

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

In re:

November 26, Inc., *et al.*¹

Debtors.

Chapter 11

Case No. 24-12245 (KBO)

(Jointly Administered)

Proposed Hearing Date: Dec. 23, 2025 at TBD (ET)

Proposed Obj. Deadline: Dec. 19, 2025 at 4:00 p.m. (ET)

DEBTORS' MOTION TO ABANDON EQUITY INTERESTS IN BIOLASE INDIA

The above-captioned debtors and debtors in possession (collectively, the “Debtors”), file this *Motion to Abandon Equity Interests in Biolase India* (the “Motion”) and seek entry of a proposed order substantially in the form attached hereto as **Exhibit A** (the “Proposed Order”). In support of this Motion, the Debtors respectfully represent as follows:

JURISDICTION AND VENUE

1. The United States Bankruptcy Court for the District of Delaware (this “Court”) has jurisdiction over this matter under 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the District of Delaware*, dated February 29, 2012. This is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2). Venue of these cases is proper in this district under 28 U.S.C. §§ 1408 and 1409.

2. Pursuant to rule 9013-1(f) of the Local Rules of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”), the Debtors consent to entry of a final order by the Court in connection with this Motion to the extent that it is later determined that the Court,

¹ The Debtors in these chapter 11 cases, together with the last four digits of each Debtor’s federal tax identification number, are: November 26, Inc. (f/k/a Biolase, Inc.) (2441); Nov. 26 Acquisition Corp. (f/k/a BL Acquisition Corp.) (4140); Nov. 26 Acquisition II, Inc. (f/k/a BL Acquisition II, Inc.) (6022); and Nov. 26 Office, LLC (f/k/a Model Dentist Office, LLC) (9372). The Debtors’ headquarters are located at 19800 MacArthur Blvd, Suite 820, Irvine, CA 92612.

absent consent of the parties, cannot enter final orders or judgments in connection herewith, consistent with Article III of the United States Constitution.

3. The bases for the relief requested herein are 28 U.S.C. § 1452, rules 9006(b) and 9027 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Local Rule 9006-2.

BACKGROUND

1. On October 1, 2024 (the “Petition Date”), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. The Debtors are operating their business and managing their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No request for the appointment of a trustee or examiner has been made. On October 14, 2024, the Office of the United States Trustee for the District of Delaware (the “U.S. Trustee”) appointed the official committee of unsecured creditors (the “Committee”). *See* Docket No. 84.

2. As of the Petition Date, the Debtors were global market leaders in the manufacturing and marketing of dental laser systems. The Debtors’ proprietary systems allowed dentists, periodontists, endodontists, pediatric dentists, oral surgeons, and other dental specialists to perform a broad range of minimally invasive dental procedures, including cosmetic, restorative, and complex surgical applications. The Debtors were also developing a business-to-consumer line of business related to cosmetic and pain therapy devices.

3. As of the Petition Date, Debtor Biolase, Inc., owned 100% of the equity interests in a number of non-debtor foreign subsidiaries, including Biolase India Private Limited (“Biolase India”).

4. Additional background regarding the Debtors, including their business operations, their corporate and capital structure, and the events leading to the filing of these cases is set forth in the *Declaration of John R. Beaver in Support of Chapter 11 Petitions and First Day Motions* [Docket No. 19], which is incorporated herein by reference.

A. Marketing and Sale Process

5. As more fully described in the *Amended Combined Joint Chapter 11 Plan of Liquidation and Disclosure Statement of Biolase, Inc. and Its Debtor Affiliates* [Docket No. 338] (the “Plan”), the Debtors undertook extensive prepetition marketing efforts for the sale of both the Debtors and their non-debtor affiliates, including Biolase India.

6. Approximately eighteen months before the Petition Date, the Debtors reached out to approximately fifteen separate parties for possible acquisition of their business. To further expand the potential pool of acquirors, the Debtors hired The Benchmark Company, LLC (“Benchmark”), in January 2024, on a non-exclusive basis to sell, consolidate, or merge their business interests with a prospective buyer. Benchmark contacted twenty-six interested parties regarding the opportunity.

7. Over the coming months, the Debtors hired four additional investment bankers, all on a nonexclusive basis, to assist with identifying additional potential buyers.

8. In total, the Debtors and their advisors contacted over thirty potential investors, including strategic and financial investors, to solicit proposals to acquire the Debtors’ business or assets. In connection with this solicitation, the Debtors and their advisors prepared, among other things, a confidential information memorandum and an electronic data room. Ultimately, more than 100 interested parties executed confidentiality agreements and were granted access to the

electronic data room. Interested parties were also given an opportunity to have meetings with the Debtors' management.

9. The Debtors received ten indications of interest for various portions of the Debtors' business. Ultimately, the Debtors received three, nonbinding letters of intent ("LOI") for the purchase of substantially all of the Debtors' assets, and a term sheet for a sale of a portion of the assets. Two of the LOIs contemplated an out-of-court asset sale (as well as the term sheet), while the other contemplated a sale through chapter 11.

10. Additionally, the Debtors engaged SSG Advisors, LLC ("SSG") on August 28, 2024, to provide prepetition investment banking services. Among other things, SSG continued the marketing process with the parties that submitted LOIs and were engaged with the Debtors before SSG's retention, and solicited additional third-party interest.

11. By the Petition Date, SSG had contacted over 300 potential investors, including strategic and financial investors, to solicit proposals for the Debtors' Assets. As part of that process, the Debtors and their advisors prepared, among other things, a transaction overview "teaser" and SSG updated the pre-existing electronic data room. Twelve new interested parties executed confidentiality agreements, were granted access to the electronic data room, and were invited to have a virtual meeting with the Debtors' management. Biolase India was included in this extensive marketing process, however, no formal offers were received.

12. On October 17, 2024, the Court entered the *Order (A) Approving Bidding Procedures for the Sale of Substantially All of the Debtors' Assets, (B) Designating the Stalking Horse Bidder, (C) Scheduling an Auction and Approving the Form and Manner of Notice Thereof, (D) Approving Assumption and Assignment Procedures, (E) Scheduling a Sale Hearing and*

Approving the Form and Manner of Notice Thereof and (F) Granting Related Relief [Docket No. 115] (the “Bidding Procedures Order”).

13. On November 4, 2024, pursuant to the Bidding Procedures Order, the Debtors held an Auction. On November 5, 2024, the Debtors filed the *Notice of Auction Results* declaring MegaGen Implant Co., LTD (“MegaGen”), as the Successful Bidder. *See* Docket No. 189.

14. On November 15, 2024, the Court entered the *Order (A) Approving the Sale of the Debtors’ Assets Free and Clear of Liens, Claims, Interests, and Encumbrances, (B) Approving the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases, and (C) Granting Related Relief* [Docket No. 225] approving the sale of substantially all the Debtors’ assets to MegaGen, which closed on November 26, 2024. The sale to MegaGen did not include the equity interests in Biolase India.

B. Plan Confirmation and Effectiveness

15. On February 25, 2025, the Court entered the *Order Granting Final Approval of Disclosure Statement and Confirming Debtors’ Chapter 11 Plan of Liquidation* [Docket No. 410], approving on a final basis and confirming the *Modified Second Amended Combined Joint Chapter 11 Plan of Liquidation and Disclosure Statement of Biolase, Inc. and Its Debtor Affiliates* [Docket No. 403] (the “Combined Plan and Disclosure Statement”). Although the Combined Plan and Disclosure Statement was confirmed, it has not yet gone effective in part because the Debtors have had to wind down their foreign subsidiaries.

16. On March 5, 2025, the Court entered the *Order Authorizing the Debtors to Sell Its Equity in Non-Debtor German Subsidiary* [Docket No. 418], which authorized the Debtors to sell the equity interests in non-debtor affiliate Biolase Europe, GmbH. Additionally, the Debtors have now completed a concurso and liquidation of non-debtor affiliate Biolase Spain, S.L.

17. One of the few remaining matters preventing the Combined Plan and Disclosure Statement from becoming effective is the disposition of the Debtors' equity interests in Biolase India. The Debtors and their professionals have explored all available options with respect to Biolase India and have concluded that the equity interests have no realizable value and that continued ownership only imposes administrative and financial burdens on the Debtors' estates.

RELIEF REQUESTED

18. Section 554 of the Bankruptcy Code provides, in relevant part:

After notice and a hearing, the trustee may abandon any property of the estate that is burdensome to the estate or that is of inconsequential value and benefit to the estate.

11 U.S.C. § 554(a).

19. A debtor's power to abandon property is discretionary and within its business judgment. *In re Slack*, 290 B.R. 282, 284 (Bankr. D.N.J. 2003). Courts defer to the debtor's judgment and place the burden on the party opposing abandonment to prove a benefit to the estate and an abuse of the debtor's discretion. *Id.* (citing *In re Interpictures, Inc.*, 168 B.R. 526 (Bankr. E.D.N.Y. 1994)). The right to abandon exists so that "burdensome property" can be removed and "the best interests of the estate" will be furthered. *South Chicago Disposal, Inc. v. LTV Steel Co., Inc. (In re Chateaugay Corp.)*, 130 B.R. 162, 166 (S.D.N.Y. 1991). The party opposing abandonment must show some likely benefit to the estate, not mere speculation about possible scenarios in which there might be a benefit to the estate. *Slack*, 290 B.R. at 284 (citing *In re Cult Awareness Network, Inc.*, 205 B.R. 575, 579 (Bankr. N.D. Ill. 1997)); *see also In re Dilley*, 378 B.R. 1, 7 (Bankr. D. Me. 2007). The court only needs to find that the debtor made (a) a business judgment, (b) in good faith, (c) upon some reasonable basis and (d) within the debtor's scope of authority. *Slack*, 290 B.R. at 284 (citing *In re Fulton*, 162 B.R. 539, 540 (Bankr. W.D. Mo. 1993));

see also In re Wilson, 94 B.R. 886, 888-90 (Bankr. E.D. Va. 1989). Moreover, “[g]ood faith, reasonable basis, and statutory authority will be presumed unless there is evidence suggesting otherwise.” *Dilley*, 378 B.R. at 7.

20. The Debtors’ decision to abandon the equity interests in Biolase India is within the sound exercise of the Debtors’ business judgment, in good faith, and reasonable. Despite the Debtors’ best efforts, the Debtors have been unable to monetize their equity interests in Biolase India. Continued ownership of the equity interests in Biolase India provides no material value or benefit to the Debtors’ estates. Moreover, Biolase India has no ongoing business operations and has no reasonable near-term possibility of future operations yet continues to have ongoing expenses and obligations that demand time and attention despite the Debtors’ limited resources. Consequently, abandonment of the Debtors’ equity interests in Biolase India is within the Debtors’ sound business judgment, reasonable under the circumstances, and appropriate under section 554 of the Bankruptcy Code.

NOTICE

21. Notice of this Motion will be provided to: (a) the U.S. Trustee; (b) the Official Committee of Unsecured Creditors; (c) the Internal Revenue Service; (d) the Securities and Exchange Commission; (e) the United States Attorney’s Office for the District of Delaware; (f) the state attorneys general for all states in which the Debtors conduct business; and (g) any party that has requested notice pursuant to Bankruptcy Rule 2002. The Debtors respectfully submit that, in light of the nature of the relief requested, no further notice is necessary.

CONCLUSION

WHEREFORE, the Debtors respectfully request that the Court enter the Proposed Order authorizing abandonment of their equity interests in Biolase India and granting such other and further relief as the Court deems just and proper.

Dated: December 8, 2025
Wilmington, Delaware

Respectfully submitted,

/s/ Maria Kotsiras

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EXHIBIT A

Proposed Order

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

In re:

November 26, Inc., *et al.*¹

Debtors.

Chapter 11

Case No. 24-12245 (KBO)

(Jointly Administered)

Re: Docket No. __

**ORDER AUTHORIZING THE DEBTORS TO ABANDON
EQUITY INTERESTS IN BIOLASE INDIA**

Upon consideration of the *Motion to Abandon Equity Interests in Biolase India* (the “Motion”)² filed by the above-captioned debtors and debtors in possession (collectively, the “Debtors”), the Court finds that (a) it has jurisdiction over the matters raised in the Motion pursuant to 28 U.S.C. § 1334(b); (b) this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); (c) abandonment of the Debtors’ equity interests in Biolase India Private Limited (“Biolase India”) pursuant to section 554 of the Bankruptcy Code is supported by the Debtors’ business judgment and is reasonable under the circumstances; (d) proper and adequate notice of the Motion and hearing thereon has been given and that no other or further notice is necessary; and (e) good and sufficient cause exists for the granting of the relief requested in the Motion.

IT IS HEREBY ORDERED THAT:

1. The Motion is GRANTED as set forth herein.

¹ The Debtors in these chapter 11 cases, together with the last four digits of each Debtor’s federal tax identification number, are: November 26, Inc. (f/k/a Biolase, Inc.) (2441); Nov. 26 Acquisition Corp. (f/k/a BL Acquisition Corp.) (4140); Nov. 26 Acquisition II, Inc. (f/k/a BL Acquisition II, Inc.) (6022); and Nov. 26 Office, LLC (f/k/a Model Dentist Office, LLC) (9372). The Debtors’ headquarters are located at 19800 MacArthur Blvd, Suite 820, Irvine, CA 92612.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion.

2. The Debtors are authorized to abandon their equity interests in Biolase India pursuant to section 554 of the Bankruptcy Code.

3. The Debtors are authorized and empowered to take such actions as may be necessary and appropriate to implement the terms of this Order.

4. This Court shall retain jurisdiction to hear and determine all matters arising from the implementation of this Order.