

TRADEMARK ASSIGNMENT COVER SHEET

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SUBMISSION TYPE:	RESUBMISSION
NATURE OF CONVEYANCE:	COURT ORDER
RESUBMIT DOCUMENT ID:	900643788

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
Patriarch Partners Agency Services, LLC		02/18/2021	Limited Liability Company: DELAWARE

RECEIVING PARTY DATA

Name:	Snelling Staffing, LLC
Street Address:	12801 N. Central Expressway
City:	Dallas
State/Country:	TEXAS
Postal Code:	75243
Entity Type:	Limited Liability Company: DELAWARE

PROPERTY NUMBERS Total: 3

Property Type	Number	Word Mark
Registration Number:	1755978	SNELLING
Registration Number:	5403163	INPLOY SOLUTIONS
Registration Number:	3330166	S

CORRESPONDENCE DATA**Fax Number:**

Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.

Phone: 410-626-1500
Email: janoski@stakeholderbrands.com
Correspondent Name: Stephen G. Janoski
Address Line 1: 900 Boucher Avenue
Address Line 2: Stakeholder Brands, LLC
Address Line 4: Annapolis, MARYLAND 21403

NAME OF SUBMITTER:	Stephen G. Janoski
SIGNATURE:	/SGJanoski/
DATE SIGNED:	09/29/2021

Total Attachments: 7

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

In re: Zohar III, Corp., <i>et al.</i> , ¹ Debtors.)))))))	Chapter 11 Case No. 18-10512 (KBO) Jointly Administered Docket Ref. No. 2302
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**ORDER APPROVING CONSUMMATION OF PORTFOLIO
COMPANY TRANSACTION**

Upon the *Order in Aid of Implementation of the Global Settlement Agreement Approved in these Cases for Authority to Establish Certain Procedures for the Corporate Approval of Portfolio Company Transactions and for Related Relief*, [Docket No. 545] (the “Procedures Order”); and upon the notice filed with this Court on February 3, 2021 [Docket No. 2302] (the “Transaction Notice”)² and the declarations attached thereto as Exhibit A (the “Transaction Declarations”); and this Court having jurisdiction to consider this matter 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 this matter being a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the sale, pursuant to section 363 of the Bankruptcy Code, of the Assets of the Company to Buyer (as defined below) pursuant to that

¹ The Debtors, and, where applicable, the last four digits of their taxpayer identification number are as follows: Zohar III, Corp. (9612), Zohar II 2005-1, Corp. (4059), Zohar CDO 2003-1, Corp. (3724), Zohar III, Limited (9261), Zohar II 2005-1, Limited (8297), and Zohar CDO 2003-1, Limited (5119). The Debtors’ address is 3 Times Square, c/o FTI Consulting, Inc., New York, NY 10036.

² All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Procedures Order, the Transaction Notice or the APA, as applicable. The terms “Patriarch Stakeholders” and “Other Stakeholders” as used herein shall have the meanings ascribed thereto in that certain *Order Approving and Authorizing the Settlement Agreement By and Between the Debtors, Lynn Tilton, the Patriarch Stakeholders, MBIA Insurance Corp., and the Zohar III Controlling Class* dated May 21, 2018 [Docket No. 266].

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certain Asset Purchase Agreement (the “APA”) by and among HQ Snelling Corporation, a Delaware corporation (the “Buyer”), Snelling Staffing, LLC, Snelling Services, LLC, Snelling Employment, LLC, Snelling Medical Staffing, LLC, and Snelling Investments, Inc. (each a “Seller” and collectively, “Snelling,” the “Company” or the “Sellers”), and Snelling Holdings, LLC (the “Sellers’ Representative”), dated January 29, 2021 (the “Portfolio Company Transaction”); and it appearing that no other or further notice need be provided; and this Court having found and determined that the consummation of the Portfolio Company Transaction is in the best interests of the Debtors’ estates, their creditors, and other parties in interest; and after due deliberation and sufficient cause appearing therefor, it is hereby ORDERED:

1. Joseph J. Farnan, Jr., as Independent Director, has been fully charged with governance of the Debtors under applicable Cayman or Delaware law, as applicable, to authorize, approve and consummate the Portfolio Company Transaction, including, but not limited to (i) authorizing the Debtors’ consent to the Portfolio Company Transaction, (ii) exercising any rights with respect to the Assets to implement or consummate the Portfolio Company Transaction, and (iii) authorizing and approving the release of Debtors’ liens, claims, encumbrances or other interests, including beneficial interests, in connection with the Portfolio Company Transaction as provided herein.

2. Subject to the entry of this Order, the Debtors (i) have full corporate power and authority to perform all of their obligations under the APA and each of the agreements executed in connection therewith and the consummation thereof, and the Debtors’ prior execution and delivery of, and performance of obligations under, the APA and each of the agreements executed in connection therewith is hereby ratified, (ii) have all of the corporate power and authority necessary to consummate the Portfolio Company Transaction, (iii) have taken all

corporate action necessary in connection with the APA and each of the agreements executed in connection therewith and the consummation thereof and the Portfolio Company Transaction itself, and (iv) no further consents or approvals are required to consummate the Portfolio Company Transaction or otherwise perform obligations under the APA or each of the agreements executed in connection therewith, except for the Closing conditions expressly agreed to therein.

3. The Debtors are authorized, pursuant to section 363 of the Bankruptcy Code, to consent to and perform under the APA. The APA (and all ancillary documents), all of the terms and conditions thereof, and all of the transactions contemplated by the Portfolio Company Transaction are hereby approved, including but not limited to the transfer of the Assets to the Buyer. The failure specifically to include any particular provision of the APA in the Transaction Notice or this Order shall not diminish or impair the effectiveness of such provision, it being the intent of this Court that the APA be authorized and approved in its entirety. The transfer of the Assets to the Buyer shall be a legal, valid and effective transfer of the Assets.

4. Based upon, among other considerations, the Transaction Notice and the Transaction Declarations, the Independent Director's authorization, approval and consummation of the Portfolio Company Transaction is prudent, in good faith and in the best interest of the Debtors' estates and stakeholders and is fully consistent with the duties imposed upon him as a fiduciary.

5. The sale of the Assets and the consideration provided by the Buyer are fair and reasonable and shall be deemed for all purposes to constitute a transfer for fair value, full and adequate consideration, reasonably equivalent value and fair consideration under the Bankruptcy Code and any other applicable law.

6. Effective as of the Closing, the sale of the Assets by the Sellers to the Buyer shall constitute a legal, valid and effective transfer of the Assets and shall vest Buyer with all rights, title and interests of the Debtors and the Sellers in and to the Assets. The sale of the Assets to Buyer shall be free and clear of all liens, claims, encumbrances and interests of any kind (including but not limited to beneficial interests) ("Encumbrances") held by the parties to the Settlement Order or Ankura Trust Company, LLC, as administrative agent (the "Agent") under that certain Amended and Restated Credit Agreement, dated as of May 15, 2006 (as amended, restated, supplemented, or otherwise modified from time to time, the "Credit Agreement"), among Snelling Staffing, LLC, Snelling Employment, LLC, and Snelling Services, LLC, as Borrowers, the Guarantors party thereto, the financial institutions and other investors from time to time party thereto as Lenders, and Ankura Trust Company, LLC, as Agent, with any and all such Encumbrances attaching to the proceeds from such Portfolio Company Transaction with the same validity and priority as such released Encumbrances had against the Assets.³ Any proceeds of the Portfolio Company Transaction that are to be distributed to the Debtors or the Agent shall be first turned over to the Agent and then applied by the Agent to the obligations under the Credit Agreement in accordance with its terms.

7. Without limiting the generality of paragraph 6, at the Closing of the APA, if not already terminated or expired, the Management Services Agreement between Snelling Holdings, LLC and Patriarch Partners Management Group, LLC, dated as of November 20, 2010 (the "Management Agreement"), as amended, shall be deemed to have terminated and the Assets shall be conveyed to Buyer free and clear of all Encumbrances arising out of or relating to the

³ Including, for the avoidance of all doubt, any liens, claims, encumbrances and interests of any kind to which Patriarch Partners Agency Service ("PPAS") is entitled, including those arising from or in connection with that certain Credit Agreement, as the original Agent or the Collateral Documents (as defined therein) to the same.

Management Agreement. The Patriarch Stakeholders expressly reserve all rights solely as against the Debtors, the Company, and Snelling Holdings LLC with respect to, and do not release their claims solely as against the Debtors, the Company, and Snelling Holdings, LLC, with respect to, payment of any fees due thereunder (including any Transaction Fee as that term is defined and provided for in the Management Agreement). The foregoing claims are hereby preserved in accordance with paragraph 18 of the Settlement Agreement, notwithstanding nonpayment of such claim at Closing of the APA or anything to the contrary in the APA.

8. The sales process was conducted at arms' length, and in good faith. Neither the Buyer nor its designees is an "insider" as that term is defined in section 101(31) of the Bankruptcy Code. The Buyer is hereby granted and is entitled to all of the protections provided to a good faith buyer under section 363(m) of the Bankruptcy Code. Neither the Debtors, the Sellers, the Buyer, nor the Agent has engaged in any action or inaction that would cause or permit the APA or the transactions completed by the Transaction Agreements to be avoided or would impose any costs or damages under section 363(n) of the Bankruptcy Code or otherwise.

9. Payment of the PPAS claim⁴ shall be made consistent with the terms of the Credit Agreement (the "Patriarch Payment").⁵ The Debtors' rights to challenge and recover any amounts paid to the Patriarch Stakeholders, including the Patriarch Payment, shall be preserved in accordance with paragraph 18 of the Settlement Agreement notwithstanding any payment of such amount through the Closing.

⁴ The amount of PPAS's claim is disputed. The Debtors assert that PPAS is owed a pro rata portion of its \$75,000 agency fee because it served as Agent for eighteen days before being replaced by Ankura, but Patriarch asserts that the entire \$75,000 agency fee became due and payable on March 1, 2019. The parties' rights are fully preserved with respect to this issue pursuant to paragraph 18 of the Settlement Agreement.

⁵ The Patriarch Stakeholders assert an additional \$4,235,276.21 in general unsecured claims, which will receive *pari passu* treatment with other general unsecured claims of the Sellers.

10. Based on the record, it does not appear that the Buyer is the successor in interest to the Sellers as a result of consummating the Portfolio Company Transaction.

11. The Debtors and the Agent are authorized to execute and deliver all instruments and documents, and take such other action—including the exercise of any shareholder or lender approval rights—as may be necessary or appropriate to consummate, implement and effectuate the Portfolio Company Transaction including, without limitation, execution of any and all instruments necessary to terminate, cancel and release all credit facilities to which any Debtor is a party, and all Encumbrances of any kind arising under or related to said credit facilities, including any mortgage, deed of trust, security agreement, UCC financing statement, pledge, control agreement, or other instrument related to the perfection of any Encumbrance against the Assets.

12. Nothing in this Order shall modify or waive any closing conditions or termination rights in the APA, and all such conditions and rights shall remain in full force and effect in accordance with their terms.

13. A certified copy of this Order may be filed with the appropriate clerk and recorded with the recorder of any state, county, or local authority to act to terminate and cancel any and all Encumbrances against the Assets.

14. This Order shall be binding in all respects upon the Debtors, their estates, all creditors, all holders of equity interests in the Debtors, the Patriarch Stakeholders, the Other Stakeholders, Lynn Tilton, all holders of any interests or claims (whether known or unknown) against any Debtor, the Buyer, the Company and all successors and assigns of Buyer, and any trustees, examiners, or other fiduciary under any section of the Bankruptcy Code, if any,

subsequently appointed in any of the Debtors' chapter 11 cases or upon a conversion to chapter 7 under the Bankruptcy Code of the Debtors' cases.

15. The provisions of this Order are non-severable and mutually dependent.

16. As provided by Bankruptcy Rule 9014, the terms and conditions of this Order shall be effective immediately upon entry and shall not be subject to the stay provisions contained in Bankruptcy Rules 6004(h) and 6006(d). Time is of the essence in closing the sale and the Sellers and the Buyer intend to close the sale as soon as possible.

17. Nothing contained in any plan of reorganization or liquidation, or order of any type or kind entered in these chapter 11 cases, any subsequent chapter 7 or chapter 11 case of the Debtors, or any related proceeding subsequent to entry of this Order, shall conflict with or derogate from the terms of this Order.

18. This Court shall retain jurisdiction over any and all matters arising from the interpretation or implementation of this Order.

Dated: February 18th, 2021
Wilmington, Delaware


KAREN B. OWENS
UNITED STATES BANKRUPTCY JUDGE

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