

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

	X	
	:	
In re:	:	Chapter 11
	:	
Old School, Inc.,	:	Case No. 25-11016 (CTG)
	:	
Debtor.	:	
	:	
	X	Re: Docket Nos. 283 & 295

**ORDER APPROVING STIPULATION
BY AND AMONG THE DEBTOR, STUART ELLIS AND BRAD
COBURN CONCERNING SUBORDINATION AND ALLOWANCE OF CLAIMS**

Upon consideration of the *Stipulation by and among the Debtor, Stuart Ellis and Brad Coburn Concerning Subordination and Allowance of Claims* (the “Stipulation”), an executed copy of which is attached hereto as **Exhibit 1**, and the Court having determined that good and adequate cause exists for approval of the Stipulation,

IT IS HEREBY ORDERED THAT:

1. The Stipulation is hereby approved in its entirety.
2. The Stipulation shall become effective immediately upon entry of this Order.
3. The Debtor and its agents are authorized to take any and all actions necessary to accomplish the purposes of the Stipulation.
4. The Court shall retain jurisdiction with respect to all matters arising from or related to this Order or the Stipulation.

Dated: November 19th, 2025
Wilmington, Delaware


CRAIG T. GOLDBLATT
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT 1

Stipulation

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

	X	
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In re:	:	Chapter 11
	:	
Old School, Inc., ¹	:	Case No. 25-11016 (CTG)
	:	
Debtor.	:	
	:	Ref. Docket No. 283
	X	

STIPULATION BY AND AMONG THE DEBTOR, STUART ELLIS AND BRAD COBURN CONCERNING SUBORDINATION AND ALLOWANCE OF CLAIMS

This stipulation (the “Stipulation”) is entered into by and among the Debtor² and Stuart Ellis and Brad Coburn (collectively, the “Indemnity Claimants,” together with the Debtor, the “Parties”). The Parties hereby stipulate and agree as follows:

RECITALS

WHEREAS, on June 8, 2025 (the “Petition Date”), the Debtor commenced a chapter 11 case (the “Chapter 11 Case”) by filing a voluntary petition for relief with the United States Bankruptcy Court for the District of Delaware (the “Court”).

WHEREAS, on October 8, 2025, the Court entered the *Order (I) Granting Interim Approval of the Adequacy of Disclosures in the Combined Disclosure Statement and Plan; (II) Scheduling a Combined Confirmation Hearing and Setting Deadlines Related Thereto; (III) Approving Solicitation Packages and Procedures; (IV) Approving the Form of Ballot; and (V) Granting Related Relief* [Docket No. 266], which permitted the Debtor to solicit the *Second*

¹ The Debtor’s (f/k/a Charter School Capital, Inc.) mailing address is Verdolino & Lowey, P.C., 124 Washington Street, Suite 101, Foxboro, MA 02035, and the last four digits of the Debtor’s federal tax identification number are 4278.

² Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Omnibus Objection.

Amended Combined Disclosure Statement and Chapter 11 Plan of Liquidation of Old School, Inc (the “Combined Disclosure Statement and Plan”).

WHEREAS, the Combined Disclosure Statement and Plan provides for various classes of claims against and interests in, the Debtor, including Class 3: General Unsecured Claims (“Class 3 Claims”) and Class 5: 510(b) Claims (“Class 5 Claims”).

WHEREAS, on September 17, 2025, the Indemnity Claimants filed general unsecured claims against the Debtor (collectively, the “Indemnification Claims”)³ based on asserted rights to “indemnification of claims asserted against [each individual] in connection with actions taken by [each individual] on behalf of the Debtor in connection with the Debtor’s business affairs, including without limitation the advancement and payment of all defense costs relating to any such claim,” and—more specifically—for all “claims and costs of defense relating to” the Orthogon SDNY Litigation.⁴

WHEREAS, on October 24, 2025, the Debtor filed the *First Omnibus Objection (Substantive) of the Debtor to (A) Reclassify and Subordinate Certain Claims Pursuant to Bankruptcy Code Section 510(B); and (B) Disallow and Expunge Certain Claims Pursuant to Bankruptcy Code Section 502(E)(1)* (the “Omnibus Objection”).

WHEREAS, in the Omnibus Objection, the Debtor sought to: (1) subordinate the Indemnification Claims pursuant to Bankruptcy Code Section 510(b), and reclassify them as Class 5 Claims; and (2) disallow and expunge the Indemnification Claims pursuant to Bankruptcy Code Section 502(e)(1)(B).

³ See Claim No. 10014 (Ellis) and Claim No. 10015 (Coburn).

⁴ The “Orthogon SDNY Litigation” is an action entitled *Orthogon Charter School Special Opportunities LLP, et. al. v. Stuart Ellis and Brad Coburn*, Case No. 25-cv-7193, which is pending as a result of a complaint filed by Orthogon filed a complaint in the United States District Court for the Southern District of New York against Stuart Ellis and Brad Coburn on August 29, 2025.

WHEREAS, the Debtor and the Indemnity Claimants have conferred regarding the Indemnification Claims and the Omnibus Objection, and in order to avoid the cost of litigation and resolve the objections raised with respect to the Indemnification Claims in the Omnibus Objection, have agreed to enter into this Stipulation.

NOW, THEREFORE, it is stipulated and agreed by and among the Parties as follows:

STIPULATION

1. Within two (2) business days of entry of an order by the Court approving this Stipulation, the Debtor shall withdraw the Omnibus Objection with respect to the Indemnification Claims without prejudice.

2. The Indemnification Claims shall be subordinated and reclassified as Class 5 Claims, provided that the Indemnity Claimants shall retain the right to seek advancement of legal expenses, subject to any rights, objections and/or defenses the Debtor may have.

3. The Indemnity Claimants will not object to the Combined Disclosure Statement and Plan.

4. Neither this Stipulation, nor any terms contained herein, shall be offered in evidence in any legal proceeding or administrative proceeding among or between the Parties, other than as may be necessary to obtain approval of or to enforce this Stipulation.

5. By authorizing counsel to execute this Stipulation on its behalf, each Party represents and warrants to each other Party that he or she is authorized to execute this Stipulation in his or her representative capacity with binding effect.

6. This Stipulation shall be binding upon and shall inure to the benefit of the Parties and their successors and assigns.

7. The Court shall retain jurisdiction over all matters arising from or related to the implementation of this Stipulation.

8. No amendment, waiver, or modification of any provision of this Stipulation shall be effective unless the same shall be in writing and signed by the Parties and approved by the Court.

9. The Parties acknowledge that this Stipulation is the joint work product of all of the Parties, and that, accordingly, in the event of ambiguities in this Stipulation, no inferences shall be drawn against any Party on the basis of authorship of this Stipulation.

10. This Stipulation may be executed in one or more counterparts, which collectively shall form one and the same agreement.

WHEREFORE, the Parties hereto, intending to be legally bound, have caused this Stipulation to be duly executed as set forth below.

Dated: November 13, 2025

POTTER ANDERSON & CORROON LLP BERGESON, LLP

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