

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re:

AGDP HOLDING INC., *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 25-11446 (MFW)

(Jointly Administered)

Ref: Docket Nos. 12, 46, 128 & 176

**CERTIFICATION OF COUNSEL SUBMITTING FOURTH INTERIM ORDER  
PURSUANT TO SECTIONS 105, 361, 362, 363, 364, 503 AND 507 OF THE  
BANKRUPTCY CODE (I) AUTHORIZING THE DEBTORS TO OBTAIN SENIOR  
SECURED SUPERPRIORITY POSTPETITION FINANCING; (II) GRANTING  
(A) LIENS AND SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS AND  
(B) ADEQUATE PROTECTION TO CERTAIN PREPETITION LENDERS;  
(III) AUTHORIZING USE OF CASH COLLATERAL; (IV) SCHEDULING A  
FINAL HEARING; AND (V) GRANTING RELATED RELIEF**

On August 4, 2025, the above-captioned debtors and debtors in possession (collectively, the “Debtors”) filed the *Debtors’ Motion for Entry of Interim and Final Orders, Pursuant to Sections 105, 361, 362, 363, 364, 503 and 507 of the Bankruptcy Code (I) Authorizing the Debtors to Obtain Senior Secured Superpriority Postpetition Financing; (II) Granting (A) Liens and Superpriority Administrative Expense Claims and (B) Adequate Protection to Certain Prepetition Lenders; (III) Authorizing Use of Cash Collateral; (IV) Scheduling A Final Hearing; and (V) Granting Related Relief* [D.I. 12] (the “Motion”)<sup>2</sup> with the United States Bankruptcy Court for the District of Delaware (the “Court”) seeking approval of the proposed interim order attached thereto as Exhibit A.

<sup>1</sup> The Debtors in these chapter 11 cases, together with the last four digits of the Debtors’ federal tax identification number, are AGDP Holding Inc. (6504); Avant Gardner, LLC (6504); AG Management Pool LLC (9962); EZ Festivals, LLC (8854); Made Event, LLC (6272); and Reynard Productions, LLC (5431). The Debtors’ service address is 140 Stewart Ave, Brooklyn, NY 11237, Attn: General Counsel.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Motion.



On August 5, 2025, the Court entered the *Interim Order Pursuant to Sections 105, 361, 362, 363, 364, 503 and 507 of the Bankruptcy Code (I) Authorizing the Debtors to Obtain Senior Secured Superpriority Postpetition Financing; (II) Granting (A) Liens and Superpriority Administrative Expense Claims and (B) Adequate Protection to Certain Prepetition Lenders; (III) Authorizing Use of Cash Collateral; (IV) Scheduling A Final Hearing; and (V) Granting Related Relief* [D.I. 46] (the “Interim Order”). Pursuant to the Interim Order, a hearing to consider final approval of the Motion (the “Final Hearing”) was scheduled for September 4, 2025 at 2:00 p.m. (ET). The Final Hearing was subsequently adjourned to September 11, 2025 at 2:00 p.m. (ET).

As a result of the foregoing adjournment, the Debtors sought approval of an order granting the Motion on a further interim basis. On September 2, 2025, the Court entered the *Second Interim Order Pursuant to Sections 105, 361, 362, 363, 364, 503 and 507 of the Bankruptcy Code (I) Authorizing the Debtors to Obtain Senior Secured Superpriority Postpetition Financing; (II) Granting (A) Liens and Superpriority Administrative Expense Claims and (B) Adequate Protection to Certain Prepetition Lenders; (III) Authorizing Use of Cash Collateral; (IV) Scheduling A Final Hearing; and (V) Granting Related Relief* [D.I. 128] (the “Second Interim Order”).

After approval of the Second Interim Order, the Final Hearing was further adjourned to October 3, 2025 at 10:30 a.m. (ET). Accordingly, the Debtors sought approval of an order granting the Motion on a further interim basis. On September 11, 2025, the Court entered the *Third Interim Order Pursuant to Sections 105, 361, 362, 363, 364, 503 and 507 of the Bankruptcy Code (I) Authorizing the Debtors to Obtain Senior Secured Superpriority Postpetition Financing; (II) Granting (A) Liens and Superpriority Administrative Expense Claims and (B) Adequate*

*Protection to Certain Prepetition Lenders; (III) Authorizing Use of Cash Collateral; (IV) Scheduling A Final Hearing; and (V) Granting Related Relief* [D.I. 176] (the “Third Interim Order”).

Since approval of the Third Interim Order, the Debtors have worked with the official committee of unsecured creditors (the “Committee”) and the DIP Lender to address the Committee’s objections to the Motion. On September 18, 2025, the Debtors filed a term sheet that reflects the global resolution reached among the Debtors, the DIP Lender, and the Committee (the “Global Settlement”). While the parties work to definitively document the Global Settlement, the parties have agreed to adjourn the hearing on the DIP Motion. Accordingly, the Debtors have prepared an order approving the Motion on a further interim basis (the “Proposed Fourth Interim Order”), which is attached hereto as **Exhibit A**. The Debtors have shared the Proposed Fourth Interim Order with counsel for the Committee, counsel for the DIP Lender, counsel for LiveStyle, and the U.S. Trustee. Counsel for the DIP Lender, counsel for the Committee, and counsel for LiveStyle have advised that such parties consent to entry of the Proposed Fourth Interim Order, and the U.S. Trustee has advised that it has no objection to entry of the Proposed Fourth Interim Order.

WHEREFORE, the Debtors respectfully request that the Court enter the Proposed Fourth Interim Order without further notice or a hearing at the Court’s earliest convenience.

*[Remainder of Page Intentionally Left Blank]*

Dated: October 1, 2025  
Wilmington, Delaware

**YOUNG CONAWAY STARGATT & TAYLOR,  
LLP**

*/s/ S. Alexander Faris*

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**EXHIBIT A**

**Proposed Fourth Interim Order**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

AGDP HOLDING INC., *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 25- 11446 (MFW)

(Jointly Administered)

Ref: Docket No. 12, 46, & 176

**FOURTH INTERIM ORDER PURSUANT TO SECTIONS 105, 361, 362, 363, 364, 503  
AND 507 OF THE BANKRUPTCY CODE (I) AUTHORIZING THE DEBTORS TO  
OBTAIN SENIOR SECURED SUPERPRIORITY POSTPETITION FINANCING; (II)  
GRANTING (A) LIENS AND SUPERPRIORITY ADMINISTRATIVE EXPENSE  
CLAIMS AND (B) ADEQUATE PROTECTION TO CERTAIN PREPETITION  
LENDERS; (III) AUTHORIZING USE OF CASH COLLATERAL; (IV) SCHEDULING  
A FINAL HEARING; AND (V) GRANTING RELATED RELIEF**

Upon the *Debtors' Motion for Entry of Interim and Final Orders, Pursuant to Sections 105, 361, 362, 363, 364, 503 and 507 of the Bankruptcy Code (I) Authorizing the Debtors to Obtain Senior Secured Superpriority Postpetition Financing; (II) Granting (A) Liens and Superpriority Administrative Expense Claims and (B) Adequate Protection To Certain Prepetition Lenders; (III) Authorizing Use Of Cash Collateral; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief* (the "Motion")<sup>2</sup> of the debtors and debtors-in-possession in the above-captioned chapter 11 cases (the "Debtors"), for entry of an interim order (an "Interim Order") and a final order (the "Final Order"), pursuant to sections 105, 361, 362, 363, 364(c)(1), 364(c)(2) 364(c)(3), 364(d), 364(e), 503 and 507 of title 11 of the United States Code (the "Bankruptcy Code"), Rules 2002, 4001(b) and (c), 6004, and 9014 of the Federal Rules of

<sup>1</sup> The Debtors in these chapter 11 cases, together with the last four digits of the Debtors' federal tax identification number, are AGDP Holding Inc. (6504); Avant Gardner, LLC (6504); AG Management Pool LLC (9962); EZ Festivals, LLC (8854); Made Event, LLC (6272); and Reynard Productions, LLC (5431). The Debtors' service address is 140 Stewart Ave, Brooklyn, NY 11237, Attn: General Counsel.

<sup>2</sup> Each capitalized term used but not defined herein shall have the meaning ascribed to it in the Prior Interim Orders (as defined below) or applicable DIP Loan Documents (as defined in the Prior Interim Orders), as applicable.

Bankruptcy Procedure (the “Bankruptcy Rules”), and Rule 4001-2 of the Local Rules of the United States Bankruptcy Court for the District of Delaware (together, the “Local Rules”) (a) authorizing the Debtors to (i) use cash collateral, (ii) obtain senior secured superpriority postpetition financing and granting liens and superpriority administrative expenses claims and (iii) provide adequate protection; (b) modifying the automatic stay; (c) scheduling interim and final hearings; and (d) granting related relief; and upon consideration of the interim relief requested in the Motion, the DIP Declarations, and the evidence submitted at the hearing held before this Court on August 5, 2025 to consider entry of an interim order approving the Motion (the “Interim Hearing”); and this Court having previously entered the *Interim Order Pursuant to Sections 105, 361, 362, 363, 364, 503 and 507 of the Bankruptcy Code, (I) Authorizing the Debtors to Obtain Senior Secured Superpriority Postpetition Financing; (II) Granting (A) Liens and Providing Superpriority Administrative Expense Claims and (B) Adequate Protection to Certain Prepetition Lenders; (III) Authorizing the Use of Cash Collateral; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief* on August 5, 2025 (the “First Interim Order”), the *Second Interim Order Pursuant to Sections 105, 361, 362, 363, 364, 503 and 507 of the Bankruptcy Code, (I) Authorizing the Debtors to Obtain Senior Secured Superpriority Postpetition Financing; (II) Granting (A) Liens and Providing Superpriority Administrative Expense Claims and (B) Adequate Protection to Certain Prepetition Lenders; (III) Authorizing the Use of Cash Collateral; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief* on September 2, 2025 [D.I. 128] (the “Second Interim Order”), and the *Third Interim Order Pursuant to Sections 105, 361, 362, 363, 364, 503 and 507 of the Bankruptcy Code, (I) Authorizing the Debtors to Obtain Senior Secured Superpriority Postpetition Financing; (II) Granting (A) Liens and Providing Superpriority Administrative Expense Claims and*

*(B) Adequate Protection to Certain Prepetition Lenders; (III) Authorizing the Use of Cash Collateral; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief* (the “Third Interim Order”, and together with the First Interim Order and the Second Interim Order, the “Prior Interim Orders”); and the Debtors, the DIP Lender, and the Official Committee of Unsecured Creditors (the “Committee”) having agreed to continue the hearing on the Motion to October 22, 2025 at 10:30 a.m. (ET); and the Debtors, the DIP Lender, the DIP Agent, and the Official Committee of Unsecured Creditors (the “Committee”) having agreed to the relief set forth in this fourth interim order (this “Fourth Interim Order”) on the terms and conditions set forth herein;

**IT IS HEREBY ORDERED THAT:**

1. This Fourth Interim Order is entered solely to the extent set forth herein.
2. Subject to the terms and conditions set forth in the DIP Loan Documents, and subject to the terms of the Prior Interim Orders and this Fourth Interim Order, the Debtors are authorized to borrow, incur, and guarantee (as applicable) DIP Term Loans, pursuant to the terms and conditions of the DIP Loan Documents, this Fourth Interim Order, the Prior Interim Orders, and the Approved Budget, in each case up to an aggregate principal amount equal to \$23,000,000.00 of Interim DIP Term Loans, inclusive of any amounts pursuant to the Prior Interim Orders (the “Fourth Interim DIP Term Loans”) on an interim basis, together with applicable interest, expenses, fees, Protective Advances and other charges payable in connection with the DIP Facility.
3. Notwithstanding anything to the contrary set forth in the Prior Interim Orders or this Fourth Interim Order, the Challenge Period with respect to LiveStyle is hereby extended, solely for the benefit of the Committee, to and until November 14, 2025, and the Challenge



Period with respect to the Prepetition Term Loan Secured Parties is hereby extended, solely for the benefit of the Committee, to and until the earlier of (a) November 14, 2025, and (b) the date on which the Court enters an order authorizing and approving a settlement among the Debtors, the Committee and the Prepetition Term Loan Secured Parties consistent with the terms set forth in the Settlement Term Sheet filed with the Court at Docket #206; *provided*, that the Challenge Period may be further extended with the consent of the party against whom the Challenge would be asserted without further order of the Court. Further, the Challenge Period shall be tolled, solely for the benefit of the Committee, if prior to the expiration of the relevant Challenge Deadline the Committee files a motion (a “Standing Motion”) seeking standing to commence a Challenge and attaching a detailed complaint setting forth with specificity the basis for the Challenge, in which case the Challenge Period shall be tolled until such motion is resolved by the Court.

4. The Milestones set forth on Exhibit A to the Third Interim Order are modified as set forth on Exhibit A hereto.

5. The budget attached hereto as Exhibit B is the Approved Budget.

6. Except as expressly provided in this Fourth Interim Order, all of the terms and provisions of the Prior Interim Orders are and will remain in full force and effect and shall apply to any Fourth Interim DIP Term Loans advanced pursuant to this Fourth Interim Order.

7. The hearing to consider entry of the Final Order is continued to October 22, 2025 at 10:30 a.m. (ET) or such other date and time as may be scheduled by the Court.

8. Any Bankruptcy Rule or Local Bankruptcy Rule that might otherwise delay the effectiveness of this Fourth Interim Order is hereby waived, and the terms and conditions of this Fourth Interim Order shall be effective and enforceable immediately upon its entry.

9. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation, interpretation, or enforcement of this Fourth Interim Order and the Prior Interim Orders.

**EXHIBIT A**  
**(Milestones)**

<b>EVENT</b>	<b>TARGET COMPLETION DATE</b>
Entry of Order Approving Bid Procedures	No later than 42 days following the Petition Date
Entry of Final DIP Order	No later than 80 days following the Petition Date
Bid submission deadline	No later than 65 days following the Petition Date
Auction; Declaration of successful bidder	No later than 75 days following the Petition Date
Entry of Order Authorizing and Approving Sale to Buyer	No later than 80 days following entry of the Interim Order
Closing	No later than 95 days following the Petition Date (subject to the satisfaction of closing conditions in the Definitive Documents)

**EXHIBIT B**  
**(Approved Budget)**

September 18, 2025

Week Ending	9/21/2025	9/28/2025	10/5/2025	10/12/2025	10/19/2025	10/26/2025	11/2/2025	11/9/2025	11/16/2025	11/23/2025	11/30/2025	Total - 11 Week
<b>Total Cash Receipts</b>	\$ 33,322	\$ 148	\$ 39,563	\$ 75,155	\$ 41,018	\$ 146,330	\$ 1,419	\$ -	\$ -	\$ -	\$ -	\$ 336,954
<b>Total Refunds</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Methodology Disbursements</b>												
Payroll and Employee Benefits	\$ 103,826	\$ 299,862	\$ 613,255	\$ 135,616	\$ 242,877	\$ 182,078	\$ 237,528	\$ 184,497	\$ 168,497	\$ -	\$ -	\$ 2,168,036
Rent and Real Estate Taxes	-	-	594,016	-	-	-	594,016	-	-	-	-	1,188,032
Insurance	529,411	150,000	80,049	7,722	40,000	150,000	25,049	-	-	-	-	982,232
Utilities	72,092	-	105,200	-	-	-	105,200	-	-	-	-	282,492
Ordinary Course Professionals	88,150	-	43,000	6,000	-	-	43,000	-	-	-	-	180,150
Advertising and Marketing	43,000	43,000	35,000	8,000	-	-	35,000	-	-	-	-	164,000
Other Methodology Disbursements	194,422	23,530	36,019	46,831	67,694	43,530	42,019	-	-	-	-	454,045
<b>Total Methodology Disbursements</b>	\$ 1,030,902	\$ 516,392	\$ 1,506,539	\$ 204,169	\$ 350,571	\$ 375,608	\$ 1,081,812	\$ 184,497	\$ 168,497	\$ -	\$ -	\$ 5,418,987
<b>Non-Methodology Disbursements</b>												
Artist Payments	\$ 48,500	\$ 1,270,241	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,318,741
Show Related Expenses	446,153	410,161	193,408	222,315	512,303	32,591	117,586	-	-	-	-	1,934,517
Net Show Relocation Costs	234,803	231,709	-	-	-	-	-	-	-	-	-	466,512
Other Non-Methodology Disbursements	24,587	7,500	3,106	1,250	10,126	3,874	9,565	-	-	-	-	60,008
<b>Total Non-Methodology Disbursements</b>	\$ 754,043	\$ 1,919,611	\$ 196,515	\$ 223,565	\$ 522,429	\$ 36,464	\$ 127,151	\$ -	\$ -	\$ -	\$ -	\$ 3,779,778
<b>Operating Cash Flow</b>	\$ (1,751,623)	\$ (2,435,856)	\$ (1,663,491)	\$ (352,579)	\$ (831,982)	\$ (265,742)	\$ (1,207,544)	\$ (184,497)	\$ (168,497)	\$ -	\$ -	\$ (8,861,811)
<b>Non-Operating Receipts</b>												
DIP Funding	4,500,000	2,139,157	2,500,000	4,000,000	-	-	1,100,000	-	2,000,000	-	-	16,239,157
<b>Total Non-Operating Receipts</b>	\$ 4,500,000	\$ 2,139,157	\$ 2,500,000	\$ 4,000,000	\$ -	\$ -	\$ 1,100,000	\$ -	\$ 2,000,000	\$ -	\$ -	\$ 16,239,157
<b>Non-Operating Disbursements</b>												
Building Construction and Consultants	25,000	447,985	-	-	-	-	-	-	-	-	-	472,985
Board & Advisor Fees	-	-	105,000	-	-	-	105,000	-	-	-	-	210,000
Past Due Taxes	-	-	53,000	-	-	-	53,000	-	-	-	-	106,000
<b>Total Non-Operating Disbursements</b>	\$ 25,000	\$ 447,985	\$ 158,000	\$ -	\$ -	\$ -	\$ 158,000	\$ -	\$ -	\$ -	\$ -	\$ 788,985
<b>Restructuring Costs</b>												
Debtor Counsel	\$ 300,000	\$ 300,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 1,950,000
Debtor Advisors	123,750	173,750	279,400	144,400	144,400	144,400	889,400	123,750	149,750	149,750	149,750	2,472,500
Lender / Agent Advisors	150,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	650,000
Director Fees	-	-	80,000	-	-	-	80,000	-	-	-	-	160,000
UCC Advisors	281,875	281,875	281,875	281,875	281,875	281,875	281,875	281,875	35,000	35,000	35,000	2,360,000
<b>Total Professional Fees</b>	\$ 855,625	\$ 805,625	\$ 841,275	\$ 626,275	\$ 626,275	\$ 626,275	\$ 1,451,275	\$ 605,625	\$ 384,750	\$ 384,750	\$ 384,750	\$ 7,592,500
<b>Other Restructuring Costs</b>												
US Trustee Fees	\$ -	\$ -	\$ -	\$ 193,728	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 193,728
Other Legal Fees	50,000	-	25,000	-	-	-	-	25,000	-	-	-	100,000
Winddown Costs	-	-	-	-	-	-	-	-	-	-	500,000	500,000
Utility Deposit	33,108	-	-	-	-	-	-	-	-	-	-	33,108
Other Restructuring	445,962	-	-	-	-	-	-	-	-	-	-	445,962
<b>Total Other Restructuring Costs</b>	\$ 529,070	\$ -	\$ 25,000	\$ 193,728	\$ -	\$ -	\$ -	\$ 25,000	\$ -	\$ -	\$ 500,000	\$ 1,272,797
<b>Total Restructuring Costs</b>	\$ 1,384,695	\$ 805,625	\$ 866,275	\$ 820,003	\$ 626,275	\$ 626,275	\$ 1,451,275	\$ 630,625	\$ 384,750	\$ 384,750	\$ 884,750	\$ 8,865,297
<b>Total Disbursements</b>	\$ 3,194,639	\$ 3,689,613	\$ 2,727,329	\$ 1,247,737	\$ 1,499,275	\$ 1,038,347	\$ 2,818,238	\$ 815,122	\$ 553,247	\$ 384,750	\$ 884,750	\$ 18,853,047
Beginning Cash (Book)	\$ 2,457,213	\$ 3,795,896	\$ 2,245,587	\$ 2,057,821	\$ 4,885,240	\$ 3,426,983	\$ 2,534,965	\$ 818,146	\$ 3,024	\$ 1,449,777	\$ 1,065,027	\$ 2,457,213
<b>Net Cash Flow</b>	<u>1,338,683</u>	<u>(1,550,309)</u>	<u>(187,766)</u>	<u>2,827,418</u>	<u>(1,458,257)</u>	<u>(892,017)</u>	<u>(1,716,819)</u>	<u>(815,122)</u>	<u>1,446,753</u>	<u>(384,750)</u>	<u>(884,750)</u>	<u>(2,276,936)</u>
<b>Ending Cash (Book)</b>	\$ 3,795,896	\$ 2,245,587	\$ 2,057,821	\$ 4,885,240	\$ 3,426,983	\$ 2,534,965	\$ 818,146	\$ 3,024	\$ 1,449,777	\$ 1,065,027	\$ 180,277	\$ 180,277