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*Proposed Attorneys for the Debtors
and Debtors in Possession*

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION**

In re:

HARVEST SHERWOOD FOOD
DISTRIBUTORS, INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 25-80109 (SGJ)

(Jointly Administered)

¹ The Debtors in these chapter 11 cases, together with the last four digits of each Debtor's federal tax identification number, are Del Mar Holding LLC (9207), Del Mar Acquisition Inc. (8866), Surfliner Holdings, Inc. (9456), Harvest Sherwood Food Distributors, Inc. (8995), Harvest Meat Company, Inc. (9136), LAMCP Capital, LLC (N/A), Western Boxed Meats Distributors, Inc. (8735), Cascade Food Brokers, Inc. (1389), Hamilton Meat, LLC (6917), SFD Acquisition LLC (8995), SFD Transportation Corp. (1551), Sherwood Food Distributors, L.L.C. (4375), and SFD Company LLC (1175). The Debtors' service address is c/o Epiq Corporate Restructuring, LLC 10300 SW Allen Blvd., Beaverton, OR 97005.

**DEBTORS’
MOTION SEEKING ENTRY OF AN
ORDER (A) APPROVING A SETTLEMENT
AGREEMENT WITH JBS USA FOOD COMPANY, JBS USA FOOD COMPANY
HOLDINGS, AND SWIFT PORK COMPANY PURSUANT TO FEDERAL RULE
OF BANKRUPTCY PROCEDURE 9019 AND (B) GRANTING RELATED RELIEF**

If you object to the relief requested, you must respond in writing. Unless otherwise directed by the Court, you must file your response electronically at <https://ecf.txnb.uscourts.gov/> no more than twenty-four (24) days after the date this motion was filed. If you do not have electronic filing privileges, you must file a written objection that is actually received by the clerk and filed on the docket no more than twenty-four (24) days after the date this motion was filed. Otherwise, the Court may treat the pleading as unopposed and grant the relief requested.

The above-captioned debtors and debtors in possession (collectively, the “Debtors”) respectfully submit this *Debtors’ Motion Seeking Entry of an Order (A) Approving a Settlement Agreement with JBS USA Food Company, JBS USA Food Company Holdings, and Swift Pork Company Pursuant to Federal Rule of Bankruptcy Procedure 9019 and (B) Granting Related Relief* (the “Motion”). In support of this Motion, the Debtors respectfully submit the *Declaration of Eric Kaup in Support of the Debtors’ JBS 9019 Motion* (the “Kaup Declaration”) filed contemporaneously herewith. In further support of the Motion, the Debtors respectfully state as follows:

RELIEF REQUESTED

1. By this Motion, the Debtors seek entry of an Order (the “Order”), substantially in the form attached hereto as **Exhibit A**, (a) approving the proposed settlement (the “Settlement Agreement”),² attached as **Exhibit 1** to the Order, between Sherwood Food Distributors, L.L.C.; Harvest Meat Company, Inc.; Western Boxed Meat Distributors, Inc.; and Hamilton Meat, LLC and all of its respective predecessors, successors, assigns, affiliates, any and all past, present, and

² Capitalized terms used not otherwise defined herein shall have the meanings ascribed to them in the First Day Declaration (as defined below), the Kaup Declaration, or the Settlement Agreement, as applicable.

future parents, owners, subsidiaries, divisions, departments (collectively, the “Plaintiff Debtors”) and JBS USA Food Company, JBS USA Food Company Holdings, and Swift Pork Company, and all of its predecessors, successors, assigns, affiliates, and any and all past, present, and future parents, owners, subsidiaries, divisions, departments (collectively referred to as “Settling Defendant” or “JBS” and together with the Plaintiff Debtors, the “Parties”), in connection with *In re Pork Antitrust Litigation* (Case Nos. 0:21-md-02998 and 0:18-cv-01776) and *Sherwood Food Distributors, L.L.C., et al. v. Agri Stats, Inc., et al.*, No. 1:21-cv-06329 (E.D.N.Y.) (collectively referred to as the “Actions”) and (b) granting related relief.

JURISDICTION AND VENUE

2. The United States Bankruptcy Court for the Northern District of Texas (the “Court”) has jurisdiction over this matter pursuant to 28 U.S.C. § 1334 and the *Order of Reference of Bankruptcy Cases and Proceedings Nunc Pro Tunc* dated August 3, 1984, entered by the United States District Court for the Northern District of Texas. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2). Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

3. The statutory predicates for the relief requested herein are section 105(a) of the Bankruptcy Code and Rule 9019 of the Federal Rules of Bankruptcy Procedures (the “Bankruptcy Rules”).

4. The Debtors confirm their consent to the entry of a final order by the Court in connection with the Motion in the event 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.

DEBTORS' BACKGROUND

5. Prior to the Petition Date (as defined below), Harvest Sherwood Food Distributors, Inc., along with its affiliated Debtors (collectively, "Harvest"), was the largest independent wholesale food distributor in the United States with approximately \$4 billion of annual revenue. Through its vast network of distribution centers, Harvest shipped over 32 million pounds of food per week to protein and perishable food producers, independent food retailers, regional and national retail chains, cruise lines, and food service customers throughout the United States. Offering a wide range of commodities and branded selections such as bakery products, deli, beef, pork, lamb, veal, poultry, seafood, and frozen foods, Harvest met the unique needs of niche markets and food retailers of all sizes, and offered marketing resources that help maximize grocery sales.

6. In February of this year, Harvest commenced a process to wind up its ordinary course business operations, sell its remaining inventory, collect on outstanding accounts receivable, and sell certain of its branch operations to third-party buyers. The Debtors have now commenced these chapter 11 cases to complete an efficient wind down of their estates with the support of their ABL Lenders and an Ad Hoc Unsecured Creditors' Committee (each as defined in the First Day Declaration (as defined below)) and to preserve and monetize their key remaining long-term assets for the benefit of all stakeholders.

7. On May 5, 2025 (the "Petition Date"), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code in the Court. The Debtors continue to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No party has requested the appointment of a trustee or examiner in these cases, and no statutory committee has been appointed.

8. Additional information regarding the Debtors’ business, capital structure and the circumstances preceding the Petition Date may be found in the *Declaration of Eric Kaup in Support of Debtors’ Chapter 11 Petitions, Debtor in Possession Financing, and First Day Pleadings* [Docket No. 14] (the “First Day Declaration”).

SETTLEMENT BACKGROUND

9. As set forth in the First Day Declaration, the Company holds claims against and is a plaintiff in various anti-trust and price-fixing proceedings against several pork, chicken, and beef producers (the “Anti-Trust Defendants” and such claims, collectively, the “Anti-Trust Litigation Assets”). In total, the Company has asserted over \$1.1 billion in damages (excluding treble damages) against the Anti-Trust Defendants. First Day Declaration ¶ 31. These proceedings are ongoing with anticipated trial dates ranging from the second half of 2025 through 2026. *Id.* Moreover, these proceedings involve over 25 individual defendants across each of the above-referenced protein categories (and many of such parties are defendants in multiple categories). Kaup Declaration ¶ 7.

10. In connection with the Actions, the Plaintiff Debtors, among other plaintiffs, alleged, among other things, that JBS, along with other defendants in the Actions, conspired to restrain trade, including to fix, increase, maintain and/or stabilize the price of pork sold to the Plaintiff Debtors and others in the United States. *Id.* In early April 2025, the Plaintiff Debtors, along with many of the other plaintiffs, engaged in consensual mediation with JBS regarding a potential resolution of the Actions. *Id.* ¶ 8. This mediation—conducted by a well-recognized mediator at one of the nation’s leading mediation and alternative dispute resolution firms—resulted in the tentative agreement to resolve the Actions as they relate to JBS in exchange for pro rata payments to the Plaintiff Debtors and the other participating plaintiffs. *Id.* The Plaintiff Debtors’

portion of such payments equals \$13,322,083.³ *Id.* While the Plaintiff Debtors are not obligated to enter into the Settlement Agreement (*i.e.*, the settlements deriving from the mediation process are “opt-in”) the Debtors have determined, in consultation with their advisors, that entry into the Settlement Agreement is in the best interests of the Debtors’ estates and will inure to the benefit of the Debtors’ stakeholders.⁴ *Id.* ¶ 9.

11. On May 30, 2025, the Plaintiff Debtors and JBS reached an agreement, embodied in the Settlement Agreement, to fully and finally resolve all disputes between them with respect to the Actions, subject to the Court’s approval of the Settlement Agreement. The key terms of the settlement, as set forth in the Settlement Agreement, are as follows:⁵

- i. Payment of Settlement Consideration. Within ten (10) days of the Effective Date, JBS shall pay or cause to pay \$13,322,083 (the “Settlement Consideration”) to the Plaintiff Debtors.⁶
- ii. Cooperation. JBS will provide certain cooperation to Plaintiff in its prosecution of its case against the other defendants, including JBS witnesses to be identified by Plaintiff to testify at Plaintiff’s trial.
- iii. Litigations Standstill. The Parties shall cease all litigation against each other related to the claims against JBS in the Actions.
- iv. Dismissal with Prejudice. Following payment, Plaintiff shall file a stipulated notice of dismissal with prejudice of its claims against JBS in the actions.
- v. Compensation of Plaintiff and its Counsel, Experts, Advisors, and Representatives. Plaintiff’s Counsel and Plaintiff will be reimbursed and indemnified solely out of the Settlement Consideration for attorney’s fees, expenses, and costs. JBS and other

³ For the avoidance of doubt, the resolution described herein is solely limited to JBS as a defendant in the Actions and solely limited to matters related to pork purchases.

⁴ The determination to enter into the Settlement Agreement and to agree to the terms thereof was made solely based on the facts and circumstances of the Debtors’ asserted claims in the pork Actions against JBS and do not apply to the facts and circumstances of any other Anti-Trust Litigation Assets or Anti-Trust Litigation Defendants.

⁵ The summary of the Settlement Agreement set forth in this section is qualified in its entirety by the provisions of the Settlement Agreement. To the extent there exist any inconsistencies between this summary and the Settlement Agreement, the Settlement Agreement shall govern.

⁶ The Settlement Consideration is subject to deductions on account of the fees and expenses of the Plaintiff Debtors’ anti-trust counsel.

JBS Released Parties shall not be liable for fees, litigation expenses, or costs pertaining to Plaintiff, Plaintiff's Counsel, or any of Plaintiff's experts, advisors, or representatives.

- vi. Release. Pursuant to and contingent upon the full payment of the Settlement Consideration, the Releasing Party shall completely release, acquit, and forever discharge the JBS Released Parties from any and all claims, demands, actions, suits, causes of action, whether class, individual, or otherwise in nature that the Releasing Party ever had, now has, or hereafter can, shall, or may ever have, that exist as of the date of the Settlement Agreement, on account of, or in any way arising out of, any and all known and unknown, foreseen and unforeseen, suspected or unsuspected, actual or contingent, liquidated or unliquidated claims, injuries, losses, damages, and the consequences thereof, that have been asserted, or could have been asserted, under federal or state law in any way arising out of or relating in any way to the alleged conspiracy and other unlawful conduct alleged or that could have been alleged in the Actions as they concern the direct or indirect purchase of Pork produced, processed or sold by JBS or any of the Defendants or their co-conspirators, and purchased directly or indirectly by the Releasing Parties.

BASIS FOR RELIEF REQUESTED

12. Settlements in bankruptcy are favored as a means to minimize litigation, expedite administration of the bankruptcy estate, and provide for efficiently resolving bankruptcy cases. *Myers v. Martin (In re Martin)*, 91 F.3d 389, 393 (3d Cir. 1996); *see also Rivercity v. Herpel (In re Jackson Brewing Co.)*, 624 F.2d 599, 602 (5th Cir. 1980). Under Bankruptcy Rule 9019(a), a bankruptcy court may, after appropriate notice and a hearing, approve a compromise or settlement so long as the proposed settlement is fair, reasonable, and in the best interest of the estate. *See In re Age Ref. Inc.*, 801 F.3d 530, 540 (5th Cir. 2015). Ultimately, “approval of a compromise is within the sound discretion of the bankruptcy court.” *See United States v. AWECO, Inc. (In re AWECO, Inc.)*, 725 F.2d 293, 297 (5th Cir. 1984); *Jackson Brewing*, 624 F.2d at 602–03.

13. In evaluating a request under Bankruptcy Rule 9019, the United States Court of Appeals for the Fifth Circuit applies a three-part test, “with a focus on comparing ‘the terms of the compromise with the rewards of litigation.’” *Official Committee of Unsecured Creditors v. Cajun Elec. Power Coop. by & through Mabey (In re Cajun Elec. Power Coop.)*, 119 F.3d 349, 356 (5th

Cir. 1997) (citing *Jackson Brewing*, 624 F.2d at 602). The Fifth Circuit has instructed courts to consider: “(1) the probability of success in the litigation, with due consideration for the uncertainty of law and fact, (2) the complexity and likely duration of the litigation and any attendant expense, inconvenience and delay, and (3) all other factors bearing on the wisdom of the compromise.” *Id.* Under the third factor, the Fifth Circuit has specified two additional factors that bear on the decision to approve a proposed settlement. First, the court should consider “the paramount interest of creditors with proper deference to their reasonable views.” *Id.*; *Conn. Gen. Life Ins. Co. v. United Cos. Fin. Corp. (In re Foster Mortg. Corp.)*, 68 F.3d 914, 917 (5th Cir. 1995). Second, the court should consider the “extent to which the settlement is truly the product of arms-length bargaining, and not of fraud or collusion.” *Age Ref. Inc.*, 801 F.3d at 540; *Foster Mortg. Corp.*, 68 F.3d at 918 (citations omitted).

14. The bar for approving a settlement is low in the Fifth Circuit: “[a] proposed compromise and settlement need not result in the best possible outcome for the debtor, but must not fall beneath the lowest point in the range of reasonableness.” *See Gilmour v. Conn. Gen. Life Ins. Co. (In re Victory Med. Center Mid-Cities, LP)*, 601 B.R. 739, 749 (Bankr. N.D. Tex. 2019) (citing *In re Mirant Corp.*, 348 B.R. 725, 743 (Bankr. N.D. Tex. 2006)). When a bankruptcy court evaluates a Bankruptcy Rule 9019 settlement, “[it] is unnecessary to conduct a mini-trial to determine the probable outcome of any claims waived in the settlement.” *Official Comm. of Unsecured Creditors v. Cajun Elec. Power Coop. by & Through Mabey (In re Cajun Elec. Power Coop.)*, 119 F.3d 349 (5th Cir. 1997). Rather, “[t]he judge need only apprise himself [sic] of the relevant facts and law so that he can make an informed and intelligent decision.” *Id.* (citing *La Salle Nat’l Bank v. Holland (In re American Reserve Corp.)*, 841 F.2d 159, 163 (7th Cir. 1987)).

i. The Probability of Success, Complexity, and Likely Duration of the Litigation

15. The first and second factors address the probability of success, complexity, and likely duration of the litigation, and weigh in favor of approving the Settlement Agreement. The Parties are currently in a dispute over JBS's alleged conduct as set forth in the Actions. Following active negotiations in an effort to resolve their issues through the above-described mediation process, the Parties reached a negotiated resolution as embodied in the Settlement Agreement. Kaup Declaration ¶ 8. The alternative to a negotiated resolution would require full prosecution of the underlying claims. *Id.* ¶ 9. Though the Debtors believe that they may be able to prevail in litigation against JBS, success would not be assured. Further, the dispute between the parties stems from complicated factual and legal issues, and resolving such issues would necessarily involve drawn out litigation, which could take years to resolve. *Id.* In contrast, the Settlement Agreement provides the Debtors an immediate infusion of proceeds by way of the Settlement Consideration for the benefit of their stakeholders. *Id.* The Debtors have therefore determined that the Settlement Consideration and entry into the Settlement Agreement is a reasonable resolution of the outstanding issues between the Parties.

ii. All Other Factors Bearing on the Wisdom of the Compromise

16. Additionally, the Debtors' entry into the Settlement Agreement is in the best interest of creditors. The Settlement Agreement provides for an immediate cash infusion for the Debtors, which will inure to the benefit of all stakeholders. Kaup Declaration ¶ 9. This cash infusion will, among other things, materially reduce the outstanding principal balance of the DIP Facility and thereby reduce a proportional amount of ongoing interest expense. *Id.* Moreover, the Settlement Agreement is a sound exercise of the Debtors' business judgment. This cash infusion will bring finality to a key litigation process at values that the Debtors have determined,

in consultation with their advisors, are appropriate given the facts and circumstances of the pork Actions as they relate to JBS.⁷ *Id.* The Debtors have consulted with their DIP Lenders who support entry into the Settlement Agreement.

REQUEST FOR WAIVER OF STAY

17. To the extent that the relief sought in the Motion constitutes a use of property under section 363(b) of the Bankruptcy Code, the Debtors seek a waiver of the fourteen-day stay under Bankruptcy Rule 6004(h). The Debtors further seek the waiver of any other stay that may be applicable under the Bankruptcy Code or the Bankruptcy Rules. As discussed herein, the relief requested in this Motion is necessary immediately for the Settlement Agreement to become effective and binding among the Parties and for the Settlement Consideration to be paid.

RESERVATION OF RIGHTS

18. Nothing contained herein or any action taken pursuant to relief requested is intended to be or shall be construed as (a) an admission as to the validity of any claim against the Debtors; (b) a waiver of the Debtors' or any party in interest's rights to dispute the amount of, basis for, or validity of any claim or interest under applicable law or nonbankruptcy law; (c) a promise or requirement to pay any claim; (d) a waiver of the Debtors' or any other party in interest's rights under the Bankruptcy Code or any other applicable law; (e) a request for or granting of approval for assumption of any agreement, contract, program, policy, or lease under section 365 of the Bankruptcy Code; or (f) an admission as to the validity, priority, enforceability, or perfection of any lien on, security interest in, or other encumbrance on property of the Debtors'

⁷ Additionally, the resolution of the Actions was pursuant to a mediation process involving several participating plaintiffs (including the Plaintiff Debtors). *Id.*, note 4. The Settlement Amount reflects the Plaintiff Debtors' pro rata portion of the recovery preliminary agreed to in connection with this process. *Id.* As such, the Plaintiff Debtors are not alone in the determination that settlement of the Actions at the amounts set forth in the Settlement Agreement are appropriate given the facts and circumstances of the underlying Actions. *Id.*

estates. Likewise, if the Court grants the relief sought herein, any payment made pursuant to the Court's order is not intended to be and should not be construed as an admission to the validity of any claim or a waiver of the Debtors' or any party in interest's rights to subsequently dispute such claim.

NOTICE

19. Notice of this Motion has been provided by email, facsimile, or overnight courier to: (a) the proposed Complex Service List; (b) Sami H. Rashid and Mike Bonanno, Counsel to JBS, Quinn Emmanuel Urquhart & Sullivan LLP; and Philip J. Iovenio, Antitrust Litigation Counsel to Debtors, Cadwalader, Wickersham & Taft, LLP. The Debtors submit that, in light of the nature of the relief requested, no other or further notice need be given.

NO PREVIOUS REQUEST

20. No previous request for the relief sought herein has been made by the Debtors to this or any other court.

[Remainder of the page intentionally left blank.]

WHEREFORE, the Debtors request entry of an order substantially in the form attached hereto, granting the relief requested herein and granting such other relief as is just and proper.

Dated: May 30, 2025
Dallas, Texas

/s/ Rakhee V. Patel

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*Proposed Attorneys for the Debtors
and Debtors in Possession*

Certificate of Service

I certify that on May 30, 2025, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Northern District of Texas.

/s/ Rakhee V. Patel

Rakhee V. Patel

Exhibit A

Proposed Order

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION**

In re:

HARVEST SHERWOOD FOOD
DISTRIBUTORS, INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 25-80109 (SGJ)

(Jointly Administered)

**ORDER (A) APPROVING A SETTLEMENT AGREEMENT
WITH JBS USA FOOD COMPANY, JBS USA FOOD COMPANY
HOLDINGS, AND SWIFT PORK COMPANY PURSUANT TO FEDERAL RULE
OF BANKRUPTCY PROCEDURE 9019 AND (B) GRANTING RELATED RELIEF**

¹ The Debtors in these chapter 11 cases, together with the last four digits of each Debtor's federal tax identification number, are Del Mar Holding LLC (9207), Del Mar Acquisition Inc. (8866), Surfliner Holdings, Inc. (9456), Harvest Sherwood Food Distributors, Inc. (8995), Harvest Meat Company, Inc. (9136), LAMCP Capital, LLC (N/A), Western Boxed Meats Distributors, Inc. (8735), Cascade Food Brokers, Inc. (1389), Hamilton Meat, LLC (6917), SFD Acquisition LLC (8995), SFD Transportation Corp. (1551), Sherwood Food Distributors, L.L.C. (4375), and SFD Company LLC (1175). The Debtors' service address is c/o Epiq Corporate Restructuring, LLC 10300 SW Allen Blvd., Beaverton, OR 97005.

Upon the motion (“Motion”)² of Harvest Sherwood Food Distributors, Inc. and its debtor affiliates, as debtors and debtors in possession (collectively, the “Debtors”), for entry of an order (this “Order”), pursuant to Rule 9019 of the Federal Rules of Bankruptcy Procedures (the “Bankruptcy Rules”), (a) approving the Settlement Agreement, a copy of which is attached hereto as **Exhibit 1**, and (b) granting related relief, all as is more fully described in the Motion; and this Court having jurisdiction to consider the Motion and the relief requested therein under 28 U.S.C. §§ 157 and 1334; and this Court having determined that this is a core proceeding under 28 U.S.C. § 157(b)(2); and this Court having determined that venue of this proceeding in this District is proper under 28 U.S.C. §§ 1408 and 1409; and this Court having determined that the Debtors’ notice of the Motion and opportunity for a hearing were adequate and appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and the Kaup Declaration; and this Court having found and determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and this Court having determined that the relief sought in the Motion is in the best interests of the Debtors’ estates, their creditors, and other parties in interest; 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 relief requested in the Motion is GRANTED as set forth herein.
2. The Settlement Agreement is hereby approved in all respects in accordance with Bankruptcy Rule 9019 and Bankruptcy Code section 105(a), including the releases contained therein.

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

3. The Settlement Agreement shall be effective on the later of (a) the Execution Date and (b) the date of entry of this Order (such date, the “Effective Date”).

4. As set forth in the Settlement Agreement, within ten (10) days of the Effective Date, JBS will pay to the Debtors \$13,322,083 via wire transfer into a single account that shall be identified by \$13,322,083 within ten (10) days of execution of the Settlement Agreement.

5. Upon receipt of the Settlement Payment, Debtor shall file a stipulated notice of dismissal with prejudice of its claims against JBS in the Actions on the appropriate dockets.

6. Effective upon receipt of the Settlement Consideration, the Released Claims contained in the Settlement Agreement are approved.

7. The Parties are authorized to enter into, perform, execute, and deliver all documents, and take all actions, necessary to immediately continue and fully implement the Settlement Agreement in accordance with the terms, conditions, agreements, and releases set forth or provided for therein, all of which are approved.

8. The Debtors’ entry into the Settlement Agreement, including, without limitation, the releases of Claims provided therein, is an exercise of the Debtors’ reasonable business judgment.

9. Upon receipt of the Settlement Consideration, the Debtors shall deliver such funds to the DIP Lenders in accordance with the terms of the *Interim Order (I) Authorizing the Debtors to (A) Obtain Postpetition Financing and (B) Use Cash Collateral; (II) Granting Liens and Superpriority Claims; and (III) Granting Related Relief* [Docket No. 108] or any other order entered by this Court authorizing the Debtors to obtain postpetition financing and to use cash collateral (any such order, the “DIP Order”).

10. To the extent there is any conflict between the terms of the Settlement Agreement and this Order, the terms of this Order shall control.

11. Notice of the Motion as provided therein shall be deemed good and sufficient notice of (i) such Motion; (ii) the terms and conditions of the Settlement Agreement; and (iii) the hearing to approve the Settlement Agreement, and that the requirements of Bankruptcy Rules 2002 and 6004(a), and the Local Rules, are satisfied by such notice.

12. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Order are immediately effective and enforceable upon its entry. Any appeal of this Order must be made within seven (7) days from the date of entry of this Order.

13. The Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation of this Order.

END OF ORDER

Order submitted by:

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drakowski@sidley.com

*Proposed Attorneys to the Debtors
and Debtors in Possession*

Exhibit 1

Settlement Agreement

SETTLEMENT AGREEMENT

THIS SETTLEMENT AGREEMENT (“Settlement Agreement”) is made and entered into as of the 30th day of May, 2025 (“Execution Date”) by and between Plaintiffs Sherwood Food Distributors, L.L.C.; Harvest Meat Company, Inc.; Western Boxed Meat Distributors, Inc.; and Hamilton Meat, LLC and all of its respective predecessors, successors, assigns, affiliates, any and all past, present, and future parents, owners, subsidiaries, divisions, departments (collectively, “Plaintiff”), through their respective Counsel (“Plaintiff’s Counsel,” as hereinafter defined), and JBS USA Food Company, JBS USA Food Company Holdings, and Swift Pork Company, and all of its predecessors, successors, assigns, affiliates, and any and all past, present, and future parents, owners, subsidiaries, divisions, departments (collectively referred to as “Settling Defendant” or “JBS”) in *In re Pork Antitrust Litigation* (Case Nos. 0:21-md-02998 and 0:18-cv-01776) and *Sherwood Food Distributors, L.L.C., et al. v. Agri Stats, Inc., et al.*, No. 1:21-cv-06329 (E.D.N.Y.) (collectively referred to as “Actions”). Plaintiff and JBS are referred to herein collectively as the “Parties” or individually as a “Party.”

WHEREAS, Plaintiff alleges in the Actions, among other things, that “beginning at least as early as January 2009 and continuing until at least 2018, and with lingering effect thereafter,” JBS — with other Defendants in the Actions — “conspired to restrain trade, including to fix, increase, maintain and/or stabilize the price of pork sold to Plaintiff and others in the United States.” (Direct Action Plaintiffs’ Consolidated Complaint, Case No. 0:18-cv-01776-JRT-JFD, Dkt. No. 1659, ¶ 1);

WHEREAS, the Parties wish to resolve all claims asserted and all claims that could have been asserted in any way arising out of or relating in any way to the alleged conspiracy and other unlawful conduct alleged or that could have been alleged against JBS as they concern the direct or

indirect purchase of Pork (as defined below) produced, processed or sold by JBS or any of the Defendants or their alleged co-conspirators;

WHEREAS, Plaintiff has concluded, after an investigation of the facts and after considering the circumstances and the applicable law, that it is in the best interests of Plaintiff to enter into this Settlement Agreement with JBS to avoid the uncertainties of complex litigation, and to obtain the benefits described herein;

WHEREAS, JBS denies Plaintiff's allegations, denies any and all wrongdoing in connection with the facts and claims that have been or could have been alleged against it in the Actions, and asserts that it has a number of valid defenses to Plaintiff's claims;

WHEREAS, JBS, despite its belief that it is not liable for any of the claims asserted by Plaintiff and its belief that it has good defenses thereto, has nevertheless agreed to enter into this Settlement Agreement to avoid further expense, exposure, inconvenience, and the distraction of burdensome and protracted litigation, and to obtain the release, order, and judgment contemplated by this Settlement Agreement, and to put to rest with finality all claims that have been or could have been asserted against JBS, as more particularly set out below;

WHEREAS, counsel for the Parties have engaged in arm's-length negotiations on the terms of this Settlement Agreement, and this Settlement Agreement embodies all of the terms and conditions of the settlement; and

WHEREAS, on May 5, 2025, certain entities comprising Plaintiff (the "Debtors") filed voluntary petitions under chapter 11 of title 11 of the United States Code (the "Bankruptcy Proceedings") in the United States Bankruptcy Court for the Northern District of Texas (the "Bankruptcy Court").

NOW THEREFORE, in consideration of the foregoing, the terms and conditions set forth below, and other good and valuable consideration, it is agreed by and among the Parties that the

claims of the Plaintiff against JBS (and not the remaining Defendants) be settled and compromised, and dismissed on the merits with prejudice as to JBS:

1. General Definitions. The terms below and elsewhere in this Settlement Agreement with initial capital letters shall have the meanings ascribed to them for purposes of this Settlement Agreement.

- a. “JBS Released Parties” means JBS and JBS’ former, current and future parents, owners, subsidiaries and affiliates, successors, predecessors, assigns, and any of the respective former, current and future, direct or indirect trustees, directors, officers, shareholders, managers, members, attorneys, equity holders, agents, insurers and employees of JBS. Notwithstanding the foregoing, “JBS Released Parties” does not include any Defendant other than JBS named by Plaintiff in the Actions, either explicitly or as a third-party beneficiary.
- b. “Pork” means porcine or swine products processed, produced or sold by JBS, or by any of the Defendants or their co-conspirators, including but not limited to: primals (including but not limited to loins, shoulders, picnics, butts, ribs, bellies, hams, or legs), trim or sub-primal products (including but not limited to backloins, tenderloins, backribs, boneless loins, boneless sirloins, riblets, chef’s prime, prime ribs, brisket, skirt, cushion, ground meats, sirloin tip roast, or hocks), further processed and value added porcine products (including, but not limited to bacon, sausage, lunch meats, further processed ham, or jerky products), offal or variety products (including, but not limited to hearts, tongues, livers, head products, spleens, kidneys, feet,

stomach, bladder, uterus, snoot, ears, tail, brisket bone, intestines, jowls, neck bones or other bones, skin, lungs, glands, hair, or pet food ingredients), rendered product and byproducts (including, but not limited to, lard, grease, meat meal, bone meal, blood meal, or blood plasma), casings (including, but not limited to, mucosa), and carcasses.

- c. “Complaint” means the complaints filed or joined by Plaintiff in the Actions.
- d. “Court” means the United States District Court for Minnesota.
- e. “Defendants” means those Defendants named in Direct Action Complaint, Case No. 0:18-cv-01776-JRT-JFD, Dkt. No. 1659.
- f. “Plaintiff’s Counsel” means Cadwalader, Wickersham & Taft LLP.
- g. “Released Claims” shall have the meaning set forth in Paragraph 9 of this Settlement Agreement.
- h. “Releasing Party” or “Releasing Parties” shall refer individually and collectively, to Plaintiff, each on behalf of itself and its respective predecessors and successors; its current and former, direct and indirect parents, subsidiaries and affiliates; its current or former brands; present and former shareholders, partners, directors, officers, owners of any kind, principals, members, agents, employees, contractors, attorneys, insurers, heirs, executors, administrators, devisees, representatives; the assigns of all such persons or entities, as well as any person or entity acting on behalf of or through any of them in any capacity whatsoever, jointly and severally; and any of their past, present and future agents, officials acting in their

official capacities, legal representatives, agencies, departments, commissions and divisions.

2. Litigation Standstill. The Parties shall cease all litigation activities against each other related to the pursuit of claims against JBS in the Actions. None of the foregoing provisions shall be construed to prohibit Plaintiff from (a) seeking appropriate discovery from non-settling Defendants or co-conspirators or any other person other than Settling Defendant in the Actions or otherwise; (b) seeking the discovery and cooperation the Settling Defendant has agreed to provide pursuant to this Settlement Agreement; and/or (c) seeking to enforce this Settlement Agreement.

3. Plaintiff's Assignments. Plaintiff represents that it has not received any assignments of claims related to the actions. Plaintiff also represents that it has not given any assignments of claims related to the Actions or any filed or contemplated action that is or will be associated with the Actions.

4. Effective Date. This Settlement Agreement shall be effective on the later of (a) the Execution Date and (b) the date of entry of an order (the "Settlement Order") approving the Settlement Agreement by the Bankruptcy Court (such date, the "Effective Date").

5. Payment of Settlement Consideration. In consideration for the release of Released Claims and the dismissal of the Actions, within ten (10) days of the Effective Date, JBS shall (a) pay or cause to be paid the \$13,322,083 (Thirteen million, three hundred twenty-two thousand, and eighty-three dollars) (the "Settlement Consideration") into a single account that shall be identified by Plaintiff's Counsel within ten (10) days of execution of this Settlement Agreement and, thereafter, Plaintiff's Counsel shall allocate the Settlement Consideration in the manner agreed upon by Plaintiff and in accordance with the Settlement Order, and (b) waive any right of

setoff or deduction with respect to the Settlement Consideration that JBS has or may claim to have against Plaintiff. JBS and the other JBS Released Parties shall have no role in, or responsibility for, determining any allocation of the Settlement Consideration, and Plaintiff and Plaintiff's Counsel agree that they shall have no claim, jointly or separately, against JBS and the other JBS Released Parties related to any allocation of the Settlement Amount. For the avoidance of doubt, nothing in this Agreement alters any right of setoff or deduction, or any other legal rights, that JBS or any JBS Released Party could assert with respect to any claim brought by Plaintiff or the Releasing Parties that is not a Released Claim.

6. Dismissal with Prejudice. Following JBS's payment of the Settlement Consideration as set forth in Paragraph 5, Plaintiff shall file a stipulated notice of dismissal with prejudice of its claims against JBS in the Actions on the appropriate dockets.

7. Cooperation. Cooperation by JBS shall include the following categories of cooperation. JBS shall not seek any contribution from Plaintiff to any costs or expenses associated with the cooperation.

- a. To the extent that JBS responds to discovery or produces documents or data to other plaintiffs in the Actions, or any of the related and/or consolidated actions, whether in the course of litigating such actions or as part of a settlement of such actions, it will serve or otherwise provide Plaintiff with a copy of such materials within seven business days thereafter. JBS will also provide Plaintiff with copies of any future deposition transcripts (and associated exhibits) of JBS current or former employees in the Actions, which Plaintiff can use in their prosecution of claims against other Defendants.

- b. JBS will use its best efforts to produce up to three then-current employees to be identified by Plaintiff to testify at Plaintiff's trial. Such witnesses will be made available at JBS's expense and upon no less than 30-days' notice. Such witnesses may, but need not be, the same witnesses who have provided deposition testimony in the Actions. Such witnesses shall not include: (1) any member of the Batista family, Gilberto Tomazoni, or anyone residing outside of the United States, or (2) those, who at the time of the trial, occupy roles at the level of Chief, President, or Board Director of JBS USA or JBS S.A., or the Head of the U.S. Pork business unit (but shall not exclude the direct reports of the Head of that business unit), or the equivalents of such titles, unless otherwise mutually agreed by the Parties.
- c. JBS agrees to use reasonable efforts to authenticate documents and/or things produced in the Actions where the facts indicate that the documents and/or things at issue are authentic, whether by declarations, affidavits, depositions, hearings and/or trials as may be necessary for the Actions.
- d. JBS will consider reasonable requests from Plaintiff's Counsel for additional information concerning Plaintiff's claims in the Actions, taking into account the information that it has or will produce in discovery, and whether providing the requested information will be burdensome, or will otherwise increase the cost of, or compromise, its defense, against other plaintiffs, of the claims in the Actions.

8. Compensation of Plaintiff and its Counsel, Experts, Advisors and Representatives.

Plaintiff and Plaintiff's Counsel will be reimbursed and indemnified solely out of the Settlement

Consideration for attorneys' fees, expenses, and costs pertaining to the Actions. JBS and the other JBS Released Parties shall not be liable for any fees, litigation expenses, or costs pertaining to Plaintiff, Plaintiff's Counsel, or any of their attorneys, experts, advisors, or representatives.

9. Release. Pursuant to and contingent upon the full payment of the Settlement Consideration, the Releasing Party shall completely release, acquit, and forever discharge the JBS Released Parties from any and all claims, demands, actions, suits, causes of action, whether class, individual, or otherwise in nature that the Releasing Party ever had, now has, or hereafter can, shall, or may ever have, that exist as of the date of this Settlement Agreement, on account of, or in any way arising out of, any and all known and unknown, foreseen and unforeseen, suspected or unsuspected, actual or contingent, liquidated or unliquidated claims, injuries, losses, damages, and the consequences thereof, that have been asserted, or could have been asserted, under federal or state law in any way arising out of or relating in any way to the alleged conspiracy and other unlawful conduct alleged or that could have been alleged in the Actions as they concern the direct or indirect purchase of Pork produced, processed or sold by JBS or any of the Defendants or their co-conspirators, and purchased directly or indirectly by the Releasing Parties (the "Released Claims"). Notwithstanding the above, "Released Claims" do not include (i) claims asserted, or to be asserted, against any Defendant or co-conspirator other than the JBS Released Parties, (ii) any claims wholly unrelated to the allegations in the Actions that are based on breach of contract, any negligence, personal injury, bailment, failure to deliver lost goods, damaged or delayed goods, product defect, or securities claim, nor (iii) any claims relating to any products other than Pork. This reservation of claims set forth in (i) and (iii) of this Paragraph does not impair or diminish the right of the JBS Released Parties to assert any and all defenses to such claims. The release of the Released Claims will become effective as to all Releasing Parties upon JBS's

payment of the Settlement Consideration. The Releasing Parties further agree that they will not file any other suit against the JBS Released Parties arising out of or relating to the Released Claims.

10. Further Release. In addition to the provisions of Paragraph 9, the Releasing Parties hereby expressly waive and release, solely with respect to the Released Claims, any and all provisions, rights, and benefits conferred by Section 1542 of the California Civil Code, which states:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY;

or by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to Section 1542 of the California Civil Code. Each Releasing Party may hereafter discover facts other than or different from those which he, she, or it knows or believes to be true with respect to the claims which are released pursuant to the provisions of Paragraph 9, but each Releasing Party hereby expressly waives and fully, finally, and forever settles and releases, any known or unknown, suspected or unsuspected, contingent or non-contingent claim that the Releasing Parties have agreed to release pursuant to Paragraph 9, whether or not concealed or hidden, without regard to the subsequent discovery or existence of such different or additional facts.

11. Non-Disparagement. The Parties agree they will not disparage the Actions or one another, such as by making public statements that the Actions were frivolous, and instead will confine their public comments to essentially the following: “The parties have agreed to resolve

this matter. JBS has not admitted any liability and continues to deny the legal claims alleged in Plaintiff's Complaints, while Plaintiff believes it would have prevailed."

12. This Settlement Agreement shall not be construed as an admission of liability, or used as evidence of liability, for any purpose in any legal proceeding, claim, regulatory proceeding, or government investigation.

13. This Settlement Agreement constitutes a binding, enforceable agreement as to the terms contained herein when executed.

14. Choice of Law and Dispute Resolution. Any disputes relating to the Settlement Agreement shall be governed by Delaware law without regard to conflicts of law provisions. During the pendency of the Bankruptcy Proceedings, the Parties agree the Bankruptcy Court shall have jurisdiction over the implementation, enforcement, and performance of this Settlement Agreement and shall have jurisdiction over any suit, action, proceeding, or dispute arising out of or relating to this Settlement Agreement or the applicability of this Settlement Agreement that cannot be resolved by negotiation and agreement by Plaintiff and JBS. Nothing in this provision shall bar the JBS Released Parties from invoking the Settlement Agreement as a defense in any forum.

15. Consent to Jurisdiction. The Parties and the Releasing Parties hereby irrevocably submit to the jurisdiction of the Bankruptcy Court for any suit, action, proceeding, or dispute arising out of or relating to this Settlement Agreement or its applicability. Without limiting the generality of the foregoing, it is hereby agreed that any dispute concerning the provisions of Paragraph 9 or 10, including but not limited to, any suit, action, or proceeding in which the provisions of Paragraph 9 or 10 are asserted as a defense in whole or in part to any claim or cause of action or otherwise raised as an objection, constitutes a suit, action, or proceeding arising out

of or relating to this Settlement Agreement. In the event that the provisions of Paragraph 9 or 10 are asserted by any JBS Released Party as a defense in whole or in part to any claim or cause of action or otherwise raised as an objection in any suit, action or proceeding, it is hereby agreed that such JBS Released Party shall be entitled to a stay of that suit, action, or proceeding until the Court has entered a final judgment no longer subject to any appeal or review determining any issues relating to the defense or objection based on such provisions. Solely for purposes of such suit, action, or proceeding, to the fullest extent that they may effectively do so under applicable law, during the pendency of the Bankruptcy Proceedings, the Parties and any Releasing Parties irrevocably waive and agree not to assert, by way of motion, as a defense or otherwise, any claim or objection that they are not subject to the in personam jurisdiction of the Bankruptcy Court. Nothing shall be construed as a submission to jurisdiction for any purpose other than enforcement of this Settlement Agreement.

16. Binding Effect. This Settlement Agreement constitutes a binding, enforceable agreement as to the terms contained herein. This Settlement Agreement shall be binding upon, and inure to the benefit of, the successors, assigns, and heirs of the Parties, the Releasing Parties, and the JBS Released Parties.

17. Sole Remedy. This Settlement Agreement provides the sole and exclusive remedy for any and all Released Claims against any JBS Released Party, and upon payment of the Settlement Consideration by JBS, the Releasing Parties shall be forever barred from initiating, asserting, maintaining, or prosecuting any and all Released Claims against any JBS Released Party.

18. Counsel's Express Authority. Each counsel signing this Settlement Agreement on behalf of a Party or Parties has full and express authority to enter into all of the terms reflected herein on behalf of the Party for which counsel is signing.

19. It is agreed that this Settlement Agreement shall be admissible in any proceeding for establishing the terms of the Parties' agreement or for any other purpose with respect to implementing or enforcing this Settlement Agreement.

20. Notices. All notices under this Settlement Agreement shall be in writing. Each such notice shall be given either by: (a) hand delivery; (b) registered or certified mail, return receipt requested, postage pre-paid; or (c) Federal Express or similar overnight courier, and, in the case of either (a), (b) or (c) shall be addressed:

If directed to Plaintiff, to:

Philip J. Iovieno
CADWALADER, WICKERSHAM & TAFT LLP
200 Liberty Street
New York, NY 10281
Telephone: 212-504-6868
E-mail: Philip.Iovieno@cwt.com]

If directed to JBS, to:

Sami H. Rashid
QUINN EMANUEL URQUHART & SULLIVAN, LLP
295 Fifth Avenue
New York, NY 10016
Telephone: (212) 849-7000

Mike Bonanno
QUINN EMANUEL URQUHART & SULLIVAN, LLP
1300 I Street NW
Suite 900
Washington, D.C. 20005
Telephone: (202) 538-8000

or such other address as the Parties may designate, from time to time, by giving notice to all Parties hereto in the manner described in this Paragraph.

21. No Admission. The Parties expressly agree that this Settlement Agreement and its contents, and any and all statements, negotiations, documents, and discussions associated with it, are not and shall not be deemed or construed to be an admission of liability by any Party or JBS Released Party.

22. No Third-Party Beneficiaries. No provision of this Settlement Agreement shall provide any rights to, or be enforceable by, any person or entity that is not a JBS Released Party or Plaintiff.

23. No Party is the Drafter. None of the Parties hereto shall be considered to be the drafter of this Settlement Agreement or any provision hereof for the purpose of any statute, case law, or rule of interpretation or construction that would or might cause any provision to be construed against the drafter hereof.

24. Amendment and Waiver. This Settlement Agreement shall not be modified in any respect except by a writing executed by the Parties, and the waiver of any rights conferred hereunder shall be effective only if made by written instrument of the waiving Party. The waiver by any Party of any breach of this Settlement Agreement shall not be deemed or construed as a waiver of any other breach, whether prior, subsequent or contemporaneous, of this Settlement Agreement. This Settlement Agreement does not waive or otherwise limit the Parties' rights and remedies for any breach of this Settlement Agreement. Any breach of this Settlement Agreement may result in irreparable damage to a Party for which such Party will not have an adequate remedy at law. Accordingly, in addition to any other remedies and damages available, the Parties acknowledge and agree that they may immediately seek enforcement of this Settlement Agreement by means of specific performance or injunction, without the requirement of posting a bond or other security.

25. Execution in Counterparts. This Settlement Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute a single agreement. Facsimile or electronic mail signatures shall be considered as valid signatures as of the date hereof.

26. Integrated Agreement. This Settlement Agreement comprises the entire, complete, and integrated agreement between the Parties, and supersedes all prior and contemporaneous undertakings, communications, representations, understandings, negotiations, and discussions, either oral or written, between the Parties. The Parties agree that this Settlement Agreement may be modified only by a written instrument signed by the Parties and that no Party will assert any claim against another based on any alleged agreement affecting or relating to the terms of this Settlement Agreement not in writing and signed by the Parties.

27. Voluntary Settlement. The Parties agree that this Settlement Agreement was negotiated in good faith by the Parties, and reflects a settlement that was reached voluntarily. No Party has entered this Settlement Agreement as the result of any coercion or duress.

28. Confidentiality. The Parties agree to continue to maintain the confidentiality of all settlement discussions, and materials exchanged during the settlement negotiation. However, JBS can inform other Defendants to the Actions that they have reached a settlement agreement. Notwithstanding anything in this Paragraph, the following disclosures are permitted:

- a. if necessary to comply with an investigation by any governmental authority investigating claims similar to these Actions, or otherwise to obtain Bankruptcy Court approval of this Settlement Agreement, either Party may share a copy of this Settlement Agreement to such governmental authority.

- b. if necessary for JBS to comply with its regulatory and financial reporting obligations, JBS may disclose the fact of settlement and amount of this settlement in its financial reports that are publicly filed; and
- c. to persons employed by JBS for whom such information is necessary to effectuate the provisions of the Settlement Agreement (and who shall be advised of its confidentiality and agree to be bound by this provision).

IN WITNESS WHEREOF, the Parties, individually or through their duly authorized representatives, enter into this Settlement Agreement on the date first above written.

/s/ Phillip J. Iovieno

Dated: 5/30/2025

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/s/ Sami H. Rashid

Dated: 5/30/2025

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