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

In re: ALEA HOLDINGS US COMPANY., *et al.*[1] Debtors.	Chapter 11 Case No. 26-90714 (CML) (Joint Administration Requested)

DEBTORS' MOTION TO (I) FILE EXHIBITS TO PRIVATE SALE MOTION UNDER SEAL, AND (II) REDACT CERTAIN COMMERCIALLY SENSITIVE INFORMATION

If you object to the relief requested, you must respond in writing. Unless otherwise directed by the Court, you must file your response electronically at https://ecf.txsb.uscourts.gov/ within twenty-one days from the date this motion was filed. If you do not have electronic filing privileges, you must file a written objection that is actually received by the clerk within twenty-one days from the date this motion was filed. Otherwise, the Court may treat the pleading as unopposed and grant the relief requested.

Alea Holdings US Company ("AHUSCO") and its debtor affiliates, as debtors and debtors in possession (collectively, the "Debtors") in the above-captioned chapter 11 cases, hereby state as follows in support of this motion (this "Motion") to (i) file under seal the SPAs (as defined below) between Debtor AHUSCO ("Seller") and each of the purchasers provided for in the SPAs (together the "Purchasers") and (ii) redact certain commercially sensitive information contained within the Private Sale Motion, the Private Sale Declaration (each as defined below), and any other pleadings containing the names of the Purchasers (collectively, the "Sensitive Pleadings"). In support of this Motion, the Debtors submit the *Declaration of Peter Kravitz in Support of (A) Debtors' Motion for Entry of an Order (I) Approving the Private Sale of the ANAIC and NAICC Equity Interests Free and Clear of Liens, Claims, Interests, and Encumbrances and (II) Granting*

[1] The Debtors in these chapter 11 cases, together with the last four digits of each Debtor's federal tax identification numbers, are: Alea Holdings US Company (6256); Alea Group Holdings (Bermuda) Ltd. (N/A); and FIN Alea LLC (7772). The Debtors' service address is 211 E. 7th Street, Suite 620, Austin, TX 78701.

Related Relief; and (B) Debtors' Motion to (I) File Exhibits to Private Sale Motion Under Seal, and (II) Redact Certain Commercially Sensitive Information (the "Private Sale Declaration") attached to the Private Sale Motion as **Exhibit A**.

Relief Requested

By this Motion, pursuant to sections 105(a) and 107(b) of title 11 of the United States Code (the "Bankruptcy Code"), the Debtors seek entry of an order, substantially in the form attached hereto (the "Order"), authorizing the Debtors to (i) file under seal each of the SPAs (as defined below), filed contemporaneously herewith; and (ii) redact certain commercially sensitive information contained in the Sensitive Pleadings.

Jurisdiction and Venue

1. The United States Bankruptcy Court for the Southern District of Texas (the "Court") has jurisdiction over this matter pursuant to 28 U.S.C. § 1334 and the *Amended Standing Order of Reference from the United States District Court for the Southern District of Texas*, dated May 24, 2012. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2). The Debtors confirm their consent to the Court's entry of a final order to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

2. Venue is proper before the Court pursuant to 28 U.S.C. §§ 1408 and 1409.

3. The statutory and other bases for the relief requested in this Motion are sections 105(a), 107(b), and 363(b) of the Bankruptcy Code, Rule 9018 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and Rule 9037-1 of the Bankruptcy Local Rules for the Southern District of Texas (the "Bankruptcy Local Rules").

Background of the Debtors

4. On the date hereof (the "Petition Date"), each of the Debtors filed a voluntary petition for relief under sections 101–1532 of the Bankruptcy Code in the Court. The Debtors continue to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. The Debtors have requested that the Debtors' chapter 11 cases (collectively, these "Chapter 11 Cases") be consolidated for procedural purposes only and be administered jointly pursuant to Bankruptcy Rule 1015(b) and Local Bankruptcy Rule 1015-1. Additional information regarding the Debtors' business, capital structure and the circumstances preceding the Petition Date may be found in the *Declaration of Peter Kravitz in Support of the Debtors' Chapter 11 Petitions and First Day Pleadings* filed on the Petition Date. No party has requested the appointment of a trustee or examiner in these cases, and no statutory committee has been appointed.

5. The Debtors are holding companies, whose purpose is to hold and manage insurance subsidiaries. The Debtors oversee their subsidiaries' performance of a variety of activities, including but not limited to, establishing reserves, negotiating settlements, and paying outstanding insurance claims.

6. AHUSCO has three operating insurance subsidiaries, including Alea North America Insurance Company ("ANAIC") and National American Insurance Company of California ("NAICC"). After a several-year prepetition sale and marketing process, AHUSCO was able to secure purchasers for ANAIC and NAICC. AHUSCO has entered into (a) a stock purchase agreement to sell ANAIC (such stock purchase agreement, the "ANAIC SPA") a third party buyer (the "ANAIC Purchaser") and (b) a stock purchase agreement to sell NAICC (such stock purchase agreement, the "NAICC SPA", and together with the ANAIC SPA, the "SPAs") to a different third party buyer (the "NAICC Purchaser", and together with the ANAIC Purchaser,

the "Purchasers"). These transactions are subject to regulatory approvals, which are expected to be received in the third quarter of 2026.

7. To effectuate these value-maximizing transactions, concurrently herewith the Debtors have filed the *Debtors' Motion for Entry of an Order (I) Approving the Private Sale of the ANAIC and NAICC Equity Interests Free and Clear Of Liens, Claims, Interests, and Encumbrances, and (II) Granting Related Relief* (the "Private Sale Motion"), with the SPAs attached thereto as **Exhibit 1** and **Exhibit 2**, seeking approval of the private sale of AHUSCO's equity interests in each of ANAIC and NAICC to the ANAIC Purchaser and NAICC Purchaser, respectively, in accordance with the respective SPAs. In support of the Private Sale Motion, the Debtors filed contemporaneously the Private Sale Declaration. By this Motion, the Debtors seek authority to redact certain information related to the SPAs to protect the integrity of the sale processes and thereby the expected value maximization.

Basis for Relief

8. Section 105(a) of the Bankruptcy Code codifies the Court's inherent, equitable powers, and empowers it to "issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of this title." 11 U.S.C. § 105(a). Section 107(b) of the Bankruptcy Code, in relevant part, provides courts with the power to issue orders that protect entities from potential harm that may result from the disclosure of certain confidential information:

> On request of a party in interest, the bankruptcy court shall, and on the bankruptcy court's own motion, the bankruptcy court may—
>
> > (1) protect an entity with respect to a trade secret or confidential research, development, or commercial information. . . .

11 U.S.C. § 107(b)(1).

9. Bankruptcy Rule 9018 sets forth the procedures by which a party may obtain a protective order authorizing the filing of a document under seal or the redaction of sensitive information. Bankruptcy Rule 9018 provides, in relevant part, that "[o]n motion or on its own, the court may, with or without notice, issue any order that justice requires to: (1) protect the estate or any entity regarding a trade secret or other confidential research, development, or commercial information." Fed. R. Bankr. P. 9018; *see also* Local Bankruptcy Rule 9037-1(c) ("A motion, reply or other document may initially be filed under seal if the filing party simultaneously files a motion requesting that the document be maintained under seal."); *see also* Local Bankruptcy Rule 9037-1(d) ("In some instances, it may be practicable to redact relevant confidential information from a document, and to file the redacted document in the public record. In those instances, (i) a redacted document should be filed, not under seal; and (ii) the unredacted document should simultaneously be filed, under seal.").

10. Although courts recognize a public right of access to judicial records and documents, this right is not absolute. *See Nixon v. Warner Comm., Inc.*, 435 U.S. 589, 598 (1978); *Test Masters Educ. Servs., Inc. v. Robin Singh Educ. Servs., Inc.*, 799 F.3d 437, 454 (5th Cir. 2015). "Every court has supervisory power over its own records and files, and access has been denied where court files might have become a vehicle for improper purposes." *Nixon*, 435 U.S. at 598. Unlike its counterpart in rule 26(c) of the Federal Rules of Civil Procedure, section 107(b) of the Bankruptcy Code does not require an entity seeking such protection to demonstrate "good cause." *See Video Software Dealers Ass'n v. Orion Pictures Corp.* (*In re Orion Pictures Corp.*), 21 F.3d 24, 28 (2d Cir. 1994); *Phar-Mor, Inc. v. Defendants Named Under Seal* (*In re Phar-Mor, Inc.*), 191 B.R. 675, 679 (Bankr. N.D. Ohio 1995). Instead, if the material sought to be protected satisfies one of the categories identified in section 107(b), "the court is required to protect a

requesting interested party and has no discretion to deny the application." *In re Orion Pictures Corp.*, 21 F.3d at 27 (emphasis in original) (citing 2 COLLIER ON BANKRUPTCY ¶ 107.01, at 107–2 (15th ed. 1993) ("Protection is mandatory when requested by an [interested party].")); *Wyndham Vacation Resorts, Inc. v. Faucett* (*In re Faucett*), 438 B.R. 564, 568 (Bankr. W.D. Tex. 2010).

11. The Debtors submit that the requisite standards are met in these circumstances. In particular, the Debtors have active sales in process, with two different buyers, subject to two different regulatory regimes, which the Debtors are seeking to have approved without the need for a re-auction process due to the specific nature of the assets (*i.e.*, highly-regulated insurance entities with a limited potential buyer pool). Disclosure of the terms of the respective SPAs would necessarily reveal confidential commercial information that could impact the viability of such sales and therefore, the Debtors' ability to maximize the value of their estates. Private Sale Decl. ¶ 20. For these reasons, the Debtors submit that cause exists to seal the SPAs in full, to protect the legitimate commercial interests of the Debtors and each of the Purchasers.

12. Further, the Debtors seek to redact from the Private Sale Motion, the Private Sale Declaration, and any other pleadings filed in this Court the identities of the Purchasers (which are required to be kept confidential pursuant to the terms of the applicable SPAs), as well as key sale terms (including the respective purchase price and other material contract terms). Again, disclosure of these items could negatively impact the viability of the sales to the detriment of the Debtors' estates. *Id*. Consistent with Local Bankruptcy Rule 9037-1(d), the Debtors propose to redact only the commercially sensitive portions of the Sensitive Pleadings, and to file an unredacted version under seal.

13. The Debtors submit that in the balance of harms, the scale tips heavily in favor of redaction. Here, the Debtors' only financial stakeholders support the Debtors' chapter 11 process,

and the Debtors' efforts to consummate the ANAIC and NAICC sales. Private Sale Decl. ¶ 21. On the other hand, forced disclosure of the information sought to be sealed could jeopardize the Debtors' efforts to deliver value to their stakeholders. *Id*. The Debtors do not anticipate that any party in interest in these bankruptcy cases will contest the relief requested herein, but should there be such opposition, the Debtors propose that the SPAs and sealed Sensitive Pleadings may be disclosed to (i) the United States Trustee, and (ii) any other party for which the Court orders disclosure; provided that such party will be required to enter into a sufficient confidentiality agreement. In light of the specific facts and circumstances of this case, the Debtors submit that the relief requested herein is appropriate and should be granted.

Notice

14. Notice of this Motion has been provided by email, facsimile, or first class mail to: (a) the Office of the United States Trustee; (b) the holders of the thirty (30) largest unsecured claims against the Debtors; (c) counsel to the Plan Sponsor; (d) counsel to the Consenting Capital Securities Holders; (e) the United States Attorney's Office for the Southern District of Texas; (f) the Internal Revenue Service; (g) the state attorneys general for states in which the Debtors conduct business; (h) any party that has requested notice pursuant to Bankruptcy Rule 2002; and (i) any other party entitled to notice pursuant to Bankruptcy Local Rule 9013-1(d). In light of the nature of the relief requested, no other or further notice need be given.

[*Remainder of page intentionally left blank.*]

WHEREFORE, the Debtors respectfully request entry of the Order, substantially in the form attached hereto, granting the relief requested herein and granting such other relief as is just and proper.

Dated: July 19, 2026
Houston, Texas

\/s/ Duston K. McFaul
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Proposed Counsel to the Debtors and Debtors in Possession

Certificate of Service

I certify that on July 19, 2026, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Ameneh Bordi
Ameneh Bordi

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

In re: ALEA HOLDINGS US COMPANY, *et al.*[1] Debtors.	Chapter 11 Case No. 26-90714 (CML) (Jointly Administered) **Re: Docket No. ____**

ORDER GRANTING DEBTORS' MOTION TO (I) FILE EXHIBITS TO PRIVATE SALE MOTION UNDER SEAL, AND (II) REDACT CERTAIN COMMERCIALLY SENSITIVE INFORMATION

Upon the motion ("Motion")[2] of Alea Holdings US Company, and its debtor affiliates, as debtors and debtors in possession (collectively, the "Debtors"), for entry of an order (this "Order"), pursuant to sections 105(a) and 107(b) of the Bankruptcy Code, Bankruptcy Rule 9018, and Bankruptcy Local Rule 9037-1, authorizing the Debtors to file under seal the SPAs and redact certain commercially sensitive information contained in the Sensitive Pleadings, each as more fully set forth in the Motion; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1334; and this matter being a core proceeding within the meaning of 28 U.S.C. § 157(b)(2); and the Court having found that it may enter a final order consistent with Article III of the United States Constitution; and that venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and appropriate notice of and opportunity for a hearing on the Motion having been given and no other notice need be provided; and the relief requested in the Motion being in the best interests of the

[1] The Debtors in these chapter 11 cases, together with the last four digits of each Debtor's federal tax identification numbers, are: Alea Holdings US Company (6256); Alea Group Holdings (Bermuda) Ltd. (N/A); and FIN Alea LLC (7772). The Debtors' service address is 211 E. 7th Street, Suite 620, Austin, TX 78701.

[2] Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to them in the Motion.

Debtors' estates, their creditors and other parties in interest; and upon the Private Sale Motion; and the Court having further determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Debtors are authorized to (a) file the SPAs under seal and (b) redact those portions of pleadings or papers filed on the public docket maintained in these chapter 11 cases that contain commercially sensitive information with respect to the ANAIC SPA and NAICC SPA (including the names of the Purchasers and key sale terms (including the respective purchase price and other material contract terms)) pursuant to section 107(b) of the Bankruptcy Code, Bankruptcy Rule 9018, and Bankruptcy Local Rule 9037-1.

2. The SPAs and the commercially sensitive information contained in the Sensitive Pleadings shall remain confidential, and shall not be made available to anyone, other than as provided in paragraph 3 of this Order, without the prior written consent of the Debtors or further order of this Court.

3. The Debtors are authorized to cause the SPAs to be served on and made available, on a confidential basis to: (a) the United States Trustee, and (b) any other party for which the Court orders disclosure; provided that any such party will be required to enter into a sufficient confidentiality agreement prior to accessing the information.

4. The Debtors shall file unredacted versions of the Sensitive Pleadings under seal and shall provide copies of such unredacted versions to (a) the United States Trustee, and (b) any other party for which the Court orders disclosure; provided that any such party will be required to enter into a sufficient confidentiality agreement prior to accessing the information.

5. The Debtors and any party authorized to receive the SPAs or the unredacted versions of the Sensitive Pleadings shall, subject to Local Rule 9037-1, redact specific references to the information that is sealed or redacted hereunder from pleadings filed on the public docket maintained in these chapter 11 cases. The Debtors are permitted to redact any confidential information in any refiling of each SPA, each of the Sensitive Pleadings, or copy of such SPA or Sensitive Pleading filed on the docket.

6. The Debtors are authorized and empowered to take all actions necessary to implement the relief granted in this Order.

7. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Dated: _____________, 2026
Houston, Texas

____
Christopher Lopez
United States Bankruptcy Judge