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and Debtor-In-Possession

UNITED STATES BANKRUPTCY COURT
CENTRAL DISTRICT OF CALIFORNIA
SAN FERNANDO VALLEY DIVISION

In re:

RELIANT LIFE SHARES, LLC, a
California corporation,

Debtor and
Debtor-in-Possession.

Case No.: 1:24-bk-11695-MB

Chapter 11

**ORDER CONFIRMING SECOND
AMENDED CHAPTER 11 PLAN OF
LIQUIDATION OF RELIANT LIFE
SHARES, LLC**

Hearing Information:

Date: December 17, 2025

Time: 10:00 a.m.

Place: Courtroom 303 (or via ZoomGov)
21041 Burbank Boulevard
Woodland Hills, CA 91367

On December 17, 2025, at 10:00 a.m., a hearing was held in the above-captioned Court (the "Confirmation Hearing") on the confirmation of the *Second Amended Chapter 11 Plan of Liquidation* [Docket No. 559] (the "Plan") filed by Reliant Life Shares, LLC (the "Debtor"), the debtor-in-possession in the above-captioned case. Appearances were as noted on the Court's record. Capitalized terms not expressly defined in this Order shall have the meanings ascribed to them in the Plan.

1 The Court, having considered the Plan, the pleadings filed and evidence offered in
2 support of confirmation of the Plan, the objection filed to confirmation of the Plan by Louis
3 Irwin, the statements and arguments of counsel and certain parties attending the hearing that
4 were made on the record at the Confirmation Hearing, and all facts and circumstances, based
5 on the findings of fact and conclusions of law contained herein and for the reasons stated on
6 the record at the Confirmation Hearing and set forth in the *Brief In Support of Confirmation of*
7 *the Second Amended Plan of Reorganization and Responding to Opposition filed by Louis*
8 *Irwin* [Docket No. 650] (the "Confirmation Memo"),

9 **THE COURT HEREBY FINDS AND DETERMINES** that:

10 1. This matter is a core proceeding over which the Court has jurisdiction under 28
11 U.S.C. §§ 157(b) and 1334(a) and authority to enter a final order. Venue is proper under 28
12 U.S.C. §§ 1408 and 1409.

13 2. Notice of the Confirmation Hearing and service of the Plan, the *Second*
14 *Amended Disclosure Statement Describing Second Amended Chapter 11 Plan of Liquidation*
15 (the "Disclosure Statement"), the plan support letter of the Official Committee of Unsecured
16 Creditors (the "Plan Support Letter"), and ballots was proper.

17 3. As required by 11 U.S.C. § 1129(a)(1), the Plan complies with all the
18 applicable provisions of title 11 of the United States Bankruptcy Code (the "Bankruptcy
19 Code").

20 a. As set forth in 11 U.S.C. § 1122(a), the Plan places Claims in a
21 particular Class only if such Claims are substantially similar to other Claims in such Class.

22 b. The Plan expressly classifies all Claims other than Administrative
23 Claims and Priority Tax Claims, thereby complying with § 1123(a)(1).

24 c. The Plan specifies any Class of Claims that is not impaired, thereby
25 satisfying 11 U.S.C. § 1123(a)(2).

26 d. As required by 11 U.S.C. § 1123(a)(3), the Plan specifies the Classes of
27 Claims that are impaired under the Plan and specifies the treatment for each Class that is
28 impaired under the Plan.

1 e. The Plan provides the same treatment for each Claim within a particular
2 Class as required by 11 U.S.C. § 1123(a)(4).

3 f. The Plan provides adequate means for its implementation as required
4 by 11 U.S.C. § 1123(a)(5).

5 g. Section 1123(a)(6) is inapplicable because the Plan provides for the
6 formation of a liquidating trust but, to the extent necessary, the Plan provides for the inclusion
7 in the Debtor's charter of a prohibition against the issuance of non-voting equity securities,
8 thereby satisfying 11 U.S.C. § 1123(a)(6) to the extent required.

9 h. To the extent that § 1123(a)(7) applies to the Plan, the Plan's provisions
10 regarding the continued retention of existing management and the selection of the Liquidating
11 Trustee are consistent with the interests of creditors and public policy, thereby complying
12 with 11 U.S.C. § 1123(a)(7).

13 4. As set forth below and as required by 11 U.S.C. § 1129(a)(2), the Debtor has
14 complied with all applicable provisions of the Bankruptcy Code.

15 a. The Plan, the *Notice of Hearing to Consider Confirmation of Debtor's*
16 *Second Amended Chapter 11 Plan of Liquidation* [Docket No. 563], the Disclosure Statement,
17 the Plan Support Letter, and the ballots to vote on the Plan were served on the parties, in the
18 manner, and within the time required by the Bankruptcy Code, the Federal Rules of
19 Bankruptcy Procedure, and the *Order Approving Second Amended Disclosure Statement*
20 *Describing Second Amended Chapter 11 Plan of Liquidation* [Docket No. 567], and no
21 solicitation of acceptances or rejections were made by the Debtor prior to that time. Notice of
22 the hearing on confirmation of the Plan was proper.

23 b. The Plan and the Disclosure Statement served on each holder of a
24 Claim within a particular Class were the same.

25 5. As required by 11 U.S.C. § 1129(a)(3), the Debtor proposed the Plan in good
26 faith and not by any means forbidden by law.

27 6. As required by 11 U.S.C. § 1129(a)(4), the Plan provides that all payments to
28 be made by the Debtor for services or for costs and expenses in, or in connection with, the

1 Case, or in connection with the Plan and incident to the Case, have been approved by, or are
2 subject to the approval of, the Court as reasonable.

3 7. The Debtor satisfied 11 U.S.C. § 1129(a)(5) by disclosing the identity of the
4 Liquidating Trustee, and the appointment of the Liquidating Trustee is consistent with the
5 interests of creditors and with public policy.

6 8. The Debtor is not subject to any regulatory commission with jurisdiction over
7 its rates, thus rendering 11 U.S.C. § 1129(a)(6) inapplicable.

8 9. With respect to each impaired Class of Claims or Interests under the Plan, each
9 holder of a Claim or Interest has either accepted the Plan or will receive or retain property of a
10 value, as of the Effective Date, that is not less than the amount that such holder would receive
11 or retain if the Debtor was liquidated under chapter 7 of the Bankruptcy Code on the Effective
12 Date, thereby complying with 11 U.S.C. § 1129(a)(7).

13 10. With respect to 11 U.S.C. § 1129(a)(8), Classes 1b, 3a, 3b, 3c, and 3d are
14 impaired classes that voted to accept the Plan. Classes 1a and 2 are unimpaired and not
15 entitled to vote on the Plan. Class 4, comprised of equity, is receiving nothing under the Plan
16 and therefore deemed to reject the Plan. However, the Plan may still be confirmed because, as
17 set forth below, the elements of 11 U.S.C. § 1129(b) are satisfied:

18 a. The Plan does not discriminate unfairly against Class 4 because there is
19 only one Class of Interests; and

20 b. The Plan is fair and equitable with respect to Class 4 because there is no
21 junior class receiving anything under the Plan.

22 11. The Plan provides for the treatment required by 11 U.S.C. § 1129(a)(9) for
23 Administrative Claims, Priority Unsecured Claims, and Priority Tax Claims.

24 12. The Plan has been accepted by at least one Class of impaired Claims as
25 required by 11 U.S.C. § 1129(a)(10).

26 13. The Plan satisfies 11 U.S.C. § 1129(a)(11) and is feasible because the Plan has
27 a reasonable likelihood of success such that confirmation of the Plan is not likely to be
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1 followed by the liquidation or the need for further financial reorganization of the Debtor, other
2 than as proposed in the Plan.

3 14. As required by 11 U.S.C. § 1129(a)(12), the Plan provides that all fees payable
4 under 28 U.S.C. § 1930 will be paid on or before the Effective Date.

5 15. The Debtor does not maintain retiree benefits, as that term is defined in 11
6 U.S.C. § 1114, and, therefore, 11 U.S.C. § 1129(a)(13) is inapplicable.

7 16. The Debtor is not required by a judicial or administrative order, or by statute,
8 to pay a domestic support obligation and, therefore, 11 U.S.C. § 1129(a)(14) is inapplicable.

9 17. 11 U.S.C. § 1129(a)(15) is inapplicable because the Debtor is not an
10 individual.

11 18. The Debtor is not a nonprofit entity and, therefore, 11 U.S.C. § 1129(a)(16) is
12 inapplicable.

13 19. The Debtor, the Committee and the Committee members, the independent
14 manager and the chief restructuring officer of the Debtor, and any professional of the Debtor
15 or the Committee have solicited votes on the Plan in good faith and in compliance with the
16 applicable provisions of the Bankruptcy Code and are therefore entitled to the protections
17 afforded by 11 U.S.C. § 1125(e) and the exculpation and release provisions set forth in the
18 Plan.

19 20. The exculpation provision of the Plan is an integral element of the Plan, was
20 proposed in good faith, is appropriately limited in scope, and includes a carve-out for actual
21 fraud, gross negligence, and willful misconduct. The parties to be so exculpated have
22 participated in good faith in formulating and negotiating the Plan, and have substantially
23 contributed thereto, and accordingly such exculpation is reasonable and appropriate under the
24 circumstances.

25 21. The injunctions set forth in the Plan are necessary to implement, preserve and
26 enforce the Plan, and the releases and exculpation are narrowly tailored to achieve this
27 purpose.
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1 **IT IS HEREBY ORDERED** that:

2 22. The Plan is **CONFIRMED** pursuant to 11 U.S.C. § 1129(a) and (b) and it and
3 its terms are approved.

4 23. Any and all objections to the confirmation of the Plan are overruled.

5 24. The Plan, and each provision of the Plan, is hereby incorporated into this Order
6 by this express reference and each is approved and confirmed.

7 25. The entry of this Order shall effect a ratification of the authority of Christopher
8 Conway, the Receiver for Reliant Life Shares, LLC, to retain Nathan Cook of Teneo as an
9 independent manager and to restate the Debtor's articles of organization to make the Debtor
10 managed by a manager and not by a member.

11 26. The Liquidating Trust Agreement is approved, and the Debtor is authorized to
12 enter into the Liquidating Trust Agreement, with that agreement to become effective on the
13 Effective Date. On the Effective Date, all Plan Assets shall vest in the Liquidating Trust free
14 and clear of all Claims, Liens, or Interests other than the Liens held by holders of Allowed
15 Secured Claims.

16 27. The Liquidating Trustee and the Debtor, as applicable, are authorized to take or
17 cause to be taken all actions necessary or appropriate to implement the provisions of, and to
18 consummate, the Plan.

19 28. On the Effective Date, the Liquidating Trustee shall be deemed to be the
20 grantor under the Reliant Life Shares Receivership Statutory Trust dated June 27, 2024,
21 without the necessity of a further Court order, the New Trust Agreement is assumed and
22 assigned to the Liquidating Trust, and all references to the Receiver in the New Trust
23 Agreement shall be deemed to be references to the Liquidating Trustee.

24 29. On the Effective Date, the Life Settlement Policies held by the New Trust will
25 be deemed pooled and all Active Investors as of the Effective Date, as identified by the
26 Liquidating Trustee, will receive the same amount of death benefit that they held when they
27 held a beneficial interest in a sub-trust but it will be held across the Pooled Life Settlement
28 Portfolio.

1 30. On the Effective Date, the Committee will be deemed dissolved and the
2 members discharged from their duties. To the extent that either the Committee or the Debtor
3 is a plaintiff in any adversary proceedings pending before this Court, the movant of a motion,
4 or the issuer of a subpoena, the Liquidating Trust shall be deemed to be the Committee's or
5 Debtor's successor in interest without the necessity of a further Court order. Any claims that
6 any claims and causes of action vested in the Committee or held by the Committee
7 independently will be vested in the Liquidating Trust on the Effective Date.

8 31. The provisions of the Plan are binding on the Debtor, the Estate, the
9 Liquidating Trust, the Liquidating Trustee, and any of their respective successors, and any and
10 all creditors of the Debtor or the Estate, whether or not their Claim is impaired under the Plan
11 and whether or not such creditor has accepted the Plan.

12 32. Within two weeks after the Effective Date, the Liquidating Trust (a) shall give
13 written notice to all creditors holding Claims in Class 3d who believe that they hold a claim
14 for fraud, breach of contract, breach of fiduciary duty, or a similar cause of action against the
15 Debtor that they have 45 days to elect to assign any Personal Claims to the Liquidating Trust
16 in exchange for having their Claim reclassified from Class 3d to Class 3c and (b) shall provide
17 a form for the creditors to complete and return to the Liquidating Trust or its counsel.

18 33. Any Proof of Claim for damages arising from the rejection of any executory
19 contract or unexpired lease shall be filed with the Court and served upon the applicable
20 Reorganized Debtor and their counsel within thirty (30) days of the Confirmation Date. As
21 provided in the Plan, any such rejection damage Claims that are not timely filed and served
22 will be forever barred and unenforceable against the Debtor, the Estate, the Liquidating Trust,
23 or their respective property. Persons holding rejection damage Claims who fail to timely file
24 such Claims will be barred from receiving any Distributions under the Plan on account of their
25 requested damage Claims.

26 34. Pursuant to 11 U.S.C. § 1146(a), the transfer of any assets to the Liquidating
27 Trust is exempt from any and all local or state transfer or recordation taxes, stamps, and/or
28 mortgage taxes, if any.

1 35. Except as otherwise set forth in the Plan, the deadline for filing and serving a
2 Request for Payment or Motion to allow a Claim (other than a Professional Fee Claim) as an
3 Administrative Claim shall be thirty (30) days after the Effective Date, and the failure to do so
4 shall result in the Person being forever barred from asserting such Claim or instituting an
5 action seeking payment of such Claim from the Debtor, the Liquidating Trust, or their
6 respective property.

7 36. The deadline for filing and serving an application for payment of a
8 Professional Fee Claim shall be thirty (30) days after the Effective Date (or such further date
9 if extended by Court order), and any Persons holding a Professional Fee Claim that do not
10 timely file and serve an application for payment of such Claim shall be forever barred from
11 asserting such Claim or instituting an action seeking payment of such Claim in any forum or
12 from any court against the Debtor or the Liquidating Trust or their respective property.

13 37. The Court shall retain jurisdiction over the Case to the extent provided in the
14 Plan.

15 38. A post-confirmation status conference shall be held on April 28, 2026, at 1:30
16 p.m. By April 14, 2026, the Liquidating Trustee shall file a joint status report explaining the
17 progress that has been made towards consummation of the Plan, including the accrual of
18 professional fees, and supported by a declaration under penalty of perjury.

19 39. Promptly after the Effective Date, the Liquidating Trustee shall serve and file a
20 notice of the occurrence of the Effective Date and shall give all creditors notice that if they
21 wish to receive post-confirmation status reports, they must comply with the procedure in that
22 notice for requesting notice.

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1 40. The failure to reference a particular provision of the Plan in this Order shall not
2 affect the validity or enforceability of such provision. Each provision of the Plan shall be
3 deemed authorized and approved by this Order and shall have the same binding effect of
4 every other provision of the Plan, whether or not mentioned in this Order.

5 41. In the event that there is a direct conflict between the provisions of this Order
6 and the provisions of the Plan, this Order shall control.

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23 Date: December 29, 2025



Martin R Barash
United States Bankruptcy Judge