

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:

FIRST BRANDS GROUP, LLC, *et al.*,¹

Debtors.

Chapter 11

Case No. 25-90399 (CML)

(Jointly Administered)

Ref. Docket No. 1109

**OBJECTION OF THE OFFICIAL COMMITTEE
OF UNSECURED CREDITORS TO ONSET'S MOTION TO
QUASH OR, IN THE ALTERNATIVE, FOR A PROTECTIVE ORDER**

The Official Committee of Unsecured Creditors (the “Committee”) appointed in the above-captioned Chapter 11 cases of First Brands Group, LLC and its affiliated debtors (collectively, the “Debtors” and, together with their subsidiaries and non-Debtor affiliates, the “Company”) respectfully submits this objection (the “Objection”) to *Onset Financial, Inc.’s Emergency Motion to Quash or, in the Alternative for a Protective Order* (Dkt. 1109) (the “Motion”) filed by Onset Financial, Inc. (together with Onset Financial Services, “Onset”). In support of this Objection, the Committee states as follows:

PRELIMINARY STATEMENT

1. There is no serious doubt the Committee is entitled to the Rule 2004 discovery it seeks. The only question is one of timing. But indications are that it is now or never. And delaying the Committee’s thus far productive work while an Examiner is appointed, devises a plan, and gets

¹ A complete list of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ claims and noticing agent at <https://restructuring.ra.kroll.com/firstbrands>. The Debtors’ service address for these chapter 11 cases is 127 Public Square, Suite 5300, Cleveland, OH 44114.

up to speed to continue discovery almost certainly will prove irreparably detrimental and prejudicial to creditors.

2. Onset is one of a growing number of participants in the frauds that have plagued First Brands who are now seeking to delay the Committee's Rule 2004 discovery into oblivion. Onset's primary role in a staggering fraud and kickback scheme the Committee has uncovered — involving Edward James and all at First Brands' expense — is stunning. On behalf of First Brands, Edward authorized usurious financing arrangements that funneled approximately \$2.9 billion to Onset from First Brands' coffers (with an additional \$1.9 billion scheduled that Onset continues to seek through purported claims), despite Onset only having advanced financing of, at most, approximately \$2.5 billion. The short duration (the loans typically matured in less than a year) and upfront payment structures that Edward James devised with Onset resulted in an average internal rate of return ("IRR") for Onset in excess of 300%.

3. For the privilege of pillaging the Company, Onset agreed to pay Edward hundreds of millions of dollars through direct "additional fees" and by allowing Edward to personally invest in the Onset financings and receive the same exorbitant returns as Onset at First Brands' expense. In addition, hundreds of millions of dollars of the principal financing for First Brands appears to have been diverted to Patrick James personally. Onset's concerted conduct appears to be a fundamental cause of these bankruptcy cases.

4. While Onset has agreed to continue to produce documents (it has done so at an extremely slow pace), through its Motion it seeks to delay the two depositions the Committee has requested until the yet to be appointed Examiner is ready to conduct those depositions himself. As set forth below, Onset's arguments are contrary to caselaw; undercut by the Order Directing Appointment of an Examiner ("Examiner Order"), which permits other discovery to continue and

has safeguards built in to avoid unnecessary future duplication (Dkt. 726 ¶¶ 7, 10); and simply untenable under the increasingly exigent circumstances of these cases.

5. Indeed, any delay would be catastrophic under the undisputed circumstances here. Not only is prompt recovery of disputed estate assets more unlikely with each passing day, but the Debtors' liquidity has deteriorated dramatically. They project they will run out of cash by the first week of February, absent a new significant infusion of funding. Despite the best efforts of the Debtors' advisors and professionals, the business has not seen the turnaround necessary to attain the milestones required by the DIP. The Debtors have now disclosed that they are moving to (what they hope will be) an orderly, at least partial, wind-down process, with bids for the Debtors' assets due in under a month. Funding for that process itself remains uncertain, and it is unclear whether there will be any funding for further investigation or litigation. The clock may run out before the Examiner will even have an approved Work Plan in place (Dkt. 726 ¶ 7), much less actually be in a position to continue discovery.

6. If the Committee's efforts are held up and the investigation remains incomplete when the Debtors' coffers are empty, targets of that investigation will be all the closer to potentially getting away with fraud and, at the very least, will have outsized leverage to strike favorable deals to insulate their fraud from attack. The best chance to preserve and recover these valuable assets is to let the Committee continue its investigation without delay.

BACKGROUND

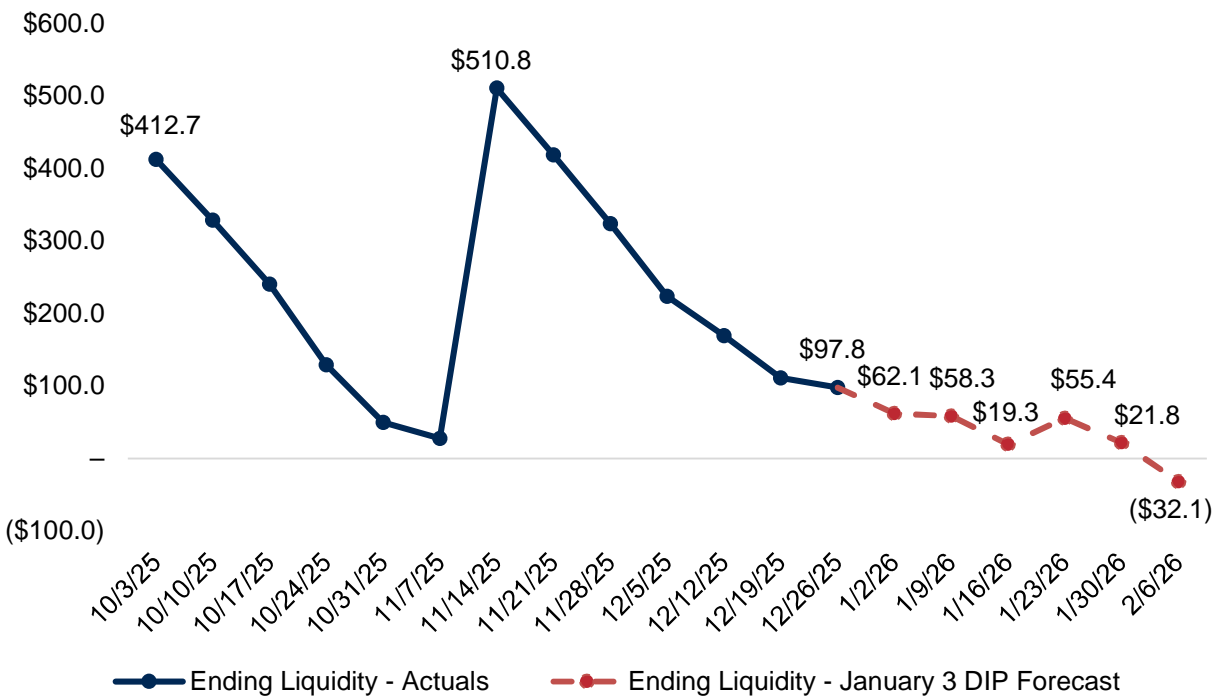
I. INITIAL CASE TIMELINE AND CURRENT URGENT LIQUIDITY CRISIS

7. On September 30, 2025, the Debtors filed the DIP Motion. Dkt. 49. Concerned that the relief set forth in the DIP Motion was likely a bridge to nowhere, the Committee objected (Dkt. 465 ¶ 4), ultimately obtaining extended milestones to allow the Debtors at least some

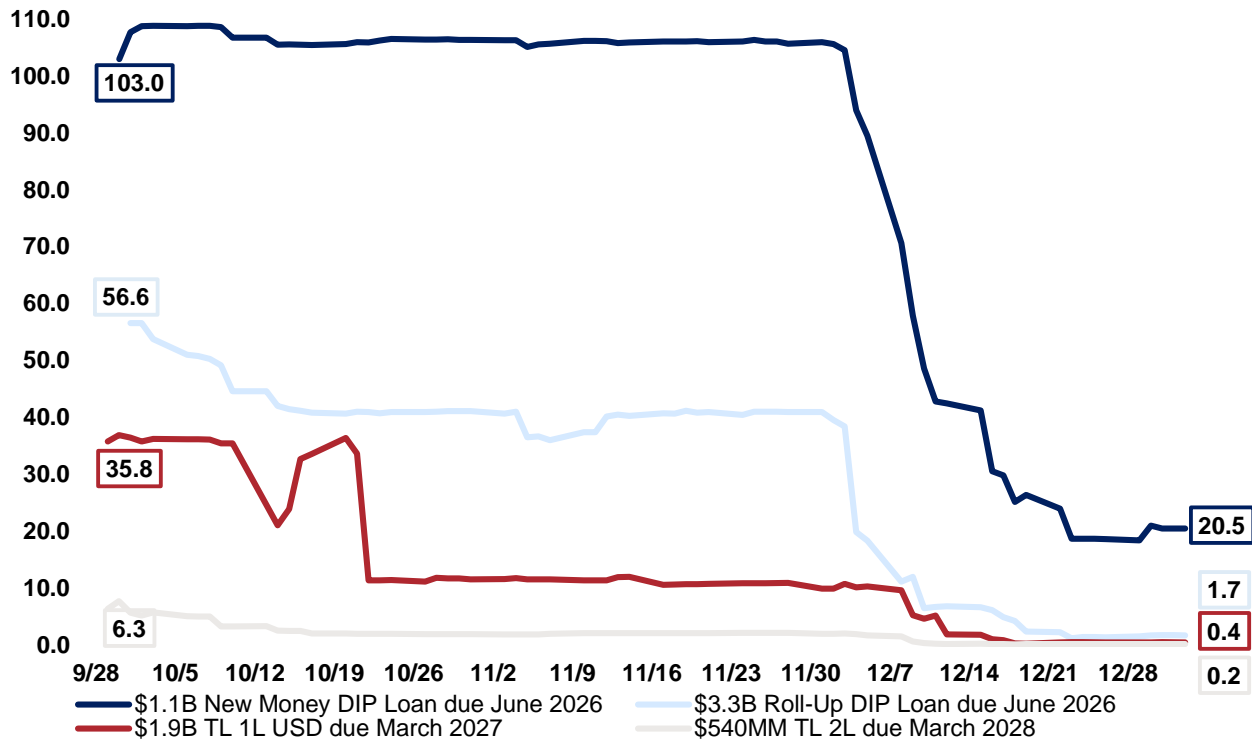
breathing room to attempt to resuscitate their business. But the Committee's concern about the Debtors' liquidity continued.

8. The first two DIP forecasts (from September 28, 2025, and November 5, 2025) projected substantial cash burn over their respective forecast periods, reflecting that a dramatic turnaround of the business would be necessary to avoid the need for additional capital. *See also Supp. Decl. of Charles M. Moore in Support of DIP Motion* (Dkt. 527 ¶¶ 17-22). Despite the Debtors' efforts, this turnaround has not occurred.

9. The Debtors have since issued a series of revised budgets reflecting continued liquidity deterioration, primarily due to issues with collecting from the Debtors' top customers and an inability to secure new factoring financing. In the Debtors' latest cash flow forecast, provided on January 3, 2026, the Debtors project they will run out of cash by the first week of February, 2026, absent additional funding (which to date no party has agreed to provide).



10. The market appears to be well aware of the Debtors' financial issues. The \$1.1 billion new money DIP loan is presently trading at 20.5 cents, reflecting a lack of confidence in the prospect of a reorganization.



II. THE EXAMINER'S TIMELINE

11. The Court will be holding a hearing on January 9, 2026, to approve the appointment of an Examiner. Several parties requested an Examiner. Dkts. 307 (Raistone Capital LLC and Raistone Purchasing LLC – Series XXXII (together, the “Raistone Parties”)), 340 (U.S. Trustee), 498 (Patrick James), 615 (Grammer, Inc. and Grammer Americas, LLC (together, “Grammar”)), 617 (Leucadia Asset Management LLC, LAM Trade Finance Group LLC, LAM Trade Finance Group II LLC (collectively, the “LAM Parties”)). Support for an Examiner was near-unanimous: the Debtors, the Committee, the Raistone parties, and the ad hoc group of lenders (the “Ad Hoc”

Group”) filed a joint statement consenting to the appointment of an Examiner. Dkt. 620. Indeed, the *only* party to object to the appointment of an Examiner was Onset. Dkt. 619.

12. The Court entered the Examiner Order on November 19, 2025. Dkt. 726. On December 18, 2025, the Office of the United States Trustee filed its *Notice of Appointment of Examiner*, appointing Martin De Luca, Esq. (Dkt. 961), and its application to approve Mr. De Luca’s appointment (Dkt. 964). The hearing on Mr. De Luca’s appointment is scheduled for January 9, 2026. Dkt. 1000.

13. The Examiner Order contains two key provisions that, together, ensured that the investigation being conducted by the Debtors and the Committee would continue during the selection and appointment process, and would not be duplicated by the Examiner. *First*, the Examiner Order provided that it “shall not hinder, obstruct, or interfere in any way with any motion practice, contested matter, adversary proceeding, or other litigation that has been or will be commenced in these chapter 11 cases.” Examiner Order ¶ 11. *Second*, it requires the Examiner to confer with the Debtors, the Committee, and certain other parties regarding the Work Plan. *Id.* ¶ 7. Mr. De Luca has already contacted the Debtors and the Committee to set up these conferences and has indicated that he wishes to avoid any duplication of effort on account of the investigations that are already underway.

14. If Mr. De Luca’s appointment is approved by the Court on January 9, 2026, it is unlikely the Examiner will be in a position to take discovery before the first week in February, when cash currently is forecast to run out. First, within seven business days (*i.e.*, by January 21, 2026), the Examiner must have conferred with the applicable parties and filed the Work Plan. *Id.* ¶ 7. That Work Plan is subject to Court approval after a hearing on seven days’ notice. *Id.* Subject to the Court’s calendar, it is therefore likely that the Work Plan would not be approved until the

last days of January 2026, at the earliest, and the Examiner likely would not commence his work until early February — by which point the Debtors project they will be out of cash.

**III. THE NEW KICKBACK AND FRAUD SCHEME
THE COMMITTEE HAS UNCOVERED — AND ONSET’S INVOLVEMENT**

15. Understanding the Company’s liquidity crunch, the Committee has been urgently taking and reviewing discovery to advance the ball as much as possible before the Company runs out of cash. It has reviewed more than a hundred thousand documents and scoured public databases for additional information. Based on what it has received or found, the Committee has uncovered compelling new evidence of frauds, including involving Onset. The following are two examples of material frauds uncovered by the Committee.

A. The Onset Fraud

16. Onset is a “net winner” of the First Brands fraud, having obtained approximately \$2.9 billion from its financing arrangements with First Brands, as compared to outlays of at most approximately \$2.5 billion. And Onset still claims to be owed another approximately \$1.9 billion (claims which it appears it may have sold) in unrealized profits from its scheme. Meanwhile, Edward James received (or was scheduled to receive) more than \$250 million in “fees” and returns, while “negotiating” and approving Onset’s usurious financing arrangements with First Brands. All of this was at the expense of the First Brands.

17. The economics of the scheme are egregious. Onset extended purportedly secured financing (often disguised as leases, but in economic reality, loans) at rates that, for the largest category of loans (inventory loans that accounted for approximately \$1.6 billion of the total \$2.5

billion in cash funded by Onset), had an average IRR in excess of 300%.² To be clear, that is an average IRR on the inventory loan, and not simply cherry-picking the most egregious examples: one inventory loan had an IRR of 814.8%. Onset's PP&E leases (approximately \$500 million in funding) had an average IRR that exceeded 150%.

18. There can be no question Onset knew what it was doing was fraudulent. *See Scholes v. Lehmann*, 56 F.3d 750, 760 (7th Cir. 1995) ("Only a very foolish, very naive, very greedy, or very Machiavellian investor would jump at a chance to obtain a return on his passive investment of 10 to 20 percent a month (the Machiavellian being the one who plans to get out early, pocketing his winnings, before the Ponzi scheme collapses). It should be obvious that such returns are not available to passive investors in any known market[.]"). Indeed, no manufacturer of automotive parts could possibly repay such loans out of its profits; lenders would not expect the windshield wiper and the brake pads businesses would generate operating returns in excess of 300% to service this amount of debt.

19. The rates were so obviously exorbitant that First Brands employees themselves knew the Company was being fleeced. By 2022, if not before, all Onset negotiations were handled by Edward James personally. Two days after Edward James agreed to an inventory loan with a triple-digit IRR (179%, agreed to on September 27, 2022), one First Brands employee messaged another to say "dude..whoever sold that onset deal to us is [Onset] employee of the century, adding later in the thread, "3 months from now.... 'who signed this f'n agreement???' LOL." Ex. A. His co-worker responded, "it was Ed taking whatever he could get[.]" *Id.*

² The typical lifespan of the loans was approximately eleven months. However, First Brands paid Onset significant upfront fees and interest payments almost immediately upon receiving the financing and on an ongoing basis. An IRR calculation thus takes into account the fact that Onset was able to re-invest those funds during the life of the loan.

20. As noted above, it appears that Edward James paved the way for this fleecing in return for kickbacks. Specifically, as evidenced by a document uncovered by the Committee, Edward James “invested” with Onset in the financings he “negotiated” with Onset on First Brands’ behalf. Exs. B-D (Edward James spreadsheets documenting his personal investments in the Onset financing arrangements with First Brands), E, F (emails showing Edward approving terms with Onset). The worse the deal was for First Brands, the more money Edward James made personally. Based only on what the Committee has learned to date, Edward appears to have received approximately \$225 million dollars in returns and “fees” (with another \$30 million scheduled to be paid) on these investments (which investments Onset previously characterized for this Court as “relatively *de minimis*” without disclosing the amounts (Adv. Pro. Dkt. 71 ¶ 24)). Ex. B. Some “fees” appeared to be direct payments akin to a finders’ fee (Exs. C, D), while other “fees” appeared to be his 50/50 split of large late fees, forbearance fees, and transaction fees that he directed First Brands to pay Onset (often hundreds of thousands of dollars per day) (Exs. G, H (emails between Onset CFO Remington Atwood and Edward James discussing the sharing arrangement); Ex. I (email between Atwood, Edward James, and other First Brands employees “outlining” a prospective late fee of \$1,050,000 to Onset, at the request of Edward James)). The Committee has no reason to believe it has uncovered all the kickbacks Edward James received. Again, all of this was at the expense of First Brands.

21. The Committee’s investigation also has revealed that First Brands made every effort to hide the existence of the Onset SPVs (as well as that of other SPVs), directing that transfers could *never* be made directly between First Brands entities and the “Carnaby” entities. Instead, entities controlled by Patrick James, such as Bowery Finance II, were used as “cutouts”

to hide the existence of the Carnaby entities.³ Hundreds of millions of dollars of that financing paid for by the Company flowed directly to Patrick James. The entire SPV structure has the hallmarks of intentional fraudulent transfers (and massive Ponzi scheme) requiring further investigation (including into the extent to which Onset knew or should have known that Patrick James was simply appropriating that money or borrowing from one lender to pay another). Similarly, also to conceal the scheme, Edward James made these investments and received fee payments through two shell companies he controls, Optimus Private Capital LLC and JCMC, both of which seemingly are managed by other members of his family, including his daughter.

22. Lest there be any doubt, internal First Brands documents confirm Edward James directed the fraud that First Brands was conducting, with the help of certain of its creditors, to the detriment of other creditors. *E.g.*, Ex. E. Moreover, it appears Edward James favored payments to Onset over payments to other creditors, driven by the strong financial incentive Onset had provided to him.

23. Although the Committee has not received all of the records it has requested, and requires, to trace funds through the circuitous routes that Edward and Patrick James intentionally devised and used, the Committee has determined that Patrick James or his affiliated entities ultimately received more than \$245 million of the funding that Onset provided. Whether Onset knew about that diversion of funds to Patrick James — or also aided and abetted it — remains an open question because Onset and others have thus far successfully delayed the Committee's Rule 2004 discovery efforts.

³ Of note, this is one major reason that the Committee has required discovery from Patrick James and his web of entities. Tracing cash payments to and from First Brands often show James-controlled entities as recipients, and the Committee's ability to trace those cash payments then hits a roadblock without bank account statements from or for those entities, including the Patrick James Trust.

24. Onset's efforts to delay the Committee's 2004 discovery have been palpable. The Committee sent a 2004 request for documents to Onset on or about November 4, 2025. Over the next seven weeks, despite repeated back and forth between counsel, the Committee received nothing but basic transaction documents from Onset. In its Motion, Onset boasts that its document production still is "not substantially complete." Mot. ¶ 1.

25. The Committee also has requested depositions of Onset's (i) Justin Nielsen (founder and CEO), and (ii) Remington Atwood (CFO). Both were integral to the First Brands transactions. For example, a July 2025 email chain between Edward James at his Optimus email address (not his First Brands email address) and Messrs. Nielsen and Atwood includes discussion of Edward's Onset "investments," and attaches a spreadsheet tracking them. Ex. F.

26. Significant additional discovery is required, and fast. The Committee must trace the cash paid to Onset, which almost surely is being secreted as this is filed. The Committee does not believe it has yet reached the bottom of Onset's scheme (or those of the James brothers). Indeed, *public reviews* of Onset by former employees state that "you guys make Bernie Madoff look honest" (May 2015); "I feel bad for any business that does a lease with them [...] This is a dishonest company." (February 2022); and, presciently, "I'd never recommend any client [go] here unless they were about to file chapter 11, even then might be a better deal to go the chapter 11 route." (April 2024).⁴

⁴

<https://www.glassdoor.com/Reviews/Employee-Review-Onset-Financial-E621027-RVW6680667.htm>;
<https://www.glassdoor.com/Reviews/Employee-Review-Onset-Financial-E621027-RVW60186365.htm>;
<https://www.glassdoor.com/Reviews/Employee-Review-Onset-Financial-E621027-RVW86501899.htm>. While some reviews are positive, other reviews note that employees were "encouraged" to post positive reviews to drown out negative ones and management sought to have negative reviews removed. See <https://www.glassdoor.com/Reviews/Mazuma-Capital-Reviews-E749855.htm>.

B. Additional Edward James Kickbacks Uncovered to Date

27. During its investigation, the Committee also sought evidence from Helios Strategic Advisors LLC, after the Committee’s financial advisors identified information indicating that Helios had received payments totaling approximately \$10 million from First Brands affiliates.

28. According to its website, Helios “specializes in balance sheet stability through supply chain solutions,” and offers services such as supply chain financing, inventory financing, accounts receivables factoring and financing, consumer loan origination and direct lending.⁵ After further investigation, the Committee determined that Helios is actually a two-man operation with a virtual office in New York City. Public records reflect that in 2015, one of those principals was terminated from his role at a registered investment advisor for his “dishonest” handling of certain transactions, which also led to a negotiated two-month suspension from association with any FINRA member firm and a \$7,000 fine, payable to FINRA.

29. Based on its investigation, the Committee has determined that Edward James initially engaged Helios to assist in identifying potential sources of funding. In exchange for its services, Helios was entitled to a “brokerage fee” or “commission” tied to the amount of the funding. Although the Committee is still waiting to receive documents from Helios, it appears that Helios arranged financings for First Brands, approved by Edward James, from two SPV lenders: Aequum Financial Asset Management LLC (the affiliate of another movant seeking to avoid 2004 discovery), and Evolution Credit Opportunity Master Fund II-B, L.P. (who has yet to provide any meaningful discovery). Helios was paid substantial fees for its services. As was the case with Onset, Edward James also arranged for Helios to pay a substantial percentage of the

⁵ <https://www.heliosstrategicadvisors.com>.

commissions to himself and his family, allegedly telling Helios that he was entitled to a “co-brokerage” fee, which he directed be paid to Optimus.

30. Moreover, the Committee has determined that Helios also created and managed its own fund, in which Edward James was the lead investor through Optimus, which “invested” in financings for First Brands. Specifically, it appears that Edward invested at least \$20 million in a fund created by Helios called the Helios Credit Opportunity Fund I for which Edward served as the sole “partner.” The fund in turn extended credit to First Brands on terms favorable to the fund that were approved by Edward in his role at the company. Further discovery is needed to determine the extent to which Edward and others profited from this scheme at the expense of the Company and its other creditors.

C. Additional Areas of Investigation

31. The Committee continues to investigate the sprawling frauds conducted at First Brands. In particular, the Committee is investigating whether First Brands’ financing structures effectively constituted a Ponzi scheme — and, thus, payments made pursuant to that scheme are presumptively intentional fraudulent transfers. The Committee is similarly investigating the validity of the non-Onset related SPV financings, what the lenders to those SPV entities knew or should have known about the fraud at First Brands, and who else (either inside or outside of First Brands) participated in or aided and abetted the fraud. This is not a moment in the investigation where the Committee can simply hand the baton to the Examiner without losing significant time and momentum.

ARGUMENT

32. Time is now of the essence. Yet the Committee has been met with constant, calculated delay from recipients of its 2004 requests. Eight former First Brands executives who indisputably have knowledge essential to the investigation, including, for example, Patrick James,

Edward James, and Peter Andrew Brumbergs, have outright refused to comply with any 2004 requests. Others have followed suit. The goal of this delay campaign is clear: run out the clock. These entities all well know that delay under the circumstances here may be fatal to investigations and represents these entities' best hope to get away with what they have done.

33. The Committee nevertheless has made remarkable progress over the past two months in identifying evidence of potential wrongdoing impacting billions of dollars in claims. And the Committee is mid-stride in obtaining additional critical evidence. Those efforts should not now be halted.

34. Onset, like many others, has had the Committee's discovery requests now for more than two months. Mot. ¶ 17. Yet (further proving the point of this Objection), it proclaims that its document production still is "not substantially complete." Mot. ¶ 1. The crux of Onset's complaint in the Motion is that the Committee should wait to depose anyone from Onset until Onset gets around to substantially completing its production and the Examiner (still not yet appointed) proposes and finalizes a work plan, implements it, and then catches up to the Committee. Mot. ¶¶ 1-2. While Onset, now revealed to be a primary conspirator and beneficiary of significant fraud, may wish to delay the deposition of two of its executives into oblivion, neither the law, nor the Examiner Motion, nor the exigent circumstances present here support such an outcome.

35. Onset's legal argument (approximately three pages in total) boils down to a single contention — allowing the Committee's two requested depositions now "likely would result in Onset having to sit for multiple depositions or interviews with respect to the very same topics" — that relies on a single case for support, *In re MF Glob. Holdings Ltd.*, 465 B.R. 736 (Bankr. S.D.N.Y. 2012). Mot. ¶¶ 32, 33, 36. That argument falls well short.

36. As an initial matter, *In re MF Global* is inapposite. In that case, “a group of commodities customers ha[d] sought relief which the Court cannot provide under the Bankruptcy Code.” 465 B.R. at 739. Specifically, three creditors sought “to have the Court administer the chapter 11 cases . . . pursuant to subchapter IV of chapter 7 of the Bankruptcy Code and Part 190 of regulations promulgated by the Commodity Futures Trading Commission.” *Id.* The Court went on to hold that, “[a]dditionally, . . . the Court will not grant the alternative relief requested [by one of those creditors] allowing private-party discovery at this time pursuant to Rule 2004[.]” *Id.* Specifically, the Court held that allowing discovery by that “private party” would hinder “ongoing” investigations by two trustees (SIPA and Chapter 11) and “[n]umerous government agencies.” *Id.* at 743-44. The Court added that “[t]here may well be a time when private-party discovery is appropriate, but now is clearly not that time.” *Id.* at 744. That case has no application to discovery sought by an official Committee, who has a statutory and fiduciary right and obligation to pursue this information (and at a time where there is no trustee and the Examiner’s appointment remains to be approved by the Court).

37. Moreover, the relevant caselaw is replete with courts permitting discovery notwithstanding pending proceedings or investigations by others, such as debtors and trustees. *Objection of the Official Committee of Unsecured Creditors to Nigel Crighton’s Motion to Quash, or in the Alternative, for a Protective Order* (Dkt. 1037) ¶¶ 4-11 (discussing caselaw). “Indeed, while some of these rights may, and sometimes must, be pursued by the trustee on behalf of the estate, the creditors do not have to rely solely and exclusively on the efforts of the trustee.” *In re Buick*, 174 B.R. 299, 306 (Bankr. D. Colo. 1994) (quoted at Dkt. 1037 ¶ 10). Moreover, as noted by the Bankruptcy Court for the Southern District of New York, in a case cited by several movants,

The fact that an investigation by a creditors’ committee, debtor, examiner, or trustee is ongoing regarding the subject matter of a proposed Rule 2004

examination does not preclude the use of Rule 2004 by a party in interest. However, an ongoing investigation is a factor to be considered when there are other clear indications that the motivation for the request is not for the purpose of investigating matters which may affect the administration of the bankruptcy estate, but to advance the non-bankruptcy agenda of the applicant.

In re Enron Corp., 281 B.R. 836, 843 n. 7 (Bankr. S.D.N.Y. 2002). It is beyond question that the Committee's motivation here is the administration of the estate.

38. Further still, the Examiner Order contemplates parallel discovery, providing that "this Order shall not hinder, obstruct, or interfere in any way with any motion practice, contested matter, adversary proceeding, or other litigation that has been or will be commenced in these chapter 11 cases." Dkt. 726 ¶ 11. Indeed, it further requires the Examiner to confer with the Committee and other parties prior to filing the Work Plan, including to address "a discovery process that *may be needed* to complete the final report." *Id.* ¶ 7 (emphasis added). That is because it was clear the Examiner would be coming into a case where time was short and discovery and investigation would have been ongoing for months.

39. Once appointed, the Examiner will need to take stock of what has already been done, and what remains, and may then determine the most efficient process going forward. And that process will be coordinated and designed to avoid unnecessary duplication. But time is of the essence.

40. The Committee will work to avoid any inefficiency, including by promptly conferring with the Examiner on any of its discovery (as it already is in the process of doing). Moreover, as the Southern District of Texas explained in *In re Enron Corp. Sec. Deriv., & ERISA Litig.*, 2003 WL 22319078 (S.D. Tex. May 29, 2003), sometimes circumstances require Rule 2004 discovery to proceed notwithstanding that some inefficiency may result. That case is particularly instructive here (and as to the other pending motions to quash). In *Enron*, the Court denied a

motion “quashing or for protection from bankruptcy Rule 2004 subpoenas issued” by the Examiner for depositions of Arthur Andersen, LLP and several of its former executives, who were also defendants in pending litigations. *Id.* at *1, *3, *5. The Court first held that the Rule 2004 discovery could proceed notwithstanding that related claims already had been filed in pending litigations. *Id.* at *2. It then held the pending proceeding rule did not apply because, while the movants were parties to the related pending litigations, the Examiner was not. *Id.* at *3. In so holding, the Court rejected the argument that the Examiner and Committee should be treated as the same party, noting instead that “the two serve different functions[:] The Creditors’ Committee owes a fiduciary duty to the creditors, but examiners are information seekers who are to remain neutral parties.” *Id.* The Court also then rejected movants’ arguments as to the burden of “duplicate depositions” and the efficiency of avoiding staggered investigations by the Examiner and others. As the Court explained:

In a perfect world there would be one investigation, one production of documents, one set of depositions. This is not a perfect world, however, and no matter how preferable it would be to do everything one time and be done with it, the fact remains that the bankruptcy is separate from the civil litigation. The Examiner is on a different time table; he must file his report by June 30, 2003. There is simply no alternative to his taking the depositions he needs now, even if that means the witnesses may need to be deposed again.

Id. at *4.

41. The need for urgent continued and unfettered investigation by the Committee is particularly acute here. With these cases hanging by a thread due to the fraud that the various movants orchestrated and/or significantly participated in, time is running out. Yet the fraud here was massive. And that fraud — and Onset’s role in it — appears to be growing with every crumb of discovery. Billions of dollars remain missing. The longer it takes to figure out what happened and where the assets went, the less likely it is that those assets will ever be recovered. That is

particularly so if the Debtor's liquidity runs out as expected by the first week of February. Each day of investigation is invaluable. And, as to depositions specifically, while some movants have argued they will assert their Fifth Amendment privilege, it is well settled that this is not a basis for refusing to appear and take questions. *See SEC v. First Financial Group of Texas, Inc.*, 659 F.2d 660, 668 (5th Cir. 1981) (citing settled Fifth Circuit law that "a blanket assertion of the privilege is insufficient to relieve a party of the duty to respond to questions put to him, stating that 'even if the danger of self-incrimination is great, (the party's) remedy is not to voice a blanket refusal to produce his records or testify. Instead, he must present himself with his records for questioning, and as to each question and each record elect to raise or not to raise the defense.'" (quoting *United States v. Roundtree*, 420 F.2d 845, 852 (5th Cir. 1969) (footnote omitted))).

42. But, again, most critically of all, the Debtors are projected to run out of cash before the Examiner can even begin to conduct discovery. It now appears nearly certain that losing that time, when the Committee could continue its work expeditiously, would irreparably harm creditors. While Onset may wish to delay the deposition of two of its executives into oblivion, nothing here supports that outcome. On the contrary the exigency of these cases demands otherwise. Even the subjects of the Committee's investigation appear to be gambling that "investigation delayed" will prove "investigation denied."

43. For the foregoing reasons, the Committee respectfully requests that the Court deny the Motion.

Dated: January 5, 2026

Respectfully submitted,

/s/ Ian R. Phillips

Ian R. Phillips

Texas Bar No. 24091239

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CERTIFICATE OF SERVICE

I, the undersigned, certify that a true and correct copy of the foregoing instrument was served on January 5, 2026, via CM/ECF.

/s/ Ian R. Phillips

Ian R. Phillips

EXHIBIT A

From: Crighton, Nigel[nigel.crighton@firstbrandsgroup.com]
Sent: Thur 9/29/2022 4:43:55 PM (UTC)
To: Ruminski, Kevin[kevin.ruminski@firstbrandsgroup.com];
nigel.crighton@firstbrandsgroup.com[nigel.crighton@firstbrandsgroup.com];
kevin.ruminski@firstbrandsgroup.com[kevin.ruminski@firstbrandsgroup.com]

"Crighton, Nigel"

9/29/2022 4:43:55 PM

dude..whoever sold that onset deal to us is employee of the century

From: Crighton, Nigel[nigel.crighton@firstbrandsgroup.com]
Sent: Thur 9/29/2022 4:44:04 PM (UTC)
To: Ruminski, Kevin[kevin.ruminski@firstbrandsgroup.com];
nigel.crighton@firstbrandsgroup.com[nigel.crighton@firstbrandsgroup.com];
kevin.ruminski@firstbrandsgroup.com[kevin.ruminski@firstbrandsgroup.com]

<p>"Crighton, Nigel" 9/29/2022 4:44:04 PM probably can take the rest of the year off haha</p>

From: Ruminski, Kevin[kevin.ruminski@firstbrandsgroup.com]
Sent: Thur 9/29/2022 4:44:13 PM (UTC)
To: Crighton, Nigel[nigel.crighton@firstbrandsgroup.com];
nigel.crighton@firstbrandsgroup.com[nigel.crighton@firstbrandsgroup.com];
kevin.ruminski@firstbrandsgroup.com[kevin.ruminski@firstbrandsgroup.com]

"Ruminski, Kevin" 9/29/2022 4:44:13 PM
it was Ed taking whatever he could get

From: Ruminski, Kevin[kevin.ruminski@firstbrandsgroup.com]
Sent: Thur 9/29/2022 4:44:18 PM (UTC)
To: Crighton, Nigel[nigel.crighton@firstbrandsgroup.com];
nigel.crighton@firstbrandsgroup.com[nigel.crighton@firstbrandsgroup.com];
kevin.ruminski@firstbrandsgroup.com[kevin.ruminski@firstbrandsgroup.com]

<p>"Ruminski, Kevin" 9/29/2022 4:44:18 PM</p> <p>horrible</p>
--

From: Crighton,Nigel[nigel.crighton@firstbrandsgroup.com]
Sent: Thur 9/29/2022 4:44:40 PM (UTC)
To: Ruminski,Kevin[kevin.ruminski@firstbrandsgroup.com];
nigel.crighton@firstbrandsgroup.com[nigel.crighton@firstbrandsgroup.com];
kevin.ruminski@firstbrandsgroup.com[kevin.ruminski@firstbrandsgroup.com]

"Crighton,Nigel"

9/29/2022 4:44:40 PM

yup that is bad. schedule 001 and 002 is 20% and 17%

From: Ruminski, Kevin[kevin.ruminski@firstbrandsgroup.com]
Sent: Thur 9/29/2022 4:45:17 PM (UTC)
To: Crighton, Nigel[nigel.crighton@firstbrandsgroup.com];
nigel.crighton@firstbrandsgroup.com[nigel.crighton@firstbrandsgroup.com];
kevin.ruminski@firstbrandsgroup.com[kevin.ruminski@firstbrandsgroup.com]

<p>"Ruminski, Kevin" 9/29/2022 4:45:17 PM</p> <p>yep</p>

From: Crighton, Nigel[nigel.crighton@firstbrandsgroup.com]
Sent: Thur 9/29/2022 4:45:48 PM (UTC)
To: Ruminski, Kevin[kevin.ruminski@firstbrandsgroup.com];
nigel.crighton@firstbrandsgroup.com[nigel.crighton@firstbrandsgroup.com];
kevin.ruminski@firstbrandsgroup.com[kevin.ruminski@firstbrandsgroup.com]

"Crighton, Nigel"

9/29/2022 4:45:48 PM

3 months from now...."who signed this fn agreement???" LOL

From: Ruminski, Kevin[kevin.ruminski@firstbrandsgroup.com]
Sent: Thur 9/29/2022 4:46:08 PM (UTC)
To: Crighton, Nigel[nigel.crighton@firstbrandsgroup.com];
nigel.crighton@firstbrandsgroup.com[nigel.crighton@firstbrandsgroup.com];
kevin.ruminski@firstbrandsgroup.com[kevin.ruminski@firstbrandsgroup.com]

<p>"Ruminski, Kevin" 9/29/2022 4:46:08 PM</p> <p>yep</p>

EXHIBIT B

Investmemts since 2022

	Month	Investment Type	Company	Asset Manager	FUND Type	Active/Pa ssive	Asset Description	Long Term/ST Term	Realized	Exit Year	Investment \$	Amount	Schedules	Notes	Comments on Asste - FBG or ROW
8/26/2022	Aug-22	Jets	JCMC Investment	Volato	Fixed Assets	Passive	SPE 147CX (1/16)	Long	No		344,934	\$ -	Volato	SPE 147CX (1/16)	
9/5/2022	Sep-22	Alternatives	Optimus Private Capital	Onset	Inventory	Active	Schedule 3	Long	Yes	Feb-23	3,000,000	\$ -	Onsett Schedule #3	Schedule #3	FBG
9/21/2022	Sep-22	Jets	JCMC Investment	Volato	Fixed Assets	Passive	SPE 147CX (1/16)	Long	No		55,000	\$ -	Volato	SPE 147CX (1/16)	
10/5/2022	Oct-22	Alternatives	Optimus Private Capital	Onset	Inventory	Active	Schedule 3	Long	Yes	Feb-23		\$ 42,500	Onsett Schedule #3	Schedule #3	FBG
11/5/2022	Nov-22	Alternatives	Optimus Private Capital	Onset	Inventory	Active	Schedule 3	Long	Yes	Feb-23		\$ 42,500	Onsett Schedule #3	Schedule #3	FBG
12/5/2022	Dec-22	Alternatives	Optimus Private Capital	Onset	Inventory	Active	Schedule 3	Long	Yes	Feb-23		\$ 42,500	Onsett Schedule #3	Schedule #3	FBG
12/8/2022	Dec-22	Fractional Jets	JCMC Investment	Volato	Fixed Assets	Passive	SPE 147CX (1/16)	Long	No		92,000	\$ -	Volato	SPE 147CX (1/16)	
12/8/2022	Dec-22	Stocks	JCMC Investment	UBS	Public Stock	Passive	Volato	Long	No		250,000	\$ -	Volato	Convertible Shares	
1/5/2023	Jan-23	Alternatives	Optimus Private Capital	Onset	Inventory	Active	Schedule 3	Long	Yes	Feb-23		\$ 1,350,000	Onsett Schedule #3	Schedule #3	FBG
2/5/2023	Feb-23	Alternatives	Optimus Private Capital	Onset	Inventory	Active	Schedule 3	Long	Yes	Feb-23		\$ 1,350,000	Onsett Schedule #3	Schedule #3	FBG
2/15/2023	Feb-23	Alternatives	Optimus Private Capital	Onset	Inventory	Active	Schedule 3	Long	Yes	Feb-23		\$ 1,350,000	Onsett Schedule #3	Schedule #3	FBG
2/28/2023	Feb-23	Alternatives	Optimus Private Capital	Onset	Inventory	Active	Schedule 6	Long	Yes	Aug-23	5,000,000		Onsett Schedule #6	Schedule 6	FBG
3/1/2023	Mar-23	Alternatives	Optimus Private Capital	Onset	Inventory	Active	Schedule 6	Long	Yes	Aug-23		\$ 207,827	Onsett Schedule #6	Schedule 6	FBG
4/1/2023	Apr-23	Alternatives	Optimus Private Capital	Onset	Inventory	Active	Schedule 7	Long	Yes	Jan-24	5,000,000		Onsett Schedule #7	Schedule 7	FBG
4/3/2023	Apr-23	Alternatives	Optimus Private Capital	Onset	Inventory	Active	Schedule 6	Long	Yes	Aug-23		\$ 714,286	Onsett Schedule #6	Schedule 6	FBG
4/17/2023	Apr-23	Stocks	JCMC Investment	UBS	Public Stock	Passive	Volato	Long	No		250,000	\$ -	Volato	Convertible Shares	
5/1/2023	May-23	Alternatives	Optimus Private Capital	Onset	Inventory	Active	Schedule 6	Long	Yes	Aug-23		\$ 1,508,929	Onsett Schedule #6	Schedule 6	FBG
5/1/2023	May-23	Alternatives	Optimus Private Capital	Onset	Inventory	Active	Schedule 7	Long	Yes	Jan-24		\$ 700,000	Onsett Schedule #7	Schedule 7	FBG
5/1/2023	May-23	Alternatives	Optimus Private Capital	Onset	Inventory	Active	Schedule 8	Long	Yes	Jan-24	5,000,000		Onsett Schedule# 8	Schedule 8	FBG
6/1/2023	Jun-23	Alternatives	Optimus Private Capital	Onset	Inventory	Active	Schedule 6	Long	Yes	Aug-23		\$ 1,508,929	Onsett Schedule #6	Schedule 6	FBG
6/1/2023	Jun-23	Alternatives	Optimus Private Capital	Onset	Inventory	Active	Schedule 7	Long	Yes	Jan-24		\$ 700,000	Onsett Schedule #7	Schedule 7	FBG
6/1/2023	Jun-23	Alternatives	Optimus Private Capital	Onset	Inventory	Active	Schedule 8	Long	Yes	Jan-24		\$ 850,000	Onsett Schedule# 8	Schedule 8	FBG
6/9/2023	Jun-23	Alternatives	Optimus Private Capital	Onset	Inventory	Active	Schedule 9	Long	Yes	Jan-24	5,000,000	\$ -	Onsett Schedule #9	Schedule 9	FBG
7/1/2023	Jul-23	Alternatives	Optimus Private Capital	Onset	Inventory	Active	Schedule 10	Long	Yes	Mar-24	5,000,000	\$ -	Onsett Schedule #10	Sch #10	FBG
9/1/2023	Jul-23	Alternatives	Optimus Private Capital	Onset	Inventory	Active	Schedule 12	Long	No		5,000,000	\$ -	Onsett Schedule #12	Sch #12	FBG
7/1/2023	Jul-23	Alternatives	Optimus Private Capital	Onset	Inventory	Active	Schedule 6	Long	Yes	Aug-23		\$ 1,508,929	Onsett Schedule #6	Schedule 6	FBG
7/1/2023	Jul-23	Alternatives	Optimus Private Capital	Onset	Inventory	Active	Schedule 7	Long	Yes	Jan-24		\$ 700,000	Onsett Schedule #7	Schedule 7	FBG
7/1/2023	Jul-23	Alternatives	Optimus Private Capital	Onset	Inventory	Active	Schedule 8	Long	Yes	Jan-24		\$ 850,000	Onsett Schedule# 8	Schedule 8	FBG
7/5/2023	Jul-23	Alternatives	Optimus Private Capital	Onset	Inventory	Active	Schedule 9	Long	Yes	Jan-24		\$ 1,010,000	Onsett Schedule #9	Schedule 9	FBG
8/1/2023	Aug-23	Alternatives	Optimus Private Capital	Onset	Inventory	Active	Schedule 6	Long	Yes	Aug-23		\$ 1,508,929	Onsett Schedule #6	Schedule 6	FBG
8/1/2023	Aug-23	Alternatives	Optimus Private Capital	Onset	Inventory	Active	Schedule 7	Long	Yes	Jan-24		\$ 700,000	Onsett Schedule #7	Schedule 7	FBG
8/1/2023	Aug-23	Alternatives	Optimus Private Capital	Onset	Inventory	Active	Schedule 8	Long	Yes	Jan-24		\$ 850,000	Onsett Schedule# 8	Schedule 8	FBG
8/5/2023	Aug-23	Alternatives	Optimus Private Capital	Onset	Inventory	Active	Schedule 7	Long	Yes	Jan-24		\$ 700,000	Onsett Schedule #7	Schedule 7	FBG
8/5/2023	Aug-23	Alternatives	Optimus Private Capital	Onset	Inventory	Active	Schedule 9	Long	Yes	Jan-24		\$ 800,000	Onsett Schedule #9	Schedule 9	FBG
9/1/2023	Sep-23	Alternatives	Optimus Private Capital	Onset	Inventory	Active	Schedule 14	Long	Yes	Feb-24	3,000,000	\$ -	Onsett Schedule #14	Sch #14	FBG
9/1/2023	Sep-23	Alternatives	Optimus Private Capital	Onset	Inventory	Active	Schedule 8	Long	Yes	Jan-24		\$ 1,475,000	Onsett Schedule# 8	Schedule 8	FBG
9/5/2023	Sep-23	Alternatives	Optimus Private Capital	Onset	Inventory	Active	Schedule #12	Long	Yes	Mar-24	-	\$ -	Onsett Schedule #12	Sch #12	FBG
9/5/2023	Sep-23	Alternatives	Optimus Private Capital	Onset	Inventory	Active	Schedule 10	Long	Yes	Mar-24		\$ 550,000	Onsett Schedule #10	Sch #10	FBG
9/5/2023	Sep-23	Alternatives	Optimus Private Capital	Onset	Inventory	Active	Schedule 12	Long	Yes	Mar-24		\$ 500,000	Onsett Schedule #12	Sch #12	FBG
9/5/2023	Sep-23	Alternatives	Optimus Private Capital	Onset	Inventory	Active	Schedule 9	Long	Yes	Jan-24		\$ 1,662,500	Onsett Schedule #9	Schedule 9	FBG
9/27/2023	Sep-23	Fractional Jets	JCMC Investment	Volato	G280	Passive	G280 (1/16)	Long	Yes	Jan-29	1,440,000	\$ -		Transfer from Honda to G280	Write off
10/1/2023	Oct-23	Alternatives	Optimus Private Capital	Onset	Inventory	Active	Schedule 7	Long	Yes	Jan-24		\$ 1,475,000	Onsett Schedule #7	Schedule 7	FBG
10/1/2023	Oct-23	Alternatives	Optimus Private Capital	Onset	Inventory	Active	Schedule 8	Long	Yes	Jan-24		\$ 1,475,000	Onsett Schedule# 8	Schedule 8	FBG
10/5/2023	Oct-23	Alternatives	Optimus Private Capital	Onset	Inventory	Active	Schedule #12	Long	Yes	Mar-24		\$ 1,550,000	Onsett Schedule #12	Sch #12	FBG
10/5/2023	Oct-23	Alternatives	Optimus Private Capital	Onset	Inventory	Active	Schedule 10	Long	Yes	Mar-24		\$ 700,000	Onsett Schedule #10	Sch #10	FBG
10/5/2023	Oct-23	Alternatives	Optimus Private Capital	Onset	Inventory	Active	Schedule 14	Long	Yes	Mar-24		\$ 1,330,000	Onsett Schedule #14	Sch #14	FBG
10/5/2023	Oct-23	Alternatives	Optimus Private Capital	Onset	Inventory	Active	Schedule 9	Long	Yes	Jan-24		\$ 1,662,500	Onsett Schedule #9	Schedule 9	FBG
10/26/2023	Oct-23	Alternatives	Optimus Private Capital	Onset	Fixed Assets	Active	FA #1	Long	Yes	Nov-24	6,000,000	\$ -	Onsett FA Schedule #1	Onsett FA Schedule #1	FBG
11/1/2023	Nov-23	Alternatives	Optimus Private Capital	Onset	Inventory	Active	Schedule 7	Long	Yes	Jan-24		\$ 1,325,000	Onsett Schedule #7	Schedule 7	FBG
11/1/2023	Nov-23	Alternatives	Optimus Private Capital	Onset	Inventory	Active	Schedule 8	Long	Yes	Jan-24		\$ 400,000	Onsett Schedule# 8	Schedule 8	FBG
11/5/2023	Nov-23	Alternatives	Optimus Private Capital	Onset	Fixed Assets	Active	FA #1	Long	Yes	Nov-24		\$ 1,250,000	Onsett FA Schedule #1	Onsett FA Schedule #1	FBG
11/5/2023	Nov-23	Alternatives	Optimus Private Capital	Onset	Inventory	Active	Schedule #12	Long	Yes	Mar-24		\$ 1,550,000	Onsett Schedule #12	Sch #12	FBG
11/5/2023	Nov-23	Alternatives	Optimus Private Capital	Onset	Inventory	Active	Schedule 10	Long	Yes	Mar-24		\$ 700,000	Onsett Schedule #10	Sch #10	FBG
11/5/2023	Nov-23	Alternatives	Optimus Private Capital	Onset	Inventory	Active	Schedule 14	Long	Yes	Mar-24		\$ 330,000	Onsett Schedule #14	Sch #14	FBG
11/5/2023	Nov-23	Alternatives	Optimus Private Capital	Onset	Inventory	Active	Schedule 9	Long	Yes	Jan-24		\$ 400,000	Onsett Schedule #9	Schedule 9	FBG
11/27/2023	Nov-23	Stocks	JCMC Investment	UBS	Public Stock	Passive	Volato	Long	Yes	Mar-25	500,000	\$ -	\$ -	Volato	Write off
12/5/2023	Dec-23	Alternatives	Optimus Private Capital	Onset	Fixed Assets	Active	FA #1	Long	Yes	Nov-24		\$ 1,250,000	Onsett FA Schedule #1	Onsett FA Schedule #1	FBG
12/5/2023	Dec-23	Alternatives	Optimus Private Capital	Onset	Inventory	Active	Schedule #12	Long	Yes	Mar-24		\$ 1,475,000	Onsett Schedule #12	Sch #12	FBG
12/5/2023	Dec-23	Alternatives	Optimus Private Capital	Onset	Inventory	Active	Schedule 10	Long	No	Mar-24		\$ 1,625,000	Onsett Schedule #10	Sch #10	FBG
12/5/2023	Dec-23	Alternatives	Optimus Private Capital	Onset	Inventory	Active	Schedule 14	Long	Yes	Mar-24		\$ 885,000	Onsett Schedule #14	Sch #14	FBG
12/15/2023	Dec-23	Alternatives	Optimus Private Capital	Onset	Inventory	Active	Schedule 15	Long	No	Mar-25	6,000,000	\$ -	Onsett Schedule #15	Schedule 15	FBG
12/18/2023	Dec-23	Private Equity	Optimus Private Capital	Helios	Receivables	Passive	Mexico AR	Short	Yes	Jan-24	3,498,237			Helio Opp Fund 1	
12/18/2023	Dec-23	Private Equity	Optimus Private Capital	Helios	Receivables	Passive	Mexico AR	Short	Yes	Jan-24	-	\$ 3,619,646		Helio Opp Fund 1	
1/1/2024	Jan-24	Alternatives	Optimus Private Capital	Onset	Fixed Assets	Active	FA #1	Long	Yes	Nov-24		\$ 632,727	Onsett FA Schedule #1	Onsett FA Schedule #1	FBG
1/1/2024	Jan-24	Alternatives	Optimus Private Capital	Onset	Inventory	Active	Schedule #12	Long	Yes	Mar-24		\$ 1,475,000	Onsett Schedule #12	Sch #12	FBG
1/1/2024	Jan-24	Alternatives	Optimus Private Capital	Onset	Inventory	Active	Schedule 10	Long	Yes	Mar-24		\$ 1,625,000	Onsett Schedule #10	Sch #10	FBG
1/1/2024	Jan-24	Alternatives	Optimus Private Capital	Onset	Inventory	Active	Schedule 14	Long	Yes	Mar-24		\$ 885,000	Onsett Schedule #14	Sch #14	FBG
1/1/2024	Jan-24	Alternatives	Optimus Private Capital	Onset	Inventory	Active	Schedule 7	Long	Yes	Jan-24		\$ 3,100,000	Onsett Schedule #7	Schedule 7	FBG
1/1/2024	Jan-24	Alternatives	Optimus Private Capital	Onset	Inventory	Active	Schedule 8	Long	Yes	Jan-24		\$ 2,550,000	Onsett Schedule# 8	Schedule 8	FBG
1/1/2024	Jan-24	Alternatives	Optimus Private Capital	Onset	Inventory	Active	Schedule 9	Long	Yes	Jan-24		\$ 1,960,000	Onsett Schedule #9	Schedule 9	FBG
1/5/2024	May-23	Alternatives	Optimus Private Capital	Onset	Inventory	Active	Schedule 15	Long	Yes	Mar-25		\$ 2,250,000	Onsett Schedule #3	Schedule 15	FBG

EXHIBIT C

Lessee	Carnaby FA 1
Master Lease #	
Industry	Manufacturing
Collateral	Inventory
Property Cost	95,000,000
Amount to Fund	6,000,000
Cash Security Deposit	
Base Term	
Factor	
Payment	Step

Commence Date	01/01/24
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Type	Date	Regular Payment	Additional Payment	Total	Inv. Recover	PMTS
Funding	Oct-23	(6,000,000)			(6,000,000)	
Lease payment	Nov-23	300,000	950,000	1,250,000	(4,750,000)	1
Lease payment	Dec-23	300,000	950,000	1,250,000	(3,500,000)	2
Lease payment	Jan-24	632,727		632,727	(2,867,273)	3
Lease payment	Feb-24	632,727		632,727	(2,234,546)	4
Lease payment	Mar-24	632,727		632,727	(1,601,819)	5
Lease payment	Apr-24	632,727		632,727	(969,092)	6
Lease payment	May-24	632,727		632,727	(336,365)	7
Lease payment	Jun-24	632,727		632,727	296,362	8
Lease payment	Jul-24	632,727		632,727	929,089	9
Lease payment	Aug-24	632,727		632,727	1,561,816	10
Lease payment	Sep-24	632,727		632,727	2,194,543	11
Lease payment	Oct-24	632,727		632,727	2,827,270	12
Lease payment	Nov-24	1,800,000		1,800,000	4,627,270	13
Totals		8,727,270	1,900,000	10,627,270		
		2,727,270				
		45%				

EXHIBIT D

Lessee
 Master Lease #
 Industry
 Collateral
 Property Cost
 Amount to Fund
 Cash Security Deposit
 Base Term
 Factor
 Payment

Carnaby IV 10

Manufacturing

Inventory

30,000,000

5,000,000

Step

Commence Date

07/01/23

Type	Date	Lease Cash Flows	Transaction Fee	Additional Transaction Fee	Total Cash Flows	Inv. Recover	PMTS
Funding	Jul-23	(5,000,000)			(5,000,000)	(5,000,000)	
Lease payment	Aug-23	-		1,000,000	1,000,000		Transaction Fee
Lease payment	Sep-23	550,000			550,000	(4,450,000)	IR
Lease payment	Oct-23	550,000	150,000		700,000	(3,750,000)	1
Lease payment	Nov-23	550,000	150,000		700,000	(3,050,000)	2
Lease payment	Dec-23	1,475,000	150,000		1,625,000	(1,425,000)	3
Lease payment	Jan-24	1,475,000	150,000		1,625,000	200,000	4
Lease payment	Feb-24	1,475,000			1,475,000	1,675,000	5
Lease payment	Mar-24	1,475,000			1,475,000	3,150,000	6
Lease payment	Apr-24						
Totals		2,550,000	600,000	1,000,000	4,150,000		

Lessee
 Master Lease #
 Industry
 Collateral
 Property Cost
 Amount to Fund
 Cash Security Deposit
 Base Term
 Factor
 Payment

Carnaby IV 12

Manufacturing
Inventory

50,000,000

5,000,000

Step

Commence Date

07/01/23

Type	Date	Regular Payment	Additional Payment	Additional Payment-11	Total	Inv. Recover	PMTS
Funding	Aug-23	(5,000,000)				(5,000,000)	
Lease payment	Sep-23		500,000	500,000	1,000,000	(4,000,000)	\$2MM split over 2 months
Lease payment	Oct-23	550,000	500,000	500,000	1,550,000	(2,450,000)	1
Lease payment	Nov-23	550,000			550,000	(1,900,000)	2
Lease payment	Dec-23	1,475,000			1,475,000	(425,000)	3
Lease payment	Jan-24	1,475,000			1,475,000	1,050,000	4
Lease payment	Feb-24	1,475,000			1,475,000	2,525,000	5
Lease payment	Mar-24	1,475,000			1,475,000	4,000,000	6
Totals		7,000,000	1,000,000	1,000,000	9,000,000		

Lessee
 Master Lease #
 Industry
 Collateral
 Property Cost
 Amount to Fund
 Cash Security Deposit
 Base Term
 Factor
 Payment

Carnaby IV 14

Manufacturing
Inventory

30,000,000

3,000,000

Step

Commence Date

10/01/23

Type	Date	Regular Payment	Additional Payment	Total	Inv. Recover	PMTS
Funding	Sep-23	(3,000,000)			(3,000,000)	
Lease payment	Sep-23			-	(3,000,000)	\$2MM split over 2 months
Lease payment	Oct-23	330,000	200,000	530,000	(2,470,000)	1
Lease payment	Nov-23	330,000	200,000	530,000	(1,940,000)	2
Lease payment	Dec-23	885,000	200,000	1,085,000	(855,000)	3
Lease payment	Jan-24	885,000		885,000	30,000	4
Lease payment	Feb-24	885,000		885,000	915,000	5
Lease payment	Mar-24	885,000		885,000	1,800,000	6
Totals		4,200,000	600,000	4,800,000		

EXHIBIT E

From: Kumar, Shekhar[/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=01E0CC7578C44029A148F5EDE11EAF29-SHEKHAR KUM]
Sent: Wed 6/14/2023 6:53:20 PM (UTC)
To: Ruminski, Kevin[kevin.ruminski@firstbrandsgroup.com]
Subject: Fwd: [External]:RE: Trico Products Corporation MLA No. OFI1045321 Sch No. 09B - Notice of Notice Requirements

Best,
Shekhar
216-906-2744

Begin forwarded message:

From: Michael Mayfield <mmayfield@onsetfinancial.com>
Date: June 1, 2023 at 4:05:27 PM EDT
To: "Kumar, Shekhar" <Shekhar.Kumar@firstbrandsgroup.com>
Cc: Nancy Eggan <neggan@onsetfinancial.com>, "James, Edward" <ed.james@firstbrandsgroup.com>, Justin Nielsen <jnielsen@onsetfinancial.com>, Melinda Haynes <mhaynes@onsetfinancial.com>, Onset Internal Operations <io@onsetfinancial.com>, "Brumbergs, Andy" <andy.brumbergs@firstbrandsgroup.com>
Subject: RE: [External]:RE: Trico Products Corporation MLA No. OFI1045321 Sch No. 09B - Notice of Notice Requirements

EXTERNAL SENDER - CAUTION: This email originated from outside of our organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Perfect. We'll be in touch.

From: Kumar, Shekhar <Shekhar.Kumar@firstbrandsgroup.com>
Sent: Thursday, June 1, 2023 2:05 PM
To: Michael Mayfield <mmayfield@onsetfinancial.com>
Cc: Nancy Eggan <neggan@onsetfinancial.com>; James, Edward <ed.james@firstbrandsgroup.com>; Justin Nielsen <jnielsen@onsetfinancial.com>; Melinda Haynes <mhaynes@onsetfinancial.com>; Onset Internal Operations <io@onsetfinancial.com>; Brumbergs, Andy <andy.brumbergs@firstbrandsgroup.com>
Subject: Re: [External]:RE: Trico Products Corporation MLA No. OFI1045321 Sch No. 09B - Notice of Notice Requirements

Yes, definitely does. Anytime in the next couple of weeks should work.

Best,

Shekhar
216-906-2744

On Jun 1, 2023, at 4:03 PM, Michael Mayfield
<mmayfield@onsetfinancial.com> wrote:

EXTERNAL SENDER - CAUTION: This email originated from outside of our organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

No problem, Shekhar. I'll huddle up with our operations team and we'll send over a draft next week. Does that timing work for you?

Best,

Michael Mayfield
SVP of Remarketing and Strategic Development
Onset Financial, Inc.

<image001.png> 274 West 12300 South
Draper, UT 84020

801.878.0600

onsetfinancial.com

From: Kumar, Shekhar <Shekhar.Kumar@firstbrandsgroup.com>
Sent: Thursday, June 1, 2023 1:59 PM
To: Michael Mayfield <mmayfield@onsetfinancial.com>
Cc: Nancy Eggan <neggan@onsetfinancial.com>; James, Edward <ed.james@firstbrandsgroup.com>; Justin Nielsen <jnielsen@onsetfinancial.com>; Melinda Haynes <mhaynes@onsetfinancial.com>; Onset Internal Operations <io@onsetfinancial.com>; Brumbergs, Andy <andy.brumbergs@firstbrandsgroup.com>

Subject: Re: [External]:RE: Trico Products Corporation MLA No.
OFI1045321 Sch No. 09B - Notice of Notice Requirements

If we could that would be great. Thank you.

Best,

Shekhar
216-906-2744

On Jun 1, 2023, at 3:12 PM, Michael Mayfield
<mmayfield@onsetfinancial.com> wrote:

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Shekhar—

I confirmed with Justin that he and Ed agreed to the repurchase price for Schedule No. 09B that you described below. Our team intends to prepare and circulate the final documentation towards the end of August. If you would like to review that documentation before the end of August, just let us know.

Best,

Michael
SVP of Remarketing and Strategic Development
Onset Financial, Inc.

<image001.png> 274 West 12300 South
Draper, UT 84020

801.878.0600

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From: Kumar, Shekhar
<Shekhar.Kumar@firstbrandsgroup.com>
Sent: Wednesday, May 31, 2023 3:14 PM
To: Nancy Eggan <neggan@onsetfinancial.com>; James, Edward <ed.james@firstbrandsgroup.com>
Cc: Justin Nielsen <jnielsen@onsetfinancial.com>; Melinda Haynes <mhaynes@onsetfinancial.com>; Michael Mayfield <mmayfield@onsetfinancial.com>; Onset Internal Operations <io@onsetfinancial.com>; Brumbergs, Andy <andy.brumbergs@firstbrandsgroup.com>
Subject: [External]:RE: Trico Products Corporation MLA No. OFI1045321 Sch No. 09B - Notice of Notice Requirements

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Hi Nancy:

With respect to Schedule No. 09B, my understanding is that the agreement is that we will continue to make the remaining four schedule monthly payments, with the final payment to be made on September 1, 2023. We will then make an additional payment of \$1,250,000 to repurchase the assets. Could the Onset team please confirm this? Additionally, do you have preferred form of termination or repurchase agreement you would provide upon receipt of the final payment to reflect the fact the assets have been transferred back to Trico? We are happy to provide a short form for your review if you do not have a preferred option.

Thank you.

Best,
Shekhar

From: Nancy Eggan <neggan@onsetfinancial.com>
Sent: Wednesday, May 3, 2023 4:06 PM
To: James, Edward <ed.james@firstbrandsgroup.com>
Cc: Kumar, Shekhar <Shekhar.Kumar@firstbrandsgroup.com>; Justin Nielsen <jnielsen@onsetfinancial.com>; Melinda Haynes <mhaynes@onsetfinancial.com>; Michael Mayfield <mmayfield@onsetfinancial.com>; Onset Internal Operations <io@onsetfinancial.com>
Subject: Trico Products Corporation MLA No. OFI1045321 Sch

No. 09B - Notice of Notice Requirements

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Good Afternoon Ed,

Attached is a copy of a letter you will receive this week by certified mail and by courier. The letter is a courtesy reminder of your timeframe to provide notice to Onset, by June 2, 2023, of your end-of-term election on Schedule No. 09B. The suite number has been updated to reflect suite 5300 on the attachment, and we have informed the courier service to deliver to suite 5300 rather than 5110.

The notice is our standard operating procedure, and we wanted to inform you that you would be receiving the letter.

As always, we look forward to working with you.

Best Regards,

Nancy Egan
EVP of Internal Operations
Onset Financial, Inc.

<image001.png> 274 West 12300 South
Draper, UT 84020

801.878.0600

onsetfinancial.com

EXHIBIT F

Filed Under Seal

EXHIBIT G

Filed Under Seal

EXHIBIT H

Filed Under Seal

EXHIBIT I

Message

From: James, Edward [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=F0AC8FFDA06742F789B1F5FF3C3B4673-ED.JAMES]
Sent: 1/2/2024 3:28:53 AM
To: rematwood@onsetfinancial.com [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=e131a1ebc45047c591b3d365713e6858-rematwood@o]; Brumbergs, Andy [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=a48acbf298164d6c912e61805b50a737-andy.brumbe]
CC: Justin Nielsen [jnielsen@onsetfinancial.com]
Subject: RE: Carnaby Late fees

Remington

Thanks for the feedback and we will keep this in mind as we plan out the cashflow for this week ...

From: Remington Atwood <rematwood@onsetfinancial.com>
Sent: Sunday, December 31, 2023 10:44 PM
To: Brumbergs, Andy <andy.brumbergs@firstbrandsgroup.com>
Cc: James, Edward <ed.james@firstbrandsgroup.com>; Justin Nielsen <jnielsen@onsetfinancial.com>
Subject: Carnaby Late fees

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Mr. Brumbergs,

In accordance with a conversation with Mr. James, I wanted to put an email together outlining the late fees associated with a payment being made on the 8th of January for Carnaby IV and Carnaby FA.

Assuming the payment is made on that day, there will be a \$50,000 late payment fee on 7 schedules (FA 1 & 2 & Carnaby IV 11, 12, 14, 15, and 16) for a total of \$350,000 per day. If the payment is made on the 8th, the total late fee would be \$1,050,000 (\$350,000 * 3 days late).

The payment has obviously not been made yet or received late, so I'm only sending this as a courtesy and for your information.

Please revert back with any questions.

Thank you and have a great New Years!

Remington Atwood
Chief Financial Officer
Onset Financial, Inc.



274 West 12300 South
Draper, UT 84020
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