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

In re: LINQTO TEXAS, LLC, *et al.*,[1] Debtors.	Chapter 11 Case No. 25-90186 (ARP) (Jointly Administered)
LINQTO TEXAS, LLC, *et al.*; and OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF LINQTO TEXAS, LLC, *et al.*, Plaintiffs, v. FORGE GLOBAL HOLDINGS, INC.; and DOES 1-10, Defendants.	Adversary Proceeding No. 26-____ (ARP)

ADVERSARY COMPLAINT

The above-captioned debtors and debtors-in-possession (collectively, the "**Debtors**" or "**Linqto**" or, together with their non-debtor affiliates, the "**Company**"), and the Official Committee of Unsecured Creditors of Linqto Texas, LLC, *et al*. (the "**Committee**," and together with the Debtors, the "**Plaintiffs**"), hereby file this Adversary Complaint (the "**Complaint**"), and state as follows:

PRELIMINARY STATEMENT

1. The Debtors and the Committee bring this adversary proceeding (the "**Adversary**") to compel Forge Global Holdings, Inc. ("**Forge**") to perform the duties as Liquidating Trustee to

[1] The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's federal tax identification number, are: Linqto, Inc. [0332]; Linqto Liquidshares, LLC [8976]; Linqto Liquidshares Manager, LLC [8214]; and Linqto Texas, LLC [5745]. The location of the Debtors' service address is: P.O. Box 2859, Sunnyvale, CA 94087.

the customers of Linqto that it agreed to perform in a binding and irrevocable bid, memorialized in a final and non-appealable order of this Court, and for all damages arising out of its efforts to refuse to perform.

2. On July 15, 2026, on the eve of the Effective Date (anticipated to be July 20, 2026),[2] Forge contacted the Debtors to state that, based on orders from its new parent company, The Charles Schwab Corporation ("**Schwab**"), it would refuse to perform as the Liquidating Trustee. Forge did not provide any coherent explanation why it was unwilling or unable to do so, only vaguely alluding to regulatory and compliance concerns. Forge has provided no legal basis whatsoever for refusing to perform.

3. Forge **is** the Liquidating Trustee, according to a final and non-appealable order of this Court. Forge **is** obligated under its binding and irrevocable bid. Forge **does** have fiduciary duties as Liquidating Trustee to the customers of Linqto under the Debtors' confirmed Plan. Forge may not simply decide that it would rather not.

4. Forge's failure to perform will cause significant, irreparable harm to the estates. First, replacing Forge at this late date will cause a material delay of the Effective Date. Second, Forge's bid was the most economical bid received by the Debtors for the role of Liquidating Trustee. Any replacement Liquidating Trustee would likely come with significantly increased fees. If such fees impact customer recoveries (again, highly likely), the Debtors may be required to resolicit the Plan, thereby incurring additional cost and delay – *even if* those fees were later recovered from Forge. All these expenses and delays would create irreparable harm to the

[2] Terms not defined herein shall have the meanings set forth in the Confirmation and Plan (as each term is defined below). *Order (I) Approving the Adequacy of the Disclosure Statement and (II) Confirming the Joint Chapter 11 Plan of Linqto Texas, LLC and its Debtor Affiliates* [Docket No. 1598] (the "**Confirmation Order**") and the *First Amended Joint Chapter 11 Plan of Linqto Texas, LLC and its Debtor Affiliates* (the "**Plan**") attached thereto as Exhibit A.

customers of Linqto, as they would lose shares in private companies and all attendant upside – *and* they may be unable to source replacement securities *even if* such damages were later recovered from Forge.

5. Accordingly, this is not a case where (as Forge apparently believes) Forge may simply flout contractual obligations and cut a check in several years' time for contractual breach damages. Court orders **must** be complied with, and Plan commitments upon which parties reasonably rely followed through on. For this reason, Congress enacted Section 1142(b) of the Bankruptcy Code to provide courts with a statutory mechanism to direct any action by any party that is necessary for the consummation of a Chapter 11 plan.

6. The customers of Linqto have been harmed enough by the Debtors' former management flouting its legal obligations. The Debtors and the Committee have expended tremendous efforts to deliver the Plan and the Liquidating Trust to customers of Linqto to ameliorate the harm caused by former management. After approximately seven months to obtain a confirmed plan, and five months of work to implement that plan – *including extensive work with Forge* – the Debtors are prepared to go effective and end these bankruptcy cases, but for Forge's wrongful conduct.

7. The Debtors and the Committee ask this Court to compel Forge to perform its duties immediately, to avoid irreparable harm to the customers of Linqto.

8. In addition, Forge's actions *already* have caused, and will continue to cause, damage to the Debtors, and, thus, to customers of Linqto, including fees and expenses incurred by estate parties in response to Forge's anticipated breach. Thus, in addition to this Court compelling Forge to perform as agreed and ordered, the Debtors and Committee respectfully request that this

Court award damages incurred, including attorneys' fees and sanctions for this outright breach of trust and defiance of a Court order.

9. The Debtors and the Committee ask this Court to compel Forge to take all necessary actions to allow the Plan to go effective, to enjoin any effort by Forge to refuse to perform its duties as Liquidating Trustee, and to award damages from and impose sanctions on Forge for its wrongful conduct.

JURISDICTION AND VENUE

10. This Court has subject matter jurisdiction over this adversary proceeding pursuant to 28 U.S.C. § 1334(b) and the *Amended Standing Order of Reference* dated May 24, 2012, as this matter arises under title 11 of the United States Code (the "**Bankruptcy Code**") and arises in and relates to the above-captioned chapter 11 cases.

11. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2), including, without limitation, § 157(b)(2)(A), (L), and (O). This Court may enter a final order in this proceeding within the meaning of *Stern v. Marshall*, 564 U.S. 462 (2011).

12. The bases for relief include 11 U.S.C. §§ 105, 1141(a), 1142(a), and 1142(b), the Conditional Approval Order, Order Approving MSP and the Confirmation Order.

13. In the alternative, to the extent any claim asserted herein is determined to be a non-core proceeding under 28 U.S.C. § 157(b), Plaintiffs consent to the entry of final orders and judgments.

14. Venue is proper in this district pursuant to 28 U.S.C. § 1409(a), as this adversary proceeding is related to the above-captioned Chapter 11 Cases, which are pending in this district. Plaintiffs file this adversary proceeding under Fed. R. Bankr. P. 7001.

PARTIES

15. Plaintiffs Linqto Texas, LLC (a Texas limited liability company), Linqto, Inc. (a Delaware corporation), Linqto Liquidshares, LLC (a Delaware limited liability company), and Linqto Liquidshares Manager, LLC (a Delaware limited liability company) are debtors and debtors in possession and their estates are jointly administered under Case No. 25-90186 pending in the Southern District of Texas (Houston Division). The Debtors' principal place of business and service address is P.O. Box 2859, Sunnyvale, California 94087.

16. The Committee is the duly authorized representative for unsecured creditors in the Bankruptcy Case, appointed by the Office of the United States Trustee for Region 7 (the "**U.S. Trustee**") on July 18, 2025, pursuant to Sections 1102(a) and (b)(1) of the Bankruptcy Code. *See The United States Trustee's Notice of Appointment of Committee of Unsecured Creditors* [Docket No. 98].

17. Forge Global Holdings, Inc. is a Delaware corporation that may be served with a Summons and copy of this Complaint via service upon its registered agent, The Corporation Trust Company, at Corporation Trust Center; 1209 North Orange Street, Wilmington, Delaware 19801-1120. The address of Forge's principal executive offices is 4 Embarcadero Center, Floor 15, San Francisco, California 94111-4106. Forge has voluntarily submitted itself to the jurisdiction of this Court. Upon information and belief, Forge transacts business in the State of Texas and has sufficient minimum contacts with the State of Texas.

RELEVANT FACTS AND PROCEDURAL HISTORY

I. The Linqto Bankruptcy Cases and the Committee Settlement.

18. On July 7, 2025 (the "**Petition Date**"), Linqto Texas, LLC and its affiliated debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code in this Court. The cases are jointly administered under Case No. 25-90186.

19. From February of 2020 until March 14, 2025, Linqto operated a platform (the "**Platform**") to provide customers (the "**Customers**") with indirect access to investments in the equity of private companies (the "**Issuing Companies**" and each, an "**Issuing Company**"), with a focus on the technology sector. Debtor Linqto Liquidshares LLC ("**Liquidshares**") purchased and held investment securities (the "**Securities**"), comprised of shares of Issuing Companies and membership units in entities that own shares in Issuing Companies. Liquidshares then purported to allocate economic interests in the Securities to series limited liability companies (the "**Series**") and sell units in the Series to the Customers.

20. Investigations by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, the Department of Justice, and Linqto's own new management into allegations of serious regulatory compliance failures led Linqto to halt operations in March 2025. Without its primary revenue-generation operations, and recognizing the regulatory hurdles and associated liabilities ahead, Linqto filed these chapter 11 cases.

21. More than 13,000 Customers participated through the Linqto Platform – some of whom are unaccredited investors. As of the Petition Date, Liquidshares held Securities in 111 Issuing Companies with an estimated fair market value of in excess of $500 million. The vast majority of these Securities corresponded to Customer accounts (the "**Platform Securities**") and approximately $16 million were held in reserve by Liquidshares for its own account and subsequent sales of units to Customers.

22. As set forth in other pleadings in this case, and evidence introduced at the hearing on confirmation of the Plan, Linqto's former management serially violated their legal obligations under securities laws, and their obligations to Linqto's customers.

23. Shortly after its appointment, the Committee initiated an investigation of the Debtors' financial affairs and asserted informal objections to the *Debtors' Emergency Motion for Entry of Interim and Final Orders: (I) Authorizing the Debtors to Obtain Postpetition Secured Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief* (the "**DIP Financing Motion**") [Docket No. 16] and *Debtors' Motion for Entry of an Order (i) Authorizing the Use of Estate Proceeds Free and Clear of all Liens, Claims, Encumbrances, and Interests, (ii) Determining that the Ripple Sale Proceeds are Assets of the Bankruptcy Estate, and (iii) any Related Relief* (the "**Ripple Motion**") [Docket No. 79], which sought to, among other things, grant liens on the Platform Securities and use the proceeds of an unauthorized prepetition tender of shares of Ripple Labs, Inc. (the "**Ripple Proceeds**") to finance the administration of the bankruptcy cases.

24. The Committee asserted, in its informal objections, that the Customers did own (indirectly) the Platform Securities and Ripple Proceeds and thus they were not property of the estate, or that the Customers were entitled to a constructive or resulting trust over those assets. John E. Deaton ("**Deaton**"), on behalf of himself and the "Deaton Represented Creditors" (together with Deaton, the "**Deaton Parties**") filed an objection to the DIP Financing Motion and Ripple Motion [Docket No. 142] (the "**Deaton Objection**"), asserting similar arguments.

25. The Debtors, the Committee, and Deaton entered into negotiations to discuss the case, with the common objective of ending these chapter 11 cases as quickly as possible in a manner that was in the best interests of the victims of Linqto's historical fraud. While no path forward could deliver to Customers either the Platform Securities or indirect interests in the Platform Securities without any surcharge for the costs of these cases, the parties negotiated a

settlement that would deliver Customers the overwhelming majority of the assets and prevent other stakeholders, such as Linqto shareholders, from taking the value.

26. The parties negotiated the agreement, memorialized in a term sheet that the Court approved at Docket No. 704 (the "**Committee Settlement**"). The Committee Settlement (i) forgoes the time and cost of litigating the securities ownership/constructive trust issue; (ii) treats Customers as distinct classes; and (iii) entitles Customers – and *only* Customers – to receive an indirect interest in the Platform Securities. The Committee Settlement ensures that all value in the Platform Securities (except for the necessary costs of this case) goes to Customers and Customers benefit from any appreciation in their investments.

27. After the Committee Settlement was approved, the parties worked together to formulate a plan structure based on the Committee Settlement that (as far as possible given securities laws and other limitations) delivered (i) upside for Customers' investments; (ii) optionality for Customers' different investment objectives; (iii) routes to recover for past fraud; and (iv) the quickest and most efficient path for the Debtors to emerge from bankruptcy and return value to Customers. The intent was to create a Plan structure that could deliver Customers interests that (a) represented the specific shares they invested in and (b) could be sold. Unfortunately, due to the malfeasance of Linqto's prior management, the Plan could not deliver both attributes at once.

28. Thus, the Plan provided Customers with a choice depending on their respective circumstances, investments, and preferences: (i) the Liquidating Trust, which will manage the distribution of Platform Securities in-kind and any proceeds from sales of those securities; and/or (ii) the Closed-End Fund, in which the Platform Securities tied to the Customer's account will be transferred to a publicly-listed fund in exchange for publicly-traded shares in that fund. In sum, the Liquidating Trust will allow Customers to hold their securities until those securities can be

returned to them after an IPO or other liquidity event, while maintaining a liquidity option; the Closed-End Fund will provide value and perfect liquidity in exchange for Customers' securities, but Customers will forgo the opportunity to receive shares in Issuing Companies back. In addition, the Plan creates a Wind-Down Trust to pursue claims and causes of action (including against former Linqto directors and officers) to generate further recoveries.

29. The results of the voting process showed overwhelming Customer support for the Plan. Voters in Class 4, Class 8, and Class 9 (the three Customer classes) supported the Plan with approximately 95% in number and in claim amount voting to accept. *See* Docket No. 1509, pg. 7 of 307.

II. The Competitive Selection Process.

30. On December 11, 2025, the Court entered the *Order (I) Conditionally Approving the Adequacy of the Disclosure Statement, (II) Approving the Solicitation and Notice Procedures, (III) Approving the Forms of Ballot and Notices in Connection Therewith, (IV) Approving Management Selection Procedures, (V) Approving the Combined Hearing Timeline, and (VI) Granting Related Relief* [Docket No. 1142] (the "**Disclosure Statement Order**"), approving, among other things, the Management Selection Procedures (the "**MSP**"), and providing that the MSP "shall govern the process for soliciting and selecting [and] evaluating proposals from qualified candidates to serve as Manager of the Closed-End Fund and Trustee of the Liquidating Trust under the Plan." Docket No. 1142, pg. 7 of 399 and Exhibit 6.

31. The MSP provided for the Debtors' representatives, Jefferies (the Debtors' Investment Banker), and the Committee to oversee a competitive selection process to identify and select a Manager for the Closed-End Fund and a Liquidating Trustee for the Liquidating Trust. The MSP established the rules and requirements for the bidding process. Under the MSP, the

Committee and the Debtor Representative were to select the Liquidating Trustee, whose identity would be disclosed in the Plan Supplement.

32. Among other requirements to submit a "Qualified Bid," Section 5 of the MSP required that each bid submitted in the selection process:

> … must be (a) unqualified and not subject to any contingencies or conditions (including any further due diligence, material financing conditions, or internal approval (such as but not limited to board approval)) and (b) binding and irrevocable until (i) if such bid is the Winning Bid or a Backup Bid, the Effective Date or (ii) the Debtors file a notice of Winning Bid that does not name such bid as the Winning Bid or a Backup Bid.

Docket No. 1142, pg. 353 of 399. These requirements ensured that entities bidding to serve in the critical role of Liquidating Trustee would be unconditionally committed to performing their obligations through Plan consummation.

33. The MSP also provided:

> By submitting a bid, a bidder is deemed to acknowledge (and shall represent in any definitive document) that (i) it has had an opportunity to inspect and examine the Platform Securities and to conduct any and all due diligence prior to submitting its bid, (ii) it has relied solely upon its own independent review, investigation, and/or inspection of the Platform Securities and any documents in submitting its bid, and (iii) it did not rely upon any written or oral statements, representations, promises, warranties, or guaranties whatsoever, whether express or implied by operation of law or otherwise, regarding the Debtors' business, the Platform Securities, or the completeness of any information provided in connection with the Management Selection Procedures.

Id.

34. The selection process followed a defined timeline: a Request for Proposals ("**RFP**") was launched the week of November 24, 2025; non-disclosure agreements were shared; the RFP and supplemental information were distributed during the weeks of December 1 and December 8, 2025; the initial bid deadline was December 15, 2025; and the final bid deadline was January 5, 2026.

III. Forge's Bid and Selection as Liquidating Trustee.

35. On January 5, 2026, Forge submitted bids pursuant to the MSP to serve as both the Liquidating Trustee and the Fund Manager of the Closed-End Fund. Pursuant to Section 5 of the MSP, Forge's bids were unqualified, unconditional, and binding and irrevocable.

36. Key personnel identified in Forge's bid included Vince Gubitosi and Mark DeNatale, Co-Presidents of Forge's Asset and Wealth Management division.

37. In its January 5, 2026 bid, Forge proposed to establish the Liquidating Trustee as "a separate wholly owned subsidiary of Forge Global" and offered a one-time Liquidation Fee of 2.00% of proceeds plus a Quarterly Minimum Trust Fee.

38. On January 9, 2026, Forge submitted a supplemental RFP response further revising its final Liquidating Trust bid, including removing all minimum fee thresholds and confirming openness to extensions beyond the initial five-year term.

39. Following evaluation of the bid by the Debtors and the Committee and negotiations during the week of January 5, 2026, Forge's bid was designated as the Winning Bid for the Liquidating Trustee role. Forge was not selected to serve as the Closed-End Fund Manager. As the Winning Bidder, Forge's commitment to serve as Liquidating Trustee remained binding and irrevocable until the Effective Date.

40. Forge's selection as Liquidating Trustee pursuant to the MSP was disclosed in the January 12, 2026 *Notice of Filing Plan Supplement for the Joint Chapter 11 Plan of Linqto Texas, LLC and its Debtor Affiliates*. Docket No. 1315, pg. 2 of 3. Forge's fees were disclosed in the *Notice of Filing Third Plan Supplement for the Joint Chapter 11 Plan of Linqto Texas, LLC and its Debtor Affiliates*. Docket No. 1481-3, pg. 3 of 3.

41. Van Eck Associates Corporation ("**Van Eck**") was selected to serve as Manager of the Closed-End Fund. Docket No. 1315, pg. 2 of 3.

IV. Plan Confirmation.

42. The Confirmation Hearing commenced on February 2, 2026, and concluded on February 4, 2026. The Court made its ruling on February 6, 2026. The Confirmation Order was entered on February 13, 2026. Docket No. 1598.

43. The Confirmation Order expressly provides, at Paragraph 18:

> The appointment of the Liquidating Trustee is approved in all respects and the Liquidating Trustee is authorized to carry out its rights and duties as set forth in the Plan and in accordance with the Liquidating Trust Agreement. The Liquidating Trust Agreement is hereby approved in form and substance. The appointment of the Liquidating Trustee as the sole manager of Liquidshares is approved in all respects."

44. The Confirmation Order further provides, at Paragraph 22, that on the Effective Date, the Wind-Down Debtors, the Wind-Down Trustee, the Liquidating Trustee, and the Closed-End Fund Manager are authorized to consummate the Plan.

45. The 14-day stay under Federal Rule of Bankruptcy Procedure 3020(e) was waived, and the Confirmation Order was effective immediately upon entry.

46. Under 11 U.S.C. § 1141(a), the provisions of the confirmed Plan are binding on Forge. Section 1141(a) provides:

> … the provisions of a confirmed plan bind the debtor, any entity issuing securities under the plan, any entity acquiring property under the plan, and any creditor, equity security holder, or general partner in the debtor, whether or not the claim or interest of such creditor, equity security holder, or general partner is impaired under the plan and whether or not such creditor, equity security holder, or general partner has accepted the plan.

Forge is bound by the confirmed Plan because it is an entity that acquires property under the Plan and assumed obligations under the Plan—specifically, Forge accepted appointment as Liquidating

Trustee and assumed the rights, duties, and compensation described in the Plan, the Plan Supplement, and the Liquidating Trust Agreement.

47. Under section 1142(a), the Debtors and "any entity organized or to be organized for the purpose of carrying out the plan" are required to "carry out the plan and shall comply with any orders of the court." Forge was selected, pursuant to the MSP and its binding Winning Bid, to carry out the Plan in the role of Liquidating Trustee. Section 1142(a) further provides that this duty applies "[n]otwithstanding any otherwise applicable nonbankruptcy law, rule, or regulation relating to financial condition." As such, Forge's obligation to carry out the Plan is absolute and may not be excused by reference to any nonbankruptcy law, contractual condition, corporate governance consideration, or regulatory requirement—including any obligation or condition arising from Forge's acquisition by Schwab. Forge's refusal to carry out the Plan in violation of § 1142(a) gives rise to and supports the causes of action asserted herein.

48. Pursuant to 11 U.S.C. § 1142(b), this Court:

> …may direct the debtor and any other necessary party to execute or deliver or to join in the execution or delivery of any instrument required to effect a transfer of property dealt with by a confirmed plan, and to perform any other act, including the satisfaction of any lien, that is necessary for the consummation of the plan.

Section 1142(b) provides an independent statutory basis for directing Forge to perform all acts necessary to consummate the Plan, including executing and delivering the Liquidating Trust Agreement and all ancillary documents, establishing the Liquidating Trust, and performing all other duties required of the Liquidating Trustee under the Plan and the Confirmation Order.

V. The Path to Emergence.

49. The Plan authorizes the Debtors to enter into Restructuring Transactions and take any actions necessary or appropriate to effectuate the Plan, including sales, transfers, or liquidations. The Confirmation Order further authorizes the Debtors to take all actions necessary

or appropriate to implement the Plan, including entering into and performing agreements and instruments contemplated by the Plan and the Plan Supplement. *See* Confirmation Order ¶ 36.

50. In accordance with the Plan and Confirmation Order, the Debtors, in consultation with the Committee, Forge, Van Eck, and other stakeholders, sought to implement Restructuring Transactions necessary for the Plan to become effective. On June 26, 2026, the Debtors filed motions to authorize the sale of certain shares of Ripple Labs, Inc. (the "**Sale Motions**"). Docket Nos. 1987, 1988, 1989, 1990. As set forth in the Sale Motions, the Confirmation Order requires the Closed-End Fund to seek to limit investments in any single private company to no more than twenty-five percent (25%) of its total assets as measured on the Closed-End Fund Exchange Date. Confirmation Order ¶ 48(a). Accordingly, the Debtors sought to sell certain Ripple shares prior to the Plan Effective Date in order to reduce the Closed-End Fund's Ripple concentration and facilitate compliance with the Court-approved concentration limitation and the applicable diversification requirements governing the Closed-End Fund. Further, the sales will generate liquidity that will contribute to the Debtors' emergence financing objectives, including funding the Wind-Down Budget. The Sale Motions were approved on July 1, 2026. Docket Nos. 2003, 2004, 2006, 2007.

51. On July 8, 2026, the Debtors filed their *Emergency Motion for Entry of an Order (I) Authorizing the Debtors to Enter Into and Perform (A) the Plan Support and Indemnity Agreement and (B) the Transition Services Agreement, (II) Authorizing Related Liquidating Trust Agreement and Wind-Down Trust Agreement Modifications, and (III) Granting Related Relief* [Docket No. 2023], which was amended on July 10, 2026 [Docket No. 2027] (the "**PSA Motion**"). The PSA Motion sought approval of the Plan Support and Indemnity Agreement by and between the Debtors and Van Eck (the "**PSA**"), a Transition Services Agreement (the "**TSA**") between

Liquidshares, Van Eck and the Closed-End Fund, the Liquidating Trustee, and the Wind-Down Trustee, and modified forms of the Liquidating Trust Agreement and Wind-Down Trust Agreement. Forge actively negotiated the PSA, the Liquidating Trust Agreement, and the TSA, including the $2,000,000 "Service Fee" payable to the Liquidating Trustee. The TSA further implemented the Plan and resolved any outstanding concerns expressed by Forge.

52. Forge's conduct in negotiating and agreeing to the TSA, including the additional $2 million payment with the understanding that it was finalizing all outstanding issues to allow the estate to go effective, only for Forge to seek to repudiate all of its obligations on the eve of the Effective Date, is further evidence of bad faith and further confirms Forge's breach of its obligations under the Plan, the Confirmation Order, and its binding and irrevocable Winning Bid.

53. On July 13, 2026, the Court entered the PSA Order in which it found that PSA, TSA, and related Plan Implementation Actions (as defined in the PSA Motion) were "negotiated and presented in good faith and at arm's length" and are "reasonably calculated to facilitate consummation of the Plan, benefit or avoid prejudice to creditors and other stakeholders, and do not impair any party's rights under the Plan." Docket No. 2047, pgs. 2-3 of 10.

54. The PSA Order confirmed that the relief granted therein is "authorized under Sections 105(a) and 1142(b) of the Bankruptcy Code and is consistent with the Plan, the Confirmation Order, the Plan Supplement documents, and the Final DIP Order." *Id.*, pg. 3 of 10. The Court further found that all provisions of the PSA, the TSA, the Plan Implementation Actions, and the modifications to the Trust Agreements "are consistent with and comply with the Plan and Confirmation Order." *Id.*, pgs. 6-7 of 10.

55. The Court retained exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of the PSA Order. *Id.*, pg. 10 of 10.

VI. Forge's Withdrawal After Plan Confirmation.

56. On July 15, 2026, Forge communicated to Jefferies its decision to withdraw from serving as the Liquidating Trustee under the Plan. Forge did not communicate a coherent reason why it was unable to serve as Liquidating Trustee, only vaguely alluding to regulatory and compliance concerns. It has not communicated any legally valid basis to do so. While Forge communicated that the instruction to not perform as Liquidating Trustee came from Schwab, no further explanation has been provided as of the date of the filing of this Adversary.

57. No condition precedent to the Plan Effective Date excuses Forge's performance. The Confirmation Order has been entered and is not subject to any stay. Forge's obligations under the Plan and the Confirmation Order are absolute and unconditional. Forge's purported withdrawal does not and cannot release Forge from its binding and irrevocable Winning Bid.

VII. Harm Caused by Forge's Breach.

58. Forge's attempted withdrawal prevent the occurrence of the Effective Date of the Plan, as the Liquidating Trustee's execution and delivery of documents necessary to implement the Plan is a condition precedent to the Effective Date.

59. As a direct and proximate result of Forge's breach, the more than 13,000 Customers who are beneficiaries of the Liquidating Trust are unable to receive distributions of their interests in the Liquidating Trust Interests reflecting their proportional interests in the Liquidating Trust Assets and the Closed-End Fund Assets cannot be distributed to the Closed-End Fund on the Closed-End Fund Exchange Date.

60. The Debtors and the Committee are incurring substantial additional professional fees and administrative costs as a result of Forge's actions and, if Forge is compelled to

immediately comply with its obligations under the Plan and Confirmation Order, Debtors will incur the substantial costs associated with the selection of a new Liquidating Trustee.

61. The total damages caused by Forge's withdrawal continue to accrue each day that the Plan Effective Date is delayed.

CAUSES OF ACTION

COUNT I — Enforcement of Confirmed Plan Under 11 U.S.C. § 1142(b) (Against Forge)

62. Plaintiffs incorporate by reference the allegations set forth in Paragraphs 1 through 61 above as if fully set forth herein.

63. Under 11 U.S.C. § 1141(a), the provisions of the confirmed Plan are binding on Forge as an entity that accepted appointment as Liquidating Trustee and assumed obligations under the Plan. The Plan imposes specific, definite, and unconditional obligations on Forge, including executing all documents necessary to effectuate the Liquidating Trust, serving as its sole authorized representative, and rendering all services necessary to effectuate the Plan. The PSA Order reinforces these obligations by authorizing Forge to execute Joinders to the PSA and to perform Plan Implementation Actions essential to consummation.

64. Under 11 U.S.C. § 1142(a), Forge is required to carry out the provisions of the confirmed Plan and comply with any orders of the Court. This duty is absolute and applies notwithstanding any otherwise applicable nonbankruptcy law, rule, or regulation relating to financial condition. Forge has failed and refused to carry out the Plan in violation of Section 1142(a).

65. Under 11 U.S.C. § 1142(b), this Court has the authority to "direct the debtor and any other necessary party to execute or deliver or to join in the execution or delivery of any instrument required to effect a transfer of property dealt with by a confirmed plan, and to perform

any other act, including the satisfaction of any lien, that is necessary for the consummation of the plan." Forge is a "necessary party" within the meaning of Section 1142(b) because its performance as Liquidating Trustee is indispensable to the consummation of the confirmed Plan. No other party can perform Forge's designated role absent further order of this Court and without considerable, irreparable harm to the estates, including associated costs and delay.

66. Relief under § 1142(b) is appropriate and necessary here because: (a) the confirmed Plan cannot be timely consummated without Forge's performance as Liquidating Trustee; (b) Forge has refused to perform despite its binding Winning Bid and the Confirmation Order; (c) no adequate remedy at law exists to compel the necessary transfers and performance; (d) more than 13,000 Customer-beneficiaries cannot receive distributions without Plan consummation; (e) the ongoing delay erodes estate asset values and undermines the confirmed Plan; and (f) the PSA Order's authorization of Plan Implementation Actions premised on the Liquidating Trustee's performance further confirms the necessity of this relief.

67. Plaintiffs respectfully request that this Court exercise its authority under 11 U.S.C. § 1142(b) to direct Forge to: (a) execute and deliver the Liquidating Trust Agreement and all ancillary documents necessary to establish the Liquidating Trust; (b) execute the Joinder to the PSA as authorized by the PSA Order; (c) perform all acts necessary to effectuate the Plan Effective Date; and (d) perform all other acts required of the Liquidating Trustee under the Plan, the Confirmation Order, and the PSA Order.

COUNT II — Breach of Fiduciary Duty
(Against Forge)

68. Plaintiffs incorporate by reference the allegations set forth in Paragraphs 1 through 67 above as if fully set forth herein.

69. Under the Confirmation Order, Forge was appointed the Liquidating Trustee.

70. As Liquidating Trustee, Forge owes fiduciary duties to the Liquidating Trust and its beneficiaries.

71. Forge's refusal to perform as Liquidating Trustee, including its refusal to take all actions required to form the Liquidating Trust and permit the Plan to go effective, breach its fiduciary duties.

72. Forge's breach of its fiduciary duties have directly and proximately caused damages to the Debtors and their stakeholders.

COUNT III — Breach of Contract
(Against Forge)

73. Plaintiffs incorporate by reference the allegations set forth in Paragraphs 1 through 72 above as if fully set forth herein.

74. Forge submitted a binding and irrevocable Winning Bid pursuant to the MSP on January 5, 2026, as supplemented on January 9, 2026, to serve as the Liquidating Trustee. The proposal was submitted by Forge's Chief Financial Officer, who was expressly "empowered to execute a binding proposal" on behalf of Forge. Section 5 of the MSP required Forge's bid to be unconditional and irrevocable until the Effective Date.

75. Forge's appointment as Liquidating Trustee was approved by the Confirmation Order, which constitutes a binding order of this Court. The Confirmation Order approved the Liquidating Trust Agreement "in form and substance." Pursuant to sections 1141(a) and 1142(a) of the Bankruptcy Code, the provisions of the confirmed Plan bind Forge and require Forge to carry out the Plan notwithstanding any otherwise applicable nonbankruptcy law. The PSA Order further confirmed that the Liquidating Trustee's obligations under the PSA and TSA are consistent with and authorized under the Plan and Bankruptcy Code. Forge's withdrawal violates Sections

1141(a) and 1142(a) and the irrevocable terms of the MSP, and constitutes a material breach of the Plan and the Confirmation Order.

76. Forge's obligations to serve as Liquidating Trustee arise from: (a) the binding and irrevocable Winning Bid submitted under the MSP; (b) the Plan, as confirmed; (c) the Confirmation Order itself; and (d) the PSA Order, which authorized additional Plan Implementation Actions dependent upon Forge's service as Liquidating Trustee.

77. Forge materially breached its contractual obligations by withdrawing from its commitment to serve as Liquidating Trustee after confirmation of the Plan but before the Plan Effective Date, without legal justification or excuse.

78. No condition precedent to Forge's performance has failed. Forge has not identified any material adverse change or other contractual basis for withdrawal. Forge's Winning Bid was binding and irrevocable, and its withdrawal is not excused by the pending Schwab acquisition, any internal approval requirement, or any other circumstance.

79. As a direct and proximate result of Forge's breach, Plaintiffs have suffered damages in an amount to be proven at trial, including but not limited to: (a) additional professional fees and administrative costs; (b) delay damages; (c) loss of value to the estates and their stakeholders; (d) the costs of selecting a replacement Liquidating Trustee; and (e) the fees and expenses of a replacement Liquidating Trustee that exceed Forge's Winning Bid.

COUNT IV — Breach of the Covenant of Good Faith and Fair Dealing (Against Forge)

80. Plaintiffs incorporate by reference the allegations set forth in Paragraphs 1-79 above as if fully set forth herein.

81. As set forth above, Forge's binding and irrevocable Winning Bid, together with the Plan, the Confirmation Order, the Liquidating Trust Agreement, and the PSA Order, constitute valid and enforceable contractual obligations between Forge and Plaintiffs.

82. Implied in every contract is a covenant of good faith and fair dealing, which obligates each party to refrain from doing anything that would injure the right of the other party to receive the benefits of the agreement.

83. Forge owed Plaintiffs a duty of good faith and fair dealing in connection with its binding and irrevocable Winning Bid and its obligations to serve as Liquidating Trustee under the Plan, the Confirmation Order, and the Liquidating Trust Agreement.

84. Forge breached the implied covenant of good faith and fair dealing by, among other things: repudiating its commitment to serve as Liquidating Trustee on the eve of the Effective Date; refusing to perform the duties it expressly agreed to undertake; doing so without any legal justification or good-faith basis; doing so for its own financial interests and the financial interests of Schwab; and doing so in a manner calculated to deprive Plaintiffs and the estates' stakeholders of the benefits of Forge's binding and irrevocable Winning Bid and the confirmed Plan.

85. Forge's conduct was undertaken in bad faith and for the purpose of advancing its own and Schwab's financial interests, rather than out of any legitimate consideration of the obligations Forge assumed as Liquidating Trustee.

86. Forge's bad faith is further evidenced by its conduct during the negotiation of the TSA. Forge initially demanded an outsized payment of $3,000,000 to $4,000,000, ultimately agreed to a negotiated Service Fee of $2,000,000 payable to the Liquidating Trustee, and now seeks to back away from that very obligation. This conduct—demanding an inflated payment, accepting a negotiated compromise, and then repudiating it—is consistent with, and further

demonstrates, Forge's pattern of bad-faith dealing in derogation of its obligations under the Plan, the Confirmation Order, the Liquidating Trust Agreement, and its binding and irrevocable Winning Bid.

87. As a direct and proximate result of Forge's breach of the implied covenant of good faith and fair dealing, Plaintiffs have suffered damages in an amount to be proven at trial, including but not limited to: (a) additional professional fees and administrative costs; (b) delay damages; (c) loss of value to the estates and their stakeholders; (d) the costs of selecting a replacement Liquidating Trustee; and (e) the fees and expenses of a replacement Liquidating Trustee that exceed Forge's Winning Bid

COUNT V — Promissory Estoppel / Detrimental Reliance (Against Forge)

88. Plaintiffs incorporate by reference the allegations set forth in Paragraphs 1 through 87 above as if fully set forth herein.

89. Forge made clear and definite promises to serve as the Liquidating Trustee through its binding and irrevocable Winning Bid (January 5, 2026, as supplemented January 9, 2026), its participation in the MSP-governed selection process, and its acceptance of appointment under the Confirmation Order.

90. For more than 6 months, the Debtors and the Committee reasonably relied on Forge's promises and on the binding and irrevocable nature of the Winning Bid. The Plan was confirmed with Forge designated as the Liquidating Trustee, and the Debtors and the Committee shaped the PSA, the TSA, modifications to the Liquidating Trust Agreement, and other Plan Implementation Actions in reliance on that commitment. The Court approved the Confirmation Order and later entered the PSA Order authorizing further Plan Implementation Actions in continued reliance on Forge's role.

91. Forge knew or should have known that the Debtors, the Committee and the estates' stakeholders would rely on its commitment. Forge submitted its bid during an active competitive process designed to identify the party that would serve in this critical fiduciary role.

92. The Debtors, the Committee, and their stakeholders have suffered substantial injury as a result of their reliance on Forge's promises, including the inability to effectuate the Effective Date, delays in distributions to Customers, additional professional fees and administrative costs, and reputational and operational harm to the estates.

93. Injustice can be avoided only by enforcing Forge's promises and requiring Forge to either perform its obligations or compensate the estates for the full extent of damages caused by its repudiation.

INJUNCTIVE AND EQUITABLE RELIEF

94. The Debtors and the Committee submit that this Court may enter an order requiring Forge to perform its duties by motion under Section 1142(b) of the Bankruptcy Code, and are submitting such a motion contemporaneously. However, out of an abundance of caution – and to prevent Forge from raising procedural issues to delay resolution of the merits – the Debtors and the Committee also seek the injunctive and equitable relief described below.

I. Temporary Restraining Order

1. Plaintiffs seek entry of a Temporary Restraining Order, pursuant to Federal Rule of Civil Procedure 65(b) (made applicable by Federal Rule of Bankruptcy Procedure 7065), restraining Forge from taking any action inconsistent with its obligations as Liquidating Trustee under the confirmed Plan, the Confirmation Order, the Liquidating Trust Agreement, and the PSA Order, and taking all actions required to consummate the Plan, pending a hearing on the motion for preliminary injunction.

2. Immediate and irreparable injury will result to the Debtors, their estates, and the estates' stakeholders if this relief is not granted. The harm is irreparable because: (a) money damages cannot adequately compensate for the ongoing deprivation of Customers' rights to receive distributions of their Liquidating Trust Interests; (b) the passage of time diminishes the value of Platform Securities; and (c) the continued uncertainty created by Forge's withdrawal undermines the integrity of the confirmed Plan and the bankruptcy process.

II. Preliminary Injunction

3. Plaintiffs are entitled to a preliminary injunction compelling Forge to perform its obligations as Liquidating Trustee pending resolution of this adversary proceeding on the merits. The four-factor test for preliminary injunctive relief is satisfied:

(i) Likelihood of Success on the Merits. Plaintiffs are substantially likely to succeed. Forge submitted a binding and irrevocable Winning Bid under the MSP, was selected through a competitive process, was appointed by order of this Court, and the PSA Order authorized further Plan Implementation Actions premised on Forge's service as Liquidating Trustee.

(ii) Irreparable Harm. More than 13,000 Customers are being denied access to their Platform Securities. The delay erodes asset values and undermines public confidence in the reorganization process. These harms cannot be remedied through money damages alone.

(iii) Balance of Hardships. The balance tips decisively in Plaintiffs' favor. Forge voluntarily undertook its obligations after its own due diligence, and the MSP expressly prohibited contingencies, including internal approval requirements. Requiring

Forge to honor its unconditional commitment imposes no undue burden. Denial of relief would leave thousands of customers without access to their assets indefinitely.

(iv) Public Interest. The public interest strongly favors injunctive relief. The integrity of the bankruptcy confirmation process depends upon parties honoring commitments embodied in confirmed plans. Allowing Forge to walk away without consequence would undermine public confidence in the chapter 11 process.

III. Specific Performance

4. In the alternative to such injunctive relief, or in addition to damages, Plaintiffs seek specific performance compelling Forge to fulfill its obligations as Liquidating Trustee as set forth in the Plan and the Confirmation Order, including the Liquidating Trust Agreement, and the PSA Order.

5. Specific performance is warranted because: (a) Forge's obligations are sufficiently definite and certain, having been memorialized in the MSP, Plan, the Plan Supplement, the Liquidating Trust Agreement, the Confirmation Order, and the PSA Order; (b) the role of Liquidating Trustee requires specialized expertise in private market securities that Forge represented it possesses; (c) money damages are inadequate, as the delay in Plan effectuation and implementation causes ongoing, compounding harm to thousands of Customer-beneficiaries; (d) enforcement would not be inequitable or impractical; and (e) Forge's Winning Bid was, by its express terms, binding and irrevocable, reflecting the parties' mutual intent that Forge's commitment be specifically enforceable.

PRAYER FOR RELIEF

WHEREFORE, Plaintiffs respectfully request that this Court enter judgment in their favor and against Defendant Forge Global Holdings, Inc., and grant the following relief:

A. An order pursuant to 11 U.S.C. § 1142(b) directing Forge to execute, deliver, and perform all acts necessary to consummate the confirmed Plan, including establishing the Liquidating Trust, executing the Joinder to the PSA authorized by the PSA Order, and performing all Liquidating Trustee obligations under the Plan, the Confirmation Order, the Liquidating Trust Agreement, the Transition Services Agreement;

B. A Temporary Restraining Order and Preliminary Injunction compelling Forge to perform its obligations as Liquidating Trustee under the Plan, the Confirmation Order, the Liquidating Trust Agreement, and the PSA Order;

C. An order of specific performance requiring Forge to serve as Liquidating Trustee in accordance with the confirmed Management Selection Procedures, the Plan, the Confirmation Order, the Liquidating Trust Agreement, the PSA Order, and the Transition Services Agreement;

D. An order and judgment awarding Plaintiffs compensatory damages in an amount to be determined at trial;

E. An order and judgment awarding Plaintiffs consequential damages in an amount to be determined at trial;

F. An award of attorneys' fees and costs incurred in connection with this adversary proceeding;

G. Pre-judgment and post-judgment interest at the maximum rate permitted by law;

H. Such other and further relief as the Court deems just and equitable.

Dated: July 19, 2026
Houston, Texas

Respectfully submitted,

SCHWARTZ, PLLC

By: */s/ Gabrielle A. Hamm*

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B1040 (FORM 1040) (12/24)

ADVERSARY PROCEEDING COVER SHEET (Instructions on Reverse)	**ADVERSARY PROCEEDING NUMBER** (Court Use Only)

PLAINTIFFS	**DEFENDANTS**
LINQTO TEXAS, LLC, et al. and OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF LINQTO TEXAS, LLC, et al.	FORGE GLOBAL HOLDINGS, INC.
ATTORNEYS (Firm Name, Address, and Telephone No.) Schwartz, PLLC 440 Louisiana St. Ste 1055 Houston, TX 77002 713-900-3737 Attn: Gabrielle A. Hamm, Veronica A. Polnick, Renee D. Wells	**ATTORNEYS** (If Known)
PARTY (Check One Box Only) ☑ Debtor ☐ U.S. Trustee/Bankruptcy Admin ☐ Creditor ☐ Other ☐ Trustee	**PARTY** (Check One Box Only) ☐ Debtor ☐ U.S. Trustee/Bankruptcy Admin ☐ Creditor ☑ Other ☐ Trustee

CAUSE OF ACTION (WRITE A BRIEF STATEMENT OF CAUSE OF ACTION, INCLUDING ALL U.S. STATUTES INVOLVED)
Complaint to enforce a confirmed chapter 11 plan under 11 U.S.C. §§ 105(a), 1141 and 1142, with related claims for breach of fiduciary duty, breach of contract, breach of the implied covenant of good faith and fair dealing, and promissory estoppel. Plaintiffs seek a TRO and preliminary injunction (Fed. R. Civ. P. 65; Fed. R. Bankr. P. 7065), specific performance, damages, fees and costs, interest, and other equitable relief. Plaintiff further requests all other relief, legal and equitable, to which it may be entitled.

NATURE OF SUIT

(Number up to five (5) boxes starting with lead cause of action as 1, first alternative cause as 2, second alternative cause as 3, etc.)

FRBP 7001(a) – Recovery of Money/Property
- ☐ 11-Recovery of money/property - §542 turnover of property
- ☐ 12-Recovery of money/property - §547 preference
- ☐ 13-Recovery of money/property - §548 fraudulent transfer
- ☐ 14-Recovery of money/property - other

FRBP 7001(b) – Validity, Priority or Extent of Lien
- ☐ 21-Validity, priority or extent of lien or other interest in property

FRBP 7001(c) – Approval of Sale of Property
- ☐ 31-Approval of sale of property of estate and of a co-owner - §363(h)

FRBP 7001(d) – Objection/Revocation of Discharge
- ☐ 41-Objection / revocation of discharge - §727(c),(d),(e)

FRBP 7001(e) – Revocation of Confirmation
- ☐ 51-Revocation of confirmation

FRBP 7001(f) – Dischargeability
- ☐ 66-Dischargeability - §523(a)(1),(14),(14A) priority tax claims
- ☐ 62-Dischargeability - §523(a)(2), false pretenses, false representation, actual fraud
- ☐ 67-Dischargeability - §523(a)(4), fraud as fiduciary, embezzlement, larceny

(continued next column)

FRBP 7001(f) – Dischargeability (continued)
- ☐ 61-Dischargeability - §523(a)(5), domestic support
- ☐ 68-Dischargeability - §523(a)(6), willful and malicious injury
- ☐ 63-Dischargeability - §523(a)(8), student loan
- ☐ 64-Dischargeability - §523(a)(15), divorce or separation obligation (other than domestic support)
- ☐ 65-Dischargeability - other

FRBP 7001(g) – Injunctive Relief
- ☐ 71-Injunctive relief – imposition of stay
- ☑ 72-Injunctive relief – other

FRBP 7001(h) Subordination of Claim or Interest
- ☐ 81-Subordination of claim or interest

FRBP 7001(i) Declaratory Judgment
- ☐ 91-Declaratory judgment

FRBP 7001(j) Determination of Removed Action
- ☐ 01-Determination of removed claim or cause

Other
- ☐ SS-SIPA Case – 15 U.S.C. §§78aaa *et.seq.*
- ☑ 02-Other (e.g. other actions that would have been brought in state court if unrelated to bankruptcy case)

☑ Check if this case involves a substantive issue of state law	☐ Check if this is asserted to be a class action under FRCP 23
☐ Check if a jury trial is demanded in complaint	Demand $

Other Relief Sought

To obtain a temporary restraining order and preliminary injunction, and to compel specific performance.

B1040 (FORM 1040) (12/24)

BANKRUPTCY CASE IN WHICH THIS ADVERSARY PROCEEDING ARISES		
NAME OF DEBTOR Linqto, Texas LLC, et al.	BANKRUPTCY CASE NO. 25-90186	
DISTRICT IN WHICH CASE IS PENDING Southern District of Texas	DIVISION OFFICE Houston	NAME OF JUDGE Alfredo R. Pérez
RELATED ADVERSARY PROCEEDING (IF ANY)		
PLAINTIFF	DEFENDANT	ADVERSARY PROCEEDING NO.
DISTRICT IN WHICH ADVERSARY IS PENDING	DIVISION OFFICE	NAME OF JUDGE
SIGNATURE OF ATTORNEY (OR PLAINTIFF) */s/ Gabrielle A. Hamm*		
DATE 07/19/2026	PRINT NAME OF ATTORNEY (OR PLAINTIFF) Gabrielle A. Hamm	

INSTRUCTIONS

The filing of a bankruptcy case creates an "estate" under the jurisdiction of the bankruptcy court which consists of all of the property of the debtor, wherever that property is located. Because the bankruptcy estate is so extensive and the jurisdiction of the court so broad, there may be lawsuits over the property or property rights of the estate. There also may be lawsuits concerning the debtor's discharge. If such a lawsuit is filed in a bankruptcy court, it is called an adversary proceeding.

A party filing an adversary proceeding must also complete and file Form 1040, the Adversary Proceeding Cover Sheet, unless the party files the adversary proceeding electronically through the court's Case Management/Electronic Case Filing system (CM/ECF). (CM/ECF captures the information on Form 1040 as part of the filing process.) When completed, the cover sheet summarizes basic information on the adversary proceeding. The clerk of court needs the information to process the adversary proceeding and prepare required statistical reports on court activity.

The cover sheet and the information contained on it do not replace or supplement the filing and service of pleadings or other papers as required by law, the Bankruptcy Rules, or the local rules of court. The cover sheet, which is largely self-explanatory, must be completed by the plaintiff's attorney (or by the plaintiff if the plaintiff is not represented by an attorney). A separate cover sheet must be submitted to the clerk for each complaint filed.

Plaintiffs and **Defendants.** Give the names of the plaintiffs and defendants exactly as they appear on the complaint.

Attorneys. Give the names and addresses of the attorneys, if known.

Party. Check the most appropriate box in the first column for the plaintiffs and the second column for the defendants.

Demand. Enter the dollar amount being demanded in the complaint.

Signature. This cover sheet must be signed by the attorney of record in the box on the second page of the form. If the plaintiff is represented by a law firm, a member of the firm must sign. If the plaintiff is pro se, that is, not represented by an attorney, the plaintiff must sign.