

**United States Bankruptcy Court
Central District of California
San Fernando Valley
Victoria Kaufman, Presiding
Courtroom 301 Calendar**

Friday, March 21, 2025

Hearing Room 301

10:00 AM

1: -

Chapter

#0.00 All hearings on this calendar will be conducted in Courtroom 301 at 21041 Burbank Boulevard, Woodland Hills, California, 91367. All parties in interest, members of the public and the press may attend the hearings on this calendar in person.

Additionally, (except with respect to evidentiary hearings, or as otherwise ordered by the Court) parties in interest (and their counsel) may connect by ZoomGov audio and video free of charge, using the connection information provided below. Members of the public and the press may only connect to the zoom audio feed, and only by telephone. Access to the video feed by these individuals is prohibited.

Parties in interest may participate by ZoomGov video and audio using a personal computer (equipped with camera, microphone and speaker), or a handheld mobile device (such as an iPhone or Android phone). Members of the public, the press and parties in interest may participate by audio only using a telephone (standard telephone charges may apply).

Neither a Zoom nor a ZoomGov account is necessary to participate remotely and there are no fees for doing so. No pre-registration or prior approval is required.

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Password: 331800

For more information on appearing before Judge Kaufman by ZoomGov, please see the information entitled "Tips for a Successful ZoomGov Court Experience" on the Court's website at: <https://www.cacb.uscourts.gov/judges/honorable-victoria-s-kaufman> under the tab "Telephonic Instructions."

Docket 0

Tentative Ruling:

- NONE LISTED -

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1:24-11323 Irwin Naturals and Irwin Naturals Inc

Chapter 11

#1.00 Evidentiary hearing re:
Creditor FitLife Brands, Inc.'s Motion for an Order (I) Terminating
the Exclusive Periods in Which Only the Debtor May File a Plan
and Solicit Acceptances and (II) Permitting FitLife Brands, Inc. to
File an Alternative Plan and Disclosure Statement

fr. 3/5/25

Docket 349

Tentative Ruling:

With respect to the pending motion, the Court will take into account the following factors to determine whether there is cause to terminate the debtors' exclusive period to obtain acceptances of their chapter 11 plan:

1. the size and complexity of these cases;
2. the necessity of sufficient time to permit the debtors to negotiate a plan of reorganization and to prepare adequate information;
3. the existence of good faith progress toward reorganization;
4. the fact that the debtors are paying their bills as they become due;
5. whether the debtors have demonstrated reasonable prospects for filing a viable plan;
6. whether the debtors have made progress in negotiations with their creditors;
7. the amount of time which has elapsed in the cases;
8. whether the debtors are seeking an extension of exclusivity in order to pressure creditors to submit to the debtors' reorganization demands; and

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9. whether an unresolved contingency exists.

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In re Energy Conversion Devices, Inc., 474 B.R. 503, 507 (Bankr. E.D. Mich. 2012) (denying motion of Official Committee of Unsecured Creditors to terminate exclusivity, within debtors' initial plan exclusivity periods and following court's entry of order granting preliminary approval of debtors' disclosure statement), *citing In re Dow Corning Corp.*, 208 B.R. 661, 664-65 (Bankr. E.D. Mich. 1997). *See also In re Henry Mayo Newhall Memorial Hosp.*, 282 B.R. 444 (B.A.P. 9th Cir. 2002) (affirming grant of extension of exclusivity periods in case of nonprofit debtor; **in addition to** factors set forth in *Dow Corning Corp.*, court found cause as it was debtor's first extension and debtor was not "depriving the Committee of material or relevant information"). "Statements made by creditors and parties in interest that they [are] prepared to offer more favorable plans if the court were to terminate the exclusivity period" does not constitute sufficient cause "to cut short the debtor's window of opportunity opened by Congress."*In re Geriatrics Nursing Home, Inc.*, 187 B.R. 128, 134 (D. N.J. 1995)(reversing decision to terminate debtors' exclusivity period to obtain acceptances of debtors' chapter 11 plan; debtors' chapter 11 plan provided for payment of secured debt over a ten-year period with a final balloon payment due upon maturity, and for the payment of unsecured creditors' claims in full over five years without interest).

Party Information

Debtor(s):

Irwin Naturals

Represented By

Joseph Axelrod

Susan K Seflin

Jessica Wellington

Ashley M Teesdale

Jonathan Seligmann Shenson

Jessica L Bagdanov

Joint Debtor(s):

Irwin Naturals Inc

Represented By

Susan K Seflin

Jessica Wellington

DAI US HOLDCO INC

Represented By

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Chapter 11

Susan K Seflin
Jessica Wellington

5310 Holdings, LLC

Represented By
Susan K Seflin
Jessica Wellington

Movant(s):

FitLife Brands, Inc.

Represented By
Ronghua Sophia Wang

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#2.00 Application to Employ STS Capital Partners M&A Advisers Inc as Investment Banker Debtor's Application to Retain and Employ STS Capital Partners M&A Advisers Inc as Investment Banker with respect to potential Equity Transaction Effective as of January 31, 2025

fr. 3/12/25

Docket 336

Tentative Ruling:

- NONE LISTED -

Party Information

Debtor(s):

Irwin Naturals

Represented By
Joseph Axelrod
Susan K Seflin
Jessica Wellington
Ashley M Teesdale
Jonathan Seligmann Shenson
Jessica L Bagdanov

Joint Debtor(s):

Irwin Naturals Inc

Represented By
Susan K Seflin
Jessica Wellington

DAI US HOLDCO INC

Represented By
Susan K Seflin
Jessica Wellington

5310 Holdings, LLC

Represented By
Susan K Seflin
Jessica Wellington

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#3.00 First Amended Disclosure Statement Hearing Describing Debtors' Chapter 11 Plan of Reorganization

fr. 1/08/25; 1/22/25(stip); 2/5/25(stip); 3/5/25

Docket 287

Tentative Ruling:

- NONE LISTED -

Party Information

Debtor(s):

Irwin Naturals

Represented By

Joseph Axelrod

Susan K Seflin

Jessica Wellington

Ashley M Teesdale

Jonathan Seligmann Shenson

Jessica L Bagdanov

Joint Debtor(s):

Irwin Naturals Inc

Represented By

Susan K Seflin

DAI US HOLDCO INC

Represented By

Susan K Seflin

5310 Holdings, LLC

Represented By

Susan K Seflin

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#4.00 Status Conference Re: Chapter 11 Case

fr. 10/31/24; 11/4/24; 11/7/24; 1/8/25; 1/22/25(stip); 2/5/25(stip); 3/5/25

Docket 1

Tentative Ruling:

- NONE LISTED -

Party Information

Debtor(s):

Irwin Naturals

Represented By
Joseph Axelrod
Susan K Seflin
Jessica Wellington
Ashley M Teesdale

Joint Debtor(s):

Irwin Naturals Inc

Represented By
Susan K Seflin

DAI US HOLDCO INC

Represented By
Susan K Seflin

5310 Holdings, LLC

Represented By
Susan K Seflin

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#5.00 Debtors' Motion for Entry of an Order (A) Approving Preliminary Bidding Procedures in Connection with Sale of the Debtors' Assets, (B) Scheduling Hearing to Consider the Sale, and (c) Approving Form and Manner of Notice Thereof

Docket 423

Tentative Ruling:

On March 14, 2025, Irwin Naturals and its related debtor entities (collectively, the "Debtors") filed a *Motion for Entry of an Order (A) Approving Preliminary Bidding Procedures in Connection with Sale of the Debtors' Assets, (B) Scheduling Hearing to Consider the Sale, and (C) Approving Form and Manner of Notice Thereof* (the "Motion") [doc. 423].

The proposed order attached to Motion provides, in relevant part:

2. The following dates and deadlines regarding competitive bidding are hereby established (subject to modification if needed):
 - a. **Deadline to Designate Stalking Horse Bidder:** June 16, 2025, shall be the deadline for the Debtors to designate a stalking horse bidder or acquiror through the chapter 11 plan process or a sale pursuant to 11 U.S.C. § 363 (*unless the Committee consents otherwise*).
 - b. **Qualified Bid Deadline:** July 25, 2025, at 5:00 p.m. (prevailing Pacific Time), is the deadline by which all binding bids must actually be received pursuant to the Bidding Procedures (the "Qualified Bid Deadline").

* * *

- c. **Auction:** In the event at least one Qualified Bid (other than the Stalking Horse Bidder) is received, July 28, 2025, commencing at 10:00 a.m. (prevailing Pacific time), is the date and time the Auction

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Irwin Naturals and Irwin Naturals Inc

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will commence at the offices of BG Law LLP, 21650 Oxnard Street, Suite 500, Woodland Hills, CA 91367 (*or at any such other location or time as the Debtors may hereafter designate in writing to the Qualified Bidders*);

d. **Sale Motion Deadline:** The deadline for the Debtors to file and serve a motion to approve the Sale transaction shall be July 2, 2025.

e. **Sale Objection Deadline:** The deadline to object to the Sale transaction shall be July 16, 2025 (the "Sale Objection Deadline"); and

f. **Sale Hearing:** July 30, 2025, at 1:30 p.m. (prevailing Pacific time), is the date and time of the Sale Hearing before this Court.

g. **Prompt Closing:** August 15, 2025, shall be the deadline for any Sale transaction to close. To implement the sale transactions *within the expedited time frame required by the Debtors' circumstances*, the Motion requests that if it is granted, the waiver of any stay arising under Bankruptcy Rules 6004(h) and 6006(d), or any similar rules.

3. The assets to be offered for sale consist of Irwin Nevada as a going concern and including the intellectual property owned by Irwin Nevada through its wholly-owned subsidiary 5310 Holdings, LLC....

Id., Ex. 1, pp. 2-3 (emphasis added). The proposed order mentions a minimum bid required of a stalking horse bidder, without setting forth the amount of such bid. *Id.*, Ex. 1, p. 4, lns. 23-24. The proposed order references a form of sale notice, when no form of sale notice was filed with the Motion or with the notice of errata regarding the Motion [doc. 431]. *Id.*, Ex. 1, ¶ 6.

The Motion states, in relevant part:

The Debtors expressly reserve the right to modify the relief requested in this Motion before or at the applicable hearings, including modifying the proposed Bidding Procedures *in their reasonable*

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discretion, in any manner that will best promote the goals of the bidding process and maximizing the value of the Business. The Debtors also reserve the right to not move forward with a sale transaction if they are able to secure exit financing sufficient to allow them to pay all allowed claims in full by August 2025 (which is the same timeline as the proposed sale transaction) or if there is otherwise a global consensual resolution in these cases. In connection with the above-requested relief, the Debtors request that the Court establish the following dates and deadlines, subject to modification....

Id., p. 11, lns. 13-21 (emphasis added).

The Motion further states that "the Debtors will file a copy of the proposed purchase agreement (the "APA") in connection with the Sale Motion, [i.e., **as late as July 2, 2025**]. The Debtors have not yet designated a stalking horse bidder as of the filing of this Motion, and thus are not able to describe the terms of the APA." *Id.*, p. 15, lns. 24-25.

On March 20, 2025, FitLife Brands, Inc., filed an opposition to the Motion [doc. 446]. As noted in the opposition, the proposed bidding procedures do not hold the designated Stalking Horse to the same standards as a Qualified Bidder, including that a Qualified Bidder must: (i) pay a 15% cash deposit, and (ii) submit a bid that is free of any contingencies, including any financing contingencies. Other issues about the Motion are raised by East West Bank, including that bidders should be required to disclose any connection to the Debtors and whether any insiders of the Debtors are part of the bidders' organization or financial backing [doc. 444].

In late July 2025, if the Debtors contend that they have secured sufficient exit financing (i.e., "sufficient to allow them to pay all allowed claims in full by August 2025"), can the Debtors decide not to move forward with the sale transaction? How will parties in interest know that the Debtors have secured such exit financing?

Given the lengthy time periods set forth in the Motion and the other provisions of the Motion discussed above, why is it appropriate to grant the Motion?

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DAI US HOLDCO INC

Represented By

Susan K Seflin

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5310 Holdings, LLC

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Movant(s):

Irwin Naturals

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Joseph Axelrod

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