UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

In re:	)	Chapter 11
	)	
RAS DATA SERVICES, INC.,[1]	)	Case No. 25-11837
	)	
Debtor.	)	Honorable Michael B. Slade
	)	

FINDINGS OF FACT, CONCLUSIONS OF LAW, AND ORDER CONFIRMING THE SECOND AMENDED JOINT PLAN OF LIQUIDATION OF DEBTOR AND OFFICIAL COMMITTEE OF UNSECURED CREDITORS

The above-captioned debtor and debtor in possession, RAS Data Services, Inc. (the "Debtor"), having proposed jointly with the Official Committee of Unsecured Creditors (the "Committee" and, together with the Debtor, the "Plan Proponents") and filed with the United States Bankruptcy Court for the Northern District of Illinois (this "Court") the *Second Amended Joint Plan of Liquidation of Debtor and Official Committee of Unsecured Creditors* [Dkt. No. 278] (as may be amended, modified, or supplemented from time to time, the "Plan"),[2] dated May 18, 2026; and the Plan Proponents having filed the *Disclosure Statement with Respect to Second Amended Joint Plan of Liquidation* [Dkt. No. 279] (the "Disclosure Statement"); and this Court having entered that certain *Order (I) Scheduling a Combined Hearing on Approval of the Disclosure Statement and Confirmation of the Plan; (II) Conditionally Approving the Disclosure Statement for Purposes of Soliciting Votes on the Plan; (III) Granting Related Relief; and (IV) Shortening Notice Thereof* [Dkt. No. 285] (the "Confirmation Hearing Order") conditionally approving, among other things, the Disclosure Statement on a conditional basis and approving the

[1] The last four digits of the Debtor's federal employer identification number are 4032.
[2] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Plan.

procedures for soliciting and tabulating votes to accept or reject the Plan; and the Plan Proponents having filed the Liquidating Trust Agreement and identified the proposed Liquidating Trustee therein; and having filed the affidavits of service documenting compliance with the notice and solicitation requirements of the Confirmation Hearing Order; and upon the *Declaration of Michael Gesas in Support of Confirmation of Second Amended Joint Plan of Liquidation of Debtor and Official Committee of Unsecured Creditors with Respect to Undisputed Confirmation Issues* [Dkt. No. 335] (the "Gesas Declaration"); and upon the *Declaration of Sandor Jacobson in Support of Settlement with Infinity Transportation 2024, LLC and Its Affiliates as Set Forth in Second Amended Joint Plan of Liquidation of Debtor and Official Committee of Unsecured Creditors, and in Support of Plan Generally Confirmation of the Plan and Approval of the Infinity Settlement* [Dkt. No. 336] (the "Jacobson Declaration"); and upon the *Declaration of John B. Pidcock in Support of Confirmation of the Plan and Approval of the Infinity Settlement* [Dkt. No. 337] (the "Pidcock Declaration"); and upon the *Section 1126 Ballot Report* [Dkt. No. 343] (the "Ballot Report"); and upon the *Declaration of Sandor Jacobson Regarding the Tabulation of Ballots Cast on the Second Amended Joint Plan of Liquidation of Debtor and Official Committee of Unsecured Creditors* [Dkt. No. 344] (the "Voting Declaration"); and upon the *Joint Response to Objection to Confirmation of the Second Amended Joint Plan of Liquidation of Debtor and the Official Committee of Unsecured Creditors* [Dkt. No. 339] (the "Response") and the *Memorandum of Law of the Debtor and the Official Committee of Unsecured Creditors in Support of Confirmation of the Second Amended Joint Plan of Liquidation of Debtor and Official Committee of Unsecured Creditors and Approval of Disclosure Statement Related to Second Amended Plan* [Dkt. No. 340] (the "Memorandum"), both filed in support of confirmation of the Plan; and this Court having held a hearing to consider final approval of the adequacy of the Disclosure Statement and confirmation of the Plan on July 13, 2026 (the "Confirmation Hearing"); and the *Objection of CIT Equipment Financing, LLC to the Second Amended Joint Plan of Liquidation* [Dkt. No. 329] (the "CIT Objection") having been resolved and *Progress Rail Services Corporation's Limited Objection and Reservation of Rights to the Second Amended Joint Plan of Liquidation* [Dkt. No. 323] (the "Progress Rail Objection") having been withdrawn prior to the Confirmation Hearing; and after due deliberation and sufficient cause appearing therefor; and this Court having conducted the Confirmation Hearing, considered all of the evidence proffered or adduced and the arguments of counsel made at the Confirmation Hearing, reviewed all documents in connection therewith, and having heard all parties desiring to be heard; and upon the full record of this Chapter 11 Case; and after due deliberation and consideration of all of the foregoing, this Court hereby finds and determines that:

FINDINGS OF FACT AND CONCLUSIONS OF LAW

A. Findings and Conclusions. The findings and conclusions set forth herein and on the record at the Confirmation Hearing constitute this Court's findings of fact and conclusions of law pursuant to Rule 52 of the Federal Rules of Civil Procedure, as made applicable herein by Bankruptcy Rules 7052 and 9014. To the extent that any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent that any of the following conclusions of law constitute findings of fact, they are adopted as such.

B. Jurisdiction; Venue; Core Proceeding (28 U.S.C. §§ 157(b)(2) and 1334(a)). This Court has jurisdiction over this Chapter 11 Case pursuant to 28 U.S.C. §§ 157 and 1334. Confirmation of the Plan is a core proceeding pursuant to 28 U.S.C. § 157(b), 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. The Debtor is an eligible debtor under section 109 of the Bankruptcy Code and is a proper plan proponent under section 1121(a) of the Bankruptcy Code.

C. **Judicial Notice**. The Court takes judicial notice of the docket of this Chapter 11 Case maintained by the Clerk of the Court, including, without limitation, all pleadings and other documents filed, all orders entered, all hearing transcripts, and all evidence and argument made, proffered, or adduced at the hearings held before the Court during the pendency of this Chapter 11 Case.

D. **Findings Regarding the Debtor**. As debtor in possession, the management of the Debtor, including through its Chief Restructuring Officer, Sandor Jacobson, was duly authorized and empowered to take any and all such actions contemplated by and giving rise to the Plan, including pursuit of confirmation of the Plan. Each action, agreement, and transaction contemplated by the Plan and this order (this "Confirmation Order"), and all related actions, agreements, and transactions necessary to implement, effectuate, and confirm the Plan are authorized by this Confirmation Order. The Debtor is duly authorized and empowered to take any and all such actions as it may determine are necessary or appropriate to implement, effectuate, and consummate any and all documents or transactions contemplated by the Plan and this Confirmation Order.

E. **Burden of Proof**. The Plan Proponents, as proponents of the Plan, have the burden of proving the elements of sections 1125 and 1129(a) and (b) of the Bankruptcy Code by a preponderance of the evidence. The Plan Proponents have met their burden with respect to each element of sections 1125 and 1129(a) and (b) of the Bankruptcy Code.

F. **Chapter 11 Petition**. On the Petition Date, the Debtor filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code with this Court. The Debtor continues as debtor in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in this Chapter 11 Case. On August 15, 2025, the United States Trustee appointed the Committee pursuant to section 1102(a)(1) of the Bankruptcy Code [Dkt. No. 69].

G. Adequacy of the Disclosure Statement. The Disclosure Statement includes sufficient material information regarding the Debtor so that parties entitled to vote on the Plan could make informed decisions regarding their respective votes. The Disclosure Statement contains adequate information as that term is defined in section 1125(a) of the Bankruptcy Code and complies with any additional requirements of the Bankruptcy Code and the Bankruptcy Rules. The Disclosure Statement is hereby finally approved pursuant to section 1125 of the Bankruptcy Code.

H. Notice and Service of Solicitation Materials. The affidavits of service establish the transmittal, service, and publication of the Plan, the Disclosure Statement, and related solicitation materials and notices (including, without limitation, notice of the Confirmation Hearing and of all deadlines for objecting to, or voting to accept or reject, the Plan and of the proposed release, exculpation, and injunction provisions set forth in Article XI of the Plan) in accordance with the Confirmation Hearing Order, the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules. Under the circumstances, such transmittal and service constitutes due, adequate, and sufficient notice of the Plan, the Disclosure Statement, and the Confirmation Hearing to all parties entitled to such notice under the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules, and no other or further notice is necessary or required. All parties in interest in this Chapter 11 Case had a full and fair opportunity to appear and be heard at the Confirmation Hearing, and no other or further notice is or shall be required.

I. **Solicitation**. Based on the record before this Court, the Plan Proponents, their respective counsel (Adelman & Gettleman, Ltd. and Tucker Ellis LLP), advisors, and agents have solicited votes for acceptance and rejection of the Plan in good faith and in compliance with sections 1125 and 1126 of the Bankruptcy Code, Bankruptcy Rules 3017 and 3018, the Confirmation Hearing Order, and all applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules. The Plan Proponents and their respective counsel, advisors, and agents are entitled to the protections of section 1125(e) of the Bankruptcy Code.

J. **Voting**. All procedures used to tabulate the Ballots were fair and conducted in accordance with the Confirmation Hearing Order, the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules. As evidenced by the Ballot Report and the Voting Declaration, Class 2 (Infinity Claims) and Class 3 (Erroneous Payment Claims) voted to accept the Plan by the requisite majorities required under section 1126(c) of the Bankruptcy Code (i.e., at least two-thirds in amount and more than one-half in number of Allowed Claims actually voting in each such Class), and Class 4 (General Unsecured Claims) voted to reject the Plan. The specific voting results are set forth in the Voting Declaration.

K. **Liquidating Trust Agreement**. In accordance with the Confirmation Hearing Order, the Plan Proponents filed the Liquidating Trust Agreement, which disclosed the identity of the Liquidating Trustee. The Liquidating Trust Agreement, and any amendments or supplements thereto, are integral to, part of, and incorporated by reference into, the Plan. To the extent consistent with the terms of the Plan, the Plan Proponents' right to further alter, amend, update, or modify the Liquidating Trust Agreement before the Effective Date, upon Bankruptcy Court order, is fully reserved.

L. **Classes Conclusively Presumed to Accept the Plan**. Class 1 (Priority Claims) is Unimpaired and is conclusively presumed to accept the Plan pursuant to section 1126(f) of the Bankruptcy Code.

M. **Impaired Class Deemed to Reject the Plan**. As provided in the Plan, Class 5 (Interests) is Impaired under the Plan and is deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Holders of Interests in Class 5 shall receive no Distributions; all Equity Securities in the Debtor shall be canceled and extinguished as of the Effective Date.

N. **Preservation of Causes of Action**. Pursuant to the Plan, the Plan Proponents have provided due and sufficient notice that the Plan preserves Causes of Action, including Avoidance Actions. The Plan provides that all Causes of Action, including Avoidance Actions, not expressly released under the Plan, are preserved and shall vest in the Liquidating Trust on the Effective Date. The Liquidating Trustee shall have exclusive standing to pursue such Causes of Action, including Avoidance Actions, on behalf of the Liquidating Trust.

O. **Plan's Compliance with Bankruptcy Code (11 U.S.C. § 1129(a)(1))**. The Plan complies with the applicable provisions of the Bankruptcy Code, including, without limitation, sections 1122 and 1123 of the Bankruptcy Code, thereby satisfying section 1129(a)(1) of the Bankruptcy Code.

i. *Proper Classification (11 U.S.C. §§ 1122 & 1123(a)(1))*. In addition to Administrative Claims, Professional Fee Claims, Priority Tax Claims, and statutory United States Trustee fees, which are not classified, the Plan designates separate Classes of Claims and Interests. The Claims and Interests placed in each Class are substantially similar to other Claims and Interests, as the case may be, in each such Class. Valid business, factual, and legal reasons exist for separately classifying the various Classes of Claims and Interests created under the Plan (including, without limitation, the separate classification of Infinity Claims in Class 2 and Erroneous Payment Claims in Class 3, as further described herein), and such Classes do not unfairly discriminate between Holders of Claims and Interests. Thus, the Plan satisfies sections 1122 and 1123(a)(1) of the Bankruptcy Code.

ii. *Specified Unimpaired Classes (11 U.S.C. § 1123(a)(2))*. Article III of the Plan specifies that Class 1 (Priority Claims) is Unimpaired, in that the legal, equitable, or contractual rights of Holders of Claims in Class 1 are not altered under the Plan, which satisfies section 1123(a)(2) of the Bankruptcy Code.

iii. *Specified Treatment of Impaired Classes (11 U.S.C. § 1123(a)(3))*. Articles III through V of the Plan provide that Holders of Claims in Classes 2 (Infinity Claims), 3 (Erroneous Payment Claims), 4 (General Unsecured Claims), and 5 (Interests) are Impaired under the Plan and clearly specify the treatment of the Holders of Claims or Interests in Classes 2, 3, 4, and 5, thereby satisfying section 1123(a)(3) of the Bankruptcy Code.

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

v. *Implementation of the Plan (11 U.S.C. § 1123(a)(5))*. Article IX of the Plan provides adequate means for the Plan's implementation, including, without limitation, provisions concerning: (1) the transfer of all of the Debtor's remaining assets to the Liquidating Trust; (2) appointment of the Liquidating Trustee; (3)

sources of cash for Distributions; (4) authority to take corporate action; (5) authority to effectuate documents and further transactions; (6) preservation of Causes of Action, including Avoidance Actions; (7) cancellation of Interests; (8) the Infinity Settlement; and (9) distributions under the Plan. Thus, the Plan provides adequate and proper means for its implementation, which satisfies section 1123(a)(5) of the Bankruptcy Code.

vi. *Non-Voting Equity Securities (11 U.S.C. § 1123(a)(6))*. Section 1123(a)(6) of the Bankruptcy Code does not apply to the Plan because the Debtor does not propose to issue any equity securities under the Plan.

vii. *Selection of Officers and the Liquidating Trustee (11 U.S.C. § 1123(a)(7))*. Pursuant to Article IX of the Plan, effective as of the Effective Date, John B. Pidcock of Oxford Restructuring Advisors shall be appointed as Liquidating Trustee and representative of the Debtor's Estate for the purposes of administering the Liquidating Trust Assets, including, without limitation, resolving Claims, making Distributions on account of Allowed Claims, resolving Causes of Action (including Avoidance Actions), and liquidating the Liquidating Trust Assets, in each case in accordance with the Liquidating Trust Agreement. The identity of the Liquidating Trustee was adequately disclosed in the Liquidating Trust Agreement. As required by section 1123(a)(7) of the Bankruptcy Code, the Liquidating Trustee has been selected in a manner consistent with the interests of creditors and with public policy.

viii. *Impairment/Unimpairment of Classes of Claims and Interests (11 U.S.C. § 1123(b)(1))*. As permitted by section 1123(b)(1) of the Bankruptcy Code, pursuant to the Plan, Claims in Class 1 (Priority Claims) are Unimpaired, while Claims in Classes 2 (Infinity Claims), 3 (Erroneous Payment Claims), 4 (General Unsecured Claims), and 5 (Interests) are Impaired.

ix. *Assumption and Rejection (11 U.S.C. § 1123(b)(2))*. As permitted by section 1123(b)(2) of the Bankruptcy Code, Article VI of the Plan provides that on the Confirmation Date all Executory Contracts not previously assumed (or assumed and assigned to the Buyer) or expired are deemed rejected as of the Confirmation Date pursuant to section 365 of the Bankruptcy Code.

x. *Settlement/Retention of Claims or Interests (11 U.S.C. § 1123(b)(3))*. As permitted by section 1123(b)(3) of the Bankruptcy Code, Article IX of the Plan provides that, except as otherwise provided therein, any Liquidating Trust Assets that are property of the Debtor's Estate on the Effective Date shall transfer to and vest in the Liquidating Trust on the Effective Date. Thereafter, subject to provisions of the Plan, this Confirmation Order, and the Liquidating Trust Agreement, the Liquidating Trust (at the direction of the Liquidating Trustee) may use, acquire, and dispose of such property free of any restrictions of the Bankruptcy Code, the Bankruptcy Rules, or this Court's approval (except as otherwise provided in the Plan, this Confirmation Order, or the Liquidating Trust Agreement). Except as specifically provided in the Plan or this Confirmation Order, as of the Effective Date, all property of the Debtor that has been transferred to the Liquidating Trust shall be free and clear of any Liens, Claims, encumbrances, and interests of any kind.

xi. *Additional Plan Provisions (11 U.S.C. § 1123(b)(6))*. The additional provisions of the Plan are consistent with section 1123(b)(6) of the Bankruptcy Code and are not inconsistent with the applicable provisions of the Bankruptcy Code.

P. Compliance with Bankruptcy Rule 3016. The Plan is dated and identifies the entities submitting it, thereby satisfying Bankruptcy Rule 3016(a). The Plan Proponents appropriately filed the Plan, thereby satisfying Bankruptcy Rule 3016(b).

Q. Compliance with Bankruptcy Code (11 U.S.C. § 1129(a)(2)). The Plan Proponents have complied with the applicable provisions of the Bankruptcy Code, including, without limitation, sections 1122, 1123, 1124, 1125, and 1126 of the Bankruptcy Code, the Bankruptcy Rules, and the Confirmation Hearing Order, thereby satisfying section 1129(a)(2) of the Bankruptcy Code.

R. Plan Proposed in Good Faith (11 U.S.C. § 1129(a)(3)). The Plan Proponents, as well as their officers, directors, employees, members, the Chief Restructuring Officer, financial advisors, attorneys, accountants, consultants, agents, professionals, and other representatives, as applicable, have proposed and solicited the Plan in good faith and not by any means forbidden by law, and have otherwise acted in "good faith" within the meaning of section 1125(e) of the Bankruptcy Code, thus satisfying the "good faith" requirement of section 1129(a)(3) of the Bankruptcy Code. In determining that the Plan has been proposed in good faith, this Court has examined the totality of the circumstances surrounding the filing of this Chapter 11 Case, the formulation of the Plan and the Disclosure Statement, the record of the Confirmation Hearing, and all pleadings, exhibits, statements, and comments regarding the confirmation of the Plan, and acceptance of the Plan by Holders of Class 2 (Infinity Claims) and Class 3 (Erroneous Payment

Claims) Claims that voted to accept the Plan. The Plan was proposed with the legitimate purpose of liquidating the Debtor's remaining assets and maximizing distributions to creditors.

S. **Payments for Services or Costs and Expenses (11 U.S.C. § 1129(a)(4))**. The procedures set forth in the Plan for the Court's review and ultimate determination of the fees and expenses to be paid by the Debtor in connection with this Chapter 11 Case satisfy the objectives of, and are in compliance with, section 1129(a)(4) of the Bankruptcy Code.

T. **Directors, Officers, and Insiders (11 U.S.C. § 1129(a)(5))**. Pursuant to section 1129(a)(5)(A)(i) of the Bankruptcy Code, the Plan Proponents disclosed the identity and affiliation of the proposed Liquidating Trustee in the Liquidating Trust Agreement. Further, in accordance with section 1129(a)(5)(A)(ii) of the Bankruptcy Code, the appointment of John B. Pidcock of Oxford Restructuring Advisors as the Liquidating Trustee is consistent with the interests of creditors and with public policy. The selection of the Liquidating Trustee satisfies the requirements of section 1129(a)(5) of the Bankruptcy Code. On the Effective Date, all officers and directors of the Debtor (including the Independent Director and the Chief Restructuring Officer) are deemed to have resigned.

U. **No Rate Changes (11 U.S.C. § 1129(a)(6))**. The Plan does not provide for the change of any rates subject to the oversight of a governmental regulatory commission. Thus, section 1129(a)(6) of the Bankruptcy Code is inapplicable.

V. **Best Interests Test (11 U.S.C. § 1129(a)(7))**. Based on the evidence presented, the Plan meets the requirements of section 1129(a)(7) of the Bankruptcy Code. The liquidation analysis included in the Disclosure Statement, the Jacobson Declaration, the Pidcock Declaration, and other evidence proffered or adduced at the Confirmation Hearing (i) is reasonable, persuasive, and credible, (ii) satisfies the Plan Proponents' burdens of production and persuasion, and (iii) establishes that the Holders of Allowed Claims and Interests that have not accepted, or are deemed to have rejected, the Plan will, on account of such Claims or Interests, receive or retain property of a value as of the Effective Date that is not less than the amount that such Holder would have received if the Debtor were liquidated under chapter 7 of the Bankruptcy Code. Recoveries pursuant to the Plan are equal to or in excess of those that would be available if the Debtor were liquidated pursuant to chapter 7 of the Bankruptcy Code, and, therefore, the Plan satisfies the requirements of section 1129(a)(7) of the Bankruptcy Code.

W. **Acceptance or Rejection by Certain Classes (11 U.S.C. § 1129(a)(8))**. Because an impaired class rejected the Plan, Section 1129(a)(8) is not satisfied. However, as set forth herein, the Plan is confirmable because it satisfies the nonconsensual confirmation requirements pursuant to section 1129(b) of the Bankruptcy Code.

X. **Treatment of Administrative, Priority, and Tax Claims (11 U.S.C. § 1129(a)(9))**. The Plan provides for treatment of Allowed Claims entitled to priority pursuant to section 507(a)(2)–(8) of the Bankruptcy Code in the manner required by section 1129(a)(9) of the Bankruptcy Code. Accordingly, the Plan satisfies the requirements of, and complies in all respects with, applicable provisions in section 1129(a)(9) of the Bankruptcy Code.

Y. **Acceptance by Impaired Class (11 U.S.C. § 1129(a)(10))**. Pursuant to section 1129(a)(10) of the Bankruptcy Code, Class 2 (Infinity Claims) and Class 3 (Erroneous Payment Claims) are Impaired and have voted to accept the Plan, determined without including any acceptances by any insider (as such term is defined in section 101(31) of the Bankruptcy Code). Accordingly, the Plan satisfies the requirements of section 1129(a)(10) of the Bankruptcy Code.

Z. **Feasibility (11 U.S.C. § 1129(a)(11))**. The Plan provides for the liquidation of the Debtor's remaining assets and, accordingly, no further reorganization of the Debtor is contemplated. The Plan effectuates the liquidation and dissolution of the Debtor pursuant to the terms of the Plan and the Liquidating Trust Agreement through the creation of the Liquidating Trust, and the Debtor has sufficient funds available to pay all Allowed Claims and expenses that are required to be paid on the Effective Date under the Plan and to fund the Liquidating Trust to pay Allowed Claims in the proper order of priority and as permitted pursuant to the Bankruptcy Code and the Liquidating Trust Agreement. The Debtor sold substantially all of its assets to AllTranstek, L.L.C. pursuant to the Sale Order, and the proceeds from such sale, together with other Estate assets, are sufficient to fund the Plan. Therefore, the Plan complies with section 1129(a)(11) of the Bankruptcy Code.

AA. **Payment of Statutory Fees (11 U.S.C. § 1129(a)(12))**. The Plan satisfies the requirements of section 1129(a)(12) of the Bankruptcy Code. All fees payable under 28 U.S.C. § 1930 have been paid or will be paid pursuant to the Plan.

BB. **Non-Applicability of Certain Sections (11 U.S.C. §§ 1129(a)(13), (14), (15), and (16))**. Sections 1129(a)(13) through 1129(a)(16) of the Bankruptcy Code do not apply to this Chapter 11 Case, as the Debtor did not offer “retiree benefits” as the term is defined in the Bankruptcy Code, owes no domestic support obligations, is not an individual, and is not a nonprofit corporation.

CC. **Class 4 (Allowed General Unsecured Claims): No Unfair Discrimination; Fair and Equitable (11 U.S.C. § 1129(b))**. Class 4 (Allowed General Unsecured Claims) has voted to reject the Plan. The Plan’s classification scheme, including, without limitation, its treatment of Class 4, is appropriate as similarly situated Holders of Claims and Interests receive substantially similar treatment under the Plan and valid business, factual, and legal reasons exist for the separate classification and treatment of Claims and Interests across the various Classes established under the Plan. No Holder of any Claim or Interest that is junior to Class 4 will receive or retain any property under the Plan on account of such junior Claim or Interest, and no Class of Claims senior to Class 4 is receiving or retaining property under the Plan with a value greater than the Allowed amount of Claims in such Class. Accordingly, the Plan does not discriminate unfairly and is fair and equitable with respect to Class 4 within the meaning of section 1129(b)(2)(B) of the Bankruptcy Code. The Plan complies with section 1129(b) of the Bankruptcy Code and may be confirmed notwithstanding the rejection of the Plan by Class 4.

DD. **Class 5 (Interests): No Unfair Discrimination; Fair and Equitable (11 U.S.C. § 1129(b))**. Class 5 (Interests) is deemed to reject the Plan pursuant to section 1126(g) of the Bankruptcy Code. The Plan's classification scheme, including, without limitation, its treatment of Class 5, is appropriate as similarly situated Holders of Claims and Interests receive substantially similar treatment under the Plan and valid business, factual, and legal reasons exist for the separate classification and treatment of Claims and Interests across the various Classes established under the Plan. No Holder of any Claim or Interest that is junior to Class 5 will receive or retain any property under the Plan on account of such junior Claim or Interest, and no Class of Claims senior to Class 5 is receiving or retaining property under the Plan with a value greater than the Allowed amount of Claims in such Class. Accordingly, the Plan does not discriminate unfairly and is fair and equitable with respect to Class 5 within the meaning of section 1129(b)(2)(C) of the Bankruptcy Code. The Plan complies with section 1129(b) of the Bankruptcy Code and may be confirmed notwithstanding the deemed rejection of the Plan by Class 5.

EE. **Only One Plan (11 U.S.C. § 1129(c))**. The Plan, including, without limitation, previous versions thereof, is the only chapter 11 plan filed in this Chapter 11 Case. Accordingly, section 1129(c) of the Bankruptcy Code has been satisfied.

FF. Principal Purpose (11 U.S.C. § 1129(d)). The avoidance of Section 5 of the Securities Act of 1933 is not the principal purpose of the Plan, nor is the avoidance of taxes or any provision of applicable tax law a principal purpose of the Plan. The Plan, therefore, satisfies the requirements of section 1129(d) of the Bankruptcy Code.

GG. Modifications of the Plan (11 U.S.C. § 1127; Bankruptcy Rule 3019). Modifications made to the Plan since it was initially filed have complied in all respects with section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019. Such modifications do not materially and adversely affect the treatment of any Claims or Interests, do not require additional disclosures under section 1125 of the Bankruptcy Code or re-solicitation of votes under section 1126 of the Bankruptcy Code, and do not require that Holders of Claims or Interests be afforded an opportunity to change previously cast acceptances or rejections of the Plan.

HH. The Infinity Settlement (Bankruptcy Rule 9019; 11 U.S.C. §§ 105, 363, 1123(b)(3)). The Plan incorporates a settlement (the "Infinity Settlement") by and among the Plan Proponents, on one hand, and Infinity Transportation 2024, LLC and certain of its affiliates, on the other hand (collectively, "Infinity"), which is approved pursuant to sections 105, 363, and 1123(b)(3) of the Bankruptcy Code and Bankruptcy Rule 9019. The evidence adduced at the Confirmation Hearing, including the Jacobson Declaration and the Pidcock Declaration, and the record in this Chapter 11 Case, establish the following:

i. The Infinity Settlement resolves the Infinity Adversary Proceeding and Infinity's pending motion to convert this case to chapter 7 [Dkt. No. 215]. Under the Infinity Settlement, Infinity holds an Allowed Claim of $10,580,272.00 in Class 2 and receives a fixed payment of $5,600,000 (the "Infinity Fixed Payment"), with $3,000,000 payable within five business days of the Effective Date and the remaining $2,600,000 payable upon the Initial

Distribution to Class 4. Infinity will retain the Infinity Remaining Claim of $4,980,272, upon which it will be permitted to participate in Distributions, *pro rata*, on a limited basis (only with respect to any Erroneous Payment Claims receiving "Treatment A" under the Plan and Victim Recovery Funds flowing through the Estate). Infinity will waive any claims and rights to Distribution from any other source, including Retained Causes of Action. Infinity will receive broad releases from the Estate, including releases of any Causes of Action against it. In exchange, Infinity withdraws its motion to convert and shall dismiss the Infinity Adversary Proceeding with prejudice.

ii. The separate classification of Infinity's Claims in Class 2 is justified by valid business, factual, and legal reasons: (a) the nature, amount, and legal characteristics of the Infinity Claim are materially different from those of the Claims in Classes 3 and 4; (b) the settlement of the Infinity Adversary Proceeding and the withdrawal of the motion to convert provide unique consideration running from Infinity that is not shared by other creditors; (c) the separate classification is necessary to implement the bargained-for settlement and does not unfairly discriminate against any other Class; and (d) the classification satisfies section 1122 of the Bankruptcy Code.

iii. The Infinity Settlement satisfies the standards for approval under Bankruptcy Rule 9019. The Court has considered the following factors:

a. Probability of success in the litigation. As it previously held in denying the Committee's motion for judgment on the pleadings, based on the allegations made in those pleadings, the Court was not persuaded that Infinity was likely to prevail in the Infinity Adversary Proceeding if the matter was litigated to judgment and through appeal. (Adv. Pro. No. 25-244, Dkt. No. 86, Memorandum Opinion) But (as confirmed by the evidence presented by the Plan Proponents at the confirmation hearing) there was at least some possibility that Infinity would prevail, in whole or part.

b. Likely difficulties in collection. The Court determines that this factor is not relevant given the issues presented by the Infinity Adversary Proceeding.

c. Complexity of the litigation involved, and the expense, inconvenience, and delay necessarily attending it. The Court determines that the matters presented by the Infinity Adversary Proceeding are legally and factually complex, and were certain to require substantial Estate resources to litigate to conclusion—expenses that may well have exceeded the net benefit to the Estate from the Estate litigating the Infinity Adversary Proceeding and winning. Moreover, the Court finds that the matter was likely to be appealed by the losing party, creating further Estate expenses and delaying distributions to creditors for a protracted period.

d. The paramount interest of creditors. The Court notes that with the withdrawal of CIT's objection, none of the creditors are objecting to the proposed settlement, suggesting their belief that it is in their best interests. The Court also notes that the settlement will reduce future administrative burdens on the Estate and promote an expeditious initial distribution to creditors.

Based on the foregoing, the Court concludes that the Infinity Settlement is fair, equitable, reasonable, and in the best interests of the Debtor, the Estate, and all creditors.

II. **<u>Separate Classification of Class 2 (11 U.S.C. § 1122)</u>**. The separate classification of Infinity's Allowed Claim in Class 2 is appropriate under section 1122 of the Bankruptcy Code. The Infinity Claim is not substantially similar to Claims in Classes 3 or 4. The nature of the legal relationship between Infinity and the Debtor, the unique settlement consideration flowing from Infinity (including withdrawal of the conversion motion and dismissal of the adversary proceeding with prejudice), and the different legal characteristics of the Infinity Claim justify separate classification. The separate classification does not unfairly discriminate against any other Class of creditors and is not gerrymandered to create an accepting impaired class.

JJ. **Separate Classification of Class 3 (11 U.S.C. § 1122)**. The separate classification of the Erroneous Payment Claims in Class 3 is appropriate under section 1122 of the Bankruptcy Code. The Erroneous Payment Claims are not substantially similar to Claims in Classes 2 or 4. The nature of the business relationship between the Holders of Erroneous Payment Claims and the Debtor, and the potentially different legal characteristics of the Erroneous Payment Claims justify separate classification. The separate classification does not unfairly discriminate against any other Class of creditors and is not gerrymandered to create an accepting impaired class.

KK. **Resolution of the CIT Objection**. The CIT Objection [Dkt. No. 329] filed by CIT Equipment Financing, LLC ("CIT") has been resolved and withdrawn based on paragraph 31 of this Order.

LL. **Resolution of the Progress Rail Objection**. The Progress Rail Objection [Dkt. No. 323] has been resolved and withdrawn based on the following stipulations of the Plan Proponents: (i) Progress Rail's proof of claim [Claim No. 42] in the amount of $1,054,974.02 (which is less than the amount scheduled by the Debtor without designating same as unliquidated, contingent, or disputed) is hereby Allowed; and (ii) the Debtor and its Estate, and by extension the Liquidating Trust, covenant not to sue Progress Rail on account of any claims or causes of action pursuant to section 547 of the Bankruptcy Code in light of the assumption and assignment of that certain *Management Services Agreement* dated January 29, 2015, by and between Progress Rail and the Debtor. Progress Rail is granted leave for cause shown, pursuant to Bankruptcy Rule 3018(a)(3), to change its rejection of the Plan to acceptance of the Plan, and such change in vote is deemed to have occurred prior to the deadline to accept or reject the Plan, without the necessity of further act or deed.

MM. **<u>Satisfaction of Confirmation Requirements</u>**. The Plan satisfies the requirements for confirmation set forth in section 1129 of the Bankruptcy Code.

NN. **<u>Conditions to Confirmation; No Objections Remaining</u>**. Any and all conditions to confirmation set forth in the Plan have been satisfied or waived in accordance with the terms of the Plan. Any and all objections to the Plan have been withdrawn or resolved.

OO. **<u>Conditions to Effective Date</u>**. Each of the conditions to the Effective Date under the Plan, as set forth in Article X thereof, is reasonably likely to be satisfied or waived in accordance with the terms of the Plan.

PP. **<u>Implementation</u>**. All documents necessary to implement the Plan, including the Liquidating Trust Agreement, have been negotiated in good faith and at arm's-length and shall, upon completion of documentation and execution, be valid, binding, and enforceable agreements.

<u>ORDER</u>

NOW, THEREFORE, IT IS ORDERED, ADJUDGED, AND DECREED THAT:

1. **<u>Findings of Fact and Conclusions of Law</u>**. The above-referenced findings of fact and conclusions of law are hereby incorporated by reference as though fully set forth herein.

2. **<u>Confirmation of the Plan</u>**. The Plan and the Liquidating Trust Agreement (including all exhibits and modifications thereto, and as each is deemed amended by this Confirmation Order, if at all) are approved and confirmed under section 1129 of the Bankruptcy Code. The terms of the Plan are an integral part of this Confirmation Order. The terms of the Plan

and the Liquidating Trust Agreement, and any exhibits, amendments, or annexations thereto (all of which are subject to further modifications, to the extent permitted by section 1127(b) of the Bankruptcy Code), and any documents necessary in the judgment of the Plan Proponents and the Liquidating Trustee to implement, effectuate, and finalize the Plan (which documents shall be consistent with the Plan and this Confirmation Order), whether or not specifically contemplated in the Plan, are approved, are an integral part of the Plan, and are incorporated by reference therein.

3. **Final Approval of Adequacy of the Disclosure Statement**. The Disclosure Statement [Dkt. No. 279] is approved on a final basis as containing "adequate information" within the meaning of section 1125 of the Bankruptcy Code and contains sufficient information of a kind necessary to satisfy the disclosure requirements of the Bankruptcy Code.

4. **Solicitation and Tabulation of Votes**. To the extent applicable, the solicitation and tabulation of votes on the Plan complied with the Confirmation Hearing Order and applicable bankruptcy law, were appropriate and satisfactory based upon the circumstances of this Chapter 11 Case, and were in compliance with the provisions of the Bankruptcy Code, the Bankruptcy Rules, and applicable non-bankruptcy law.

5. **Compromise of Controversies; Approval of the Infinity Settlement**. For the reasons stated herein, the Plan constitutes a good faith, arm's-length compromise and settlement of any Claims or controversies relating to the rights that a Holder of a Claim or Interest, or any assignees thereof, may have with respect to any Allowed Claim or Allowed Interest or any Distribution to be made or obligation to be incurred pursuant to the Plan, and the entry of this Confirmation Order constitutes approval of all such compromises and settlements. Without limiting the foregoing, the Infinity Settlement, as set forth in the Plan, is hereby approved in all respects pursuant to sections 105, 363, and 1123(b)(3) of the Bankruptcy Code and Bankruptcy

Rule 9019 as a fair, equitable, reasonable, and good faith settlement that is in the best interests of the Debtor, the Estate, and all creditors. The separate classification and treatment of Infinity's Allowed Claims in Class 2 is approved. Upon the Effective Date, the provisions of the Plan, including the Infinity Settlement, shall constitute a good-faith compromise and settlement of all such Claims, Causes of Action, and controversies resolved pursuant to the Plan.

6. **Objections Withdrawn**. All objections to confirmation of the Plan or approval of the Disclosure Statement have been withdrawn or resolved.

7. **Amendments, Modifications, or Alterations**. To the extent the Plan has been amended, modified, or supplemented subsequent to solicitation, including, without limitation, as modified herein, such revisions do not materially and adversely affect the treatment of any Claims or Interests pursuant to the Plan and are otherwise consistent with the Plan, pursuant to Bankruptcy Rule 3019. Such revisions do not require additional disclosures under section 1125 of the Bankruptcy Code or re-solicitation of votes under section 1126 of the Bankruptcy Code.

8. **Plan Classification Controlling**. The classifications of Claims and Interests for purposes of Distributions under the Plan shall be governed solely by the terms of the Plan.

9. **Approval and Establishment of the Liquidating Trust; Appointment of Liquidating Trustee**. On the Effective Date, the Liquidating Trust shall be established pursuant to the terms of the Plan and the Liquidating Trust Agreement. John B. Pidcock of Oxford Restructuring Advisors is hereby approved and appointed as the Liquidating Trustee. The Liquidating Trustee shall have all powers, rights, duties, and obligations set forth in the Plan and the Liquidating Trust Agreement and shall owe fiduciary duties to the Trust Beneficiaries under Illinois law. The Liquidating Trust shall be treated as a liquidating trust within the meaning of Treasury Regulation section 301.7701-4 and as a "grantor trust" for federal income tax purposes.

10. **Vesting of Assets in the Liquidating Trust**. On the Effective Date, all assets of the Debtor and the Estate (including, without limitation, all Cash, Causes of Action, litigation claims, remaining personal property, rights under the Plan and this Confirmation Order, and books and records not sold to the Buyer) shall transfer to and vest in the Liquidating Trust free and clear of any Liens, Claims, encumbrances, and interests of any kind, except as otherwise provided in the Plan or paragraph 31 of this Confirmation Order.

11. **Preservation and Retention of Causes of Action**. Except as otherwise provided expressly in the Plan, in this Confirmation Order, or in any document, instrument, settlement agreement approved by this Court, release, or other agreement entered into in connection with the Plan, nothing contained in the Plan, the Liquidating Trust Agreement, or this Confirmation Order shall be deemed (i) a waiver or relinquishment of any Causes of Action, or other legal or equitable defenses that the Debtor had immediately prior to the Effective Date in accordance with any provision of the Bankruptcy Code or any applicable non-bankruptcy law; or (ii) a waiver or relinquishment of any rights or defenses of any non-Released Party. All Causes of Action and Avoidance Actions not expressly released are preserved and vest in the Liquidating Trust. The Liquidating Trustee shall have exclusive standing to pursue such Causes of Action and Avoidance Actions and must seek Bankruptcy Court approval to compromise any controversy in which a Claim, or Cause of Action asserted by the Liquidating Trustee, is equal to or greater than $500,000.

12. **Authorization and Direction to Act (11 U.S.C. § 1142)**. In accordance with section 1142 of the Bankruptcy Code and any other applicable law of any jurisdiction, the Debtor, the Liquidating Trustee, and all other appropriate Entities are hereby authorized and directed to take all steps and perform such acts as may be necessary, desirable, or appropriate to comply with, implement, and effectuate the Plan, whether or not such action is specifically contemplated by the

Plan or this Confirmation Order. Without further order or authorization of this Court, the Debtor is authorized to make all modifications to the Plan and its related documents in accordance with the Plan, subject to the requirements of section 1127(b) of the Bankruptcy Code. Execution versions of the Plan and its related documents, where applicable, shall constitute legal, valid, binding, and authorized obligations of the respective parties thereto, enforceable in accordance with their terms.

13. **Corporate Action**. Prior to, on, or after the Effective Date, as appropriate, all matters expressly provided for under the Plan that would otherwise require approval of the officers, shareholders, directors, or managers, as applicable, of the Debtor shall be deemed to have occurred and shall be in effect prior to, on, or after the Effective Date (as appropriate) pursuant to the applicable general corporate law of the State of Illinois without any requirement of further action by such officers, shareholders, directors, or managers, as applicable, of the Debtor.

14. **Binding Effect (11 U.S.C. § 1141)**. Except as otherwise provided in section 1141(d)(3) of the Bankruptcy Code, and subject to the occurrence of the Effective Date, on and after the Confirmation Date, the provisions of the Plan shall bind: (a) the Debtor; (b) the Liquidating Trustee; (c) all Professionals; (d) any and all non-Debtor parties to judicial or administrative proceedings in which the Debtor is a party; (e) any Holder of a Claim against, or Interest in, the Debtor and such Holder's respective successors and assigns (irrespective of (i) whether such Claims or Interests are Impaired under the Plan, (ii) whether the Holders of such Claims or Interests accepted, rejected, or are deemed to have accepted or rejected the Plan, or (iii) whether such Claims or Interests have been asserted in a filed proof of Claim, proof of Interest, request for Administrative Claim, or other pleading or filing); (f) any and all non-Debtor parties to Executory Contracts with the Debtor; (g) any Entity that received or may be deemed to have

received actual or constructive notice of the Plan and the Confirmation Hearing; and (h) the respective heirs, executors, administrators, trustees, affiliates, officers, directors, agents, representatives, attorneys, beneficiaries, guardians, successors, or assigns, if any, of any of the foregoing.

15. **Owner Trust Claims Bar and Waiver**. Except as otherwise provided in this Confirmation Order with respect to defenses of CIT, pursuant to Article VIII of the Plan, and as set forth in more detail therein, on the Confirmation Date all Owners are forever barred from asserting, and deemed to have waived and relinquished, any Owner Trust Claim, together with any assertion of ownership over, or entitlement to a constructive trust encompassing, any property of the Estate or the Liquidating Trust. Subject to Paragraph 31 hereof, funds held by the Debtor prepetition, and by the Estate or the Liquidating Trustee (as applicable) postpetition, are deemed to constitute, and to have constituted at all relevant times, property of the Debtor, the Estate, or the Liquidating Trustee (as applicable).

16. **Rejection of Executory Contracts**. On the Confirmation Date, all Executory Contracts not previously assumed (or assumed and assigned to the Buyer) or expired shall be deemed rejected as of the Confirmation Date in accordance with Article VI of the Plan and section 365 of the Bankruptcy Code. The bar date for rejection damage claims shall be as set forth in the Plan.

17. **Description of Injunctions**. As set forth in more detail in the Plan and subject in each case to Paragraph 31 hereof, the Plan contains injunctions, which may be described, pursuant to Bankruptcy Rule 3020(c)(1), as follows:

a. Under section 6.3 of the Plan, an injunction applicable to insurance companies, barring such companies from denying, refusing, altering, or delaying coverage on any basis regarding or relating to this bankruptcy case or the Plan;

b. Under section 7.6 of the Plan, an injunction applicable to parties who fail to return executed Pre-Distribution Certifications by the deadline specified by the Plan, barring such parties from asserting rights to distributions made prior to the submission of their executed Pre-Distribution Certifications;

c. Under section 7.7.2 of the Plan, an injunction applicable to parties whose distributions are returned as undeliverable or unclaimed and who fail to provide notice of their correct address by the deadline specified by the Plan, barring such parties from asserting any claim to the undeliverable or unclaimed distributions.

d. Under section 11.3 of the Plan, an injunction applicable to all persons receiving distributions under the Plan or payments under the order authorizing the sale of substantially all the Debtor's assets, barring such persons from taking actions that do not comply with, or are inconsistent with, the provisions of the Plan;

e. Under section 11.4, an extension of all injunctions or stays in existence as of the confirmation of the Plan, until the Chapter 11 case is dismissed; and

f. Under sections 11.4 and 11.6 of the Plan, an injunction applicable to all persons, barring the commencement or prosecution of any claims or actions released, enjoined, exculpated, or otherwise limited pursuant to the Plan.

18. **Injunctions, Exculpation, and Debtor Release**. The injunction, exculpation, and release provisions contained in the Plan, including, without limitation, those set forth in Article XI of the Plan, are hereby authorized and approved and shall be effective and binding on all Persons

and Entities to the extent provided therein. Such provisions were proposed in good faith, given for good and valuable consideration, and are essential to the Plan. Entry of this Confirmation Order constitutes this Court's approval under Bankruptcy Rule 9019 of the releases set forth in section 11.7 of the Plan, and a finding that such releases are given for good and valuable consideration, constitute a good faith settlement, are in the best interests of the Estate, and are fair, equitable, and reasonable. Nothing in the Plan or in this Confirmation Order releases Causes of Action against the Debtor's former or current Insiders for pre-Petition Date events, and expressly reserved Causes of Action, claims against non-Released Parties, and the right to enforce the Plan are preserved.

19. **Insurance Preservation and Injunction Against Insurers**. Pursuant to sections 9.16 and 6.3 of the Plan, all D&O liability insurance policies and other insurance policies in effect as of the Confirmation Date are hereby deemed assumed and not rejected under the Plan. This Court hereby permanently enjoins and restrains any insurance company from denying, refusing, altering, or delaying coverage on any basis regarding this Chapter 11 Case, the Plan, or any provision of the Plan for any insured Claims or Causes of Action. Nothing in the Plan, this Confirmation Order, or the Liquidating Trust Agreement shall constitute or be deemed a waiver of any Cause of Action or claim that the Debtor, the Estate, or the Liquidating Trust may hold against any insurer, and all such claims are preserved.

20. **Injunction Related to Exculpation**. Pursuant to section 11.6 of the Plan, this Court permanently enjoins the commencement or prosecution by any Person, whether directly, derivatively, or otherwise, of any claims, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action or liabilities enjoined, exculpated, or otherwise limited or prohibited pursuant to the Plan, including the claims, obligations, suits, judgments, damages, demands, rights, and Causes of Action against any Exculpated Party that are described in Section 11.5 of the Plan.

21. **No Discharge (11 U.S.C. § 1141(d)(3))**. Notwithstanding any provision of the Plan to the contrary, the Debtor is not entitled to, and shall not receive, a discharge pursuant to section 1141(d)(3) of the Bankruptcy Code.

22. **Exemption from Certain Taxes and Fees (11 U.S.C. § 1146(a))**. Pursuant to section 1146(a) of the Bankruptcy Code, the issuance, transfer, or exchange of a security, or the making or delivery of any instrument of transfer under the Plan may not be taxed under any law imposing a stamp tax or similar tax.

23. **Dissolution of the Debtor and Termination of the Committee**. On the Effective Date, and without the need for any further order of this Court, the Liquidating Trustee shall have the power and authority to take all actions necessary to dissolve and wind down the Debtor, including the filing of a certificate of dissolution with the Illinois Secretary of State and all necessary corporate documents. Notwithstanding such dissolution, the Debtor shall be deemed to remain intact solely with respect to the preparation, filing, review, and resolution of applications for and allowance and payment of Professional Fees. The Committee shall be terminated upon the Liquidating Trustee's acceptance of appointment.

24. **Cancellation of Interests and Instruments**. On the Effective Date, all Equity Securities in the Debtor, and all notes, instruments, certificates, and other documents evidencing Claims or Interests that are to receive no distribution or be canceled under the Plan, shall be canceled and extinguished and shall be of no further force or effect, whether surrendered for cancellation or otherwise, without any action being required on the part of the Debtor, the Liquidating Trustee, or any Holder thereof.

25. **Payment of United States Trustee Fees**. All fees payable to the United States Trustee pursuant to 28 U.S.C. § 1930(a)(6) and any interest thereon shall be timely paid in

accordance with the Plan. Such fees shall continue to accrue and be timely paid until the earliest of the closing of this Chapter 11 Case, the entry of a final decree, or the conversion or dismissal of this Case.

26. **Conditions to Effectiveness**. The Plan shall not become effective unless the conditions set forth in Article X of the Plan have been satisfied or waived.

27. **Notice of Effective Date**. Within five (5) business days of the occurrence of the Effective Date, the Debtor shall file and serve a Notice of Effective Date upon all parties in interest.

28. **Retention of Jurisdiction**. Upon the Effective Date, to the maximum extent permitted by law, this Court retains exclusive jurisdiction over all matters arising in, arising out of, and related to this Chapter 11 Case and the Plan as set forth in Article XIV of the Plan, including, without limitation, the matters enumerated in section 14.1 thereof.

29. **Waiver of Stay**. This Confirmation Order is a final order and the period in which an appeal must be filed shall commence upon the entry hereof. The stay of this Confirmation Order provided by any Bankruptcy Rule (including, without limitation, Bankruptcy Rules 3020(e), 6004(h), 6006(d), and 7062), whether for fourteen (14) days or otherwise, is hereby waived, and this Confirmation Order shall be effective immediately upon its entry by this Court.

30. **References to Plan Provisions**. The failure to specifically include or reference any particular provision of the Plan in this Confirmation Order shall not diminish or impair the effectiveness of such provision, it being the intent of this Court that the Plan be confirmed in its entirety, and such provisions shall have the same binding effect, enforceability, and legality as every other provision of the Plan. Each term and provision of the Plan, as it may have been altered or interpreted by this Court, is valid and enforceable pursuant to its terms.

31. **Preservation of CIT's Defenses**. Notwithstanding any provision of this Confirmation Order or the Plan or the Liquidating Trust Agreement to the contrary, including but not limited to the provisions of Article VIII and Section 11.3 of the Plan, any and all defenses of CIT to any claim or Cause of Action are preserved in their entirety. Nothing herein or in the Plan or the Liquidating Trust Agreement shall be construed to limit, prejudice or modify any such defenses, including, but not limited to, any argument that property possessed or transferred by the Debtor before the Petition Date was not owned by the Debtor or that the Debtor held such property in trust or agency. Nothing in this paragraph shall prejudice the rights of the Debtor, the Estate, or the Liquidating Trust to assert any claim or Cause of Action against, or contest any such defenses asserted by, CIT. For the avoidance of doubt, this Paragraph 31 shall apply only to defenses asserted by CIT, and shall not affect the waiver of Owner Trust Claims for Distribution purposes as set forth in the Plan.

32. **Governing Law**. Except to the extent that the Bankruptcy Code or the Bankruptcy Rules are applicable, the rights, duties, and obligations arising under the Plan, this Confirmation Order, and the Liquidating Trust Agreement shall be governed by, and construed and enforced in accordance with, the internal laws of the State of Illinois without giving effect to the principles of conflict of laws thereof.

33. **Confirmation Order Controlling**. To the extent that any provisions of this Confirmation Order conflict with, or are in any way inconsistent with, any provisions of (i) the Plan, (ii) the Disclosure Statement, or (iii) the Liquidating Trust Agreement, this Confirmation Order shall govern and control.

34. **Severability**. Each term and provision of the Plan, as it may have been amended by this Confirmation Order, is: (a) valid and enforceable pursuant to its terms; (b) integral to the

Plan and may not be deleted or modified without the Plan Proponents' consent; and (c) non-severable and mutually dependent.

Dated: July 14, 2026
Chicago, Illinois

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Honorable Michael B. Slade
United States Bankruptcy Judge