IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
WEST MARINE, INC., *et al.*,[1]	)	Case No. 26-10794 (KBO)
Debtors.	)	(Jointly Administered)
	)	**Re: Docket No. 304**

DEBTORS' OBJECTION TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS' MOTION PURSUANT TO BANKRUPTCY RULE 2004 FOR AN ORDER DIRECTING THE PRODUCTION OF DOCUMENTS AND INFORMATION

The above-captioned debtors and debtors in possession (collectively, the "Debtors"), by and through their undersigned counsel, hereby submit this objection (this "Objection") to the *Official Committee of Unsecured Creditors' Motion Pursuant to Bankruptcy Rule 2004 for an Order Directing the Production of Documents and Information* [Docket No. 304] (the "Motion") filed by the Official Committee of Unsecured Creditors (the "Committee") on June 26, 2026. In support of the Objection, the Debtors respectfully state as follows:

PRELIMINARY STATEMENT[2]

I. The Debtors Have Substantially Complied with the Committee's Requests and Made Extensive Productions to Date.

1. The Debtors immediately engaged with the Committee and promptly began producing responsive documents after receiving the Committee's sixty-one (61) broad document

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[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: West Marine, Inc. (5502); Marine One Holdco, LLC (2231); Marine One Parent, Inc. (0402); Rising Tide Holdings Inc. (2628); Rising Tide Parent Inc. (6153); Seascapes, Inc. (3739); W Marine Management Company, Inc. (4151); and West Marine Products, Inc. (4523). For purposes of these chapter 11 cases, the Debtors' service address is West Marine Headquarters, 1 East Broward Blvd., Suite 200, Fort Lauderdale, FL 33301.

[2] Capitalized terms used but not otherwise defined in this introductory section shall have the meanings ascribed to them in the body of this Objection.

requests on June 4, 2026 (the "Requests"),[3] which arbitrarily demanded the requested documents and information by June 12, 2026—only eight (8) days after the Committee served the Debtors with the requests. The Debtors' advisors also immediately provided the Committee with access to a sale-related virtual data room, containing approximately 4,000 pages of critical financial and marketing information about the Debtors, and have provided the Committee's proposed financial advisor with additional requested documents including, but not limited to, weekly cash flow and budget documents beginning on June 3, 2026.

2. Since receiving the Requests, the Debtors have regularly produced the requested documents to the Committee on a rolling basis once collected and reviewed for any privileged information. To that end, the Debtors have made frequent productions to the Committee in response to its requests and have often provided documents on a daily or near daily basis. Notwithstanding the Debtors' voluntary and significant productions of documents (approximately 500 documents and 20,000 pages as of the filing of the Motion and approximately 800 documents and 35,000 pages in total to date), the Committee asserts in the Motion that "[t]he Debtors' position is clear – they do not intend to cooperate with the Committee's investigation."[4] That accusation is patently false and contradicted by the facts. In addition, the Debtors' advisors affirmatively offered (on multiple occasions) to bolster their production by: (i) providing the Committee with summaries of interviews conducted by Young Conaway relating to the Independent Investigation and a slide deck outlining the investigation process; and (ii) having a meeting with the Committee's proposed counsel to provide a detailed overview of the Independent Investigation process and to answer and address any questions the Committee's proposed counsel may have. On June 29, 2026,

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3 *See* Motion, Ex. B.

4 Motion ¶ 26.

proposed counsel for the Committee accepted the Debtors' advisors' offer for a meeting to discuss the Independent Investigation process in detail and that meeting is anticipated to take place during the week of July 6, 2026.

3. On June 24, 2026, despite the Debtors' ongoing voluntary cooperation with respect to producing documents and transparency regarding the Independent Investigation, the Committee's proposed counsel sent an email (the "June 24th Email"), attached hereto as **Exhibit A**, to the Debtors' proposed counsel demanding the immediate production of a handful of categories of documents and abruptly threatened to file a motion under Rule 2004 of the Federal Rules of Bankruptcy Procedure ("Rule 2004") absent the production of such documents by the close of business on June 25, 2026. Consistent with the Debtors' efforts since receiving the Requests, proposed Committee counsel was advised that much of the remaining diligence production requested in the June 24th Email was already in-process and, consistent with that representation, the Debtors promptly produced responsive documents—namely, closing documentation for a 2021 transaction, a list identifying the individuals interviewed as part of the Independent Investigation, the information requests initially requested by the Special Committee, and redacted board presentations. The Debtors also explained that summaries of interviews and efforts to gather other documents demanded by the Committee were in-process. Two (2) days later, the Committee filed the Motion, which paints a false picture of lack of cooperation by the Debtors.

4. The Debtors have also repeatedly sought to engage constructively with the Committee outside of the discovery process and formal motion practice. Among other things, the Debtors have proposed a meeting in New York on July 7, 2026 for the Committee and its professionals to meet with the Debtors and their advisors to discuss the Debtors' business,

postpetition performance, the contemplated Restructuring Transaction, projected go-forward operations, and the Independent Investigation. Despite these efforts and the Debtors' ongoing rolling productions, the Committee continued to pursue the Motion rather than work collaboratively toward a timely and value-maximizing reorganization.

5. Subsequent to the filing of the Motion, on June 28, 2026, the Committee's proposed counsel sent another email (the "June 28th Email"), attached hereto as **Exhibit B**, to the Debtors' proposed counsel. In the June 28th Email, the Committee's proposed counsel followed up regarding outstanding and additional Requests, to which the Debtors' proposed counsel promptly produced additional information, including additional tax returns and information pertaining to the Debtors' corporate governance.[5]

6. On June 29, 2026, the Debtors' proposed counsel and the Committee's proposed counsel held a meet and confer (the "June 29 Meet and Confer") to discuss the Motion and the Requests. As discussed during the June 29 Meet and Confer, the Debtors have continued to produce additional documents responsive to the Requests. The facts are clear—the Debtors have facilitated the flow of information on a rolling basis and produced a significant number of responsive documents to assist the Committee with its investigation and diligence (before and after the filing of the Motion).

II. The Plan.

7. The Plan establishes the framework for a successful resolution of these chapter 11 cases, ensuring that all administrative claims will be paid, providing considerable value for unsecured creditors (including, without limitation, payment of claims arising under section

[5] A chart comparing the information requested in the June 24th Email and the June 28th Email against the Debtors' productions as of the filing of this Objection is attached hereto as **Exhibit C**.

503(b)(9) of the Bankruptcy Code, landlords' stub rent claims, contract counterparties' cure claims, and critical vendor payments), and creating a stronger, healthier West Marine business with whom vendors, landlords, and other unsecured creditors can do business going forward. In spite of the certainty and value provided to stakeholders through the Plan, and to fulfill their duty to maximize value, the Debtors engaged Portage Point to lead a marketing process of the Debtors and their assets (the "Sale Process") to determine whether the Debtors' value exceeds the secured obligations and the value provided under the Plan. As detailed below, the deadline for parties to submit a qualified bid was June 26, 2026, and the Debtors did not receive a single bid (let alone qualified bid). The results of the Sale Process are consistent with the Valuation Analysis and Liquidation Analysis prepared by the Debtors' advisors, which definitively establish that the value of the Debtors' assets is more than $140 million below their secured debt. The Recapitalization Transaction provided under the Plan, as referenced above, provides a recovery for general unsecured creditors in spite of the value of the Debtors' assets as compared to its secured debt. Needless and expensive litigation by the Committee impairs the Debtors' diminishing liquidity, jeopardizes the go-forward business, and imperils the Plan and any recovery for unsecured creditors.

III. The Committee Has Chosen to Litigate Rather Than Preserve Value for Its Constituents.

8. The Debtors and the Special Committee recognize that the Committee must conduct an investigation to fulfill its duties, and the Debtors and their advisors have bent over backwards to provide the Committee with documents responsive to virtually all of their requested documents, regardless of relevance. Nevertheless, the Committee filed the Motion notwithstanding that (i) the Plan, which enjoys overwhelming support across the Debtors' capital structure, including support from holders of 100% of the ABL obligations, 100% of the FILO obligations, 98.6% of the term

loan obligations, and certain holders of the Debtors' equity interests, holding 96.3% of outstanding interests in West Marine, and is financed by the Debtors' Consenting ABL Lenders, Consenting FILO Lenders, and Consenting Term Loan Lenders, ensures a successful restructuring that preserves the going-concern business and substantial value for unsecured creditors, (ii) the secured debt is undersecured by more than $140 million, leaving junior creditors in the Bankruptcy Code waterfall vastly out of the money, and (iii) the Debtors' production efforts have been robust, cooperative, and transparent. There exist only two viable reorganization exits for these Debtors: (1) the Recapitalization Transaction as provided under the Plan, which provides a recovery for general unsecured creditors and ensures a go-forward business partner for the benefit of landlords, vendors, customers, and employees, or (2) a liquidation, which will have devastating consequences for unsecured creditors and all stakeholders. Faced with those choices and the facts and circumstances regarding value and benefits to creditors, the Committee chose to file the Motion instead of engaging with the Debtors regarding the Plan and an efficient process to ensure that the Plan is confirmed and that corresponding value is realized for the benefit of unsecured creditors. The Committee is playing poker with the Debtors' go-forward restructuring and the benefits provided to general unsecured creditors under the Plan. If the Committee's chosen litigation path is successful, then all stakeholders lose, as that path will most certainly derail the Plan, result in a liquidation of the Debtors, and necessarily decrease both the value received for the Debtors' assets and recoveries for all stakeholders.

9. The Motion is unnecessary and unwarranted due to the Debtors' substantial production to date, and, if granted, would saddle the estates with significant and needless administrative costs. Further, given the Debtors' cooperation with the Committee to date and

intended go-forward cooperation, denying the Motion would not impair the Committee's ability to continue with and substantially complete its investigation. The Motion should be denied.

FACTUAL BACKGROUND

I. General.

10. On April 13, 2026, the Debtors established a special committee of the board of directors (the "Special Committee") and delegated to it sole authority over matters involving actual or potential conflicts of interest, including the evaluation of any claims against insiders and other related parties.

11. The Debtors commenced these chapter 11 cases on May 17, 2026 (the "Petition Date"). On May 29, 2026, the United States Trustee for the District of Delaware (the "U.S. Trustee") appointed the Committee pursuant to section 1102 of the Bankruptcy Code [Docket No. 103].

12. A detailed description of the Debtors and their business, including the facts and circumstances giving rise to the Debtors' chapter 11 cases, is set forth in the *Declaration of Paulee Day, Chief Executive Officer of West Marine, Inc., in Support of the Debtors' Chapter 11 Petitions and First Day Pleadings* [Docket No. 15] (the "First Day Declaration"),[6] which is incorporated by reference herein.

II. The Debtors' Marketing and Sale Efforts Did Not Result in a Qualified Bid and the Auction was Cancelled.

13. Prior to the Petition Date, the Debtors and their advisors launched a competitive marketing process to solicit third-party interest in a potential sale or sales of the Debtors' assets,

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[6] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the First Day Declaration or the *Disclosure Statement for the Amended Joint Plan of Reorganization of West Marine, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 280] (the "Amended Disclosure Statement"), as applicable.

initially contacting five (5) potential purchasers. Following the Petition Date, the Debtors, through their investment banker, Triple P Securities, LLC ("Portage Point"), continued those marketing efforts and contacted more than fifty (50) potential purchasers, including strategic buyers and financial sponsor buyers.

14. On June 10, 2026, the United States Bankruptcy Court for the District of Delaware (the "Court") entered the *Order (I)(A) Approving Bidding Procedures, (B) Authorizing the Debtors to Enter into One or More Stalking Horse Purchase Agreements and Provide Bid Protections, (C) Scheduling an Auction and Approving the Form and Manner of Notice Thereof, (D) Approving Assumption and Assignment Procedures, and (E) Scheduling a Sale Hearing and Approving the Form and Manner of Notice Thereof, (II)(A) Approving the Sale of the Debtors' Assets Free and Clear of Liens, Claims, Interests, and Encumbrances and (B) Approving the Assumption and Assignment of Executory Contracts and Unexpired Leases, and (III) Granting Related Relief* [Docket No. 225] (the "Order"), approving certain dates, deadlines, and procedures for the potential sale of certain of the Debtors' assets, attached to the Order as Exhibit 1 (the "Bidding Procedures"). Pursuant to the Bidding Procedures and the Order, the Bid Deadline (as defined in the Bidding Procedures) was June 26, 2026, at 5:00 p.m. (ET), and the Auction (as defined in the Bidding Procedures), if any, was scheduled for June 29, 2026, at 10:00 a.m. (ET).

15. On June 9, 2026, a potential purchaser submitted a confidential, non-binding Indication of Interest to acquire 100% of West Marine, Inc. (the "June 9 IOI"). The proposed purchase price under the June 9 IOI was for an enterprise value of $120 million to $140 million, payable in cash at closing. The consideration offered by the June 9 IOI was, therefore, hundreds of millions of dollars less than the Debtors' secured debt and would not have provided for any recovery to general unsecured creditors. The potential purchaser did not submit a bid.

16. On June 26, 2026, another potential purchaser submitted a contingent, non-binding indication of interest with no assessment of value (the "June 26 Contingent IOI"). The June 26 Contingent IOI indicated the potential purchaser would be prepared to evaluate and consider a guaranty-based **liquidation bid** for all or a portion of the Debtors' assets **if** the Recapitalization Transaction under the Plan was not approved or was otherwise abandoned. This potential purchaser did not submit a bid.

17. Despite the extensive outreach to potential buyers, no bids (let alone qualified bids) were received by the Bid Deadline. Accordingly, on June 26, 2026, in accordance with the Bidding Procedures, and in consultation with the Consultation Parties (as defined in the Bidding Procedures), the Debtors filed the *Notice of Cancellation of Auction and Intent to Proceed with Recapitalization Transaction* [Docket No. 318].

III. The Liquidation and Valuation Analyses Demonstrate Unsecured Creditors Would Receive Zero Recovery in a Liquidation Scenario.

18. In parallel with the prepetition sale process, the Debtors and their key stakeholders, following arm's-length negotiations, entered into a restructuring support agreement (the "RSA"), which forms the basis of the Debtors' proposed plan of reorganization [Docket No. 46] (as may be amended, modified, or supplemented from time to time, the "Plan").[7] The RSA contemplates a deleveraging and liquidity-enhancing recapitalization transaction to support the Debtors' go-forward business following emergence from these chapter 11 cases. Notably, the RSA carries

[7] On June 23, 2026, the Debtors filed an amended Plan [Docket No. 278] reflecting ongoing engagement with significant stakeholders in these chapter 11 cases, including, but not limited to, the U.S. Trustee and the Committee.

overwhelming support—almost unanimous—from every funded debt constituent in these chapter 11 cases and certain holders of equity interests in the Debtors.

19. The liquidation analysis (the "Liquidation Analysis"), attached as Exhibit D to Amended Disclosure Statement, demonstrates that, had the Debtors pursued a liquidation instead of the Recapitalization Transaction contemplated by the Plan, unsecured creditors would not have fared any better and, in fact, would have received no recovery on account of their claims. As set forth in the Liquidation Analysis, in a chapter 7 liquidation scenario, claims under the ABL Credit Agreement, estimated at approximately $101,694,000 (inclusive of principal, accrued interest, and fees), are projected to receive a 100% recovery, while claims under the FILO Facilities, estimated at approximately $61,434,000, are projected to receive between 90.7% and 100% recovery.

20. By contrast, claims under the Term Loan Credit Agreement, estimated at approximately $259,605,000, are projected to receive only between 0% and 15.6% recovery. Accordingly, unsecured creditors would have needed to overcome a deficit of hundreds of millions of dollars before realizing any recovery in a liquidation scenario. Even excluding the 30% PIK interest associated with the FILO Facilities, the Liquidation Analysis shows that unsecured creditors would still be hundreds of millions of dollars out of the money and would receive no recovery in a liquidation. The Plan, therefore, provides recoveries that are at least as favorable and, in practical terms, superior to those available in a liquidation.

21. Further, Portage Point performed an analysis on the estimated enterprise value of the Reorganized Debtors as of an assumed Effective Date (the "Valuation Analysis" and, together with the Liquidations Analysis, the "Liquidation and Valuation Analyses") at the Debtors' request. Based on the Valuation Analysis, attached as Exhibit F to the Amended Disclosure Statement, the enterprise value of the Reorganized Debtors is estimated to be within the range of approximately

$215 million to $260 million, with an estimated midpoint of $235 million. Thus, even assuming a high-end enterprise value of $260 million, unsecured creditors are out of the money by more than $150 million.

22. Notwithstanding the confirmed values in the Liquidation and Valuation Analyses, and even before those values were finalized, the Debtors' secured lenders stepped up to support and finance a Plan that provides considerable value for unsecured creditors (including the benefits described above) and a stronger, healthier go-forward business partner.

IV. The Independent Investigation.

23. Pursuant to its delegated authority, the Special Committee directed Young Conaway to represent and advise the Special Committee in connection with its independent investigation with respect to merits of potential claims that could be asserted by the Debtors' Estates against certain proposed Released Parties (the "Independent Investigation").

24. At the direction of the Special Committee, Young Conaway issued broad diligence requests to the Debtors, their advisors, and third parties, and undertook a wide-ranging review of the Debtors' prepetition transactions, financing arrangements, and corporate governance. Follow-up diligence requests were made by Young Conaway as and when needed. The scope of the Independent Investigation encompassed, among other things, potential claims for fraudulent transfer, preferences, breach of fiduciary duty, fraud, recharacterization, and equitable subordination, as well as any other potential causes of action that could have been asserted by the Debtors' Estates, together with relevant defenses.

25. Young Conaway regularly provided updates and diligence to, and received direction from, the Special Committee at all times during and with respect to the Independent Investigation. After thorough and robust investigation, Young Conaway presented its analysis to

the Special Committee as part of the Independent Investigation. The Special Committee determined, upon completion of the Independent Investigation, that no viable estate claims against the proposed Released Parties existed or warranted pursuit in these chapter 11 cases. Therefore, the Special Committee concluded that the releases and exculpation provisions of the Plan are appropriate and should be approved in the context of the terms of the Plan.

26. Throughout the course of the Independent Investigation, the Debtors and their advisors provided information to the Committee, including the production of non-privileged materials obtained through the Independent Investigation and facilitating the Committee's own diligence efforts. Young Conaway has also been in regular communication with the Committee since its appointment, both to apprise the Committee of the general scope and status of the Independent Investigation and to facilitate the Committee's own investigation. As noted above, Young Conaway offered to provide the Committee with summaries of interviews conducted in connection with the Independent Investigation and a deck outlining the investigation process, and to have a meeting with the Committee's proposed counsel to provide a detailed overview of the Independent Investigation process and answer any questions counsel may have, which offer has finally been accepted.

V. The Committee's Document Requests and the Debtors' Efforts to Provide Responsive Documents on a Rolling Basis.

27. On June 4, 2026, the Committee served the Requests[8] on the Debtors, demanding the requested documents and information by June 12, 2026 , just eight (8) days later.[9] Specifically,

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[8] Motion, Ex. B.

[9] During this time, among other things, the Debtors were transitioning their operations to comply with chapter 11 operating guidelines, in daily discussions with vendors, landlords, and other contract counterparties to ensure stability in their business operations during the chapter 11 cases, filed their *Schedules of Assets and Liabilities* and *Statements of Financial Affairs* [Docket Nos. 134–160] in advance of the meeting of creditors held on June 9, 2026 under section 341 of the Bankruptcy Code, and were preparing for a hearing on June 11, 2026 for the

the Committee issued sixty-one (61) document requests on wide-ranging topics, including, without limitation, (i) the ABL Credit Agreement and Term Loan Agreement, (ii) the Debtors' use of cash collateral, (iii) the RSA and the Plan, (iv) the 2023 Restructuring Transactions, (v) the Independent Investigation, (vi) corporate documents, (vii) financials and valuations, and (viii) insurance policies.

28. The Debtors immediately engaged with the Committee following receipt of the Requests. Among other things, the Debtors promptly provided the Committee's advisors with access to a sale-related virtual data room (containing approximately 4,000 pages) and held a meeting to walk through the Debtors' sale process and related diligence materials. The Debtors' proposed restructuring advisor, FTI Consulting, Inc., has also provided substantial diligence to the Committee's proposed financial advisor, regularly engaging with the Committee and its advisors and furnishing financial reporting and other financial-related information upon request.

29. Young Conaway met and conferred with the Committee's proposed counsel on June 13, 2026 and June 19, 2026 to discuss any outstanding Requests and anticipated responses and productions. During the initial meet and confer on June 13, 2026, Young Conaway expressly stated that emails had not been collected in connection with the Independent Investigation, noting the time and expense associated with email collections and indicating that targeted email collections might occur if necessary. The Committee's proposed counsel appreciated the disclosure of the fact that emails had not been collected, agreed that it was reasonable not to do so in investigations unless warranted by the relevant facts and circumstances, and noted that this was their practice as well. Young Conaway again confirmed during the meet and confer on June 19,

Court's consideration of fourteen (14) matters, which were ultimately consensually resolved or adjourned to afford additional time for the Debtors and Committee, among other parties, to engage in constructive discussions.

2026, that emails had not been collected and that no facts had been identified to suggest that emails would be needed to drill down on any given topic or issue. The Committee's proposed counsel again indicated they would follow up with Young Conaway if facts warranted a narrow collection of emails. Since that time, the Committee has not identified any particular issues, facts, or subject areas that warrant the collection of emails.

30. Since receiving the Requests, the Debtors have produced a substantial volume of responsive documents, including board minutes and presentations, materials provided to the Debtors' directors, and information relating to the sale process, financing transactions, and restructuring negotiations. The Debtors have produced the key documents underlying their prepetition and postpetition financings, as well as governance materials reflecting decision-making related to the restructuring and sale process. The Committee, therefore, already possesses the information most relevant to its investigation, and its remaining requests are largely duplicative.

31. The Debtors' rolling productions have substantially addressed the Requests and have included the production of approximately 800 documents, many of which are lengthy loan-related documents and board materials, totaling approximately 35,000 pages. The Debtors continue to produce documents responsive to the Requests on a rolling basis and remain engaged with the Committee regarding its Requests.

VI. The Committee's June 24 and June 28 Requests, the Motion, and the Debtors' Further Cooperation and Document Productions.

32. On June 24, 2026, the Committee's proposed counsel emailed the Debtors' proposed counsel[10] and identified specific documents and information that the Committee represented were still outstanding: (i) "closing binders" for the 2021 acquisition of the Debtors by

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[10] *See* Ex. A, June 24th Email.

L Catterton (the "2021 L Catterton Acquisition"), (ii) "closing binders" for 2021 and 2022 credit documents, (iii) term sheets for the 2023 Restructuring Transactions, (iv) the information requests sent by Young Conaway to the Special Committee and others in connection with the Independent Investigation, (v) the identities of the individuals interviewed in connection with the Independent Investigation, (vi) summaries of the interviews conducted as part of the Independent Investigation, and (vii) the report provided to the Special Committee in connection with the Independent Investigation. The Committee also requested unredacted (or less redacted) versions of certain board presentations.

33. The Debtors promptly conducted a reasonable good-faith search and produced definitive documentation for the 2021 L Catterton Acquisition, the term sheet for the September 2023 Restructuring Transaction, the broad initial diligence requests sent by Young Conaway, the identities of the interviewees, and less redacted board presentations, which the Debtors re-reviewed and re-produced to the Committee at their request. The Debtors also noted that summaries of the interviews were "in process" and would be provided to the Committee on a rolling basis, and no later than Tuesday, June 30, 2026.[11] While Young Conaway's report to the Special Committee represents work-product and attorney-client privileged material, Young Conaway, as noted above, has committed to provide the Committee with a deck outlining the investigation process and a meeting with the Committee's proposed counsel to provide a detailed overview of the Independent Investigation.

34. Notwithstanding these efforts, contrary to the discussions during the meet and confer meetings, and in spite of the fact that emails and text messages were consensually excluded and not the subject of the June 24th Email, by the Motion, the Committee now seeks—for the first

[11] The interview summaries were produced on June 30, 2026. *See* Ex. C.

time—to require the Debtors (and their estates) to undertake and bear the costs of extensive, fishing expedition document collections and productions on twelve broad topics—"including emails text messages, and other communications"—and depositions. The Committee also seeks, for the first time, depositions of the Special Committee and of the Debtors pursuant to Rule 30(b)(6) of the Federal Rules of Civil Procedure ("Rule 30(b)(6)"). The proposed Rule 30(b)(6) deposition notice contains numerous expansive topics that would require the Debtors to identify, educate, and prepare a witness to provide testimony regarding virtually every significant aspect of the Debtors' business and these chapter 11 cases. That process would impose substantial costs on the estates by requiring significant involvement from the Debtors' management and professionals to review documents, gather information, and prepare the designated representative. The documents, information, and testimony now demanded by the Committee through the Motion are duplicative, unduly burdensome, and unnecessary. The costs in terms of time and fees that will be borne by the Debtors' estates will be immense if the Motion is granted and will be to the detriment of all stakeholders, including unsecured creditors.

35. The Committee's current requests for production (the "Rule 2004 Requests"), attached as Exhibit 1 to the proposed order included with the Motion (the "Proposed Order"), materially expand upon the Committee's prior informal Requests, with no effort from the Committee to meet and confer with the Debtors regarding the added production demands or narrow the Rule 2004 Requests to remove documents already voluntarily produced by the Debtors. While certain subject areas overlap, such as the Debtors' prepetition financing, restructuring transactions, the Independent Investigation, the 2021 L Catterton Acquisition, and corporate governance, the Rule 2004 Requests broaden those initial Requests by seeking substantially more expansive

categories of documents and electronically stored information than what was sought by the Committee in the Requests.

36. Following the filing of the Motion, the parties have continued to engage regarding the Committee's requests. On June 28, 2026, proposed counsel to the Committee transmitted the June 28th Email identifying certain follow-up diligence items and requests relating to specific transactions and issues related to the Independent Investigation.[12] In response, the Debtors promptly produced certain responsive documents and invited the Committee's professionals to participate in the June 29 Meet and Confer to discuss the Committee's outstanding Requests and identify the most efficient means of providing any additional information. The June 29 Meet and Confer was held and was constructive. Consistent with the Debtors' continued efforts to cooperate with the Committee's investigation, the Debtors have produced additional documents responsive to the Committee's requests. In addition, the Debtors have now produced summaries of interviews conducted in connection with the Independent Investigation and have agreed with the Committee that a walk-through of Young Conaway's slide deck concerning the Independent Investigation would be beneficial and a meeting next week has been scheduled for that purpose.

37. Notwithstanding the parties' constructive discussions since the filing of the Motion, the Committee continues to pursue prosecution of the Motion rather than a consensual resolution and informal productions without Court intervention. As discussed below, and as the record demonstrates, the Committee cannot show good cause exists to justify its request for a Rule 2004 examination. The Motion should be denied.

[12] Ex. B, June 28th Email.

ARGUMENT

I. Legal Standard.

38. Rule 2004 is discretionary and the Committee bears the burden of establishing that good cause and a reasonable basis exist for each category of discovery requested. *See, e.g.*, Fed. R. Bankr. P. 2004(a) ("the court *may* order the examination of any entity") (emphasis added); *In re Millennium Lab Holdings II, LLC*, 562 B.R. 614, 626, 627 (Bankr. D. Del. 2016) ("[P]arties do not have an absolute right to Rule 2004 examinations—the granting of a Rule 2004 examination is dependent on the discretion of the Court . . . . The party seeking to conduct a 2004 examination has the burden of showing good cause for the examination which it seeks."). *Id.* at 627. Importantly, courts require a heightened showing of good cause where, as here, the requested discovery is particularly broad or intrusive. *See Millennium Lab Holdings II, LLC*, 562 B.R. at 626–27; *In re Youk-See*, 450 B.R. 312, 320 (Bankr. D. Mass. 2011) ("Inquiries that seek far-reaching information . . . require a correspondingly higher showing of good cause because they are inherently more intrusive[.]"). Rule 2004 examinations should not be used in a manner that is oppressive or burdensome to the Debtors. *See In re Strecker*, 251 B.R. 878, 882–83 (Bankr. D. Colo. 2000).

39. "[T]he burden of showing good cause is an affirmative one and is not satisfied merely by showing that justice would not be impeded by the production of the requested documents." *Matter of Wilcher*, 56 B.R. 428, 435 (Bankr. N.D. Ill. 1985). A movant must establish "that the proposed examination 'is *necessary* to establish the claim of the party seeking the examination, or . . . denial of such request would cause the examiner *undue hardship or injustice*.'" *In re AOG Entm't, Inc*, 558 B.R. 98, 109 (Bankr. S.D.N.Y. 2016) (emphasis added) (quoting *In re Metiom, Inc.*, 318 B.R. 263, 268 (S.D.N.Y. 2004)). In evaluating the Committee's

request for a Rule 2004 examination, the Court should "balance the compelling interests of the parties, weighing the relevance of and necessity of the information sought by examination. That documents meet the requirement of relevance does not alone demonstrate that there is good cause for requiring their production." *AOG Entertainment*, 558 B.R. at 109 (quoting *In re Drexel Burnham Lambert Grp., Inc.*, 123 B.R. 702, 712 (Bankr. S.D.N.Y. 1991)).

40. Therefore, when evaluating a request for Rule 2004 discovery, the Court must weigh the purported usefulness of the requested discovery against the costs and burdens the discovery imposes. *See, e.g.*, *In re Hammond*, 140 B.R. 197, 201 (Bankr. S.D. Ohio 1992) ("After determining that Rule 2004 examination is necessary for the protection of the examiner's legitimate interests, the bankruptcy court must balance the examiner's interests against the [examinee's] interests in avoiding the cost and burden of disclosure."); *In re Express One*, 217 B.R. 215, 217 (Bankr. E.D. Tex. 1998) ("if the cost and disruption to the examinee attendant to a requested examination outweighs the benefits to the examiner, the request should be denied."). Indeed, Rule 2004 discovery "should not be so broad as to be more disruptive and costly to the debtor than beneficial to the creditor." *In re Texaco Inc.*, 79 B.R. 551, 553 (Bankr. S.D.N.Y. 1987).

41. As discussed below, the Committee cannot establish that the requested Rule 2004 examination is necessary or that injustice or prejudice would result by denying the Motion. Further, given the Debtors' productions to date and intended go-forward voluntary cooperation with responding to the Committee's informal Requests, the costs and burdens associated with the requested Rule 2004 examination and the risks to a successful consummation of the Plan far outweigh the purported usefulness of the examination.

II. The Court Should Exercise Its Discretion and Deny the Motion Because the Committee Has Failed to Demonstrate Good Cause for the Discovery Requested.

42. The Committee has failed to meet its burden of proving that good cause exists to require broad ranging discovery against the Debtors under Rule 2004, rather than continuing with informal discovery, which the Debtors have readily engaged with the Committee on in good faith since receiving the Committee's Requests. There is no need for the Motion or Court intervention.

43. As detailed above, the Debtors have made repeated efforts to engage constructively with the Committee and the Debtors' proposed counsel have participated in several meet and confers with the Committee's proposed counsel. The Debtors have produced hundreds of documents to the Committee, totaling approximately 35,000 pages, including board materials, financial information, marketing and sale information, the key documents underlying their prepetition and postpetition financings, and governance materials reflecting decision-making related to the restructuring and sale process. The Committee, therefore, possesses the information most relevant to its investigation, and its remaining Rule 2004 Requests are largely duplicative.

44. The Debtors have expended significant time and resources in responding to the Committee's Requests. The Debtors have also provided the Committee with interview summaries and have committed to providing a deck outlining the investigation process and a meeting to address the Independent Investigation in detail. Furthermore, the Debtors have offered to host a business meeting with the Committee's members to provide a comprehensive overview of the Debtors' business, postpetition performance, the contemplated Restructuring Transaction, the projected performance of the Debtors' business post-emergence, and the Independent Investigation. The Rule 2004 examination requested by the Committee is overly burdensome and not warranted or necessary for the Committee to complete its investigation and evaluate the propriety of the Plan. In any event, the discovery requested by the Committee spans a wide range

of issues that will be addressed in connection with Plan confirmation. As discussed below, to the extent such documents and information are relevant to Plan confirmation and proportionate to the needs of these chapter 11 cases, the Committee may issue discovery under the Federal Rules of Civil Procedure, but it is not entitled to a fishing expedition in connection with Plan confirmation under Rule 2004.

45. In addition to the fact that the requested Rule 2004 examination is not needed or useful, the examination would waste significant estate resources. The Rule 2004 Requests introduce significantly broader requests for communications, including emails, text messages, and other materials, and repeatedly seek "all documents" relating to wide-ranging subject areas.[13] For example, the Committee seeks all documents and communications concerning the negotiation of the RSA and Plan, all communications made among Special Committee members regarding the Independent Investigation, and all documents relating to projections, financial models, and the Debtors' efforts to market or sell their assets. These requests go well beyond the scope of the Committee's prior Requests and would require substantial collection and review efforts by the Debtors. In addition to the extensive document requests, the Motion seeks authority to take depositions of the Special Committee members and a deposition of the Debtors pursuant to Rule 30(b)(6). The proposed Rule 30(b)(6) deposition notice identify numerous topics, including the

[13] An investigation in a bankruptcy proceeding is not unlike a Section 220 suit in the Delaware Court of Chancery. As the Delaware Court of Chancery recently held, and as affirmed by the Supreme Court of Delaware, "[t]he court will not order the production of email or other informal communications when 'traditional board-level materials' accomplish a plaintiff's purpose." *Scarantino v. Trade Desk, Inc.*, No. 2025-0442-LM, 2025 WL 3496644, at *3 (Del. Ch. Dec. 5, 2025), *aff'd*, 2026 WL 1846309 (Del. June 26, 2026) (citation omitted). The *Scarantino* court further held that the formal board materials produced were sufficient and the plaintiff was not entitled to the production of email communications. *See id.* at *4. Here, the Debtors have produced a significant number of responsive documents including, but not limited to, summaries of interviews conducted by Young Conaway relating to the Independent Investigation, extensive loan documents, board materials, governance materials, and key documents underlying both prepetition and postpetition financings. Accordingly, the Committee has received responsive documents which accomplish its purpose, such that the additional production of email or other informal communications is unwarranted and unnecessary.

Debtors' prepetition transactions, capital structure, financial condition, restructuring transactions, the Independent Investigation, and the Plan and Disclosure Statement. The Motion fails to identify what information depositions would uncover that is not available through less burdensome means. Although the Proposed Order and deposition notices contemplate sweeping testimony across numerous topics, the Committee does not explain why depositions are appropriate now or what gap they are intended to fill. Instead, the Motion focuses almost entirely on alleged deficiencies in document production. That is not a basis for depositions, which are among the most intrusive forms of discovery. *See RTG Furniture Corp. v. Indus. Risk Insurers*, 2008 WL 11331985, at *2 (S.D. Fla. Jan. 24, 2008).

46. The depositions would be time-consuming, costly, and burdensome for the Debtors and unlikely to provide any information that would not be reflected in the documents the Committee has already requested, a significant amount which have already been produced. The Debtors have already offered multiple less burdensome alternatives to depositions, including a business meeting on July 7, 2026 with the Committee and its professionals. Although the Debtors raised that proposal on several occasions, the Committee only recently agreed to participate in the meeting following multiple inquiries from the Debtors. Conducting such unnecessary depositions would distract the Debtors, their attorneys, and their other advisors from focusing their efforts on confirming the Plan and exiting these chapter 11 cases as Reorganized Debtors on the proposed timeline, to the detriment of all parties in interest, including unsecured creditors.

47. Despite the Debtors' efforts, the uncontroverted benefits to junior creditors under the Plan, and the fact (in spite of the recoveries to creditors under the Plan) that the Committee's constituents are undoubtedly out of the money should these chapter 11 cases proceed with a liquidation scenario, the Committee has elected to engage in unnecessary litigation rather than

meaningfully participate in the restructuring transaction for the benefit of all stakeholders, including the unsecured creditors. The Court should deny the Committee's Motion for failure to show good cause.

III. Rule 2004 Cannot Be Used to Circumvent the Discovery Framework Applicable to Contested Matters.

48. The Motion also fails because it improperly seeks to use Rule 2004 as a substitute for the discovery procedures that govern contested matters. It is well-established that Rule 2004 may not be used for the purpose of obtaining discovery with respect to a pending adversary proceeding or contested matter. *See In re Enron Corp.*, 281 B.R. 836, 840 (Bankr. S.D.N.Y. 2002). Courts have repeatedly warned against the "concern that Rule 2004 examinations not be used as a tactic to circumvent the safeguards of the Federal Rules of Civil Procedure" by taking advantage of Rule 2004's broader scope. *Id.* at 841 (citing *In re 2435 Plainfield Ave., Inc.*, 223 B.R. 440, 455–56 (Bankr. D.N.J. 1998)); *In re Washington Mut., Inc.*, 408 B.R. 45, 50 (Bankr. D. Del. 2009) ("[O]nce an adversary proceeding or contested matter has been commenced, discovery is made pursuant to Federal Rules of Bankruptcy Procedure 7026 *et seq.*, rather than by a [Rule] 2004 examination."); *In re Valley Forge Plaza Assocs.*, 109 B.R. 669, 675 (Bankr. E.D. Pa. 1990) ("[C]ourts have expressed distaste for efforts of parties to utilize [Rule] 2004 examinations to circumvent the restrictions of the F.R.Civ.P. in the context of adversary proceedings or contested matters."). This means courts are particularly skeptical when requested Rule 2004 discovery appears to have an "improper purpose," *In re Cambridge Analytica LLC*, 600 B.R. 750, 752 (Bankr. S.D.N.Y. 2019), because Rule 2004 was not intended to provide "an unfair strategic

advantage" to parties seeking to bypass the Federal Rules of Civil Procedure. *In re Defoor Ctr., LLC*, 634 B.R. 630, 639 (Bankr. M.D. Fla. 2021).

49. That concern is squarely implicated here. The Committee admits that it is pursuing discovery to prepare for the confirmation hearing, including to evaluate and challenge the Debtors' proposed Plan and the releases embodied therein. *See* Motion ¶¶ 33–35. Plan confirmation is a contested matter governed by Rule 9014 of the Federal Rules of Bankruptcy Procedure, which incorporates the Federal Rules of Civil Procedure, including the limits and protections applicable to formal discovery. The Committee cannot use Rule 2004 as an "end run" around those rules.

50. Courts routinely reject this tactic. As *Bennett Funding* held, Rule 2004 discovery is inappropriate where it would "unavoidably and unintentionally create a back door" to discovery in another proceeding. *In re Bennett Funding Grp., Inc.*, 203 B.R. 24, 30 (Bankr. N.D.N.Y. 1996). Where discovery is directed toward issues that will be adjudicated in a contested matter, "discovery of evidence related to the pending proceeding must be accomplished in accord with the more restrictive provisions" governing that proceeding. *Id.* at 29.

51. The breadth of the Committee's requested discovery confirms that it is aimed at confirmation, not a generalized Rule 2004 investigation. The Proposed Order seeks sweeping categories of documents and expansive deposition testimony on numerous topics including the Debtors' prepetition transactions, capital structure, valuation, restructuring negotiations, and the Plan itself. Those are the precise issues that will be litigated in connection with confirmation. The Committee acknowledges that it seeks this discovery to be prepared to "respond to the Debtors' 'proof' at confirmation." Motion ¶ 31.

52. Under these circumstances, the Committee must proceed under the ordinary discovery rules applicable to contested matters and not the far broader and less constrained

standards of Rule 2004. Allowing the Committee to proceed as requested would improperly permit it to bypass the procedural protections of the Federal Rules of Civil Procedure, including limitations on scope and burden and requirements of relevance and proportionality.

53. Accordingly, the Court should deny the Motion on the independent ground that it represents an improper attempt to use Rule 2004 to circumvent the discovery framework under the Federal Rules of Civil Procedure applicable to plan confirmation.

IV. The Committee's Certification Pursuant to Local Rule 2004-1 Is Misleading.

54. The Committee notes in its Local Rule 2004-1 certification that the parties met and conferred on June 13, 2026 and June 19, 2026, and suggests that good faith efforts were made to reach an agreement with the Debtors to obtain the "Requested Documents."[14] The Committee's certification is misleading in several material respects. First, the June 24th Email identified discrete categories of documents that the Committee alleged had not been produced and threatened motion practice related to such categories, and the Debtors immediately advised that such categories continued to be the subject of their rolling production and, on that same day, produced documents responsive to a majority of the requests made in the June 24th Email. While the parties did meet and confer and communicate by email, the discussions pertained to the Committee's initial Requests served on June 4, 2026, and the narrow Committee-alleged open requests on June 24, 2026, in the June 24th Email, not the Requested Documents, which are new document requests attached to the Proposed Order. Prior to the filing of the Motion, the Debtors had not seen, discussed with the Committee, or been asked for many of the Requested Documents.

55. Second, as described above, the Committee agreed that email collections were not necessary unless warranted, did not require the production of emails at any meet and confer, and

[14] Motion ¶¶ 37–39.

has yet to identify any subject area for which it wants emails collected. The Motion, however, now demands the production of "all" documents on numerous broad categories of documents—"including emails text messages, and other communications."

56. Third, the Committee never asked for any depositions during the meet and confer process, let alone a Rule 30(b)(6) deposition relating to numerous broad topics. The Motion, however, now seeks depositions of the Special Committee members and a Rule 30(b)(6) deposition relating to numerous broad topics. The Committee is playing fast and loose with the facts with respect to requests that have never been made, let alone having been the subject of a meet and confer discussion.

RESERVATION OF RIGHTS

57. The Debtors reserve their rights to amend, modify, or supplement this Objection and to raise any additional objections to the Motion at any hearing that may be scheduled with respect thereto.

CONCLUSION

58. The Debtors and Special Committee recognize the need for the Committee to obtain documents to assist it in connection with its assessment of the Plan. Consistent with that understanding, they have continued to provide all documents responsive to the Committee's requests that are in their possession and are non-privileged and will continue to do so. However, the Committee's decision to opt for litigation over consensus considering the options available to the Debtors and their stakeholders directly threatens not only the Plan, but the only opportunity for a successful restructuring and a recovery for and go-forward business partner of the Debtors' creditors. The Debtors have offered to meet on July 7, 2026 with the Committee and their professionals regarding the Plan, business performance, the restructured business, and the

Independent Investigation. Although the Debtors raised that proposal on multiple occasions, the Committee only recently agreed to participate following several inquiries from the Debtors. The Debtors expect that meeting to be constructive, productive, and informational.

59. For the foregoing reasons, the Debtors submit that the relief requested in the Motion is not warranted, and that the Committee has failed to establish good cause for a Rule 2004 examination. Accordingly, the Debtors request that the Court deny the Motion.

60. In the alternative, if the Court is not inclined to deny the Motion, the Debtors request that the Court substantially limit the scope of any discovery authorized thereunder and enter an order establishing appropriate parameters, including, among other things, (i) limiting any discovery to discrete, clearly defined topics, and (ii) granting such other relief as the Court deems just and proper.

[*Remainder of Page Intentionally Left Blank*]

Dated: July 1, 2026
Wilmington, Delaware

/s/ Michael R. Nestor

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Proposed Co-Counsel for the Debtors and Debtors in Possession

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-and-

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Proposed Co-Counsel for the Debtors and Debtors in Possession

Exhibit A

June 24th Email

From: Gage, Rich
To: McCrery, Lauren; Adams, Jason; Nestor, Michael
Cc: Nakhaimousa, Brian; Coyle, Kara Hammond; Borovinskaya, Shella; Cardoza, Kristin; Fagen, Matthew C.; McLoughlin, Maeghan J.; Barajas, Andres; Matott, Andrew J.; Wong, Clovis; Esser, Michael P.; Eck, Trevor; MorrisonJr., Randall L.; Kleshinski, Courtney; Zelko, Amber J.; Burcat, Leah E.; Christopher Samis; Sarah R. Gladieux
Subject: RE: West Marine - UCC Document Requests to Debtors and Special Committees
Date: Wednesday, June 24, 2026 8:39:22 PM
Attachments: image001.jpg
image002.png

Lauren and team,

While we appreciate your response below, this is substantially less than what was discussed on last week's call. We have made numerous requests for information that continue to not be produced. These include, but are not limited to,

- Closing binder for the 2021 L. Catterton acquisition
- Closing binders for the 2021 and 2022 credit documents
- Term sheets for the March 2023 Transaction and September 2023 Transaction
- Your information requests to the Debtors and other parties in connection with the now completed Special Committee investigation
- The identity of the individuals the Special Committee interviewed
- Summaries of the interviews you conducted as part of the Special Committee's investigation, which we were denied a right to participate in
- The Special Committee's report

In addition, certain board presentations that you produced are fully redacted. We find it hard to believe that every word on every page is privileged information instead of facts that are not subject to privilege. Please provide unredacted copies along with the above or a detailed explanation justifying each of the redactions.

We have tried to work cooperatively with you on discovery. But it has been nearly 3 weeks since we sent our information requests. Given the confirmation timeline, unless you produce this information by close of business tomorrow, we have no option other than to seek court intervention and intend to file a 2004 motion seeking expedited consideration.

RICH GAGE

Kelley Drye & Warren LLP
Tel: (212) 808-7906
Cell: (631) 987-0425

From: McCrery, Lauren <LMcCrery@ycst.com>
Sent: Tuesday, June 23, 2026 9:15 PM
To: Adams, Jason <JAdams@KelleyDrye.com>; Nestor, Michael <mnestor@ycst.com>; Gage, Rich <RGage@KelleyDrye.com>
Cc: Nakhaimousa, Brian <brian.nakhaimousa@kirkland.com>; Coyle, Kara Hammond <kcoyle@ycst.com>; Borovinskaya, Shella <SBorovinskaya@ycst.com>; Cardoza, Kristin <kcardoza@ycst.com>; Fagen, Matthew C. <matthew.fagen@kirkland.com>; McLoughlin, Maeghan J. <MMcLoughlin@KelleyDrye.com>; Barajas, Andres <ABarajas@KelleyDrye.com>; Matott, Andrew J. <AMatott@KelleyDrye.com>; Wong, Clovis <cwong@KelleyDrye.com>; Esser, Michael P. <michael.esser@kirkland.com>; Eck, Trevor <trevor.eck@kirkland.com>; MorrisonJr., Randall L. <RMorrison@KelleyDrye.com>; Kleshinski, Courtney <CKleshinski@KelleyDrye.com>; Zelko, Amber J. <AZelko@ycst.com>; Burcat, Leah E. <LBurcat@ycst.com>
Subject: RE: West Marine - UCC Document Requests to Debtors and Special Committees

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Jason,

As a follow up to our call on Friday:

1. We have uploaded a document responsive to the request for a list or other information on any

money received from the Company's loans and how it was used.

2. We have confirmed that any information on repayments made on the Company's loans would have been included in the ledger we uploaded last Monday.
3. The Company is gathering all financial information/reporting that was provided to the lenders. This includes monthly and quarterly financial reports.
4. We have requested an equity ledger from West Marine from 2021 from the Company.

Thank you,

Lauren

Lauren McCrery, Associate
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LMcCrery@ycst.com | www.youngconaway.com | vCard

From: Adams, Jason <JAdams@KelleyDrye.com>
Sent: Friday, June 19, 2026 3:35 PM
To: Nestor, Michael <mnestor@ycst.com>; Gage, Rich <RGage@KelleyDrye.com>; McCrery, Lauren <LMcCrery@ycst.com>
Cc: Nakhaimousa, Brian <brian.nakhaimousa@kirkland.com>; Coyle, Kara Hammond <kcoyle@ycst.com>; Borovinskaya, Shella <SBorovinskaya@ycst.com>; Cardoza, Kristin <kcardoza@ycst.com>; Fagen, Matthew C. <matthew.fagen@kirkland.com>; McLoughlin, Maeghan J. <MMcLoughlin@KelleyDrye.com>; Barajas, Andres <ABarajas@KelleyDrye.com>; Matott, Andrew J. <AMatott@KelleyDrye.com>; Wong, Clovis <cwong@KelleyDrye.com>; Esser, Michael P. <michael.esser@kirkland.com>; Eck, Trevor <trevor.eck@kirkland.com>; MorrisonJr., Randall L. <RMorrison@KelleyDrye.com>; Kleshinski, Courtney <CKleshinski@KelleyDrye.com>; Zelko, Amber J. <AZelko@ycst.com>; Burcat, Leah E. <LBurcat@ycst.com>
Subject: RE: West Marine - UCC Document Requests to Debtors and Special Committees

Mike – as a follow up to our call this morning, we also need the October 2022 1L Credit Documents with L. Catterton. Don't think that was produced yet. Thanks.

JASON ADAMS

Kelley Drye & Warren LLP
Tel: (212) 808-5056
Cell: (646) 526-8706

From: Nestor, Michael <mnestor@ycst.com>
Sent: Friday, June 19, 2026 5:47 AM
To: Gage, Rich <RGage@KelleyDrye.com>; McCrery, Lauren <LMcCrery@ycst.com>
Cc: Nakhaimousa, Brian <brian.nakhaimousa@kirkland.com>; Coyle, Kara Hammond <kcoyle@ycst.com>; Borovinskaya, Shella <SBorovinskaya@ycst.com>; Cardoza, Kristin <kcardoza@ycst.com>; Fagen, Matthew C. <matthew.fagen@kirkland.com>; Adams, Jason <JAdams@KelleyDrye.com>; McLoughlin, Maeghan J. <MMcLoughlin@KelleyDrye.com>; Barajas, Andres <ABarajas@KelleyDrye.com>; Matott, Andrew J. <AMatott@KelleyDrye.com>; Wong, Clovis <cwong@KelleyDrye.com>; Esser, Michael P. <michael.esser@kirkland.com>; Eck, Trevor <trevor.eck@kirkland.com>; MorrisonJr., Randall L. <RMorrison@KelleyDrye.com>; Kleshinski, Courtney <CKleshinski@KelleyDrye.com>; Zelko, Amber J. <AZelko@ycst.com>; Burcat, Leah E. <LBurcat@ycst.com>

Subject: RE: West Marine - UCC Document Requests to Debtors and Special Committees

CAUTION: This message originated outside of Kelley Drye and was sent by: mnestor@ycst.com

Rich – couple of clarifications and response below. First, we did not refuse to send emails. We advised that it is our practice to not pull emails initially and, per my notes, KDW agreed that was your practice as well. As you know, and as we discussed, emails pulls (particularly on a fishing expedition) multiply the costs by several factors. Second, you gave us a week to respond to your requests, even though confirmation is months away. We responded with a super-majority of the requests by last Wednesday, had what I thought was a productive call on Thursday, and have continued to upload documents on a rolling basis. We believe that we are more than complying with our commitment to get the committee up to speed and will continue to do so. We also agree that formal discovery/litigation would be unfortunate in a retail reorganization that will provide significant value to unsecured creditors.

We appreciate you sending the specific requests below – please accept the responses as follows. We look forward to working productively with you going forward.

- **Names, Titles and Entity for Each Individual Interviewed by the Special Committee and Interview Notes (Request 30)**
  - WE WILL PROVIDE THE NAMES, TITLES, ENTITY – WE ARE STILL CONSIDERING THE INTERVIEW NOTE REQUEST BUT APPRECIATED OUR DISCUSSION LAST WEEK REGARDING THE UTILITY OF THAT REQUEST.
- **Status and Timing for SC Report**
  - WE EXPECT TO COMPLETE EARLY NEXT WEEK.
- **Production of SC documents and requests for production sent to debtors or third parties (Requests 20-29)**
  - WE WILL SEND BY SEPARATELY EMAIL THE SPECIFIC INITIAL CATEGORIES WE REQUESTED. AS I'M SURE YOU CAN APPRECIATE, WE HAVE MADE DOZENS OF SUPPLEMENTAL REQUESTS.
- **Board Minutes & Presentations (Requests 32-33)**
  - WE ARE COMPLETING A PRIVILEGE REVIEW AND WILL REVERT.
- **Monomoy & L Catterton Closing Binders (Requests 34-35)**
  - ON THE CALL LAST WEEK WE ASKED WHY SUCH INFORMATION WAS RELEVANT/NECESSARY, PARTICULARLY WITH RESPECT TO THE MONOMOY ACQUISITOIN APPROXIATELY 10 YEARS AGO.
- **March 2023 Restructuring Documents (Requests 17, 19)**
  - THE REMAINING DOCUMENTS WERE UPLOADED INTO THE PRIOR TRANSACTIONS 2023 FOLDER.
- **Outstanding Loan Documents, Evidence of Payments, Waivers, Etc. (Requests 5-11)**
  - ALL LOAN DOCUMENTS WERE UPLOADED INTO THE LIEN SEARCHES FOLDER. THE COMPANY'S LEDGER OF PAYMENTS WAS UPLOADED TO THE PROFESSIONAL EYES ONLY FOLDER ON MONDAY.
- **Cash Collateral Related Requests (Requests 12-13)**
  - SEE CASH COLLATERAL MOTOIN IN CASH COLLATERAL AND BUDGET FOLDER.
- **2026 RSA Negotiations (Requests 14-16)**
  - TO BE DISCUSSED TOMORROW.
- **Equity Interests (Requests 36-40 and 48)**
  - DOCUMENTS HAVE BEEN UPLOADED TO ADDRESS THESE QUESTOINS – ORG CHART UPLOADED TO THE CORPORATE GOVERNANCE AND ORGANIZATOINAL DOCUMENTS FOLDER; SOFAs/SCHEDULES HAVE ALSO BEEN UPLOADED TO THE CRITICAL VENDORS/TRADE CLAIMS FOLDER (I'M SURE PROVINCE HAS BEEN ALL OVER THAT). AND WE UPLOADED A SECURED DEBT AND HOLDERS EXCEL INTO THE EQUITY SPONSOR AND RELATED PARTIES FOLDER.
- **Financials for 2017-18 and Requests 51-56**
  - WE HAVE PRODUCED RESPONSIVE FINANCIAL INFORMATION FROM 2019 TO 2025.

Michael R. Nestor, Vice Chair and Partner
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mnestor@ycst.com | www.youngconaway.com | vCard

From: Gage, Rich <RGage@KelleyDrye.com>
Sent: Thursday, June 18, 2026 6:24 PM
To: McCrery, Lauren <LMcCrery@ycst.com>
Cc: Nestor, Michael <mnestor@ycst.com>; Nakhaimousa, Brian <brian.nakhaimousa@kirkland.com>; Coyle, Kara Hammond <kcoyle@ycst.com>; Borovinskaya, Shella <SBorovinskaya@ycst.com>; Cardoza, Kristin <kcardoza@ycst.com>; Fagen, Matthew C. <matthew.fagen@kirkland.com>; Adams, Jason <JAdams@KelleyDrye.com>; Wilson, Eric R. <EWilson@KelleyDrye.com>; McLoughlin, Maeghan J. <MMcLoughlin@KelleyDrye.com>; Barajas, Andres <ABarajas@KelleyDrye.com>; Matott, Andrew J. <AMatott@KelleyDrye.com>; Wong, Clovis <cwong@KelleyDrye.com>; Esser, Michael P. <michael.esser@kirkland.com>; Eck, Trevor <trevor.eck@kirkland.com>; MorrisonJr., Randall L. <RMorrison@KelleyDrye.com>; Kleshinski, Courtney <CKleshinski@KelleyDrye.com>; Zelko, Amber J. <AZelko@ycst.com>; Burcat, Leah E. <LBurcat@ycst.com>
Subject: RE: West Marine - UCC Document Requests to Debtors and Special Committees

Mike,

In preparation for tomorrow's call, we wanted to highlight concerns regarding the production to date. As we have raised, these cases are moving quickly. The debtors have asked us for a settlement proposal. We, however, are unable to do this without having access to the historical information requested. Our understanding is that production in response to our June 4, 2026 requests will be completed tomorrow. If not, and there are materials gaps, and in light of the proposed case timeline, we will need to immediately proceed with formal discovery, including deposition requests of all of the key constituents. This is not the direction we want to go in. We would prefer to avoid the costs of a discovery dispute. But given the overall case timeline, our time to do so is quickly running out. You've indicated an initial refusal to produce emails and other correspondence. If the information below is provided this week, we will commit to working with your team next week on narrowing the scope of needed production of emails and correspondence.

Finally, we previously inquired about the scope of Mr. Agam's testimony at the cash collateral hearing. We reiterated that inquiry now so that we can appropriately prepare for the hearing. In the meantime, please advise as to Mr. Agam's availability for a deposition on Monday or Tuesday of next week, to the extent necessary

More specific items for discussion tomorrow include:

- **Names, Titles and Entity for Each Individual Interviewed by the Special Committee and Interview Notes (Request 30)**
- **Status and Timing for SC Report**
- **Production of SC documents and requests for production sent to debtors or third parties (Requests 20-29)**
- **Board Minutes & Presentations (Requests 32-33)**
- **Monomoy & L Catterton Closing Binders (Requests 34-35)**
- **March 2023 Restructuring Documents (Requests 17, 19)**
- **Outstanding Loan Documents, Evidence of Payments, Waivers, Etc. (Requests 5-11)**
- **Cash Collateral Related Requests (Requests 12-13)**
- **2026 RSA Negotiations (Requests 14-16)**
- **Equity Interests (Requests 36-40 and 48)**
- **Financials for 2017-18 and Requests 51-56**

RICH GAGE

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From: McCrery, Lauren <LMcCrery@ycst.com>
Sent: Thursday, June 11, 2026 5:29 PM
To: Gage, Rich <RGage@KelleyDrye.com>
Cc: Nestor, Michael <mnestor@ycst.com>; Nakhaimousa, Brian <brian.nakhaimousa@kirkland.com>; Coyle, Kara Hammond <kcoyle@ycst.com>; Borovinskaya, Shella <SBorovinskaya@ycst.com>; Cardoza, Kristin <kcardoza@ycst.com>; Fagen, Matthew C. <matthew.fagen@kirkland.com>; Adams, Jason <JAdams@KelleyDrye.com>; Wilson, Eric R. <EWilson@KelleyDrye.com>; McLoughlin, Maeghan J. <MMcLoughlin@KelleyDrye.com>; Barajas, Andres <ABarajas@KelleyDrye.com>; Matott, Andrew J. <AMatott@KelleyDrye.com>; Wong, Clovis <cwong@KelleyDrye.com>; Esser, Michael P. <michael.esser@kirkland.com>; Eck, Trevor <trevor.eck@kirkland.com>; MorrisonJr., Randall L. <RMorrison@KelleyDrye.com>; Kleshinski, Courtney <CKleshinski@KelleyDrye.com>; Zelko, Amber J. <AZelko@ycst.com>; Burcat, Leah E. <LBurcat@ycst.com>
Subject: RE: West Marine - UCC Document Requests to Debtors and Special Committees

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Rich,

We have uploaded additional documents to the VDR in response to your email below. Some of the documents requested are embedded in other documents we have produced. See below for a few notes:

- Super-Priority Loan Guaranty [The executed version of the Guarantee is included at page 352 of the Super-Priority Credit Agreement term loan document.]
- The Term Loan Intercreditor Agreement referenced in Section 4.01(a) of the ABL credit agreement. [see page 373 of the Super-Priority Credit Agreement term loan]
- All schedules and exhibits for the credit agreements. [Schedules and exhibits to the term loan are in the above referenced Super-Priority Credit Agreement term loan document]

Thank you,
Lauren

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From: Gage, Rich <RGage@KelleyDrye.com>
Sent: Thursday, June 11, 2026 7:27:16 PM
To: Nestor, Michael <mnestor@ycst.com>; Nakhaimousa, Brian <brian.nakhaimousa@kirkland.com>; Coyle, Kara Hammond <kcoyle@ycst.com>; Borovinskaya, Shella <SBorovinskaya@ycst.com>; Cardoza, Kristin <kcardoza@ycst.com>
Cc: Fagen, Matthew C. <matthew.fagen@kirkland.com>; Adams, Jason <JAdams@KelleyDrye.com>; Wilson, Eric R. <EWilson@KelleyDrye.com>; McLoughlin, Maeghan J. <MMcLoughlin@KelleyDrye.com>; Barajas, Andres <ABarajas@KelleyDrye.com>; Matott, Andrew J. <AMatott@KelleyDrye.com>; Wong, Clovis <cwong@KelleyDrye.com>; Esser, Michael P. <michael.esser@kirkland.com>; Eck, Trevor <trevor.eck@kirkland.com>; MorrisonJr., Randall L.

<RMorrison@KelleyDrye.com>; Kleshinski, Courtney <CKleshinski@KelleyDrye.com>
Subject: RE: West Marine - UCC Document Requests to Debtors and Special Committees

Mike,

Following up on the below regarding the interview schedule and whether the UCC can sit in on future interviews and get brought up to speed on any interviews that have already taken place. Please let us know as soon as possible as it may affect our approach to noticing depositions.

Additionally, having had a chance to review your initial production, we request the following documents as soon as possible:

- ABL credit agreement amendments 1-4 and 6
- 1A credit agreement dated March 23, 2023/May 1, 2024
- Form of the penny warrant agreement issued to the Tranche A term lenders, per the Super-Priority Credit Agreement
- Super-Priority Loan Guaranty
- IP Security Agreements under the ABL facility and Super-Priority agreement, if any
- Mortgages filed under the ABL facility and Super-Priority agreement, if any
- The Term Loan Intercreditor Agreement referenced in Section 4.01(a) of the ABL credit agreement.
- All schedules and exhibits for the credit agreements.

Thanks, and let us know if a call would be helpful.

RICH GAGE

Kelley Drye & Warren LLP
Tel: (212) 808-7906
Cell: (631) 987-0425

From: Nestor, Michael <mnestor@ycst.com>
Sent: Monday, June 8, 2026 10:23 AM
To: Gage, Rich <RGage@KelleyDrye.com>; Nakhaimousa, Brian <brian.nakhaimousa@kirkland.com>; Coyle, Kara Hammond <kcoyle@ycst.com>; Borovinskaya, Shella <SBorovinskaya@ycst.com>; Cardoza, Kristin <kcardoza@ycst.com>
Cc: Fagen, Matthew C. <matthew.fagen@kirkland.com>; Adams, Jason <JAdams@KelleyDrye.com>; Wilson, Eric R. <EWilson@KelleyDrye.com>; McLoughlin, Maeghan J. <MMcLoughlin@KelleyDrye.com>; Barajas, Andres <ABarajas@KelleyDrye.com>; Matott, Andrew J. <AMatott@KelleyDrye.com>; Wong, Clovis <cwong@KelleyDrye.com>; Esser, Michael P. <michael.esser@kirkland.com>; Eck, Trevor <trevor.eck@kirkland.com>; MorrisonJr., Randall L. <RMorrison@KelleyDrye.com>
Subject: RE: West Marine - UCC Document Requests to Debtors and Special Committees

CAUTION: This message originated outside of Kelley Drye and was sent by: mnestor@ycst.com

---

Rich – we spent the weekend reviewing your requests, setting up a data room, and uploading docs.

Let us caucus re a time to provide an overview of the state of play and meeting in the next couple of days for a download and additional info.

Best,
Mike

Michael R. Nestor, Vice Chair and Partner
Young Conaway Stargatt & Taylor, LLP
Rodney Square, 1000 North King Street
Wilmington, DE 19801
P: 302.571.6699 | C: 302.559.4799

mnestor@ycst.com | www.youngconaway.com | vCard

From: Gage, Rich <RGage@KelleyDrye.com>
Sent: Monday, June 8, 2026 4:09 PM
To: Nakhaimousa, Brian <brian.nakhaimousa@kirkland.com>; Nestor, Michael <mnestor@ycst.com>; Coyle, Kara Hammond <kcoyle@ycst.com>; Borovinskaya, Shella <SBorovinskaya@ycst.com>; Cardoza, Kristin <kcardoza@ycst.com>
Cc: Fagen, Matthew C. <matthew.fagen@kirkland.com>; Adams, Jason <JAdams@KelleyDrye.com>; Wilson, Eric R. <EWilson@KelleyDrye.com>; McLoughlin, Maeghan J. <MMcLoughlin@KelleyDrye.com>; Barajas, Andres <ABarajas@KelleyDrye.com>; Matott, Andrew J. <AMatott@KelleyDrye.com>; Wong, Clovis <cwong@KelleyDrye.com>; Esser, Michael P. <michael.esser@kirkland.com>; Eck, Trevor <trevor.eck@kirkland.com>; MorrisonJr., Randall L. <RMorrison@KelleyDrye.com>
Subject: RE: West Marine - UCC Document Requests to Debtors and Special Committees

Good morning all,

We'd like to get an update on the Special Committee's investigation. We understand that there have been interviews and may be more scheduled. Could you please let us know the interview schedule and whether it would be possible for us to have a representative sit in on future interviews?

Relatedly, to facilitate document production and review, are there any additional document databases that you could share with us besides the Donnelley Financial Solutions' Venue?

We'd also be happy to set up a call to discuss further.

Thanks.

RICH GAGE

Kelley Drye & Warren LLP
Tel: (212) 808-7906
Cell: (631) 987-0425

From: Nakhaimousa, Brian <brian.nakhaimousa@kirkland.com>
Sent: Thursday, June 4, 2026 6:30 PM
To: Gage, Rich <RGage@KelleyDrye.com>; mnestor@ycst.com; kcoyle@ycst.com; sborovinskaya@ycst.com; kcardoza@ycst.com
Cc: Fagen, Matthew C. <matthew.fagen@kirkland.com>; Adams, Jason <JAdams@KelleyDrye.com>; Wilson, Eric R. <EWilson@KelleyDrye.com>; McLoughlin, Maeghan J. <MMcLoughlin@KelleyDrye.com>; Barajas, Andres <ABarajas@KelleyDrye.com>; Matott, Andrew J. <AMatott@KelleyDrye.com>; Wong, Clovis <cwong@KelleyDrye.com>; Esser, Michael P. <michael.esser@kirkland.com>; Eck, Trevor <trevor.eck@kirkland.com>
Subject: RE: West Marine - UCC Document Requests to Debtors and Special Committees

Received.

Brian J. Nakhaimousa

KIRKLAND & ELLIS LLP
830 Brickell Plaza
Miami, FL 33131
T +1 305 432 5783 **M** +1 917 318 2928

brian.nakhaimousa@kirkland.com

From: Gage, Rich <RGage@KelleyDrye.com>
Sent: Thursday, June 4, 2026 6:17 PM
To: mnestor@ycst.com; kcoyle@ycst.com; sborovinskaya@ycst.com; kcardoza@ycst.com
Cc: Fagen, Matthew C. <matthew.fagen@kirkland.com>; Nakhaimousa, Brian <brian.nakhaimousa@kirkland.com>; Adams, Jason <JAdams@KelleyDrye.com>; Wilson, Eric R. <EWilson@KelleyDrye.com>; McLoughlin, Maeghan J.

<MMcLoughlin@KelleyDrye.com>; Barajas, Andres <ABarajas@KelleyDrye.com>; Matott, Andrew J. <AMatott@KelleyDrye.com>; Wong, Clovis <cwong@KelleyDrye.com>
Subject: West Marine - UCC Document Requests to Debtors and Special Committees

Counsel,

Please see the attached demand letter on behalf of the Official Committee of Unsecured Creditors.

Best,
Rich

RICH GAGE
Special Counsel

Kelley Drye & Warren LLP
3 World Trade Center
175 Greenwich Street
New York, NY 10007
Tel: (212) 808-7906
Cell: (631) 987-0425

rgage@kelleydrye.com

<u>Exhibit B</u>

June 28th Email

From: Gage, Rich
To: McCrery, Lauren; Nestor, Michael; Adams, Jason
Cc: Nakhaimousa, Brian; Coyle, Kara Hammond; Borovinskaya, Shella; Cardoza, Kristin; Fagen, Matthew C.; McLoughlin, Maeghan J.; Barajas, Andres; Matott, Andrew J.; Wong, Clovis; Esser, Michael P.; Eck, Trevor; MorrisonJr., Randall L.; Kleshinski, Courtney; Zelko, Amber J.; Burcat, Leah E.; Christopher Samis; Sarah R. Gladieux
Subject: RE: West Marine - UCC Document Requests to Debtors and Special Committees
Date: Sunday, June 28, 2026 7:32:18 PM
Attachments: image001.jpg
image002.png

Mike/Lauren,

Despite an increase in the rate of production since we advised you that we would be filing the 2004 motion, there are still material gaps and deficiencies in production. While you have finished your investigation, our investigation remains ongoing. We find it troubling that you have not yet produced, or even provided assurances that you will soon produce, documents that you previously agreed to produce. Outstanding requests include, but are not limited to:

- Closing binders for the 2021 L Catterton acquisition – you have produced a handful of documents but not a complete closing set. You have not produced a closing binder index. We don't have funds flow information.
- 2021 financing documents – We only have terms sheets for the 2021 ABL and term loans but no actual loan documents
- 2022 L Catterton Loan – No documents have been produced
- 2023 Transactions – we don't have closing binders and again, only a handful of documents. You have not produced closing binder indexes.
- A list of the negotiators for all the major transactions
- The FTI market analysis on bonuses
- Identity of all board members and corporate officers over time
- 2023 federal tax return
- The Special Committee's document requests to third parties
- Confirmation that all documents produced to the Special Committee have been produced to us
- Interview notes for the interviews conducted by the Special Committee
- The Special Committee report

It is impossible for us to know where to go next when we don't even have the basic transaction documents. This necessitated the 2004 motion, which addresses these issues and go-forward plan document issues. Given the timing, we also intend to seek third party discovery. Can you please advise on contact information for counsel to L Catterton and Oaktree? For L Catterton we believe it is the attorneys from Otterbourg that have entered appearances on behalf of L9 Marine One Aggregator LP. Is that your understanding as well?

RICH GAGE

Kelley Drye & Warren LLP
Tel: (212) 808-7906
Cell: (631) 987-0425

From: McCrery, Lauren <LMcCrery@ycst.com>
Sent: Friday, June 26, 2026 11:51 AM
To: Nestor, Michael <mnestor@ycst.com>; Gage, Rich <RGage@KelleyDrye.com>; Adams, Jason <JAdams@KelleyDrye.com>
Cc: Nakhaimousa, Brian <brian.nakhaimousa@kirkland.com>; Coyle, Kara Hammond <kcoyle@ycst.com>; Borovinskaya, Shella <SBorovinskaya@ycst.com>; Cardoza, Kristin <kcardoza@ycst.com>; Fagen, Matthew C. <matthew.fagen@kirkland.com>; McLoughlin, Maeghan J. <MMcLoughlin@KelleyDrye.com>; Barajas, Andres <ABarajas@KelleyDrye.com>; Matott, Andrew J. <AMatott@KelleyDrye.com>; Wong, Clovis <cwong@KelleyDrye.com>; Esser, Michael P. <michael.esser@kirkland.com>; Eck, Trevor <trevor.eck@kirkland.com>; MorrisonJr., Randall L. <RMorrison@KelleyDrye.com>; Kleshinski, Courtney <CKleshinski@KelleyDrye.com>; Zelko, Amber J. <AZelko@ycst.com>; Burcat, Leah E. <LBurcat@ycst.com>; Christopher Samis <christopher.samis@icemiller.com>; Sarah R. Gladieux <sarah.gladieux@icemiller.com>
Subject: RE: West Marine - UCC Document Requests to Debtors and Special Committees

CAUTION: This message originated outside of Kelley Drye and was sent by: lmccrery@ycst.com

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Rich,

Per your Wednesday evening request, the Fall 2023 Transaction term sheets and RSA drafts have been uploaded to the "Professional Eyes Only" folder in the VDR under the sub-folder "September 2023 Transaction Term Sheets."

This production includes 54 term sheets, draft RSAs, and redlines to each.

Thank you,
Lauren

Lauren McCrery, Associate
Young Conaway Stargatt & Taylor, LLP
Rodney Square, 1000 North King Street
Wilmington, DE 19801
P: 302.571.5009
LMcCrery@ycst.com | www.youngconaway.com | vCard

From: McCrery, Lauren
Sent: Thursday, June 25, 2026 7:53 PM
To: Nestor, Michael <mnestor@ycst.com>; Gage, Rich <RGage@KelleyDrye.com>; Adams, Jason <JAdams@KelleyDrye.com>
Cc: Nakhaimousa, Brian <brian.nakhaimousa@kirkland.com>; Coyle, Kara Hammond <kcoyle@ycst.com>; Borovinskaya, Shella <SBorovinskaya@ycst.com>; Cardoza, Kristin <kcardoza@ycst.com>; Fagen, Matthew C. <matthew.fagen@kirkland.com>; McLoughlin, Maeghan J. <MMcLoughlin@KelleyDrye.com>; Barajas, Andres <ABarajas@KelleyDrye.com>; Matott, Andrew J. <AMatott@KelleyDrye.com>; Wong, Clovis <cwong@KelleyDrye.com>; Esser, Michael P. <michael.esser@kirkland.com>; Eck, Trevor <trevor.eck@kirkland.com>; MorrisonJr., Randall L. <RMorrison@KelleyDrye.com>; Kleshinski, Courtney <CKleshinski@KelleyDrye.com>; Zelko, Amber J. <AZelko@ycst.com>; Burcat, Leah E. <LBurcat@ycst.com>; Christopher Samis <christopher.samis@icemiller.com>; Sarah R. Gladieux <sarah.gladieux@icemiller.com>
Subject: RE: West Marine - UCC Document Requests to Debtors and Special Committees

Rich,

Following up on your request last night regarding redactions, we have re-reviewed and are reproducing two board presentations that have been substantially unredacted. The attached documents were originally produced as "West Marine – Exchange Offer Authorization [2.17.223].pdf" and "West Marine – RSA Authorization Presentation (Presented 8.23.2023).pdf." These reproduced documents are attached here and have been reuploaded to the data room in the Professional Eyes Only folder, under "Board Documents.". If there are any other redactions that you would like us to re-evaluate, please let us know.

Thank you,
Lauren

Lauren McCrery, Associate
Young Conaway Stargatt & Taylor, LLP

Rodney Square, 1000 North King Street
Wilmington, DE 19801
P: 302.571.5009
LMcCrery@ycst.com | www.youngconaway.com | vCard

From: Nestor, Michael <mnestor@ycst.com>
Sent: Thursday, June 25, 2026 8:16 AM
To: Gage, Rich <RGage@KelleyDrye.com>; McCrery, Lauren <LMcCrery@ycst.com>; Adams, Jason <JAdams@KelleyDrye.com>
Cc: Nakhaimousa, Brian <brian.nakhaimousa@kirkland.com>; Coyle, Kara Hammond <kcoyle@ycst.com>; Borovinskaya, Shella <SBorovinskaya@ycst.com>; Cardoza, Kristin <kcardoza@ycst.com>; Fagen, Matthew C. <matthew.fagen@kirkland.com>; McLoughlin, Maeghan J. <MMcLoughlin@KelleyDrye.com>; Barajas, Andres <ABarajas@KelleyDrye.com>; Matott, Andrew J. <AMatott@KelleyDrye.com>; Wong, Clovis <cwong@KelleyDrye.com>; Esser, Michael P. <michael.esser@kirkland.com>; Eck, Trevor <trevor.eck@kirkland.com>; MorrisonJr., Randall L. <RMorrison@KelleyDrye.com>; Kleshinski, Courtney <CKleshinski@KelleyDrye.com>; Zelko, Amber J. <AZelko@ycst.com>; Burcat, Leah E. <LBurcat@ycst.com>; Christopher Samis <christopher.samis@icemiller.com>; Sarah R. Gladieux <sarah.gladieux@icemiller.com>
Subject: Re: West Marine - UCC Document Requests to Debtors and Special Committees

Thanks Rich - we continue to produce and of course are appreciate and responsive to your requests. Will revert on the below, much of which is in process.

Best
Mike

From: Gage, Rich <RGage@KelleyDrye.com>
Sent: Wednesday, June 24, 2026 8:39 PM
To: McCrery, Lauren <LMcCrery@ycst.com>; Adams, Jason <JAdams@KelleyDrye.com>; Nestor, Michael <mnestor@ycst.com>
Cc: Nakhaimousa, Brian <brian.nakhaimousa@kirkland.com>; Coyle, Kara Hammond <kcoyle@ycst.com>; Borovinskaya, Shella <SBorovinskaya@ycst.com>; Cardoza, Kristin <kcardoza@ycst.com>; Fagen, Matthew C. <matthew.fagen@kirkland.com>; McLoughlin, Maeghan J. <MMcLoughlin@KelleyDrye.com>; Barajas, Andres <ABarajas@KelleyDrye.com>; Matott, Andrew J. <AMatott@KelleyDrye.com>; Wong, Clovis <cwong@KelleyDrye.com>; Esser, Michael P. <michael.esser@kirkland.com>; Eck, Trevor <trevor.eck@kirkland.com>; MorrisonJr., Randall L. <RMorrison@KelleyDrye.com>; Kleshinski, Courtney <CKleshinski@KelleyDrye.com>; Zelko, Amber J. <AZelko@ycst.com>; Burcat, Leah E. <LBurcat@ycst.com>; Christopher Samis <christopher.samis@icemiller.com>; Sarah R. Gladieux <sarah.gladieux@icemiller.com>
Subject: RE: West Marine - UCC Document Requests to Debtors and Special Committees

Lauren and team,

While we appreciate your response below, this is substantially less than what was discussed on last week's call. We have made numerous requests for information that continue to not be produced. These include, but are not limited to,

- Closing binder for the 2021 L. Catterton acquisition
- Closing binders for the 2021 and 2022 credit documents
- Term sheets for the March 2023 Transaction and September 2023 Transaction
- Your information requests to the Debtors and other parties in connection with the now completed Special Committee investigation

- The identity of the individuals the Special Committee interviewed
- Summaries of the interviews you conducted as part of the Special Committee's investigation, which we were denied a right to participate in
- The Special Committee's report

In addition, certain board presentations that you produced are fully redacted. We find it hard to believe that every word on every page is privileged information instead of facts that are not subject to privilege. Please provide unredacted copies along with the above or a detailed explanation justifying each of the redactions.

We have tried to work cooperatively with you on discovery. But it has been nearly 3 weeks since we sent our information requests. Given the confirmation timeline, unless you produce this information by close of business tomorrow, we have no option other than to seek court intervention and intend to file a 2004 motion seeking expedited consideration.

RICH GAGE

Kelley Drye & Warren LLP
Tel: (212) 808-7906
Cell: (631) 987-0425

From: McCrery, Lauren <LMcCrery@ycst.com>
Sent: Tuesday, June 23, 2026 9:15 PM
To: Adams, Jason <JAdams@KelleyDrye.com>; Nestor, Michael <mnestor@ycst.com>; Gage, Rich <RGage@KelleyDrye.com>
Cc: Nakhaimousa, Brian <brian.nakhaimousa@kirkland.com>; Coyle, Kara Hammond <kcoyle@ycst.com>; Borovinskaya, Shella <SBorovinskaya@ycst.com>; Cardoza, Kristin <kcardoza@ycst.com>; Fagen, Matthew C. <matthew.fagen@kirkland.com>; McLoughlin, Maeghan J. <MMcLoughlin@KelleyDrye.com>; Barajas, Andres <ABarajas@KelleyDrye.com>; Matott, Andrew J. <AMatott@KelleyDrye.com>; Wong, Clovis <cwong@KelleyDrye.com>; Esser, Michael P. <michael.esser@kirkland.com>; Eck, Trevor <trevor.eck@kirkland.com>; MorrisonJr., Randall L. <RMorrison@KelleyDrye.com>; Kleshinski, Courtney <CKleshinski@KelleyDrye.com>; Zelko, Amber J. <AZelko@ycst.com>; Burcat, Leah E. <LBurcat@ycst.com>
Subject: RE: West Marine - UCC Document Requests to Debtors and Special Committees

---

Jason,

As a follow up to our call on Friday:

1. We have uploaded a document responsive to the request for a list or other information on any money received from the Company's loans and how it was used.

2. We have confirmed that any information on repayments made on the Company's loans would have been included in the ledger we uploaded last Monday.

3. The Company is gathering all financial information/reporting that was provided to the lenders. This includes monthly and quarterly financial reports.

4. We have requested an equity ledger from West Marine from 2021 from the Company.

Thank you,

Lauren

Lauren McCrery, Associate
Young Conaway Stargatt & Taylor, LLP

Rodney Square, 1000 North King Street
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P: 302.571.5009
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From: Adams, Jason <JAdams@KelleyDrye.com>
Sent: Friday, June 19, 2026 3:35 PM
To: Nestor, Michael <mnestor@ycst.com>; Gage, Rich <RGage@KelleyDrye.com>; McCrery, Lauren <LMcCrery@ycst.com>
Cc: Nakhaimousa, Brian <brian.nakhaimousa@kirkland.com>; Coyle, Kara Hammond <kcoyle@ycst.com>; Borovinskaya, Shella <SBorovinskaya@ycst.com>; Cardoza, Kristin <kcardoza@ycst.com>; Fagen, Matthew C. <matthew.fagen@kirkland.com>; McLoughlin, Maeghan J. <MMcLoughlin@KelleyDrye.com>; Barajas, Andres <ABarajas@KelleyDrye.com>; Matott, Andrew J. <AMatott@KelleyDrye.com>; Wong, Clovis <cwong@KelleyDrye.com>; Esser, Michael P. <michael.esser@kirkland.com>; Eck, Trevor <trevor.eck@kirkland.com>; MorrisonJr., Randall L. <RMorrison@KelleyDrye.com>; Kleshinski, Courtney <CKleshinski@KelleyDrye.com>; Zelko, Amber J. <AZelko@ycst.com>; Burcat, Leah E. <LBurcat@ycst.com>
Subject: RE: West Marine - UCC Document Requests to Debtors and Special Committees

Mike – as a follow up to our call this morning, we also need the October 2022 1L Credit Documents with L. Catterton. Don't think that was produced yet. Thanks.

JASON ADAMS

Kelley Drye & Warren LLP
Tel: (212) 808-5056
Cell: (646) 526-8706

From: Nestor, Michael <mnestor@ycst.com>
Sent: Friday, June 19, 2026 5:47 AM
To: Gage, Rich <RGage@KelleyDrye.com>; McCrery, Lauren <LMcCrery@ycst.com>
Cc: Nakhaimousa, Brian <brian.nakhaimousa@kirkland.com>; Coyle, Kara Hammond <kcoyle@ycst.com>; Borovinskaya, Shella <SBorovinskaya@ycst.com>; Cardoza, Kristin <kcardoza@ycst.com>; Fagen, Matthew C. <matthew.fagen@kirkland.com>; Adams, Jason <JAdams@KelleyDrye.com>; McLoughlin, Maeghan J. <MMcLoughlin@KelleyDrye.com>; Barajas, Andres <ABarajas@KelleyDrye.com>; Matott, Andrew J. <AMatott@KelleyDrye.com>; Wong, Clovis <cwong@KelleyDrye.com>; Esser, Michael P. <michael.esser@kirkland.com>; Eck, Trevor <trevor.eck@kirkland.com>; MorrisonJr., Randall L. <RMorrison@KelleyDrye.com>; Kleshinski, Courtney <CKleshinski@KelleyDrye.com>; Zelko, Amber J. <AZelko@ycst.com>; Burcat, Leah E. <LBurcat@ycst.com>
Subject: RE: West Marine - UCC Document Requests to Debtors and Special Committees

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Rich – couple of clarifications and response below. First, we did not refuse to send emails. We advised that it is our practice to not pull emails initially and, per my notes, KDW agreed that was your practice as well. As you know, and as we discussed, emails pulls (particularly on a fishing expedition) multiply the costs by several factors. Second, you gave us a week to respond to your requests, even though confirmation is months away. We responded with a super-majority of the requests by last Wednesday, had what I thought was a productive call on Thursday, and have continued to upload documents on a rolling basis. We believe that we are more than complying with our commitment to get the committee up to speed and will continue to do so. We also agree that formal discovery/litigation would be unfortunate in a retail reorganization that will provide significant value to unsecured creditors.

We appreciate you sending the specific requests below – please accept the responses as follows. We look forward to working productively with you going forward.

- **Names, Titles and Entity for Each Individual Interviewed by the Special Committee and Interview Notes (Request 30)**
  - WE WILL PROVIDE THE NAMES, TITLES, ENTITY – WE ARE STILL CONSIDERING THE INTERVIEW NOTE REQUEST BUT APPRECIATED OUR DISCUSSION LAST WEEK REGARDING THE UTILITY OF THAT REQUEST.
- **Status and Timing for SC Report**
  - WE EXPECT TO COMPLETE EARLY NEXT WEEK.
- **Production of SC documents and requests for production sent to debtors or third parties (Requests 20-29)**
  - WE WILL SEND BY SEPARATELY EMAIL THE SPECIFIC INITIAL CATEGORIES WE REQUESTED. AS I'M SURE YOU CAN APPRECIATE, WE HAVE MADE DOZENS OF SUPPLEMENTAL REQUESTS.
- **Board Minutes & Presentations (Requests 32-33)**
  - WE ARE COMPLETING A PRIVILEGE REVIEW AND WILL REVERT.
- **Monomoy & L Catterton Closing Binders (Requests 34-35)**
  - ON THE CALL LAST WEEK WE ASKED WHY SUCH INFORMATION WAS RELEVANT/NECESSARY, PARTICULARLY WITH RESPECT TO THE MONOMOY ACQUISITOIN APPROXIATELY 10 YEARS AGO.
- **March 2023 Restructuring Documents (Requests 17, 19)**
  - THE REMAINING DOCUMENTS WERE UPLOADED INTO THE PRIOR TRANSACTIONS 2023 FOLDER.
- **Outstanding Loan Documents, Evidence of Payments, Waivers, Etc. (Requests 5-11)**
  - ALL LOAN DOCUMENTS WERE UPLOADED INTO THE LIEN SEARCHES FOLDER. THE COMPANY'S LEDGER OF PAYMENTS WAS UPLOADED TO THE PROFESSIONAL EYES ONLY FOLDER ON MONDAY.
- **Cash Collateral Related Requests (Requests 12-13)**
  - SEE CASH COLLATERAL MOTOIN IN CASH COLLATERAL AND BUDGET FOLDER.
- **2026 RSA Negotiations (Requests 14-16)**
  - TO BE DISCUSSED TOMORROW.
- **Equity Interests (Requests 36-40 and 48)**
  - DOCUMENTS HAVE BEEN UPLOADED TO ADDRESS THESE QUESTOINS – ORG CHART UPLOADED TO THE CORPORATE GOVERNANCE AND ORGANIZATOINAL DOCUMENTS FOLDER; SOFAs/SCHEDULES HAVE ALSO BEEN UPLOADED TO THE CRITICAL VENDORS/TRADE CLAIMS FOLDER (I'M SURE PROVINCE HAS BEEN ALL OVER THAT). AND WE UPLOADED A SECURED DEBT AND HOLDERS EXCEL INTO THE EQUITY SPONSOR AND RELATED PARTIES FOLDER.
- **Financials for 2017-18 and Requests 51-56**
  - WE HAVE PRODUCED RESPONSIVE FINANCIAL INFORMATION FROM 2019 TO 2025.

Michael R. Nestor, Vice Chair and Partner
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From: Gage, Rich <RGage@KelleyDrye.com>
Sent: Thursday, June 18, 2026 6:24 PM
To: McCrery, Lauren <LMcCrery@ycst.com>
Cc: Nestor, Michael <mnestor@ycst.com>; Nakhaimousa, Brian <brian.nakhaimousa@kirkland.com>; Coyle, Kara Hammond <kcoyle@ycst.com>; Borovinskaya, Shella <SBorovinskaya@ycst.com>; Cardoza, Kristin <kcardoza@ycst.com>; Fagen, Matthew C. <matthew.fagen@kirkland.com>; Adams, Jason <JAdams@KelleyDrye.com>; Wilson, Eric R. <EWilson@KelleyDrye.com>; McLoughlin, Maeghan J. <MMcLoughlin@KelleyDrye.com>; Barajas, Andres <ABarajas@KelleyDrye.com>; Matott, Andrew J. <AMatott@KelleyDrye.com>; Wong, Clovis <cwong@KelleyDrye.com>; Esser, Michael P. <michael.esser@kirkland.com>; Eck, Trevor <trevor.eck@kirkland.com>; MorrisonJr., Randall L. <RMorrison@KelleyDrye.com>; Kleshinski, Courtney <CKleshinski@KelleyDrye.com>; Zelko, Amber J. <AZelko@ycst.com>; Burcat, Leah E. <LBurcat@ycst.com>
Subject: RE: West Marine - UCC Document Requests to Debtors and Special Committees

Mike,

In preparation for tomorrow's call, we wanted to highlight concerns regarding the production to date. As we have raised, these cases are moving quickly. The debtors have asked us for a settlement proposal. We, however, are unable to do this without having access to the historical information requested. Our understanding is that production in response to our June 4, 2026 requests will be completed tomorrow. If not, and there are materials gaps, and in light of the proposed case timeline, we will need to immediately proceed with formal discovery, including deposition requests of all of the key constituents. This is not the direction we want to go in. We would prefer to avoid the costs of a discovery dispute. But given the overall case timeline, our time to do so is quickly running out. You've indicated an initial refusal to produce emails and other correspondence. If the information below is provided this week, we will commit to working with your team next week on narrowing the scope of needed production of emails and correspondence.

Finally, we previously inquired about the scope of Mr. Agam's testimony at the cash collateral hearing. We reiterated that inquiry now so that we can appropriately prepare for the hearing. In the meantime, please advise as to Mr. Agam's availability for a deposition on Monday or Tuesday of next week, to the extent necessary

More specific items for discussion tomorrow include:

- **Names, Titles and Entity for Each Individual Interviewed by the Special Committee and Interview Notes (Request 30)**
- **Status and Timing for SC Report**
- **Production of SC documents and requests for production sent to debtors or third parties (Requests 20-29)**
- **Board Minutes & Presentations (Requests 32-33)**
- **Monomoy & L Catterton Closing Binders (Requests 34-35)**
- **March 2023 Restructuring Documents (Requests 17, 19)**
- **Outstanding Loan Documents, Evidence of Payments, Waivers, Etc. (Requests 5-11)**
- **Cash Collateral Related Requests (Requests 12-13)**
- **2026 RSA Negotiations (Requests 14-16)**
- **Equity Interests (Requests 36-40 and 48)**
- **Financials for 2017-18 and Requests 51-56**

RICH GAGE

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Cell: (631) 987-0425

From: McCrery, Lauren <LMcCrery@ycst.com>
Sent: Thursday, June 11, 2026 5:29 PM
To: Gage, Rich <RGage@KelleyDrye.com>
Cc: Nestor, Michael <mnestor@ycst.com>; Nakhaimousa, Brian <brian.nakhaimousa@kirkland.com>; Coyle, Kara Hammond <kcoyle@ycst.com>; Borovinskaya, Shella <SBorovinskaya@ycst.com>; Cardoza, Kristin <kcardoza@ycst.com>; Fagen, Matthew C. <matthew.fagen@kirkland.com>; Adams, Jason <JAdams@KelleyDrye.com>; Wilson, Eric R. <EWilson@KelleyDrye.com>; McLoughlin, Maeghan J. <MMcLoughlin@KelleyDrye.com>; Barajas, Andres <ABarajas@KelleyDrye.com>; Matott, Andrew J. <AMatott@KelleyDrye.com>; Wong, Clovis <cwong@KelleyDrye.com>; Esser, Michael P. <michael.esser@kirkland.com>; Eck, Trevor <trevor.eck@kirkland.com>; MorrisonJr., Randall L. <RMorrison@KelleyDrye.com>; Kleshinski, Courtney <CKleshinski@KelleyDrye.com>; Zelko, Amber J. <AZelko@ycst.com>; Burcat, Leah E. <LBurcat@ycst.com>
Subject: RE: West Marine - UCC Document Requests to Debtors and Special Committees

Rich,

We have uploaded additional documents to the VDR in response to your email below. Some of the documents requested are embedded in other documents we have produced. See below for a few notes:

- Super-Priority Loan Guaranty [The executed version of the Guarantee is included at page 352 of the Super-Priority Credit Agreement term loan document.]
- The Term Loan Intercreditor Agreement referenced in Section 4.01(a) of the ABL credit agreement. [see page 373 of the Super-Priority Credit Agreement term loan]
- All schedules and exhibits for the credit agreements. [Schedules and exhibits to the term loan are in the above referenced Super-Priority Credit Agreement term loan document]

Thank you,
Lauren

Lauren McCrery, Associate
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From: Gage, Rich <RGage@KelleyDrye.com>
Sent: Thursday, June 11, 2026 7:27:16 PM
To: Nestor, Michael <mnestor@ycst.com>; Nakhaimousa, Brian <brian.nakhaimousa@kirkland.com>; Coyle, Kara Hammond <kcoyle@ycst.com>; Borovinskaya, Shella <SBorovinskaya@ycst.com>; Cardoza, Kristin <kcardoza@ycst.com>
Cc: Fagen, Matthew C. <matthew.fagen@kirkland.com>; Adams, Jason <JAdams@KelleyDrye.com>; Wilson, Eric R. <EWilson@KelleyDrye.com>; McLoughlin, Maeghan J. <MMcLoughlin@KelleyDrye.com>; Barajas, Andres <ABarajas@KelleyDrye.com>; Matott, Andrew J. <AMatott@KelleyDrye.com>; Wong, Clovis <cwong@KelleyDrye.com>; Esser, Michael P. <michael.esser@kirkland.com>; Eck, Trevor <trevor.eck@kirkland.com>; MorrisonJr., Randall L. <RMorrison@KelleyDrye.com>; Kleshinski, Courtney <CKleshinski@KelleyDrye.com>
Subject: RE: West Marine - UCC Document Requests to Debtors and Special Committees

Mike,

Following up on the below regarding the interview schedule and whether the UCC can sit in on future interviews and get brought up to speed on any interviews that have already taken place. Please let us know as soon as possible as it may affect our approach to noticing depositions.

Additionally, having had a chance to review your initial production, we request the following documents as soon as possible:

- ABL credit agreement amendments 1-4 and 6
- 1A credit agreement dated March 23, 2023/May 1, 2024
- Form of the penny warrant agreement issued to the Tranche A term lenders, per the Super-Priority Credit Agreement
- Super-Priority Loan Guaranty
- IP Security Agreements under the ABL facility and Super-Priority agreement, if any
- Mortgages filed under the ABL facility and Super-Priority agreement, if any

The Term Loan Intercreditor Agreement referenced in Section 4.01(a) of the ABL credit agreement.

- All schedules and exhibits for the credit agreements.

Thanks, and let us know if a call would be helpful.

RICH GAGE

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From: Nestor, Michael <mnestor@ycst.com>
Sent: Monday, June 8, 2026 10:23 AM
To: Gage, Rich <RGage@KelleyDrye.com>; Nakhaimousa, Brian <brian.nakhaimousa@kirkland.com>; Coyle, Kara Hammond <kcoyle@ycst.com>; Borovinskaya, Shella <SBorovinskaya@ycst.com>; Cardoza, Kristin <kcardoza@ycst.com>
Cc: Fagen, Matthew C. <matthew.fagen@kirkland.com>; Adams, Jason <JAdams@KelleyDrye.com>; Wilson, Eric R. <EWilson@KelleyDrye.com>; McLoughlin, Maeghan J. <MMcLoughlin@KelleyDrye.com>; Barajas, Andres <ABarajas@KelleyDrye.com>; Matott, Andrew J. <AMatott@KelleyDrye.com>; Wong, Clovis <cwong@KelleyDrye.com>; Esser, Michael P. <michael.esser@kirkland.com>; Eck, Trevor <trevor.eck@kirkland.com>; MorrisonJr., Randall L. <RMorrison@KelleyDrye.com>
Subject: RE: West Marine - UCC Document Requests to Debtors and Special Committees

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Rich – we spent the weekend reviewing your requests, setting up a data room, and uploading docs.

Let us caucus re a time to provide an overview of the state of play and meeting in the next couple of days for a download and additional info.

Best,
Mike

Michael R. Nestor, Vice Chair and Partner
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From: Gage, Rich <RGage@KelleyDrye.com>
Sent: Monday, June 8, 2026 4:09 PM
To: Nakhaimousa, Brian <brian.nakhaimousa@kirkland.com>; Nestor, Michael <mnestor@ycst.com>; Coyle, Kara Hammond <kcoyle@ycst.com>; Borovinskaya, Shella <SBorovinskaya@ycst.com>; Cardoza, Kristin <kcardoza@ycst.com>
Cc: Fagen, Matthew C. <matthew.fagen@kirkland.com>; Adams, Jason <JAdams@KelleyDrye.com>; Wilson, Eric R. <EWilson@KelleyDrye.com>; McLoughlin, Maeghan J. <MMcLoughlin@KelleyDrye.com>; Barajas, Andres <ABarajas@KelleyDrye.com>; Matott, Andrew J. <AMatott@KelleyDrye.com>; Wong, Clovis <cwong@KelleyDrye.com>; Esser, Michael P. <michael.esser@kirkland.com>; Eck, Trevor <trevor.eck@kirkland.com>; MorrisonJr., Randall L. <RMorrison@KelleyDrye.com>
Subject: RE: West Marine - UCC Document Requests to Debtors and Special Committees

Good morning all,

We'd like to get an update on the Special Committee's investigation. We understand that there have been interviews and may be more scheduled. Could you please let us know the interview schedule and whether it would be possible for us to have a representative sit in on future interviews?

Relatedly, to facilitate document production and review, are there any additional document databases that you could share with us besides the Donnelley Financial Solutions' Venue?

We'd also be happy to set up a call to discuss further.

Thanks.

RICH GAGE

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From: Nakhaimousa, Brian <brian.nakhaimousa@kirkland.com>
Sent: Thursday, June 4, 2026 6:30 PM
To: Gage, Rich <RGage@KelleyDrye.com>; mnestor@ycst.com; kcoyle@ycst.com; sborovinskaya@ycst.com; kcardoza@ycst.com
Cc: Fagen, Matthew C. <matthew.fagen@kirkland.com>; Adams, Jason <JAdams@KelleyDrye.com>; Wilson, Eric R. <EWilson@KelleyDrye.com>; McLoughlin, Maeghan J. <MMcLoughlin@KelleyDrye.com>; Barajas, Andres <ABarajas@KelleyDrye.com>; Matott, Andrew J. <AMatott@KelleyDrye.com>; Wong, Clovis <cwong@KelleyDrye.com>; Esser, Michael P. <michael.esser@kirkland.com>; Eck, Trevor <trevor.eck@kirkland.com>
Subject: RE: West Marine - UCC Document Requests to Debtors and Special Committees

Received.

Brian J. Nakhaimousa

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From: Gage, Rich <RGage@KelleyDrye.com>
Sent: Thursday, June 4, 2026 6:17 PM
To: mnestor@ycst.com; kcoyle@ycst.com; sborovinskaya@ycst.com; kcardoza@ycst.com
Cc: Fagen, Matthew C. <matthew.fagen@kirkland.com>; Nakhaimousa, Brian <brian.nakhaimousa@kirkland.com>; Adams, Jason <JAdams@KelleyDrye.com>; Wilson, Eric R. <EWilson@KelleyDrye.com>; McLoughlin, Maeghan J. <MMcLoughlin@KelleyDrye.com>; Barajas, Andres <ABarajas@KelleyDrye.com>; Matott, Andrew J. <AMatott@KelleyDrye.com>; Wong, Clovis <cwong@KelleyDrye.com>
Subject: West Marine - UCC Document Requests to Debtors and Special Committees

Counsel,

Please see the attached demand letter on behalf of the Official Committee of Unsecured Creditors.

Best,
Rich

RICH GAGE
Special Counsel

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Exhibit C

Chart of Requests in June 24th and June 28th Emails Against Document Productions

Committee June 24 and June 28 Requests	Debtors' Response / Production Status
Closing binder for the 2021 L Catterton acquisition.	On June 25, 2026, the Debtors produced fifteen (15) documents related to the L Catterton acquisition, including the Merger Agreement, rollover agreements, a limited guaranty, a debt commitment letter, and an equity commitment letter, among others, all issued in April 2021 in connection with the execution of the merger documents. On June 29, 2026, the Debtors produced a folder of forty-three (43) additional documents, including documentation from April and June 2021 related to the merger and closing, such as payoff letters, officer certificates, certificate of merger, and resignation letters.
Closing binders for the 2021 and 2022 credit documents.	On June 29, 2026, the Debtors produced fifty-seven (57) documents related to three credit agreements entered into with Barclays Bank, as Administrative Agent, on June 1, 2021: (a) ABL Credit Agreement; (b) First Lien Credit Agreement; and (c) Second Lien Credit Agreement. Additionally, on June 29, 2026, the Debtors produced thirty-one (31) documents related to the 2022 First Lien Credit Agreement, with Marine One Holdco, Inc., as the Administrative Agent, dated October 19, 2022.
Term sheets for the March 2023 Transaction.	The Debtors produced dozens of documents related to the March 2023 transaction, including approximately one hundred (100) documents uploaded on June 29, 2026. The Debtors also advised that, after review, they were unable to locate "closing binders" or indexes related to the March 2023 transaction.
Term sheets for the September 2023 Transaction.	The Debtors produced fifty-four (54) documents including term sheets, drafts, and redlines regarding the September 2023 transaction. The Debtors also produced additional documents related to the September 2023 Transaction, including a Debt Exchange Agreement, amendments to various loan agreements, payoff letters, legal opinions, and closing certificates. The Debtors also advised that, after review, they were unable to locate "closing binders" or indexes related to the September 2023 transaction.

Committee June 24 and June 28 Requests	**Debtors' Response / Production Status**
Your information requests to the Debtors and other parties in connection with the Special Committee investigation.	On June 25, 2026, the Debtors emailed the initial document request to the Committee's proposed counsel.
The identity of the individuals the Special Committee interviewed	On June 25, 2026, the Debtors provided the identity of the individuals interviewed in connection with the investigation via email to the Committee's proposed counsel.
Summaries of the interviews you conducted as part of the Special Committee's investigation	On June 30, 2026, the Debtors produced interview summaries for all ten (10) individuals who were interviewed as part of the investigation.
The Special Committee's report.	The Special Committee report is privileged attorney-client work product and will not be produced. To assist the Committee in its investigation, however, the Debtors have advised that they will provide a slide deck detailing the investigation process and will have a meeting with the Committee's proposed counsel regarding the investigation and to address any questions. That meeting has been scheduled for July 6, 2026.
The Special Committee's document requests to third parties.	During the June 29, 2026 meet and confer, the Debtors' proposed counsel confirmed document requests were directed to the Debtors and its advisors. Document requests were not sent to third-parties.
A list of the negotiators for all major transactions.	On June 30, 2026, the Debtors emailed the Committee's proposed counsel a list identifying counsel for the parties involved in the 2023 transactions and the current transactions.
The FTI market analysis on bonuses.	On June 30, 2026, the Debtors produced the FTI market analysis on bonuses.
Identity of all board members and corporate officers over time.	On June 29, 2026, the Debtors identified all board members and corporate officers via email. The Debtors subsequently confirmed during the June 29, 2026 meet and confer with the Committee's proposed counsel that additional support and information regarding the appointment of those board members and corporate officers was provided in a number of the sixty-nine (69) board documents which had previously been produced.
2023 federal tax return.	On June 29, 2026, the Debtors produced the 2023 federal tax return.