

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

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*Co-Counsel to Trustee for the
WeWork UCC Settlement Trust
Created Under Confirmed Plan*

In re:

WEWORK INC., et al.,

Reorganized Debtors.¹



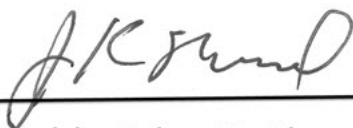
Order Filed on March 28, 2025
by Clerk
U.S. Bankruptcy Court
District of New Jersey

Chapter 11

Case No. 23-19865 (JKS)

Hon. John K. Sherwood

DATED: March 28, 2025


Honorable John K. Sherwood
United States Bankruptcy Court

Page: 2

Debtors: WeWork Inc., *et al.*

Case No.: 23-19865 (JKS)

Caption: Stipulation And Consent Order Between WeWork UCC Settlement Trust Trustee and Claimant George Adams Granting Claimant Relief From Automatic Stay and/or Plan Injunction to Pursue Insurance

**STIPULATION AND CONSENT ORDER BETWEEN
WEWORK UCC SETTLEMENT TRUST TRUSTEE AND CLAIMANT GEORGE
ADAMS GRANTING CLAIMANT RELIEF FROM AUTOMATIC STAY AND/OR
PLAN INJUNCTION TO PURSUE INSURANCE**

The relief set forth on the following pages, numbered two (2) through nine (9), is hereby **ORDERED**.

Page: 3
Debtors: WeWork Inc., *et al.*
Case No.: 23-19865 (JKS)
Caption: Stipulation And Consent Order Between WeWork UCC Settlement Trust Trustee and Claimant George Adams Granting Claimant Relief From Automatic Stay and/or Plan Injunction to Pursue Insurance

THIS MATTER having come before the Court on the Application² of Entity Services (SPV), LLC, as Trustee of the WeWork UCC Settlement Trust (respectively, the “Trustee” and the “Trust”) established pursuant to the *Third Amended Joint Chapter 11 Plan of Reorganization of WeWork Inc. and its Debtor Subsidiaries (Further Technical Modifications)* [Docket No. 2051] (the “Plan”) and claimant George Adams (the “Claimant”); and it appearing that the Claimant filed a prepetition lawsuit against, among others, one of the Debtors in the Supreme Court of New York, Bronx County, Index No. 804035/2021E, styled *George Adams v. LIC Site B-I Owner, L.L.C., One Gotham Center Tenant LLC, and Steinway Moving and Storage, Inc.* (the “Lawsuit”); and the Trustee and the Claimant having agreed to allow the Claimant relief from the automatic stay and/or Plan Injunction for the sole purpose of allowing the Claimant to pursue its rights against any applicable insurance policy of the Debtors³, with the Claimant agreeing not to pursue any further claims against the Trust or against Trust assets; and the Court having jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334; and venue being proper before the Court pursuant to 28 U.S.C. §§ 1408 and 1409; and consideration of this matter being a core proceeding pursuant to 28 U.S.C. § 157(b); and it appearing that proper and adequate notice of the dispute having been given and that no other or further notice is necessary; and upon the record herein and the agreement of the Trustee and the Claimant; and the Court having determined that the relief provided for herein is in the best interests of the estates; and after due deliberation and good and sufficient cause appearing therefor;

² All capitalized terms used but not defined herein shall have the meanings ascribed to them in the Application.

³ The Trustee has communicated with the Reorganized Debtors with respect to this Stipulation and Consent Order, and has provided the Reorganized Debtors with a copy of this Stipulation and Consent Order. The Reorganized Debtors have indicated to the Trustee that they do not oppose entry of this Stipulation and Consent Order.

Page: 4
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WHEREAS, on or about March 23, 2021, the Claimant filed the Lawsuit against, *inter alia*, non-debtor WeWork Companies Inc., wherein the Claimant alleged that he had sustained injuries on premises leased by one of the Debtors, and that such injuries allegedly resulted from the defendants' negligence and violation of New York State labor laws; and

WHEREAS, on or about June 29, 2021, the Claimant amended the Lawsuit to substitute debtor One Gotham Center Tenant LLC (the "Debtor Defendant"), in place of non-debtor WeWork Companies Inc. as a defendant; and

WHEREAS, on November 6, 2023, each of the Debtors filed voluntary petitions for relief under chapter 11 of the United States Code, 11 U.S.C. § § 101-1532, in the United States Bankruptcy Court for the District of New Jersey (the "Bankruptcy Court"), in these jointly administered chapter 11 cases⁴; and

WHEREAS, on May 30, 2024, the Debtors filed the Plan; and

WHEREAS, on the same date, the Court confirmed the Plan and entered the Confirmation Order; and

WHEREAS, on June 11, 2024, the Debtors substantially consummated the transactions contemplated under the Plan, and the Effective Date occurred. *See Notice of (I) Entry of an Order Confirming the Third Amended Joint Chapter 11 Plan of Reorganization of WeWork Inc. and Its Debtor Subsidiaries and (II) Occurrence of Effective Date (Further Technical Modifications)* [Docket No. 2099]; and

⁴ WeWork Inc. is the sole Reorganized Debtor with an open case remaining in these chapter 11 cases.

Page: 5
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WHEREAS, upon the occurrence of the Effective Date, the Trust was created pursuant to the Plan, Confirmation Order and the UCC Settlement Trust Agreement. See Plan, Article IV, Section D.4(a); and

WHEREAS, the Trust was created for the purposes of, among other things, “(i) distribution of the UCC Settlement Proceeds to Holders of Allowed General Unsecured Claims and Holders of Allowed 3L Notes Claims; (ii) reconciling, contesting, objecting to, seeking to subordinate, compromising, or settling any and all Disputed General Unsecured Claims and Disputed 3L Notes Claims; and (iii) performing such other functions as are provided for in the Plan or the UCC Settlement Trust Documents...”; and

WHEREAS, Pursuant to Article III of the UCC Settlement Trust Agreement, the Trustee has the power to, *inter alia*, “protect and enforce the rights to the Trust Assets vested in the Trust and Trustee by this Agreement by any method deemed appropriate, including, without limitation, by judicial proceedings or otherwise” (see Section 3.4.6), to “review, reconcile, compromise, settle, or object to General Unsecured Claims of any kind . . .” (see Section 3.4.7), to “cause the Trust to review, reconcile, prosecute, enforce, collect, compromise, settle, abandon or elect not to pursue all Disputed General Unsecured Claims . . .” (see Section 3.4.10), and to “review, and where appropriate, cause the Trust to allow or object to General Unsecured Claims, and, supervise and administer the Trust’s commencement, prosecution, settlement, compromise, withdrawal or resolution of all objections to Disputed General Unsecured Claims required to be administered by the Trust; and

Page: 6
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WHEREAS, as a result of the Debtors' bankruptcy filing, the Lawsuit was automatically stayed with regard to the Debtor Defendant; and

WHEREAS, pursuant to the injunction contained in Article VIII.F of the Plan (the "Plan Injunction"), the Claimant is enjoined from continuing the Lawsuit as against the Debtor Defendant; and

WHEREAS, the Claimant desires to proceed with the Lawsuit as against the Debtor Defendant solely for the purpose of effectuating a recovery, if any, as against the applicable insurance policies that may have been issued to the Debtors; and

WHEREAS, the Trustee has agreed to allow the Claimant limited relief from the automatic stay and/or the Plan Injunction solely to allow the Claimant to effectuate a recovery, if any, against the insurance policies that may have been issued to the Debtors, with the Claimant agreeing not to seek any recovery as against the Trust or to assets of the Trust, to which the Claimant has agreed.

NOW, THEREFORE, for good cause shown, **IT IS HEREBY ORDERED** as follows:

1. The automatic stay and the Plan Injunction be and are hereby modified solely to the extent necessary to permit the Claimant to continue his prosecution of the Lawsuit, as against the Debtor Defendant, and solely for the purpose of allowing the Claimant to seek a recovery, if any, as against applicable insurance policies, if any, issued to the Debtors.

2. The Claimant expressly agrees and acknowledges that the Claimant shall not seek any recovery as against the Trust or the Trust's assets and further agrees that any recovery shall

Page: 7

Debtors: WeWork Inc., *et al.*

Case No.: 23-19865 (JKS)

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be limited solely to funds made available from applicable insurance policies, if any, issued to the Debtors.

3. Any claims or proofs of claim that have been filed or that potentially could be asserted by the Claimant in the Debtors' bankruptcy cases, and/or any claims scheduled by any of the Debtors in favor of the Claimant shall be deemed waived and disallowed.

4. Nothing in this Stipulation and Consent Order: (i) alters, modifies, or otherwise amends the terms and conditions of, or the coverage provided by, any insurance policies issued at any time to any of the Debtors, their affiliates or subsidiaries (or predecessors of any of the foregoing) or of any agreements related thereto; (ii) alters or modifies the duty, if any, that any applicable insurer or third party administrator has to pay claims covered by any alleged applicable insurance policy; (iii); creates or permits a direct right of action by the Claimant against any of the Debtors' insurers; or (iv) precludes or limits, in any way, the rights of any insurer to contest and/or litigate the existence, primacy and/or scope of available coverage under any allegedly applicable insurance policy.

5. By entering into this Stipulation and Consent Order, neither party is waiving nor will be deemed to have waived any available claims or defenses, including at law, equity, or otherwise with respect to the Lawsuit, except as otherwise provided in this Stipulation and Consent Order.

6. Each of the Parties hereto represents and warrants that it is duly authorized to enter into and be bound by this Stipulation and Consent Order.

Page: 8

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Case No.: 23-19865 (JKS)

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7. This Stipulation and Consent Order may be executed in multiple counterparts, any of which may be transmitted by facsimile or electronic mail, and each of which will be deemed an original, but all of which together will constitute one instrument.

8. Notwithstanding any applicability of any of the Federal Rules of Bankruptcy Procedure, the terms and conditions of this Stipulation and Consent Order shall be immediately effective and enforceable upon its entry.

9. The Bankruptcy Court shall retain exclusive jurisdiction to resolve any dispute arising from or related to the interpretation or enforcement of this Stipulation and Consent Order.

[Signatures on Next Page]

Page: 9
Debtors: WeWork Inc., *et al.*
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Dated: March 13, 2025

STIPULATED AND AGREED:

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