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UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

In re:	Chapter 11
SAM ASH MUSIC CORPORATION, *et al.*	Case No. 24-14727 (SLM)
Debtors.[1]	(Jointly Administered)

NOTICE OF FILING OF PLAN SUPPLEMENT

PLEASE TAKE NOTICE that on June 28, 2024, the above-captioned debtors and debtor-in-possession (the "**Debtors**") filed the *First Amended Joint Plan of Liquidation of Sam Ash Music Corporation and its Subsidiaries Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 335] (as may be amended, supplemented, revised or modified, including all exhibits thereto, the "**Plan**").[2]

PLEASE TAKE FURTHER NOTICE that in connection with the Plan, the Debtors hereby file the Plan Supplement, which is attached hereto as **Exhibit 1**.

[1] The debtors in these chapter 11 cases, along with the last four digits of each debtor's federal tax identification number, are: Sam Ash Music Corporation (3915); Samson Technologies Corp. (4062); Sam Ash Megastores, LLC (9955); Sam Ash California Megastores, LLC (3598); Sam Ash Florida Megastores, LLC (7276); Sam Ash Illinois Megastores, LLC (8966); Sam Ash Nevada Megastores, LLC (6399); Sam Ash New York Megastores, LLC (7753); Sam Ash New Jersey Megastores, LLC (8788); Sam Ash CT, LLC (5932); Sam Ash Music Marketing, LLC (2024); and Sam Ash Quikship Corp. (7410). The location of debtor Sam Ash Music Corporation's principal place of business is 278 Duffy Avenue, P.O. Box 9047, Hicksville, NY 11802.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Plan.

DATED: July 24, 2024

Respectfully submitted,

COLE SCHOTZ P.C.

By: *Is/ Ryan T. Jareck*
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EXHIBIT 1

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

In re: SAM ASH MUSIC CORPORATION, *et al.* Debtors.[1]	Chapter 11 Case No. 24-14727 (SLM) (Jointly Administered)

PLAN SUPPLEMENT

This Plan Supplement contains documents filed in connection with the *First Amended Joint Plan of Liquidation of Sam Ash Music Corporation and its Subsidiaries Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 335] (as may be amended, supplemented, revised or modified, including all exhibits thereto, the "**Plan**").[2] Included in this Plan Supplement are the following:

Exhibit A – Liquidating Trust Agreement

Exhibit B – Liquidating Trust Wind-Down and Expense Reserve

Exhibit C – Identity and Compensation of Liquidating Trustee

Exhibit D – Contracts to be Assumed under the Plan

The Debtors reserve the right to alter, amend, update, supplement, or modify this Plan Supplement.

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[2] Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Plan.

DATED: July 24, 2024

Respectfully submitted,

COLE SCHOTZ P.C.

By: *__/s/ Ryan T. Jareck__*
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EXHIBIT A

Liquidating Trust Agreement

LIQUIDATING TRUST AGREEMENT

This Trust Agreement (the "Trust Agreement"), dated as of August [ ], 2024, is by and among Sam Ash Music Corporation and its affiliated debtors and debtors-in-possession (collectively, the "Debtors")[1] in the Chapter 11 bankruptcy cases jointly administered under Case No. 24-14727 currently pending in the United States Bankruptcy Court for the District of New Jersey (the "Bankruptcy Court"), and Emerald Capital Advisors (the "Trustee", and together with the Debtors, each a "Party" and collectively, the "Parties"), and is being entered into in connection with the Debtors' First Amended Joint Plan of Liquidation (the "Plan"),[2] which was confirmed by the Bankruptcy Court by Order dated August [ ], 2024 (the "Confirmation Order"), and provides for, *inter alia*:

(a) The transfer of certain assets (the "Liquidating Trust Assets") of the Debtors and the Debtors' chapter 11 estates (the "Estates"), as required by the Plan on the Effective Date to be transferred to, and to vest automatically in, the Liquidating Trust for distribution to the holders of Allowed General Unsecured Claims under Class 4 (the "Beneficiaries") pursuant to and in accordance with this Trust Agreement, the Plan, the Confirmation Order, and the Bankruptcy Code;

(b) For federal income tax purposes, (i) the Beneficiaries to be treated as the grantees of the Liquidating Trust and deemed to be the owners of the Liquidating Trust Assets; and (ii) the Debtors to treat the transfer of the Liquidating Trust Assets to the Liquidating Trust as a deemed

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[2] Any capitalized term contained herein without definition shall have the definition set forth in the Plan.

transfer to such Beneficiaries followed by a deemed transfer by such Beneficiaries to the Liquidating Trust;

(c) The management of the Liquidating Trust Assets by the Trustee; and

(d) The liquidation of the Liquidating Trust Assets and, after payment of expenses in accordance with the terms of this Trust Agreement, the distribution of the proceeds of such liquidation to the Beneficiaries as set forth in the Plan.

NOW, THEREFORE, pursuant to the Plan and in consideration of the promises, the mutual agreements of the Parties contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and affirmed, the Parties hereby agree as follows:

ARTICLE I

DECLARATION OF TRUST

1.1 Purpose of the Liquidating Trust. The Debtors and the Trustee, pursuant to the Plan and the Confirmation Order, and in accordance with the Bankruptcy Code, applicable tax statutes, rules and regulations, to the extent incorporated in this Trust Agreement, hereby constitute and create the Liquidating Trust for the purpose of liquidating the Liquidating Trust Assets with no objective to continue or engage in the conduct of a trade or business. In particular, the Liquidating Trust, through the Trustee, shall (i) administer the Liquidating Trust Assets, including liquidating the Liquidating Trust Assets to cash; (ii) resolve and/or reconcile all claims filed against the Debtors' Estates (each, a "Claim"); (iii) investigate, prosecute, abandon, settle, and/or defend any Retained Causes of Action;[3] (iv) prepare and file any and all informational returns,

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[3] Per the terms of the Plan, Retained Causes of Action means all other claims, causes of action, lawsuits, judgments, privileges, counterclaims, defenses, demands, right of recovery, rights of set-off, rights of subrogation and all other rights of any kind of the Debtors, including, without limitation, all avoidance claims or causes of action arising under

reports, statements, returns or disclosures relating to the Debtors or the Liquidating Trust that are required under the Plan, by any Governmental Unit or applicable law; (v) make any and all Distributions (as defined in Article VIII of this Trust Agreement) to Beneficiaries provided for under the Plan or pursuant to this Trust Agreement; (vi) pay all reasonable out-of-pocket expenses incurred in carrying out the terms of the Plan and this Trust Agreement (the "Liquidating Trust Expenses") out of the Liquidating Trust Assets; and (vii) perform all actions required under the Plan and take such steps as are reasonably necessary to accomplish such purpose, all as more fully provided in, and subject to the terms and provisions of the Plan, the Confirmation Order and this Trust Agreement. The Liquidating Trust shall not have authority to engage in a trade or business, and no portion of the Liquidating Trust Assets shall be used in the conduct of a trade or business, except to the extent that is reasonably necessary to reduce Liquidating Trust Assets to Net Distributable Proceeds, consistent with the purpose of the Liquidating Trust and closing these Chapter 11 Cases.

1.2 Name of the Liquidating Trust. The Liquidating Trust established hereby shall be known as the "Sam Ash Liquidating Trust". In connection with the exercise of its powers, the Trustee may use such name or such variation thereof as it deems necessary and may transact the business and affairs of the Liquidating Trust in such name.

1.3 Transfer of Assets to Create Liquidating Trust. The Debtors and the Estates hereby grant, release, assign, transfer, convey, and deliver the Liquidating Trust Assets to the

sections 544, 547, 548, 549 and 550 of the Bankruptcy Code and any similar state Law, and all other claims, causes of action, lawsuits, judgments, privileges, counterclaims, defenses, rights of recovery, rights of set-off, rights of subrogation and all other rights of any kind under any other provision of the Bankruptcy Code or applicable Laws, but excludes any Cause of Action that (a) is expressly subject to the release and exculpation provisions of the Plan; (b) the Purchased Avoidance Actions that were sold to the Purchasers pursuant to the Purchase Agreement (as modified by the Sale Order at Docket No. 336); or (c) was released by the Debtors or the Estates pursuant to the Final DIP Order at Docket No. 203.

Liquidating Trust as of the Effective Date, to have and to hold unto the Trustee and its successors in trust and to be applied as specified in the Plan and this Trust Agreement. On the Effective Date and without further act or deed by the Debtors or the Estates, the Liquidating Trust Assets shall be transferred to the Liquidating Trust. Upon the transfer of the Liquidating Trust Assets to the Liquidating Trust, and except as otherwise provided herein or in the Plan, such assets shall become Liquidating Trust Assets and neither the Debtors nor the Estates shall retain any interest in the Liquidating Trust Assets. On the Effective Date, the Debtors shall execute and deliver or cause to be executed and delivered to or upon the order of the Trustee all such documents, in recordable form where necessary or appropriate, and the Debtors shall take or cause to be taken such further or other action, as the Trustee may deem appropriate, to transfer and convey, vest or perfect in, or confirm to the Trustee, or upon the order of the Trustee, title to and possession of all of the Liquidating Trust Assets (including without limitation, any applicable Net Distributable Proceeds).

1.4 Acceptance by Trustee. The Trustee hereby accepts (a) the appointment to serve as Trustee; (b) the transfer of the Liquidating Trust Assets on behalf of the Liquidating Trust; and (c) the trust imposed on him by this Trust Agreement. The Trustee agrees to receive, hold, administer, and distribute the Liquidating Trust Assets, and proceeds and income derived therefrom, if any, pursuant to the terms of the Plan, the Confirmation Order, and this Trust Agreement.

ARTICLE II

TRUSTEE - GENERALLY

2.1 Appointment. The initial Trustee shall be Emerald Capital Advisors.

2.2 Term of Service. The Trustee shall serve until (a) the termination of the Liquidating Trust in accordance with Article X of this Trust Agreement; (b) the Trustee's death; or (c) resignation or removal in accordance with this Trust Agreement.

2.3 Services. The Trustee shall be entitled to engage in such other activities as it deems appropriate which are not in conflict with the Plan, this Trust Agreement, or the best interests of the Beneficiaries as a whole. The Trustee shall devote such time as is reasonably necessary to fulfill all of its duties as Trustee.

2.4 Resignation, Death or Removal of Trustee. The Trustee may resign at any time upon thirty (30) days' written notice to (and filed in) the Bankruptcy Court and the United States Trustee. Such resignation shall become effective prior to the expiration of such thirty (30) day notice period upon the appointment of a successor Trustee. The Trustee may be removed by: (1) an Order from the Bankruptcy Court, or alternatively, (2) a majority vote by the Beneficiaries.

2.4.1 In the event the Trustee resigns, is removed, or for any other reason is unable to continue to perform its duties as provided in the Plan, then the Trustee or its representative must inform the Bankruptcy Court of such resignation or removal within 7 business days of such resignation, and the vacancy will be filled upon majority vote by the former members of the Official Committee of Unsecured Creditors (the "Committee"), with at least 3 former members of the Committee constituting a quorum for such vote, and such appointment being subject to approval by the Bankruptcy Court.

2.4.2 If a successor Trustee is not proposed for approval by the Bankruptcy Court within 30 days of notice of such vacancy to the Bankruptcy Court, then the Bankruptcy Court may independently appoint a successor Trustee.

2.4.3 Any successor Trustee appointed under this Trust Agreement must execute an instrument accepting the appointment, notice of which must also be submitted to the Bankruptcy Court by filing notice of such appointment on the docket in the Chapter 11 Cases and attaching a copy of such instrument to the notice. Upon submission of the written acceptance to the Bankruptcy Court, the successor Trustee will be vested with all of the properties, rights, powers, trusts and duties of its predecessor in the Liquidating Trust with like effect as if originally named the Trustee under this Trust Agreement; provided, however, that the removed or resigning Trustee must, nevertheless, when requested in writing by the successor Trustee, execute and deliver any reasonable instrument or instruments conveying and transferring to the successor Trustee the estate, properties, rights, powers and trusts of the removed or resigning Trustee.

Upon appointment pursuant to this Section 2.4 of the Trust Agreement, the successor Trustee, without any further act, shall become fully vested with all of the rights, powers, duties, and obligations of his, her, or its predecessor.

2.5 **Trust Continuance.** The death, resignation, or removal of the Trustee shall not terminate the Liquidating Trust or revoke any existing agency (other than any agency of such Trustee as a liquidating trustee) created pursuant to this Trust Agreement or invalidate any action previously taken by the Trustee. By accepting the position as Trustee, such successor Trustee agrees that the provisions of this Trust Agreement shall be binding upon, and inure to the benefit of, such successor Trustee and all of its heirs and legal and personal representatives, successors, or assigns.

2.6 Compensation and Expenses of Trustee. The Trustee will charge its standard hourly rates, but all such fees will be capped at no more than $20,000 per month. In addition, the Trustee shall receive 6% of all gross proceeds collected by the Trust realized by the sale, liquidation, prosecution, resolution, or other disposition of the Retained Causes of Action, and shall be entitled to reimburse itself from the Net Distributable Proceeds and/or the Liquidating Trust Assets on a monthly basis for all reasonable out-of-pocket expenses actually incurred in the performance of duties in accordance with this Trust Agreement and the Plan.

2.7 Retention and Payment of Professionals. The Trustee, in its sole discretion and without approval of the Bankruptcy Court, may retain such professionals, consultants, or other persons as the Trustee deems reasonably necessary to carry out its duties under this Trust Agreement, including, without limitation, any advisory firm of which such Trustee is employed or affiliated with, or any counsel, advisory firm, or other professional previously retained in these Chapter 11 Cases (the "Trustee's Professionals"). The Trustee's Professionals shall submit monthly invoices to the Trustee, and the Trustee may pay reasonable compensation for actual, necessary services rendered from the Net Distributable Proceeds and/or the Liquidating Trust Assets. The Liquidating Trust Expenses of the Trustee and the Trustee's Professionals may only be paid from the Net Distributable Proceeds and the Liquidating Trust Assets to the extent there are sufficient funds available from which to make such payments. The Trustee shall not be personally liable to any of the Trustee's Professionals for any unpaid invoices or claims for services rendered. The Bankruptcy Court shall retain jurisdiction to resolve any dispute over the Trustee or the Trustee's Professionals invoices.

ARTICLE III

POWERS AND LIMITATIONS OF TRUSTEE

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3.1 General Powers of Trustee. In connection with the administration of the Liquidating Trust, except as otherwise set forth herein, the Trustee is authorized to perform only those acts reasonably necessary and desirable to accomplish the purposes of the Liquidating Trust set forth in the Plan and this Trust Agreement, including but not limited to, using the Liquidating Trust Assets and Net Distributable Proceeds to fund the administration of the Liquidating Trust. The Liquidating Trust shall succeed to all of the rights of the Debtors and the Estates necessary to protect, conserve, pursue, and liquidate all Liquidating Trust Assets as quickly as reasonably practicable. Subject to the limitations set forth in this Trust Agreement, the Plan, and the Confirmation Order, the Trustee may exercise all powers granted hereunder related to, or in connection with, the collection, prosecution, settlement, liquidation, and distribution to the Beneficiaries, of the Liquidating Trust Assets. Without limiting, but subject to, the foregoing, the Trustee shall be expressly authorized:

(a) effect all actions and execute all agreements, instruments and other documents necessary to perform its duties under the Plan;

(b) establish, as necessary, disbursement accounts for the deposit and distribution of all amounts distributed under the Plan;

(c) make Distributions in accordance with the Plan;

(d) except to the extent Claims have been previously Allowed by order or the Bankruptcy Court, control and effectuate the Claims reconciliation process, including to object to, seek to subordinate, compromise or settle any and all Claims against the Debtor;

(e) employ and compensate individuals or professionals to represent it with respect to its responsibilities;

(f) assert any of the Debtors' claims (as that term is defined by section 101 of the Bankruptcy Code), Retained Causes of Action, counterclaims, rights of setoff, and other legal or equitable defenses;

(g) exercise reasonable business judgment to direct and control the wind down, liquidation, sale and/or abandoning of the remaining assets of the Debtors under the Plan and in accordance with applicable law as necessary to maximize distributions to holders of Allowed Claims;

(h) administer each Debtors' tax obligations, including (a) filing tax returns and paying tax obligations, (b) requesting, if necessary, an expedited determination of any unpaid tax liability of each Debtor or its estate under section 505(b) of the Bankruptcy Code for all taxable periods of such Debtor ending after the Petition Date through the liquidation of such Debtor as determined under applicable tax laws, and (c) representing the interest and account of each Debtor or its Estate before any taxing authority in all matters including, without limitation, any action, suit, proceeding or audit;

(i) prepare and file any and all informational returns, reports, statements, returns or disclosures relating to the Debtors that are required under the Plan, by any Governmental Unit or applicable law; and

(j) exercise such other powers as may be vested in the Trustee by order of the Bankruptcy Court, pursuant to the Plan, or as deemed by the Trustee to be necessary and proper to implement the provisions hereof.

3.2 Limitations on the Trustee. Notwithstanding anything in this Trust Agreement to the contrary, the Trustee shall not do or undertake any of the following:

(a) Take any action in contravention of the Plan, the Confirmation Order, or this Trust Agreement.

(b) Take any action that would significantly jeopardize treatment of the Liquidating Trust as a "liquidating trust" for federal income tax purposes.

(c) Grant liens on any of the Liquidating Trust Assets.

(d) Guaranty any debt.

(e) Loan Liquidating Trust Assets to the Trustee.

(f) Purchase Liquidating Trust Assets from the Liquidating Trust.

(g) Transfer Liquidating Trust Assets to another trust with respect to which the Trustee serves as trustee.

(h) Make investments other than invest in demand and time deposits, such as short-term certificates of deposits, in banks or other savings institutions, or other temporary, liquid investments, such as Treasury bills.

3.3 Trustee Conflicts of Interest. If the Trustee determines in its reasonable discretion that the Trustee has a material conflict of interest with respect to any matter, the Trustee may request the Bankruptcy Court to approve after hearing and notice a designee of the Trustee to act on behalf of the Liquidating Trust solely with respect to such matter, with such designee's authority to act on behalf of the Trust to automatically terminate upon the matter's conclusion.

ARTICLE IV

[reserved]

ARTICLE V

LIABILITY OF TRUSTEE

5.1 Trustee's Standard of Care; Exculpation. Neither the Trustee nor any partner, director, officer, affiliate, employee, employer, professional, agent or representative of the Trustee ("Indemnified Persons") shall be held personally liable in connection with the affairs of the Liquidating Trust to any Person, including any beneficiary of the Liquidating Trust (a "Beneficiary"), or to the Liquidating Trust, except for acts or omissions of the Indemnified Person that constitute fraud, willful misconduct, or gross negligence. Persons dealing with Indemnified Persons in connection with the Liquidating Trust, or seeking to assert claims against the Liquidating Trust, shall have recourse only to the Liquidating Trust Assets to satisfy any liability incurred by the Indemnified Persons to such persons in carrying out the terms of this Trust Agreement, except for acts or omissions of the Indemnified Persons that constitute fraud, willful misconduct or gross negligence.

5.2 Indemnification. Except as otherwise set forth in the Plan or Confirmation Order, Indemnified Persons, including, without limitation, any firm in which the Trustee is a partner, member, shareholder or employee ("Firm"") shall be defended, held harmless and indemnified from time to time by the Liquidating Trust against any and all losses, claims, costs, expenses, and liabilities to which such Indemnified Persons may be subject by reason of such Indemnified Person's execution in good faith of its duties pursuant to the discretion, power and authority conferred on such Person by this Trust Agreement, the Plan or the Confirmation Order; provided, however, that the indemnification obligations arising pursuant to this section shall not indemnify any Indemnified Person for any actions taken by an Indemnified Person which constitute bad faith, fraud, willful misconduct, gross negligence, willful disregard of his or her duties hereunder, or willful material breach of the Plan. Satisfaction of any obligation of an Indemnified Person arising pursuant to the terms of this Section 5.2 shall be payable only from the Liquidating Trust Assets and such right to payment shall be prior and superior to any rights of Beneficiaries to receive a Distribution of the Liquidating Trust Assets.

5.3 No Liability for Acts of Predecessor Trustees. No successor Trustee shall be in any way liable for the acts or omissions of any predecessor Trustee unless a successor Trustee expressly assumes in writing such responsibility.

5.4 Reliance by Trustee on Documents, Mistake of Fact, or Advice of Counsel. Except as otherwise provided in this Trust Agreement, the Trustee, together with its representative(s) and professionals, in good faith may rely, and shall be protected from liability for acting, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order or other paper or document reasonably believed by the Trustee to be genuine and to have been presented by an authorized party. The Trustee together with its representative(s) and professionals, shall not be liable if it acts based on a mistake of fact before having actual knowledge of an event or for any action taken or suffered by such person if such person has reasonably relied upon the advice of counsel or other professionals engaged by the Trustee in accordance with this Trust Agreement.

5.5 Insurance. The Trustee may purchase errors and omissions insurance with the Liquidation Trust Assets for itself and its employees with regard to any liabilities, losses, damages, claims, costs and expenses such Person may incur, including but not limited to attorneys' fees, arising out of or due to its actions or omissions, or consequences of such actions or omissions, other than as a result of its fraud, gross negligence or willful misconduct, with respect to the implementation and administration of the Plan and this Trust Agreement.

ARTICLE VI

DUTIES OF TRUSTEE

6.1 General. The Trustee shall have all duties specified in the Plan, the Confirmation Order, and this Trust Agreement as being the responsibility of the Trustee.

6.2 Books and Records. The Trustee shall maintain, in respect of the Liquidating Trust, books and records relating to the Liquidating Trust Assets, income realized therefrom, and expenses of and claims against or assumed by the Liquidating Trust, in such detail and for such period of time as may be necessary to enable it to make full and proper reports in respect thereof. Except as expressly provided in this Trust Agreement, the Plan, or the Confirmation Order, nothing in this Trust Agreement is intended to require the Trustee to file any accounting or seek approval of any court with respect to the administration of the Liquidating Trust, or as a condition for making any payment or Distribution to a Beneficiary out of the Liquidating Trust Assets.

6.3 Asset Valuation. The valuation of the Liquidating Trust Assets agreed to by the Parties shall be used consistently by all parties for all federal income tax purposes. The Liquidating Trust shall file (or cause to be filed) any other statements, returns or disclosures related to the Liquidating Trust that are required by any governmental unit. Any dispute regarding the valuation of Liquidating Trust Assets shall be resolved by the Bankruptcy Court. The Liquidating Trust may request an expedited determination of taxes of the Liquidating Trust under Bankruptcy Code section 505(b) for all tax returns filed for or on behalf of the Liquidating Trust for all taxable periods through the dissolution of the Liquidating Trust.

6.4 **Cash**. Prior to making any Distribution, all cash shall be held by the Trustee in an interest bearing account.

6.5 **Court Approvals**. The Trustee must seek approval of the Bankruptcy Court to: (a) sell or liquidate any Liquidating Trust Asset for a cash amount equal to or greater than $150,000; (b) Settle any Retained Cause of Action for which the demand for damages is equal to or greater than $250,000; (c) Allow a Disputed Claim in an allowed amount equal to or greater than $250,000; and (d) Grant a release to any Insider on behalf of the Estates not otherwise previously released pursuant to the Plan or Order of the Court. In addition, the Trustee may, in its discretion, seek Bankruptcy Court approval of any other action undertaken on behalf of the Liquidating Trust.

6.6 **Reports**. The Trustee shall, not later than twenty (20) days following the end of each calendar quarter, file with the Bankruptcy Court and serve on the United States Trustee quarterly post-confirmation financial reports for the Liquidating Trust and each of the Debtors until such time as such reports are no longer required, or the Bankruptcy Court orders otherwise, a final decree is entered closing the relevant Chapter 11 Cases or the relevant Chapter 11 Cases are converted or dismissed.

ARTICLE VII

BENEFICIARIES

7.1 **Effect of Death, Incapacity, or Bankruptcy of Beneficiary**. The death, incapacity, or bankruptcy of a Beneficiary during the term of the Liquidating Trust shall not operate to terminate the Liquidating Trust, nor shall it entitle the representative or creditors of the deceased, incapacitated, or bankrupt Beneficiary to an accounting or to take any action in any court or elsewhere for the distribution of the Liquidating Trust Assets or for a petition thereof nor shall it otherwise affect the rights and obligations of the Beneficiary under this Trust Agreement or in the Liquidating Trust.

7.2 Standing of Beneficiary. Except as expressly provided in this Trust Agreement, the Plan, or the Confirmation Order, a Beneficiary does not have standing to direct the Trustee to do or not to do any act or to institute any action or proceeding at law or in equity against any party (other than the Trustee) upon or with respect to the Liquidating Trust Assets.

7.3 Release of Liability by Beneficiary. A Beneficiary shall not release the Trustee from any duty, responsibility, restriction or liability as to such Beneficiary that would otherwise be imposed under this Trust Agreement unless such relief is approved by Final Order of the Bankruptcy Court after notice and hearing.

ARTICLE VIII

DISTRIBUTIONS

8.1 Distributions from Liquidating Trust Assets. All distributions of Liquidating Trust Assets (each, a "Distribution") made by the Trustee to the Beneficiaries shall be made only in accordance with the Plan, the Confirmation Order, and this Trust Agreement, and only to the extent any such Distribution is in excess of $100.00 and only to the extent that the Liquidating Trust has sufficient Liquidating Trust Assets (or Net Distributable Proceeds) from which to make such payments in accordance with and to the extent provided for in the Plan, the Confirmation Order, and this Trust Agreement. Any Distribution made by the Trustee in good faith and if required hereby shall be binding and conclusive on all interested parties.

8.2 Distributions; Withholding. To the extent that sufficient funds are contained in the Liquidating Trust from which to make a Distribution, the Trustee may make discretionary Distributions on an interim basis to the Beneficiaries from all net cash income and all other cash held in the Liquidating Trust; provided, however, that the Liquidating Trust may retain such amounts (a) as are reasonably necessary to meet contingent liabilities of the Liquidating Trust; (b) to pay reasonable administrative expenses including, without limitation, the compensation to and reasonable, actual and necessary costs and expenses of the Trustee, including, without limitation, the Liquidating Trust Expenses and the fees and expenses of Trustee's Professionals, in connection with the performance of the Trustee's duties in connection with this Trust Agreement; (c) the reasonable costs necessary to pursue liquidation of the Retained Causes of Action; and (d) to satisfy all other liabilities incurred or assumed by the Liquidating Trust (or to which the Liquidating Trust Assets are otherwise subject) in accordance with the Plan, the Confirmation Order, and this Trust Agreement. All such Distributions shall be made as provided, and subject to any withholding, in this Trust Agreement, the Plan, or the Confirmation Order. Additionally, the Trustee may withhold from amounts distributable to the Beneficiaries any and all amounts, determined in the Trustee's reasonable sole direction, to be required for any law, regulation, rule, ruling, directive or other governmental requirement. In no event shall the Trustee be required to make any Distribution if the same would be administratively burdensome or unreasonably expensive in relation to the dollar amount of the total cash to be distributed.

Notwithstanding any provision in the Plan to the contrary, no partial payments and no partial Distributions will be made with respect to a Disputed Claim until the resolution of such disputes by settlement or Final Order. Unless otherwise agreed by the Trustee, a Beneficiary who holds both (an) Allowed Claim(s) and (a) Disputed Claim(s) will not receive a Distribution on account of either the Allowed Claim or the Disputed Claim, nor accrue interest thereon, unless the Allowed Claim is at least three hundred percent (300%) or more than the amount of the filed amount of the Disputed Claim or until such Disputed Claim is resolved by settlement or Final Order.

8.3 Non-Cash Property. If in the Trustee's judgment any Liquidating Trust Asset that is not cash cannot be sold, settled, or otherwise reduced to cash in a commercially reasonable manner, the Trustee shall have the right to abandon, withdraw, or otherwise dispose of such property, including by donation of such property to a charity designated by the Trustee. Except in the case of willful misconduct, no party in interest shall have a cause of action against the Liquidating Trust, the Trustee, or any partner, director, officer, employee, representative, consultant of, or professional employed by the Trustee in connection with the Liquidating Trust arising from or related to the disposition of non-cash property in accordance with this Section 8.3.

8.4 Method of Cash Distributions. Any cash Distribution to be made by the Liquidating Trust pursuant to the Plan will be in U.S. dollars and may be made, at the sole discretion of the Trustee, by check, wire transfer, or as otherwise required or provided in any relevant agreement or applicable law. No Distributions shall be entitled to interest under any circumstances.

8.5 Distributions on Non-Business Days. Any payment or Distribution due on a day other than a Business Day shall be made, without interest, on the next Business Day.

8.6 Documents Requested by the Trustee. The Trustee may require any Beneficiary to furnish to the Trustee its social security number or employer or taxpayer identification number as assigned by the IRS and complete any related documentation (including but not limited to a Form W-8 or Form W-9). Any Beneficiary that fails to return such documents and/or forms to the Trustee within 180 days of a request by the Trustee, in writing, shall forfeit its right to Distribution and shall cease being a Beneficiary of the Trust, unless otherwise agreed by the Trustee.

8.7 Undeliverable Distributions. If any Distribution to any Beneficiary is returned as undeliverable, and after reasonable efforts the Trustee has not been able to determine the current address of the Beneficiary, such undeliverable and/or unclaimed Distribution shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code one hundred eighty (180) days from the original mailing and may be reallocated to the remaining Beneficiaries. Such undeliverable or unclaimed distributions shall not be subject to (i) any claims by such Beneficiary, who shall have lost his status as a Beneficiary and whose Claim to such unclaimed property shall be forever barred, expunged, and deemed Disallowed; or (ii) the unclaimed property or escheat laws of any state or governmental unit. Any Liquidating Trust Assets which are undistributable in accordance with this section revert back to the Liquidating Trust. No further Distributions to a Holder of such Claim shall be made. Notwithstanding anything to the contrary stated herein, nothing shall require the Trustee to attempt to determine a Beneficiary's current address or otherwise locate a Beneficiary.

8.8 Forfeiture of Distribution. As long as the mailing has not been returned as "undeliverable", all Distributions to Beneficiaries made in the form of a check that are not negotiated within 90 days of the date of such Distribution shall be null and void. The Trustee shall not reissue any check except upon directly receiving a request in writing from the Beneficiary that was originally issued such check within one hundred and eighty (180) days of the Distribution. If the 180-day period elapses without the Beneficiary requesting the check be reissued, the unresponsive Beneficiary's Distribution shall be deemed unclaimed property pursuant to Bankruptcy Code section 347(b). Notwithstanding the foregoing, ninety (90) days after the final Distribution under Bankruptcy Code section 1194, the Trustee shall stop payment on any check remaining unpaid, the corresponding Distribution shall be deemed unclaimed property, and all unclaimed property shall be redistributed in accordance with the terms of this Trust Agreement. Such unclaimed Distribution shall not be subject to (i) any claims by such Beneficiary who shall have lost his status as a Beneficiary and whose Claim to such unclaimed property shall be forever barred, expunged, and deemed Disallowed; or (ii) the unclaimed property or escheat laws of any state or governmental unit. Any Liquidating Trust Assets which are undistributable in accordance with this section revert back to the Liquidating Trust. No further Distributions to a Holder of such Claim shall be made. If in connection with closing the Chapter 11 Cases, the cash remaining is less than $50,000, the Trustee in its sole discretion may donate such amount to a 501(c)(3) charity of its choice.

ARTICLE IX

TAXES

9.1 Income Tax Status. Consistent with the Revenue Procedure 94-45, 1994-28 I.R.B. 124, the Liquidating Trust shall be treated as a liquidating trust pursuant to Treasury Regulation Section 301.7701-4(d) and as a grantor trust pursuant to Sections 671-677 of the Internal Revenue Code (a "Grantor Trust"). As such, the Beneficiaries will be treated as both the grantors and the deemed owners of the Liquidating Trust. Any items of income, deductions and credit loss of the Liquidating Trust shall be allocated for federal income tax purposes, to the Liquidating Trust.

9.2 Tax Returns. In accordance with Treasury Regulation Section 1.671-4(a), the Liquidating Trust shall file with the Internal Revenue Service annual tax returns on Form 1041 together with the separate statements required under such regulation. In addition, the Trustee shall file in a timely manner such other tax returns as are required by applicable law and pay any taxes shown as due thereon.

9.3 Withholding of Taxes Related to Liquidating Trust Operations. To the extent that the operation of the Liquidating Trust or the liquidation of the Liquidating Trust Assets creates a tax liability in excess of applicable net operating losses, the Liquidating Trust shall promptly pay such tax liability and any such payment shall be considered Liquidating Trust expense payable from the Liquidating Trust Assets or the Net Distributable Proceeds. The Trustee may reserve a sum, the amount of which shall be determined by the Trustee in its sole discretion, sufficient to pay the accrued or potential tax liability arising out of the operations of the Liquidating Trust or the operation of the Liquidating Trust Assets. In the exercise of discretion and judgment, the Trustee may enter into agreements with taxing authorities or other governmental units for the payment of such amounts as may be withheld.

No later than the time required under applicable law after the end of each calendar year, the Trustee shall cause to be filed all required federal, state, and other tax returns. Pursuant to the requirement under the Plan for the Trust to be treated as a Grantor Trust, all items of income will be treated as income subject to tax on a current basis. Further, for federal income tax purposes, all items of income, gain, loss, and deduction of the Trust for such calendar year shall be allocated to all Beneficiaries on a pro rata basis, based on either their Allowed Claim(s) or, in the case of Disputed Claims, the greater of (a) the amount of the claim as scheduled by the Debtors in their bankruptcy Schedules and Statement of Financial Affairs filed by the Debtors in these Chapter 11 Cases; and (b) the amount set forth in any proof of claim filed by the Beneficiary in these Chapter 11 Cases. Such pro-rata allocation will be calculated as of the end of each calendar year and, with respect to each Disputed Claim, until such claim either becomes an Allowed Claim or is disallowed. Further, such pro rata allocation in regard to Disputed Claims shall not in itself entitle any Beneficiary to any payment and shall be irrespective of whether any payments are actually disbursed to such Beneficiary.

ARTICLE X

TERMINATION OF TRUST

10.1 Maximum Term. The Liquidating Trust shall commence as of the Effective Date shall continue and remain in full force and until (i) the conclusion by settlement or Final Order of all pending litigation to which the Trustee is a party and, in the sole opinion and discretion of the Trustee, the exhaustion of all reasonable efforts to collect thereon, (ii) all of the Liquidating Trust Assets are liquidated or disposed of in accordance with the Plan, the Confirmation Order, and this Trust Agreement and all of the funds in the Liquidating Trust have been completely distributed in accordance with the Plan, the Confirmation Order, and this Trust Agreement, (iii) all tax returns and any other filings or reports have been filed with the appropriate state or federal regulatory authorities and all time periods and all opportunity for such authorities to challenge such final tax returns have expired, and (iv) the order closing these Chapter 11 Cases is a Final Order (the "Trust Term").

Notwithstanding the foregoing, the Trust Term shall terminate no later than the fifth anniversary of the Effective Date. However, within 120 days of the fifth anniversary of the Effective Date, the Trustee may file a motion with the Bankruptcy Court requesting an extension of the term of the Liquidating Trust. An extension shall only be granted if the Bankruptcy Court determines that: (i) an extension is necessary to facilitate or complete the recovery on Liquidating Trust Assets and (ii) further extension would not adversely affect the status of the Liquidating Trust as a liquidating trust for federal income tax purposes. For purposes of this Section, a favorable letter ruling from the Internal Revenue Service shall be conclusive proof that further extension would not adversely affect the status of the Liquidating Trust as a liquidating trust for federal income tax purposes.

10.2 Distribution Upon Termination. Upon the termination of the Liquidating Trust, the Trustee shall distribute the remaining Liquidating Trust Assets, if any, to the Beneficiaries, in accordance with the Plan, Confirmation Order, and this Trust Agreement.

10.3 Winding Up and Discharge of the Trustee. For the purposes of winding up the affairs of the Liquidating Trust at its termination, the Trustee shall continue to act as Trustee until its respective duties have been fully discharged. After doing so, the Trustee, its agents and employees, their agents, representatives, and employees shall have no further duties or obligations hereunder, except as required by this Trust Agreement, the Plan, the Confirmation Order, or applicable law concerning the termination of a trust.

ARTICLE XI

ADMINISTRATIVE EXPENSES

11.1 Trust Administrative Expenses. The Liquidating Trust Expenses, including, without limitation, the compensation to and the reimbursement of reasonable, actual and necessary costs, fees and expenses of the Trustee including, without limitation, the fees, costs and expenses of the Trustee's Professionals, in connection with the performance of the Trustee's duties in connection with this Trust Agreement, shall be paid from the Liquidating Trust Assets and/or Net Distributable Proceeds.

At the time of making final Distributions to Beneficiaries, the Trustee may reserve amounts from the Liquidating Trust Assets that the Trustee deems necessary to wind down the Liquidating Trust and close these Chapter 11 Cases. In the event that the Trustee is holding funds after making the final Distributions to Beneficiaries, on account of excess reserved amounts or distributions returned to the Liquidating Trust due to Beneficiaries failing to negotiate Distributions issued by check, the Trustee may donate such remaining funds to a not for profit organization of its choosing.

ARTICLE XII

MISCELLANEOUS PROVISIONS

12.1 Amendments. Non-material amendments to this Trust Agreement may be made, as necessary to clarify this Trust Agreement or enable the Trustee to effectuate the terms of this Trust Agreement, provided, however, that all amendments of this Trust Agreement shall be consistent with the purpose and intention of the Liquidating Trust to liquidate in an expeditious but orderly manner the Liquidating Trust Assets in accordance with Treasury Regulation section 301.7701-4(d) and Section 2.6 hereof. No amendment to or waiver of this Trust Agreement that is inconsistent with the terms of the Plan shall be effective.

12.2 Waiver. No failure by the Trustee to exercise or delay in exercising any right, power or privilege hereunder shall operate as a waiver, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any further exercise thereof, or of any other right, power or privilege.

12.3 Cumulative Rights and Remedies. The rights and remedies provided in this Trust Agreement are cumulative and are not exclusive of any rights under law or in equity.

12.4 Irrevocability. The Liquidating Trust is irrevocable.

12.5 Relationship to the Plan. The principal purpose of this Trust Agreement is to aid in the implementation of the Plan and, therefore, this Trust Agreement incorporates and is subject to the provisions of the Plan and the Confirmation Order. In the event that any provision of this Trust Agreement is found to be inconsistent with a provision of the Plan or the Confirmation Order, the provisions of the Plan or the Confirmation Order shall control, with the Confirmation Order having priority.

12.6 Division of Trust. Under no circumstances shall the Trustee have the right or power to divide the Liquidating Trust unless authorized to do so by the Bankruptcy Court after notice and hearing.

12.7 Governing Law. This Trust Agreement shall be governed and construed in accordance with the laws of the State of New Jersey, without giving effect to rules governing the conflict of laws.

12.8 Retention of Jurisdiction. Notwithstanding the Effective Date and to the fullest extent permitted by law, the Bankruptcy Court shall retain exclusive jurisdiction over the Liquidating Trust after the Effective Date, including, without limitation, jurisdiction to resolve any and all controversies, suits and issues that may arise in connection therewith, including, without limitation, this Trust Agreement, or any entity's obligations incurred in connection herewith, including without limitation, any action against the Trustee or any professional retained by the Trustee or the Liquidating Trust, in each case in its capacity as such. Each Party to this Trust Agreement hereby irrevocably consents to the exclusive jurisdiction of the Bankruptcy Court in any action to enforce, interpret or construe any provision of this Trust Agreement or of any other agreement or document delivered in connection with this Trust Agreement, and also hereby irrevocably waives any defense of improper venue, forum non conveniens or lack of personal jurisdiction to any such action brought in the Bankruptcy Court. Each Party further irrevocably agrees that (i) any action to enforce, interpret, or construe any provision of this Trust Agreement will be brought only in the Bankruptcy Court; and (ii) all determinations, decisions, rulings, and holdings of the Bankruptcy Court shall be final and non- appealable and not subject to re-argument or reconsideration. Each Party hereby irrevocably consents to the service by certified or registered mail, return receipt requested, to be sent to its address set forth in Section 12.11 of this Trust Agreement may designate from time to time by notice given in the manner provided above, of any process in any action to enforce, interpret or construe any provision of this Trust Agreement.

12.9 Severability. In the event that any provision of this Trust Agreement or the application thereof to any person or circumstance shall be determined by the Bankruptcy Court or another court of competent jurisdiction to be invalid or unenforceable to any extent, the remainder of this Trust Agreement, or the application of such provision to persons or circumstances, other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and such provision of this Trust Agreement shall be valid and enforced to the fullest extent permitted by law.

12.10 Limitation of Benefits. Except as otherwise specifically provided in this Trust Agreement, the Plan, or the Confirmation Order, nothing herein is intended or shall be construed to confer upon or to give any person other than the Parties hereto and the Beneficiaries any rights or remedies under or by reason of this Trust Agreement.

12.11 Notices. All notices, requests, demands, consents and other communication hereunder shall be in writing and shall be deemed to have been duly given, if delivered in person or by facsimile with an electromechanical report of delivery or if sent by overnight mail or by registered or certified mail with postage prepaid, return receipt requested, to the following addresses.

Counsel to the Debtors:

Cole Schotz P.C.
Court Plaza North
25 Main Street

P.O. Box 800
Hackensack, New Jersey 07602-0800
Attention: Michael D. Sirota, Esq. and Ryan T. Jareck, Esq.
Telephone: (201) 489-3000
Facsimile: (201) 489-1536
Email: msirota@coleschotz.com; rjareck@coleschotz.com

If to the Trustee:

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Emerald Capital Advisors
150 East 52nd Street
15th Floor
New York, NY 10022
Attn: John P. Madden
Telephone: (646) 968-4094
Email: jpm@emeraldcapitaladvisors.com

With copy to:

Porzio, Bromberg & Newman, P.C.
100 Southgate Parkway
Morristown, NJ 07962
Attn: Brett S. Moore
Attn: Kelly D. Curtin
Attn: Rachel A. Parisi
Telephone: (973) 538-4006
Facsimile (973) 538-5146
Email: bsmoore@pbnlaw.com; kdcurtin@pbnlaw.com; raparisi@pbnlaw.com

Notice of any application to the Bankruptcy Court shall also be provided to the Office of the United States Trustee address as follows:

Office of the United States Trustee:

One Newark Center
Suite 2100
Newark, NJ 07102
Attn: Fran B. Steele
Attn: Peter J. D'Auria
Telephone: (973) 645-3014
Facsimile: (973) 645-5993
E-Mail: Fran.B.Steele@usdoj.gov; Peter.J.D'Auria@usdoj.gov

The Parties may designate in writing from time to time other and additional places to which notices may be sent. All demands, requests, consents, notices and communications shall be deemed to have been given (a) at the time of actual delivery thereof, (b) if given by certified or registered mail, five (5) business days after being deposited in the United States mail, postage prepaid and properly addressed, or (c) if given by overnight courier, the next business day after being sent, charges prepaid and properly addressed.

12.12 Further Assurances. From and after the Effective Date, the Parties hereto covenant and agree to execute and deliver all such documents and notices and to take all such further actions as may reasonably be required from time to time to carry out the intent and purposes of this Trust Agreement, and to consummate the transactions contemplated hereby.

12.13 Integration. This Trust Agreement, the Plan, and the Confirmation Order constitute the entire agreement with, by, and among the Parties, and there are no representations, warranties, covenants, or obligations except as set forth herein, in the Plan, and in the Confirmation Order. This Trust Agreement, together with the Plan and the Confirmation Order, supersede all prior and contemporaneous agreements, understandings, negotiations, and discussions, written or oral, of the Parties hereto, relating to any transaction contemplated hereunder. Except as otherwise provided herein, the Plan, or Confirmation Order, nothing herein is intended or shall be construed to confer upon or give any person other than the Parties hereto and the Beneficiaries any rights or remedies under or by reason of this Trust Agreement.

12.14 Successors or Assigns. The terms of this Agreement shall be binding upon and shall inure to the benefit of the Parties hereto and their respective successors and assigns.

12.15 Interpretation. The enumeration and section headings contained in this Trust Agreement are solely for convenience of reference and shall not affect the meaning or interpretation of this Trust Agreement or of any term or provision hereof. Unless the context otherwise requires, whenever used in this Trust Agreement the singular shall include the plural and the plural shall include the singular, and words importing the masculine gender shall include the feminine and the neuter, if appropriate, and vice versa, and words importing persons shall include partnerships, associations and corporations. The words "herein", "hereby", and "hereunder" and words with similar import, refer to this Trust Agreement as a whole and not to any particular section or subsection hereof unless the context requires otherwise.

12.16 Counterparts. This Trust Agreement may be signed by the Parties hereto in counterparts, which, when taken together, shall constitute one and the same document.

IN WITNESS WHEREOF, the Parties hereto have either executed and acknowledged this Trust Agreement or caused it to be executed and acknowledged on their behalf by their duly authorized officers all as of the date first above written.

Sam Ash Music Corporation

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By: ______________________________

Trustee

By: ______________________________

EXHIBIT B

Liquidating Trust Wind-Down and Expense Reserve

After funding the Liquidating Trust Claims Reserve, the Professional Fee Reserve and amounts necessary to satisfy the U.S. Trustee fees, on the Effective Date, the Debtors shall transfer remaining funds in the approximate amount of $4,000,000.00 to the Liquidating Trust Wind-Down and Expense Reserve, as further set forth in the Liquidating Trust Agreement. Any amounts remaining in the reserves shall be distributed in accordance with the provisions of the Plan

EXHIBIT C

Identity and Compensation of Liquidating Trustee

Liquidating Trustee

Emerald Capital Advisors

Compensation

The Liquidating Trustee will charge its standard hourly rates, but all such fees will be capped at no more than $20,000 per month. In addition, the Liquidating Trustee shall receive 6% of all gross proceeds collected by the Liquidating Trust realized by the sale, liquidation, prosecution, resolution, or other disposition of the Retained Causes of Action, and shall be entitled to reimburse itself from the Net Distributable Proceeds and/or the Liquidating Trust Assets on a monthly basis for all reasonable out-of-pocket expenses actually incurred in the performance of duties in accordance with the Liquidating Trust Agreement and the Plan.

EXHIBIT D

Contracts to be Assumed under the Plan

1. None