy of such notice to the Debtor and its counsel (at the addresses set forth in the Section 16.09 of the Plan) and to the Trustee and its counsel (at the addresses set forth below).

Section 8.6 Notices. All notices, requests, consents and other communications hereunder shall be in writing and shall be addressed as set forth in the Plan. All such notices, requests, consents and other communications shall be given by facsimile, electronic mail, hand delivery, or overnight delivery and shall be deemed given when actually delivered. Any and all notices to the Trustee, whether pursuant to the Plan or this Agreement, shall be given to the Trustee, with a copy to the Trustee's counsel, at the following address:

Trustee:

Erik White
HARNEY PARTNERS
8911 Capital of Texas Highway
Suite 2120
Austin, Texas 78759
Email: ewhite@harneypartners.com

Trustee's Counsel:

John Kane
Kyle Woodard
KANE RUSSELL COLEMAN LOGAN PC
901 Main Street, Suite 5200
Dallas, Texas 75202
Email: jkane@krcl.com
Email: kwoodard@krcl.com

Section 8.7 Counterparts. This Liquidating Trust Agreement may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute one and the same instrument.

Section 8.8 Headings. The section headings contained in this Agreement are solely for convenience of reference and shall not affect the meaning or interpretation of this Agreement or of any term or provision hereof.

Section 8.9 Confidentiality. The Trustee shall, during the period that it serves in such capacity under this Agreement and following either (a) the termination of this Agreement or (b) such Trustee's removal, incapacity, or resignation hereunder, hold strictly confidential and not use for personal gain any material, non-public information of or pertaining to any entity to which any of the Trust Assets relates or of which it has become aware in its capacity as Trustee.

Section 8.10 Retention of Jurisdiction. The Bankruptcy Court shall retain jurisdiction as set forth in the Plan over issues related to the enforcement or interpretation of this Agreement, including the determination of all claims, controversies, disputes and issues arising under or in connection with the Liquidating Trust or this Agreement and the management and administration of the Liquidating Trust and for all of the purposes contemplated herein.

Section 8.11 Relationship to Plan. The principal purpose of this Agreement is to aid in the implementation of the Plan and, therefore, this Agreement incorporates and is subject to the provisions of the Plan. In the event any provision of this Agreement is found to be inconsistent with a provision of the Plan or the Confirmation Order, the provisions of the Plan or the Confirmation Order shall control. Where the Plan and Confirmation Order conflict, the Confirmation Order shall control.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, and in agreement herewith, the parties hereto have executed this Agreement or caused this Agreement to be duly executed as of the day and year first written above.

Q PM, LLC, DEBTOR'S GENERAL PARTNER:

By: Morriss Company, LLC
Its: Managing Member

By: _____
Marcus Morriss
Its: Managing Member

LIQUIDATING TRUSTEE

By: _____
Erik White