

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

In re:	)	
	)	Chapter 11
	)	
TERRAFORM LABS PTE LTD., <i>et al.</i> , ¹	)	Case No. 24-10070 (BLS)
	)	
Post-Effective Date Debtors.	)	(Jointly Administered)
	)	
	)	Obj. Deadline: January 16, 2026
	)	at 4:00 p.m. (ET)
	)	
	)	Hearing: January 26, 2026
	)	at 2:30 p.m. (ET) (to the extent necessary)

**MOTION OF THE PLAN ADMINISTRATOR
SEEKING ENTRY OF AN ORDER EXTENDING THE
DEADLINE TO DISSOLVE THE POST-EFFECTIVE DATE DEBTORS**

The plan administrator (the “Plan Administrator”) of the jointly-administered estates of Terraform Labs Pte. Ltd., *et al.* (collectively, the “Post-Effective Date Debtors” and, prior to the Effective Date, the “Debtors”) and the Wind Down Trust (the “Wind Down Trust”) states as follows in support of this motion (this “Motion”):²

Relief Requested

1. The Plan Administrator seeks entry of an order, substantially in the form attached hereto as **Exhibit A**, extending the deadline in section 5.4(g) of the Plan to dissolve Post-Effective Date Debtor entities Terraform Labs Pte. Ltd. (“TFL”) and Terraform Labs

¹ The Post-Effective Date Debtors in these chapter 11 cases are: Terraform Labs Pte. Ltd. and Terraform Labs Limited. The Post-Effective Date Debtors' principal offices are located at 10 Anson Road, #10-10 International Plaza, Singapore 079903. The Plan Administrator of the Post-Effective Date Debtors is Todd R. Snyder. The Plan Administrator's principal office is located at 1251 Avenue of the Americas, New York, New York 10020.

2 Capitalized terms used but not defined herein shall have the meanings ascribed to them in the *Second Amended Chapter 11 Plan of Liquidation of Terraform Labs Pte. Ltd. and Terraform Labs Limited* [Docket No. 717] (the “Plan”) or the *Motion of the Plan Administrator Seeking Entry of an Order (I) Setting the Bar Date for Filing Proofs of Claim on Account of Crypto Loss Claims, (II) Approving the Form of and Manner for Filing Proofs of Claim, (III) Approving the Form and Manner of Notice Thereof, and (IV) Approving Related Procedures* [Docket No. 904] (the “CLC Bar Date Motion”), as applicable.

Limited (“TLL”) (the “Dissolution Deadline”) by one additional year, through and including December 31, 2026. Absent the extension requested herein, the Dissolution Deadline will expire on December 31, 2025, pursuant to the Plan.³

Jurisdiction and Venue

2. The United States Bankruptcy Court for the District of Delaware (the “Court”) has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334, the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012. The Plan Administrator confirms his consent, pursuant to rule 9013-1(f) of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”), to the entry of a final order by the Court in connection with this motion to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

3. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

4. The statutory bases for the relief requested herein are section 105(a) of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the “Bankruptcy Code”), rule 9006(b) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Local Rules 9006-1 and 9006-2.

³ This Motion was filed prior to the current Dissolution Deadline. Accordingly, the Dissolution Deadline is automatically extended until the Court has had an opportunity to consider the relief requested in this Motion. *See* Local Rule 9006-2. (“[I]f a motion to extend the time to take any action is filed before the expiration of the period prescribed by the Code, the Fed. R. Bankr. P., these Local Rules or Court order, the time shall automatically be extended until the Court acts on the motion, without the necessity for the entry of a bridge order.”).

Background

5. On January 21, 2024 (the “Petition Date”), Terraform Labs Pte. Ltd. (“Terraform”) filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. Terraform Labs Limited (“TLL”) subsequently filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code on July 1, 2024 (the “TLL Petition Date”). On September 18, 2024, the Debtors filed the Plan, and on September 20, 2024, the Court entered the *Findings of Fact, Conclusions of Law, and Order Confirming Second Amended Chapter 11 Plan of Liquidation of Terraform Labs Pte. Ltd. and Terraform Labs Limited* confirming the Plan [Docket No. 734] (the “Confirmation Order”). The effective date of the Plan occurred on October 1, 2024 (the “Effective Date”).⁴ The history leading up to the Debtors’ chapter 11 cases is set forth in more detail in the *Declaration of Chris Amani in Support of the Debtor’s Chapter 11 Petition and First Day Relief* [Docket No. 18] (the “First Day Declaration”) and the *Disclosure Statement for Amended Chapter 11 Plan of Liquidation of Terraform Labs Pte. Ltd. and Terraform Labs Limited* [Docket No. 569] (the “Disclosure Statement”).

6. The Plan Administrator and his advisors (the “Reviewing Parties”) have spent a significant amount of time and resources administering and reviewing crypto loss claims submitted by claimants (the “Crypto Loss Claims”). On March 12, 2025, the Court entered the *Order (I) Setting the Bar Date for Filing Proofs of Claim on Account of Crypto Loss Claims, (II) Approving the Form of and Manner for Filing Proofs of Claim, (III) Approving the Form and Manner of Notice Thereof, and (IV) Approving Related Procedures* [Docket No. 965] (the “CLC Bar Date Order”). The Plan Administrator opened the online portal for Crypto Loss Claim

⁴ See Notice of (I) Entry of Order Confirming the Second Amended Chapter 11 Plan of Liquidation of Terraform Labs Pte. Ltd. and Terraform Labs Limited and (II) Effective Date [Docket No. 765].

submissions on March 31, 2025.⁵ The initial deadline for claimants to submit a Crypto Loss Claim was April 30, 2025, but in order to provide ample time for all claimants to submit their Crypto Loss Claims, the Plan Administrator extended the deadline to May 16, 2025 (the “CLC Bar Date”). 15,980 total Crypto Loss Claim forms were submitted by the CLC Bar Date. *See Plan Administrator’s Second Status Update* [Docket No. 1086].

7. Following the September 24, 2025 omnibus hearing (the “September Omnibus Hearing”), the Court entered the *Order Allowing Certain Claimants to File a Crypto Loss Claim After the Crypto Loss Claim Bar Date* [Docket No. 1112] which allowed claimants to contact the Plan Administrator through October 24, 2025, to request to file a Crypto Loss Claim after the CLC Bar Date. 638 total Crypto Loss Claim forms were submitted after the CLC Bar Date before the Online Portal was shut down on November 25, 2025, bringing the total number of Crypto Loss Claims to 16,618. As provided in the *Notice of Commencement of Notification of Initial Determinations and Individualized Review for Crypto Loss Claim* [Docket No. 1051], the Plan Administrator began providing notifications of Initial Determinations on August 14, 2025, and continues to so in tranches on or about every thirty (30) days. To date, the Plan Administrator had provided Initial Determinations on account of approximately 7,566 Crypto Loss Claims but had not yet commenced distributions.

8. Section 5.4(g) of the Plan provides that after the Effective Date, the Plan Administrator:

shall, subject to applicable non-bankruptcy law and consistent with the implementation of this Plan, merge, dissolve, liquidate, or take such other similar action with respect to each Debtor (including the cancellation of all Interests in each Estate) and complete the winding up of such Estate as

⁵ See *Notice of Anticipated Opening of the Online Portal to Submit Proofs of Claim on Account of Crypto Loss Claims on March 31, 2025* [Docket No. 967].

expeditiously as practicable without the necessity for any other or further actions to be taken by or on behalf of such Estate or its shareholders or members, as applicable, or any payments to be made in connection therewith subject to the filing of a certificate of dissolution with the appropriate Governmental Unit. The Wind Down Trustee may, to the extent required by non-bankruptcy law, maintain Debtor as a corporate entity in good standing until such time as such Debtor is dissolved or merged out of existence in accordance with the Plan. After (i) all Disputed Claims have been resolved, (ii) all Assets have been liquidated, (iii) all distributions from the Wind Down Trust required to be made by the Wind Down Trustee under the Plan and the Wind Down Trust Agreement have been made, and (iv) all necessary obligations with regard to Singaporean and/or British Virgin Islands corporate and tax laws have been fulfilled, the Wind Down Trustee shall expeditiously dissolve each Debtor, which shall be no later than December 31, 2025; ***provided, that such date may be extended by order of the Bankruptcy Court.***

Plan § 5.4(g) (emphasis added).

9. The Plan sets out clear benchmarks for dissolution of TFL and TLL—namely, that all distributions from the Wind Down Trust have been made and all disputed claims have been resolved. The Plan Administrator is still in the process of reviewing thousands of Crypto Loss Claims including reviewing supplemental evidence submitted by claimants disputing the Plan Administrator’s Initial Determination of their Crypto Loss Claim Amount. The Plan Administrator expects that given the amount and complexity of Crypto Loss Claims, and the requirement in the Plan that all Claims be resolved and all distributions under the Plan be completed, the requested extension of the Dissolution Deadline until December 31, 2026 is necessary.

Basis for Relief

10. Bankruptcy Rule 9006(b)(1) permits bankruptcy courts to extend deadlines for “cause shown,” providing, in relevant part, that:

This paragraph (1) applies when these rules, a notice given under these rules, or a court order requires or allows an act to be performed at or within a specified period. Except as provided in (2) and (3), the court may—at any time and for cause—extend the time to act if: (A) with or

without motion or notice, a request to extend is made before the period (or a previously extended period) expires; or (B) on motion made after the specified period expires, the failure to act within that period resulted from excusable neglect

Fed. R. Bankr. P. 9006(b)(1).

11. Moreover, section 105(a) of the Bankruptcy Code grants courts broad authority and discretion to take actions and implement procedures necessary to administer a bankruptcy case. *In re Pincus*, 280 B.R. 303, 311 (Bankr. S.D.N.Y. 2002) (stating that section 105(a) provides “the basis for a bankruptcy court’s broad exercise of power in administering a bankruptcy case”). The Bankruptcy Code vests bankruptcy courts with great discretion to decide whether to enlarge time periods, including with respect to granting additional time for objecting to claims and, indeed, bankruptcy courts “should be liberal in granting extensions of time sought before the period to act has elapsed, so long as the moving party has not been guilty of negligence or bad faith and the privilege of extension has not been abused.” Collier, ¶ 9006.06[2] at p. 9006-14. Further, the Plan contemplated extension of the Dissolution Deadline by order of the Court, stating that the Dissolution Deadline “may be extended by order of the Bankruptcy Court.” Plan, section 5.4(g).

12. Moreover, the conditions laid out in the Plan for dissolution of the Post-Effective Date Debtors have not yet been satisfied. Critically, distributions from the Wind Down Trust have not commenced, let alone been completed. Moreover, the Crypto Loss Claim reconciliation process provides claimants at least 180 days to dispute their Crypto Loss Claim amount from the time their Initial Determination is provided. The Plan Administrator began providing notifications of Initial Determinations on August 14, 2025. *See Notice of Commencement of Notification of Initial Determinations and Individualized Review for Crypto Loss Claim* [Docket No. 1051]. Even claimants that received their Initial Determinations in the first tranche

on August 14, 2025, have additional time under the Crypto Loss Claim Procedures to dispute their Crypto Loss Claim before the Plan Administrator can be certain that their claim is not disputed.

13. Extending the Dissolution Deadline by one year until December 31, 2026, will allow the Plan Administrator to continue the Crypto Loss Claim reconciliation process and commence distributions in accordance with the Crypto Loss Claim procedures approved by the Court. Such an extension will facilitate the efficient administration and reconciliation of claims against the Post-Effective Date Debtors. The Plan Administrator respectfully submits that the extension requested herein is with cause and is a reasonable and necessary request under the circumstances. Moreover, in accordance with the Plan, if the Order is entered, the Plan Administrator requests that it be entered without prejudice to the ability to seek further extension of the Dissolution Deadline.

14. Accordingly, the Plan Administrator submits that the extension of the Dissolution Deadline by one year until December 31, 2026 is necessary and appropriate and should be granted.

Notice

15. The Plan Administrator will provide notice of this motion to: (a) the United States Trustee for the District of Delaware; (b) the Internal Revenue Service; (c) the United States Attorney's Office for the District of Delaware; (d) the United States Securities and Exchange Commission; and (e) any other party that has requested notice pursuant to Bankruptcy Rule 2002. The Plan Administrator respectfully submits that, in light of the nature of the relief requested, no other or further notice need be given.

WHEREFORE, the Plan Administrator requests entry of the Order, substantially in the form attached hereto as **Exhibit A**, (a) granting the relief requested herein and (b) granting such other relief as the Court deems appropriate under the circumstances.

Dated: December 26, 2025
Wilmington, Delaware

/s/ Zachary I. Shapiro

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

In re:	)	
	)	Chapter 11
TERRAFORM LABS PTE LTD., <i>et al.</i> , ¹	)	
	)	Case No. 24-10070 (BLS)
Post-Effective Date Debtors.	)	
	)	(Jointly Administered)
	)	
	)	Obj. Deadline: January 16, 2026
	)	at 4:00 p.m. (ET)
	)	Hearing: January 26, 2026
	)	at 2:30 p.m. (ET) (to the extent necessary)

NOTICE OF MOTION AND HEARING

PLEASE TAKE NOTICE that, on December 26, 2025, the Plan Administrator, on behalf of the Wind Down Trust (the “Plan Administrator”) filed the *Motion of the Plan Administrator Seeking Entry of an Order Extending the Deadline to Dissolve the Post-Effective Date Debtors* (the “Motion”) with the United States Bankruptcy Court for the District of Delaware (the “Court”).

PLEASE TAKE FURTHER NOTICE that any responses or objections to the Motion must be in writing and filed with the Clerk of the Court, 824 North Market Street, 3rd Floor, Wilmington, Delaware 19801 on or before **January 16, 2026, at 4:00 p.m. (prevailing Eastern Time)**.

PLEASE TAKE FURTHER NOTICE that, if any objections to the Motion are received, the Motion and such objections shall be considered at a hearing before the Honorable Brendan L. Shannon at the Court, 824 North Market Street, 6th Floor, Courtroom 1, Wilmington

¹ The Post-Effective Date Debtors in these chapter 11 cases are: Terraform Labs Pte. Ltd. and Terraform Labs Limited. The Post-Effective Date Debtors’ principal offices are located at 10 Anson Road, #10-10 International Plaza, Singapore 079903. The Plan Administrator of the Post-Effective Date Debtors is Todd R. Snyder. The Plan Administrator’s principal office is located at 1251 Avenue of the Americas, New York, New York 10020.

Delaware 19801 on **January 26, 2026, at 2:30 p.m. (prevailing Eastern Time)** to the extent necessary.

PLEASE TAKE FURTHER NOTICE that if no objections to the Motion are timely filed, served, and received in accordance with this notice, the Court may grant the relief requested in the Motion without further notice or hearing.

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Dated: December 26, 2025
Wilmington, Delaware

/s/ Zachary I. Shapiro

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EXHIBIT A

Proposed Order

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

In re:	)	
	)	Chapter 11
TERRAFORM LABS PTE LTD., <i>et al.</i> , ¹	)	Case No. 24-10070 (BLS)
	)	
Post-Effective Date Debtors.	)	(Jointly Administered)
	)	

**ORDER EXTENDING THE DEADLINE TO
DISSOLVE THE POST-EFFECTIVE DATE DEBTORS**

Upon the motion (the “Motion”)² of the Plan Administrator of the jointly-administered estates of Terraform Labs Pte. Ltd., *et al.* (the “Plan Administrator”) for the entry of an order (this “Order”) extending deadline in section 5.4(g) of the Plan (the “Dissolution Deadline”) to dissolve Post-Effective Date Debtor entities Terraform Labs Pte. Ltd. (“TFL”) and Terraform Labs Limited (“TLL”) by 1 additional year, through and including December 31, 2026, as more fully set forth in the Motion; and the United States District Court for the District of Delaware having jurisdiction over this matter pursuant to 28 U.S.C. § 1334, which was referred to the Court under 28 U.S.C. § 157 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b); and this Court having found that it may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper

¹ The Post-Effective Date Debtors in these chapter 11 cases are: Terraform Labs Pte. Ltd. and Terraform Labs Limited. The Post-Effective Date Debtors’ principal offices are located at 10 Anson Road, #10-10 International Plaza, Singapore 079903. The Plan Administrator of the Post-Effective Date Debtors is Todd R. Snyder. The Plan Administrator’s principal office is located at 1251 Avenue of the Americas, New York, New York 10020.

² Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Motion or Plan, as applicable.

pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Motion is in the best interests of the Post-Effective Date Debtors' estates, their creditors, and other parties in interest; and this Court having found that the Plan Administrator's notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the "Hearing"), if any; and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Motion is granted as set forth herein.
2. The Dissolution Deadline is extended through and including December 31, 2026, without prejudice to the Plan Administrator's right to seek further extensions thereof.
3. All time periods set forth in this Order shall be calculated in accordance with Bankruptcy Rule 9006(a).
4. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of the Local Rules are satisfied by such notice.
5. Notwithstanding any Bankruptcy Rule to the contrary, the terms and conditions of this Order are immediately effective and enforceable upon its entry.
6. The Plan Administrator is authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Motion.
7. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.