

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

In re:

Old BPR LLC (f/k/a Brightmark Plastics
Renewal LLC), *et al.*,¹

Debtors.

Chapter 11

Case No. 25-10472 (LSS)

(Jointly Administered)

Re: Docket No. 123 & 217

**ORDER APPROVING STIPULATION REGARDING RELEASE OF
UNDISPUTED CASH PROCEEDS AND POST-CLOSING PROCEEDS**

Upon request of the above-captioned debtors and debtors in possession (the “Debtors”), UMB Bank, N.A., not in its individual capacity but solely in its capacity as trustee and collateral agent (the “Trustee”), Brightmark Plastics Ashley Holdco LLC (the “Purchaser,” and with the Debtors and the Trustee, the “Parties”), for entry of an order (this “Order”) approving a stipulation, a copy of which is attached hereto as **Exhibit 1** (the “Stipulation”),² by and among the Parties regarding the release of Undisputed Cash Proceeds and Post-Closing Proceeds; and it appearing that this Court has jurisdiction to consider the Mediation pursuant to 28 U.S.C. §§ 157 and 1334; and it appearing that venue of the above-captioned chapter 11 cases and the Mediation in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and it appearing that this matter is a core proceeding pursuant to 28 U.S.C. § 157(b); and after due deliberation thereon; and good and sufficient cause appearing therefor,

¹ The Debtors in these chapter 11 cases, together with the last four digits of each Debtor’s federal tax identification number, are: Old BPR LLC (f/k/a Brightmark Plastics Renewal LLC) (7907); Old BPRI LLC (f/k/a Brightmark Plastics Renewal Indiana LLC) (7118); Old BPRS LLC (f/k/a Brightmark Plastics Renewal Services LLC) (3789). The Debtors’ service address in these chapter 11 cases is c/o Verdolino & Lowey, P.C. (Attn: Craig R. Jalbert) 124 Washington Street, Suite 101, Foxboro, MA 02035.

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

IT IS HEREBY ORDERED THAT:

1. The Stipulation is hereby APPROVED.
2. The Parties are authorized and empowered to take all actions necessary for the implementation of the Stipulations and the terms therein.
3. This Court shall retain jurisdiction with respect to all matter arising from or related to the enforcement of this Order.

Dated: October 14th, 2025
Wilmington, Delaware

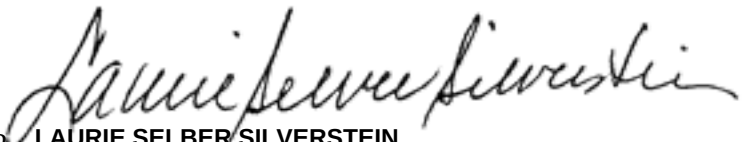

2 **LAURIE SELBER SILVERSTEIN**
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT 1

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

In re:

Old BPR LLC (f/k/a Brightmark Plastics
Renewal LLC), et al.,¹

Debtors.

Chapter 11

Case No. 25-10472 (LSS)
(Jointly Administered)

RE: Docket No. 123 & 217

**STIPULATION AND PROPOSED ORDER
REGARDING RELEASE OF UNDISPUTED CASH
PROCEEDS AND POST-CLOSING PROCEEDS**

This Stipulation and Proposed Order (the “Stipulation”) is made as of the 29th day of August, 2025 by and among UMB Bank, N.A., not in its individual capacity but solely in its capacity as trustee and collateral agent (the “Trustee”), Brightmark Plastics Ashley HoldCo LLC (the “Purchaser”), and Old BPR LLC and its related debtors (collectively, the “Debtors,” and together with the Trustee and the Purchaser, the “Parties,” and each a “Party”) in the above-captioned Chapter 11 cases jointly administered under Case No. 25-10472 (the “Chapter 11 Cases”) in the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”).

RECITALS

A. The Debtors initiated these Chapter 11 Cases on March 16, 2025 (the “Petition Date”).

¹ The Debtors in these chapter 11 cases, together with the last four digits of each Debtor’s federal tax identification number, are: Old BPR LLC (f/k/a Brightmark Plastics Renewal LLC) (7907); Old BPRI LLC (f/k/a Brightmark Plastics Renewal Indiana LLC (7118); Old BPRS LLC (f/k/a Brightmark Plastics Renewal Services LLC) (3789). The Debtors’ service address in these chapter 11 cases is c/o Verdolino & Lowey, P.C. (Attn: Craig R. Jalbert) 124 Washington Street, Suite 101, Foxboro, MA 02035.

B. The Trustee is trustee for the tax exempt facility revenue bonds issued under that certain Trust Indenture, dated as of March 1, 2019 (as amended or supplemented, including by the First Supplemental and Amendatory Trust Indenture, dated as of February 1, 2024, the “Indenture”), by and between the Indiana Finance Authority (the “Authority”) and the Trustee and made in connection with that certain Loan Agreement, dated as of March 1, 2019 (as the same may be amended or supplemented, the “Loan Agreement”), by and between the Authority and Brightmark Plastics Renewal Indiana LLC, formerly known as RES Polyflow Indiana, LLC. Pursuant to the Indenture and Loan Agreement, as of the Petition Date the Debtors owed the Trustee no less than \$172,600,000.00 in principal, accrued and unpaid interest in the amount of \$6,544,416.67, plus costs, expenses, charges, premiums, penalties, indemnities and other claims, all of which amounts are secured by valid, perfected and continuing first-priority liens on substantially all of the Debtors’ assets (the “Trustee Liens”).

C. On May 13, 2025, the Bankruptcy Court entered its *Order (I) Approving Sale of Substantially all of the Debtors’ Assets Free and Clear of Liens, Encumbrances, Claims, and Interests, (II) Approving the Assumption and Assignment of Designated Executory Contracts and Unexpired Leases, and (III) Granting Related Relief* [Docket No. 191] (the “Sale Order”), which Sale Order approved the sale of substantially all of the Debtors’ assets to Purchaser for a purchase price comprised of (i) \$14,250,000.00 in cash (the “Cash Proceeds”), (ii) \$7,000,000.00 in the form of a credit bid and (iii) the assumption of certain of the Debtors’ liabilities. Pursuant to the Sale Order, the Debtors continue to hold the Cash Proceeds in the Debtors’ escrow account.

D. On June 4, 2025, Purchaser filed its *Motion of Brightmark Plastics Ashley HoldCo LLC to Enforce Final DIP Order and Sale Order* [Docket No. 217] (the “Purchaser Motion”). The Purchaser Motion seeks the payment by the Trustee of, among other things, \$247,621.00 in cash

deposited by the Debtors in the UMB Accounts (as defined therein) following the closing of the sale of the Debtors' assets to Purchaser (the "Post-Closing Proceeds"). The Trustee filed an Objection [Docket No. 236] to the Purchaser Motion on June 17, 2025. As of the date of this Stipulation, the Purchaser Motion remains pending. The Parties do not dispute that pursuant to the Sale Order, the Post-Closing Proceeds were purchased by the Purchaser and deposited by the Debtors into the UMB Accounts.

E. On June 13, 2025, the Debtors filed their *Amended Motion for Entry of an Order Authorizing the Debtors to Surcharge Collateral of the Indenture Trustee Pursuant to 11 U.S.C. § 506(c)* [Docket No. 230] (the "506(c) Motion"), which 506(c) Motion seeks to surcharge the Cash Proceeds by the amount of \$6,457,932.15 (the "Disputed Cash Proceeds"). The Trustee filed an Objection [Docket No. 236] to the 506(c) Motion on June 17, 2025. The Debtors continue to hold the Cash Proceeds in escrow pending resolution of the 506(c) Motion. As of the date of this Stipulation, the 506(c) Motion remains pending.

F. The Parties stipulate and agree there is no dispute that (i) the Trustee Liens attach Cash Proceeds and (ii) that the Trustee is entitled, at a minimum, to receive Cash Proceeds that do not constitute Disputed Cash Proceeds in the amount of \$7,792,067.85 (the "Undisputed Cash Proceeds"), which Undisputed Cash Proceeds are not subject to the 506(c) Motion.

G. Without the Parties conceding any issues or waiving any rights or remedies, the Parties recognize it is prudent for (i) the Debtors to release the Undisputed Cash Proceeds to the Trustee and (ii) the Trustee to release the Post-Closing Proceeds to the Purchaser. The Parties agree such action will resolve certain undisputed elements of the Purchaser Motion and the 506(c) Motion and narrow the issues and avoid costs and delays of litigation, as well as the attendant burden on the Court.

H. The Parties have engaged in arm's-length negotiations with their respective counsel and determined to resolve certain issues with respect to the Purchaser Motion and the 506(c) Motion on the terms and conditions set forth herein, while reserving all rights with respect to the Purchaser Motion, the 506(c) Motion, and any other matters other than as expressly set forth herein.

NOW, THEREFORE, the Parties hereby stipulate and agree as follows:

1. The above recitals are incorporated by reference as if fully set forth herein and made a part hereof.

2. Within three (3) days after the date that the Bankruptcy Court enters an order approving this Stipulation, the Debtors shall pay to the Trustee the Undisputed Cash Proceeds. The payment of the Undisputed Cash Proceeds from the Debtors to the Trustee shall not be subject to offset, set off, recoupment, avoidance (including but not limited to under Section 549 of the Bankruptcy Code), or any similar causes of action, whether arising under state or federal law or equity. The Debtors shall continue to hold the Disputed Cash Proceeds in escrow pending further order of the Court.

3. Within three (3) days after the date that the Bankruptcy Court enters an order approving this Stipulation, the Trustee shall pay to the Purchaser the Post-Closing Proceeds. Upon receipt of the Post-Closing Proceeds by the Purchaser, the Purchaser Motion shall be, and shall be deemed to be, amended to reduce any demand upon the Trustee and/or claim for damages therein by the amount of the Post-Closing Proceeds.

4. Except for those terms expressly set forth above in this Stipulation, nothing contained in this Stipulation shall alter, amend, release, or waive any rights of the Trustee, the Debtors, and/or the Purchaser, including but not limited to with respect to the Cash Proceeds, the

Disputed Cash Proceeds, the 506(c) Motion, and/or the Purchaser Motion, all of which rights are expressly reserved and preserved.

5. This Stipulation has been fully negotiated by the Parties. Each Party acknowledges and agrees that this Stipulation has been drafted jointly, and the rule that ambiguities in an agreement or contract may be construed against the drafter shall not apply in the construction or interpretation of this Stipulation.

6. This Stipulation shall be binding upon the Parties and their respective heirs, executors, successors, administrators and assigns.

7. This Stipulation may not be amended or modified other than in writing executed by each of the Parties.

8. The Parties do not intend to confer any benefit by or under this Stipulation upon any person or entity other than the Parties hereto and their respective successors and permitted assigns.

9. This Stipulation may be executed and delivered in any number of counterparts, each of which so executed and delivered shall be deemed to be an original and all of which shall constitute one and the same document. Each Party may evidence its execution of this Stipulation by delivery to the other Parties of scanned or faxed copies of its signature, with the same effect as the delivery of an original signature.

10. The Court shall retain exclusive jurisdiction over the subject matter of this Stipulation.

[Signatures Appear on Following Page]

Dated: October 10, 2025
Wilmington, Delaware

DEBTORS:

/s/ Jeremy W. Ryan

Jeremy W. Ryan (No. 4057)
R. Stephen McNeill (No. 5210)
Brett M. Haywood (No. 6166)
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Counsel for UMB Bank, as Trustee