

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

In re:

PHOENIX BRANDS LLC, *et al.*,⁴

Debtors.

Chapter 11

Case No. 16-11242 (BLS)

(Jointly Administered)

Re: Docket Nos. 560 and 645

**ORDER APPROVING STIPULATION MODIFYING
CONFIRMED PLAN OF LIQUIDATION AND CONFIRMATION ORDER**

Upon consideration of the *Stipulation Modifying Confirmed Plan of Liquidation* (the “Stipulation”), a copy of which is attached as **Exhibit 1**; and upon the related certification of counsel (the “Certification of Counsel”) submitted by counsel for the above-captioned debtors and debtors in possession (collectively, the “Debtors”); and due and proper notice of the relief provided for herein having been given under the circumstances; and it appearing that no other or further notice of the relief provided for herein is required; and it appearing that this Court has jurisdiction to consider the Certification of Counsel and enter this Order pursuant to 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 as of February 29, 2012; and it appearing that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and it appearing that venue of this proceeding and the relief provided for herein is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and the Court having determined that the agreement set forth in the Stipulation is in the best interests of

⁴ The Debtors, together with the last four digits of each Debtor’s tax identification number, are: Phoenix Brands LLC, (4609), Phoenix Brands Parent LLC, (8729), Phoenix North LLC, (no EIN), Phoenix Brands Canada ULC (a Nova Scotia Company), Phoenix Brands Canada Laundry LLC (no EIN), and Phoenix RIT LLC, (5149). The address of each of the Debtors is 1 Landmark Square, Suite 1810, Stamford, CT 06901, except Phoenix Brands Canada ULC, which is Box 50, 1 First Canadian Place, Toronto, Ontario, Canada M5X 1B8.

the above captioned debtors and debtors in possession, the estates, the creditors, and all parties in interest; and good and sufficient cause appearing therefor, IT IS HEREBY ORDERED THAT:

1. The Stipulation attached as **Exhibit 1** to this Order is hereby approved.
2. This Court shall retain jurisdiction to resolve any dispute arising from or related to this Order.

Date: 12/27/16

The Honorable Brendan L. Shannon
Chief United States Bankruptcy Judge

Exhibit 1

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

In re:

PHOENIX BRANDS LLC, *et al.*,¹

Debtors.

Chapter 11

Case No. 16-11242 (BLS)

(Jointly Administered)

Re: Docket Nos. 560 and 645

**STIPULATION MODIFYING CONFIRMED PLAN
OF LIQUIDATION AND CONFIRMATION ORDER**

WHEREAS, Article XV(A) of the *Joint Plan of Liquidation of the Debtors and the Official Committee of Unsecured Creditors Under Chapter 11 of the Bankruptcy Code* (the “Plan”) [Docket No. 645, Ex. A] provides that “the Debtors may, upon order of the Bankruptcy Court and with the prior written consent of the Committee and Fifth Street, amend or modify the Plan”; and

WHEREAS, the Debtors, the Committee,² and Fifth Street (collectively, the “Parties”) have conferred and agreed to modify the Plan as set forth herein;

NOW THEREFORE, the Parties, subject to Bankruptcy Court approval, stipulate and agree to the modifications as set forth below:

1. The definition of “Effective Date” in the Plan is:

The later of (a) the first business day after the Confirmation Order is entered and all conditions precedent to Plan effectiveness have been satisfied or waived pursuant to Article XII of this Plan, or (b) December 29, 2016.

¹ The Debtors, together with the last four digits of each Debtor’s tax identification number, are: Phoenix Brands LLC, (4609), Phoenix Brands Parent LLC, (8729), Phoenix North LLC, (no EIN), Phoenix Brands Canada ULC (a Nova Scotia Company), Phoenix Brands Canada Laundry LLC (no EIN), and Phoenix RIT LLC, (5149). The address of each of the Debtors is 1 Landmark Square, Suite 1810, Stamford, CT 06901, except Phoenix Brands Canada ULC, which is Box 50, 1 First Canadian Place, Toronto, Ontario, Canada M5X 1B8.

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

See Plan, Art. I. The Parties agree the Effective Date was intended to be the earlier, and not later, of the dates provided. The Parties therefore request the Court modify the Article I definition of “Effective Date” in the Plan to read as follows:

The earlier of (a) the first business day after the Confirmation Order is entered and all conditions precedent to Plan effectiveness have been satisfied or waived pursuant to Article XII of this Plan, or (b) December 29, 2016, provided that all conditions precedent to Plan effectiveness have been satisfied or waived pursuant to Article XII of this Plan on or before December 29, 2016.

Attached as **Exhibit A** is the modified single relevant page of the Plan. Attached as **Exhibit B** is a blackline of the single relevant page of the Plan marking the modification.

2. The *Order Granting Final Approval of Disclosure Statement and Confirming Joint Plan of Liquidation of the Debtors and the Official Committee of Unsecured Creditors Under Chapter 11 of the Bankruptcy Code* (the “Confirmation Order”) [Docket No. 645] provides the same definition as the Plan (at paragraph 6) and requires the same modification. Attached as **Exhibit C** is the modified single relevant page of the Confirmation Order. Attached as **Exhibit D** is a blackline of the single relevant page of the Plan marking the modification.

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Dated: December 23, 2016

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Attorneys for Fifth Street Finance Corp.

Exhibit A

Disputed Claim Reserve: Any Liquidating Trust Assets allocable to, or retained on account of, Disputed Claims, which shall be held in a segregated account in accordance with this Plan.

Distribution: A payment by the Liquidating Trustee to the Holders of an Allowed Claim.

Distribution Date: A date on which a Distribution occurs.

Effective Date: The earlier of (a) the first business day after the Confirmation Order is entered and all conditions precedent to Plan effectiveness have been satisfied or waived pursuant to Article XII of this Plan, or (b) December 29, 2016.

Equity Interests: Any equity interest in the Debtors, including, but not limited to, all issued, unissued, authorized, or outstanding shares or stock, together with any warrants, options or contract rights to purchase or acquire such interests at any time and all rights arising with respect thereto.

Fifth Street: Fifth Street Finance Corp. or its designee.

Final Decree: An order entered by the Bankruptcy Court closing the Bankruptcy Cases.

Final Distribution: The last Distribution to be made by the Liquidating Trustee upon the full administration of the Liquidating Trust Assets.

Final Order: An unstayed order or judgment of the Bankruptcy Court or other court of competent jurisdiction provided that (i) such order has not been reversed, stayed, or vacated, and (ii) the time to appeal, petition for certiorari, or move for a new trial, re-argument, or rehearing has expired, and that no appeal, petition for certiorari, or other proceeding seeking a new trial, re-argument, or rehearing is pending, or, if an appeal, writ of certiorari, new trial, re-argument or rehearing thereof has been sought, such order or judgment shall have been affirmed by the highest court to which such order or judgment was appealed, certiorari shall have been denied, or a new trial, re-argument, or rehearing shall have been denied; provided, however, the possibility that a motion under Rule 59 or Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules or applicable state court rules of civil procedure, may be filed with respect to such order shall not cause such order not to be a Final Order.

Governmental Bar Date: December 14, 2016 at 5:00 p.m. (prevailing Eastern Time), the last day upon which governmental entities may file proofs of claim.

Holder: An entity holding a Claim or Equity Interest or any authorized agent who has completed, executed, and delivered a Ballot in accordance with the applicable voting instructions.

Impaired: A Claim or Class of Claims that is impaired within the meaning of Bankruptcy Code § 1124.

Exhibit B

Distribution: A payment by the Liquidating Trustee to the Holders of an Allowed Claim.

Distribution Date: A date on which a Distribution occurs.

Effective Date: The ~~later~~earlier of (a) the first business day after the Confirmation Order is entered and all conditions precedent to Plan effectiveness have been satisfied or waived pursuant to Article XII of this Plan, or (b) December 29, 2016.

Equity Interests: Any equity interest in the Debtors, including, but not limited to, all issued, unissued, authorized, or outstanding shares or stock, together with any warrants, options or contract rights to purchase or acquire such interests at any time and all rights arising with respect thereto.

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Final Order: An unstayed order or judgment of the Bankruptcy Court or other court of competent jurisdiction provided that (i) such order has not been reversed, stayed, or vacated, and (ii) the time to appeal, petition for certiorari, or move for a new trial, re-argument, or rehearing has expired, and that no appeal, petition for certiorari, or other proceeding seeking a new trial, re-argument, or rehearing is pending, or, if an appeal, writ of certiorari, new trial, re-argument or rehearing thereof has been sought, such order or judgment shall have been affirmed by the highest court to which such order or judgment was appealed, certiorari shall have been denied, or a new trial, re-argument, or rehearing shall have been denied; provided, however, the possibility that a motion under Rule 59 or Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules or applicable state court rules of civil procedure, may be filed with respect to such order shall not cause such order not to be a Final Order.

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Holder: An entity holding a Claim or Equity Interest or any authorized agent who has completed, executed, and delivered a Ballot in accordance with the applicable voting instructions.

Impaired: A Claim or Class of Claims that is impaired within the meaning of Bankruptcy Code § 1124.

Initial Distribution Date: The Effective Date, as defined herein.

Insider: Insider shall have the meaning ascribed to it in Bankruptcy Code § 101(31).

Exhibit C

4. Omission of Reference to Particular Plan Provisions. The failure to specifically describe or include any particular provision of the Plan in this Confirmation Order shall not diminish or impair the effectiveness of such provision, it being the intent of this Court that the Plan be approved and confirmed in its entirety.

5. Implementation. The Debtors, the Liquidating Trust, and the Liquidating Trustee, are authorized and directed to take all actions necessary, appropriate, or desirable to enter into, implement, and consummate the contracts, instruments, releases, leases, agreements, or other documents created or executed in connection with the Plan. Without further order or authorization of this Court, the Proponents, the Liquidating Trust, the Liquidating Trustee, and their successors are authorized and empowered to make all modifications to documents as necessary and consistent with the Plan.

6. Effective Date. The Effective Date of the Plan shall occur on the earlier of (a) the first business day after the Confirmation Order is entered and all conditions precedent to Plan effectiveness have been satisfied or waived pursuant to Article XII of this Plan, or (b) December 29, 2016.

7. Modifications or Alterations to Plan. To the extent the Plan has been modified, supplemented, or altered subsequent to solicitation, such modifications, supplements, and alterations constitute clarifications or technical changes, and do not materially adversely affect or change the treatment of any Claims or Equity Interests. Accordingly, pursuant to Bankruptcy Rule 3019, such modifications or alterations, if any, do not require additional disclosure under section 1125 of the Bankruptcy Code or re-solicitation of votes under section 1126 of the Bankruptcy Code, nor do they require that holders of Claims be afforded an opportunity to change previously cast acceptances or rejections of the Plan.

Exhibit D

4. Omission of Reference to Particular Plan Provisions. The failure to specifically describe or include any particular provision of the Plan in this Confirmation Order shall not diminish or impair the effectiveness of such provision, it being the intent of this Court that the Plan be approved and confirmed in its entirety.

5. Implementation. The Debtors, the Liquidating Trust, and the Liquidating Trustee, are authorized and directed to take all actions necessary, appropriate, or desirable to enter into, implement, and consummate the contracts, instruments, releases, leases, agreements, or other documents created or executed in connection with the Plan. Without further order or authorization of this Court, the Proponents, the Liquidating Trust, the Liquidating Trustee, and their successors are authorized and empowered to make all modifications to documents as necessary and consistent with the Plan.

6. Effective Date. The Effective Date of the Plan shall occur on the ~~later~~ earlier of (a) the first business day after the Confirmation Order is entered and all conditions precedent to Plan effectiveness have been satisfied or waived pursuant to Article XII of this Plan, or (b) December 29, 2016.

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