

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

In re:

AGDP HOLDING, INC. *et al.*,¹

Debtors.

Chapter 11

Case No. 25-11446 (MFW)

Jointly Administered

Hearing Date: October 22, 2025 at 10:30 a.m.

Obj. Deadline: October 20, 2025 at 4:00 p.m.

**OBJECTION OF TVT CAPITAL SOURCE LLC, INSTA FUNDING LLC, AND
PINNACLE BUSINESS FUNDING LLC TO SALE OF THE DEBTORS' ASSETS**

TVT Capital Source, LLC, Insta Funding, LLC, and Pinnacle Business Funding LLC (collectively, the “MCA Funders”) by and through their undersigned counsel, hereby file this objection (the “Objection”) to the proposed Sale² and respectfully state as follows:

PRELIMINARY STATEMENT

The proposed Sale is the next stage of the Debtors’ and Purchaser’s plan to extinguish the rights of the MCA Funders without due process or legal justification. The proposed Sale Order and Amended Stalking Horse Agreement³ request authorization to transfer certain assets that are,

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of their U.S. federal tax identification numbers, to the extent applicable, are AGDP Holding, Inc. (6504); Avant Gardner, LLC (6054); 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.

² The terms of the proposed Sale and Sale Hearing are set forth in the *Debtors’ Motion for Entry of (I) An Order (A) Approving Certain Bidding Procedures and the Form and Manner of Notice Thereof, (B) Authorizing the Debtors to Designate the Stalking Horse Bidder, (C) Scheduling an Auction and a Hearing on the Approval of the Sale of Some, All, or Substantially All of the Debtors’ Assets, (D) Authorizing the Debtors to Enter Into the Purchase Agreement(s), (E) Establishing Certain Assumption and Assignment Procedures and Approving the Manner of Notice Thereof, and (F) Granting Related Relief; and (II) An Order or Orders (A) Authorizing the Sale of Some, All, or Substantially All of the Debtors’ Assets Free and Clear of Encumbrances, (B) Approving the Assumption and Assignment of the Potentially Assigned Contracts, and (C) Granting Related Relief* [Docket No. 62] (the “Bid Procedures Motion”) and related documents.

³ As amended, this provides parties with only two business days’ notice of its revised terms. See Docket No. 328. The MCA Funders are continuing to evaluate the changes made by the Debtors and reserve all rights as to same.



simply put, subject to a material unresolved dispute—namely, whether such assets are property of the Debtors’ estates in the first instance.

On the Petition Date, the Debtors filed the Adversary Proceeding⁴ to adjudicate the very issues that the Debtors and Purchaser now seek to push through via a sale. The proposed Sale doesn’t shy away from making clear its intended purpose: to enjoin the MCA Funders from asserting any claims or defenses regarding the assets at issue—claims that have already been presented through the Adversary Answer⁵ and related counterclaims, and represent a live controversy before this Court.

This is not a routine 363 sale. It is a calculated attempt to use the bankruptcy process to preempt the resolution of a pending dispute. If the Sale is approved as proposed, the MCA Funders will be left without recourse even if successful in the Adversary Proceeding—an absurd result that undermines the foundational principles of fairness, equity, and due process in bankruptcy. Accordingly, the Court should deny approval of the Sale Order to the extent it seeks to (i) transfer assets that the Debtors have admitted in numerous pleadings are at dispute, and indeed at the core of the Adversary Proceeding; or (ii) enjoin the MCA Funders’ claims, or hinders, limits or otherwise precludes their ability to litigate them. Any order approving the Sale must contain appropriate safeguards to preserve the MCA Funders’ rights.

Finally, based on the facts before this Court, the Purchaser is not entitled to the protections of Bankruptcy Code Section 363(m).

⁴ The “Adversary Proceeding” means that certain adversary proceeding initiated by the Debtors, captioned *AGDP Holding Inc., et al. v. TVT Capital Source LLC et. al.*, bearing adversary proceeding Case No. 25-51803 (MFW).

⁵ The “Adversary Answer” means that certain *Answer, Affirmative Defenses, and Counterclaims of TVT Capital Source LLC, Insta Funding LLC, and Pinnacle Business Funding LLC* [Adversary Proceeding, Docket No. 24].

RELEVANT BACKGROUND

I. The MCA Agreements and The Adversary Proceeding

1. Prior to the Petition Date, the MCA Funders provided the Debtors with \$11,000,000⁶ in much needed capital. At that time, the Debtors' own senior lender, Axar Capital Management ("Axar"), refused to support the Debtors and their operations with additional funding, and instead directed that the Debtors move forward with an arrangement with the MCA Funders. In exchange for the capital, the Debtors sold certain receivables to the MCA Funders and were required to provide the MCA Funders with a percentage of current and future receipts pursuant to the terms of the relevant MCA Funder Agreements. *See e.g., Declaration of Andrew Fellus Filed in Support of the 9019 Objection* [Docket Nos. 309, 323] (the "Fellus Decl.") at Exhibit B thereto;⁷ *see also* Amended Complaint, Docket No. 18 in the Adversary Proceeding, at Exhibits A to H.

2. To the extent the MCA Funder Agreements constitute "true sales" of the Debtors' receivables, the assets that were sold were not property of the Debtors' estates as of the Petition Date. *See In re R&J Pizza Corp.*, Case No. 14-43066-CEC (Bankr. E.D.N.Y. Oct. 14, 2020). The MCA Funders have only recovered approximately \$3,700,000 on account of the \$11,000,000 funded, and the Debtors have admitted to breaching their agreements with the MCA Funders without first receiving Court authorization. *See e.g., Declaration of Gary Richards in Support of Chapter 11 Petitions and First Day Pleadings* [Docket No. 13] (the "First Day Declaration"), ¶¶

⁶ This amount was collectively funded by the MCA Funders and White Star Funding, Inc d/b/a TVT Cap.

⁷ *See* page 12, "Sale and Purchase of Future Receipts" ("In consideration of the Purchase Price specified below (the "Purchase Price"), [Avant Gardner] hereby sells, assigns and transfers to [Insta Funding] (making [Insta Funding] the absolute owner thereof), a percentage specified below (the "Specified Percentage") of all of [Avant Gardner's] future accounts, contract rights and other entitlements arising from or relating to the payment of monies from [Avant Gardner's] customers' and/or other third party payors, including all payments made by cash, check, electronic transfer or other form of monetary payment in the ordinary course of the Merchant's business for the payments due to [Avant Gardner] as a result of [Avant Gardner's] sale of goods and/or services (collectively, the 'Receipts'), until the cumulative amount of Receipts specified below (the 'Purchased Receipts Amount') has been remitted by or on behalf of [Avant Gardner] to [Insta Funding].").

56-58; *Declaration of Jeffrey Gasbarra* [Docket No. 15] (the “Gasbarra Declaration”), ¶¶ 14-17. The Debtors acknowledge that the “true sale” issue is a bona fide dispute. *See, e.g.*, First Day Declaration at ¶ 56; Gasbarra Declaration at ¶¶ 16-17; and *see generally* the allegations raised in the Adversary Proceeding, including at ¶¶ 2-5, 22-59.

3. The Debtors filed the Adversary Proceeding against the MCA Funders on the Petition Date. The Adversary Proceeding directly puts numerous factual and legal allegations at issue and seeks certain determinations from this Court, including as related to, *inter alia*, (i) the nature of the financing agreements with the MCA Funders (loans or sales); (ii) whether and to what extent the MCA Funders were perfected in the Debtors’ accounts receivables; (iii) whether amounts generated from accounts receivables were ever property of the Debtors’ estates (and, relatedly, whether the Debtors have engaged in the unauthorized use of the MCA Funders’ property and/or cash collateral); and (iv) whether the MCA Funder Agreements, and amounts collected thereunder, are avoidable as fraudulent conveyances and/or preferential transfers, respectively.⁸

4. On October 13, 2025, the MCA Funders filed the Adversary Answer in the Adversary Proceeding. In the Adversary Answer, the MCA Funders have alleged several affirmative defenses and counterclaims, including claims for conversion, unjust enrichment, civil conspiracy, and unauthorized use of assets that were not property of the estates (collectively, the “Counterclaims”).

⁸ Acknowledging such dispute, the Debtors agreed to “segregate and restrict (a) the amount that was in their Bank Accounts when the Insta Funding prejudgment lien attached and (b) any amounts received due to food and beverage sales pending the outcome of potential litigation against TVT, Pinnacle, and Insta Funding.” *See* Docket No. 124 (the “Cash Management Order”) at ¶ 2.

II. The Debtors' Proposed Sale

5. On August 14, 2025, the Debtors filed the Bid Procedures Motion. On September 11, 2025, the Court entered an order approving the Bid Procedures Motion [Docket No. 173], which authorized AG Acquisition 1 LLC, an affiliate of Axar (the "Purchaser"), to act as the Stalking Horse Bidder.

6. On October 10, 2025, the Debtors filed the *Notice of Cancellation of Auction and Designation of Stalking Horse Bid as the Successful Bid* [Docket No. 290], which set forth that the Auction would be cancelled, and the Debtors intend to present the Stalking Horse Bidder and Stalking Horse Purchase Agreement as the Successful Bid.

7. The Debtors initially included the proposed Stalking Horse Agreement as Exhibit B to the Bid Procedures Motion. The Purchased Assets in the Stalking Horse Agreement include, among other things, "all accounts receivable (whether billed or unbilled), notes and other documents which evidence any indebtedness to the Sellers" (Stalking Horse Agreement § 2.1(b)) (the "Accounts Receivables"),⁹ and "all actions, Claims, lawsuits, causes of action and demands available to any Seller in the Business in connection with the action entitled *AGDP Holding Inc. v. TTV Capital Source LLC, Insta Funding LLC and Pinnacle Business Funding LLC*, Adv. Pro. No. 25-51803 (MFW), and all recoveries therefrom and proceeds thereof" (Stalking Horse Agreement §2.1(p)).

8. As part of the proposed sale, the Purchaser originally proposed to assume certain liabilities of the Sellers (the "Assumed Liabilities"), which specifically include "all liabilities and obligations related to the Purchased Assets and the Business arising from and after the Closing

⁹ The original Stalking Horse Agreement does not reference the MCA Funder Agreements or that certain of the Debtors' accounts receivable had been sold to the MCA Funders.

Date.” *See* Stalking Horse Agreement § 2.3(d). As the Adversary Proceeding is proposed to be a “Purchased Asset,” the Assumed Liabilities would necessarily include all liabilities and obligations related thereto.

9. Notably, the Amended Stalking Horse Agreement [Docket No. 328], filed two (2) days before the present Objection, modified the Assumed Liabilities to include only those liabilities and obligations “which first accrue and are to be performed from and after the Closing relating to the Purchased Assets and the Business arising from and after the Closing Date, and which relate solely to the periods of time on or after the Closing.” *See* Amended Stalking Horse Agreement § 2.3(d). The Purchased Assets still include the Accounts Receivable and Adversary Proceeding. *Id.* at § 2.1 (f) and (p).

10. The Amended Stalking Horse Agreement also includes a new defined term—“F&B Reserve”—which is defined as “the segregated bank account created in accordance with the Final Cash Management Order to hold funds in which the TVT Parties assert an interest.” *Id.* at § 1.2. Those funds allegedly include: “(i) the Debtors’ cash in their bank accounts as of the Petition Date that was segregated and restricted pursuant to the Final Cash Management Order; and (ii) the food and beverage sales received from the Debtors’ third-party payment processor, Billfold, during the Bankruptcy Cases and prior to the Closing.” *Id.* The MCA Funders note that the Cash Management Order does not limit the food and beverage sales subject to segregation and escrow to only those funds received from Billfold. *See* Cash Management Order at ¶ 2 (“... *any amounts received due to food and beverage sales* pending the outcome of [the Adversary Proceeding]”) (emphasis added).

11. Under the Amended Stalking Horse Agreement, this F&B Reserve is an Excluded Asset to the extent that the funds of same are “used to pay allowed claims and interests (if any) of

the TVT Parties.” *See* Amended Stalking Horse Agreement at §2.2(a). Any remaining reserve amounts are a Purchased Asset. *Id.* at §2.1(u).

12. Seemingly in an attempt to insulate the Purchaser from MCA Funder claims, the Amended Stalking Horse Agreement provides as an Excluded Liability “all liabilities owed by any of the Sellers to . . . TVT Capital Source LLC, Pinnacle Business Funding LLC, Insta Funding LLC, or any of their respective Affiliates or assignees.” *Id.* at § 2.4.

13. On October 15, 2025, the Debtors filed the *Joint Chapter 11 Plan of Liquidation for AGDP Holdings Inc. and its Affiliated Debtors* [Docket No. 317] (the “Plan”).

14. The Plan also provides for an “F&B Reserve” that mirrors the limited definition in the Amended Stalking Horse Agreement relating to food and beverage sales from Billfold. *See* Plan § 1.A.49.

15. Moreover, the Plan states that the “Plan Administrator shall have the sole authority to prosecute and resolve the TVT Causes of Action, including any objection to Claims or Interests held by the TVT Parties, and shall not be required to consult with the Liquidating Trustee prior to the resolution of such TVT Causes of Action.” *Id.* at Art. § VI.P. The Plan further states that “[i]n pursuing any Causes of Action sold to the Purchaser under the APA, the Purchaser shall be deemed a trustee for all purposes under Section 108 of the Bankruptcy Code, shall be entitled to the tolling provisions provided under Section 108 of the Bankruptcy Code, and shall succeed to the Debtors’ rights with respect to the periods in which any of the Causes of Action sold to the Purchaser under the APA may be brought under Section 546 of the Bankruptcy Code.” *Id.* at Art. § IV(K).

16. On October 17, 2025, the Debtors filed their proposed Sale Order [Docket No. 326] (the “Sale Order”). The Sale Order provides, in relevant part: “[T]he provisions of this Sale Order shall be immediately binding on TVT Capital Source LLC, Pinnacle Business Funding LLC, Insta

Funding LLC, or any of their respective Affiliates or assignees (collectively, ‘TVT’) and shall permanently enjoin TVT from any and all claims to Acquired Assets, including accounts receivable, as of the Closing.” Sale Order at ¶ 26.

OBJECTION

I. The Sale Order and APA Violate the MCA Funders’ Due Process Rights

17. Pursuant to the terms of the Sale Order and Amended Stalking Horse Agreement, the Debtors seek to sell disputed assets, extinguish the MCA Funders’ rights in violation of due process, and contain terms inconsistent with the proposed Plan and prior orders entered by this Court. At best, this is a result of drafting errors that require clarification. At worst, this is a concerted effort to extinguish the MCA Funders’ rights without due process while preserving any potential upside for the benefit of the Purchaser (a consistent theme in these cases, *see e.g., Omnibus Objection of the Official Committee of Unsecured Creditors to the Debtors' (I) DIP Motion and (II) Sale Motion and Cross-Motion of the Official Committee of Unsecured Creditors for an Order Appointing a Chapter 11 Trustee* [Docket No. 150] (“Committee Objection”) at ¶¶ 3-6; and *Objection to the Debtors’ Motion Pursuant to Sections 105 and 363(b) of the Bankruptcy Code and Bankruptcy Rule 9019 for an Order Approving Settlement by and among the Debtors, Axar Capital Management, LP, and the Official Committee of Unsecured Creditors* [Docket Nos. 309, 323] (the “9019 Objection”) at ¶¶ 9-11).

18. The MCA Funders believe that the Amended Stalking Horse Agreement proposes to sell certain assets that the Debtors do not own. “Section 541 of the Bankruptcy Code governs property of the Debtor's estate . . . the Bankruptcy Code does not create any property rights; rather, it protects legal or equitable interest already in existence.” *In re R&J Pizza Corp.*, 2014 WL 12973408, at *2 (Bankr. E.D.N.Y. Oct. 14, 2014). The MCA Funders believe, as alleged in the

Adversary Answer, that certain Accounts Receivables are not property of the estate because some or all of the MCA Funder Agreements constitute true sales; alternatively, the MCA Funders allege that they have perfected, priority interests in such assets.¹⁰

19. These are bona fide disputes that have not been adjudicated or resolved. *See, e.g.*, Amended Complaint in the Adversary Proceeding [Adv. Pro. Docket Nos. 7, 18] at ¶ 28 (arguing that, although *not* titled a loan, the Debtors *contend* that “it is in substance a loan.”). Accordingly, the proposed Sale of the Accounts Receivables with language seeking to bind and enjoin the MCA Funders from any claims against these receivables is completely improper. The Bankruptcy Code does not permit the sale of assets that are not property of the estate, nor does it permit a sale free and clear of the MCA Funders’ interests,¹¹ and any attempt to do so without resolving such disputes or implementing appropriate safeguards violates due process and exceeds any authority pursuant to §363 of the Bankruptcy Code. At minimum, the Sale Order must expressly carve out the Accounts Receivables and preserve the MCA Funders’ rights pending resolution of the Adversary Proceeding.

¹⁰ Agreements such as the MCA Funder Agreements have been determined to be a true sale, rather than a loan, upon a consideration of several factors, including:

- a. Language of the documents and conduct of the parties;
- b. Recourse to the seller;
- c. Seller's retention of servicing and commingling of proceeds;
- d. Purchaser's failure to investigate the credit of the account debtor;
- e. Seller's right to excess collections;
- f. Purchaser's right to alter pricing terms;
- g. Seller's retention of right to alter or compromise unilaterally the terms of the transferred assets; and
- h. Seller's retention of right to repurchase asset.

See R&J Pizza, 2014 WL 12973408, at *3. Courts will look to the economics of the transaction and which party bears the risk of non-collection from the account debtor when determining whether a sale of accounts is a true sale or a secured transaction. *Id.*

¹¹ The F&B Reserve, as defined in the Amended Stalking Horse Agreement, is self-limiting to sales through Billfold, contradictory to the broader language in the Cash Management Order. *Compare* Amended Stalking Horse Agreement at §1.2 *with* Cash Management Order at ¶ 2. Similarly, the F&B Reserve is self-limiting to cash collected through the Closing. Upon information and belief (the MCA Funders have not received an accounting of such accounts), the F&B Reserve cannot adequately compensate the MCA Funders for their interests in the receivables.

20. Additionally, the Sale Order and Amended Stalking Horse Agreement seemingly seek to preserve any upside to the Debtors' claims in the Adversary Proceeding for the benefit of the Purchaser, while stripping the MCA Funders of their Counterclaims, effectively nullifying their due process rights through language barring the MCA Funders from asserting any claims with respect to "Acquired Assets", including accounts receivable. *See* Sale Order ¶ 26. This language would prevent the MCA Funders from litigating their Counterclaims—and otherwise effectively defending themselves—in the Adversary Proceeding. The Purchaser's attempt to silence the MCA Funders and preemptively eliminate their ability to challenge the transaction is a procedural overreach unsupported by law.

21. Moreover, to the extent that the Purchaser intends to purchase the Debtors' claims in the Adversary Proceeding, they cannot separate out the MCA Funders' affirmative defenses, setoffs, and/or Counterclaims, as they seek to do in the proposed Sale through the Amended Stalking Horse Agreement (§ 2.4 – Excluded Liabilities), in addition to the overreaching injunction language in the Sale Order. *See Folger Adam Sec., Inc. v. DeMatteis/MacGregor JV*, 209 F.3d 252, 260–61 (3d Cir. 2000) (finding that a defense cannot be extinguished as a result of a free and clear sale). Consequently, the Purchaser cannot take the benefit of the claims in the Adversary Proceeding without the burdens.

22. The intent of the parties to the Amended Stalking Horse Agreement is unclear regarding the prosecution of the Adversary Proceeding. As it currently stands, the Amended Stalking Horse Agreement seeks to transfer the Adversary Proceeding and all interests related thereto to the Purchaser, while the proposed Plan filed just days ago seeks to have the Adversary Proceeding prosecuted by the Plan Administrator (seemingly for the benefit of the Purchaser only (and at whose cost?)).

23. Given the apparent interplay between the proposed Sale and Plan, the MCA Funders reserve all rights relating to standing and the principles of champerty and maintenance as they relate to any go-forward interests in the Adversary Proceeding, and the Sale Order should not and cannot impair those rights. The Sale Order cannot sell disputed assets and strip the MCA Funders of rights that they have properly asserted and intend to defend. The Sale and Plan documents, taken together, are vague and require clarity. The MCA Funders are entitled to know precisely how their rights are being affected without ambiguity.

II. The Purchaser is Not Entitled to 363(m) Protections

24. The Purchaser is not entitled to the protections provided under Bankruptcy Code Section 363(m) as a good faith purchaser. While “good faith” isn’t defined under the Bankruptcy Code, courts have found a good faith purchaser is “one who purchases the assets for value, in good faith, and without notice of adverse claims,” while noting that “the misconduct that would destroy a purchaser's good faith status . . . involves fraud, collusion between the purchaser and other bidders or the trustee, or an attempt to take grossly unfair advantage of other bidders.” *In re TMT Procurement Corp.*, 764 F.3d 512, 521 (5th Cir. 2014). “The proponent of ‘good faith’ bears the burden of proof.” *Id.* While the MCA Funders assert that the Purchaser has engaged in fraudulent conduct, it is not necessary for this Court to make a determination today that Purchaser has engaged in fraudulent conduct to deny Purchaser the protections provided under Section 363(m) as the Purchaser is on notice of an adverse claim to the Accounts Receivables, and therefore cannot take the assets in good faith.

a. The Purchaser Has Engaged in Misconduct, Including With Respect to Assets it Seeks to Purchase

25. There are several undisputed facts in this case that demonstrate the Purchaser is acting in bad faith. The Purchaser, through its agents controlling the Debtors, consented to and

directed the Debtors to enter into the MCA Funder Agreements. *See* Fellus Decl. at ¶ 2; Committee Objection at ¶ 13; First Day Declaration at ¶ 8 (Axar appoints two of Debtors’ three board members in July 2024), ¶ 34-54 (Debtors enter into financing transactions with MCA Funders between January and April 2025). This included the representation that the receivables sold to the MCA Funders were free and clear of all liens, claims and encumbrances. Fellus Decl. at ¶¶ 4-6. Once the Debtors and Purchaser made the determination to use the chapter 11 process, they collaborated to prevent the MCA Funders from accessing their purchased “free and clear” asset. *Id.* at ¶ 8; *see also* First Day Declaration at ¶ 58 (“Following Insta Funding’s collection activity against the Debtors, and the attachment of the prejudgment lien, the Prepetition Term Loan Lenders . . . exercised their rights under a deposit account control agreement (‘DACA’) and instructed the Bank to release the hold on the Debtors’ Bank Accounts.”).

26. These actions should raise serious concerns about the propriety of the Sale, particularly as it relates to the assets that were diverted by the Debtors with the assistance, or at the direction, of the Purchaser. The MCA Funders believe that the Purchaser employed these tactics to benefit from the MCA Funders’ financing while attempting to avoid all associated liabilities. Based on this alone, the Purchaser should not be entitled to the protections of Section 363(m).

b. The Purchased Assets Include Disputed Assets

27. The Purchaser cannot be deemed a good faith purchaser as a matter of law because it is aware of a dispute as to the interest or ownership of assets it seeks to purchase. In *TMT*, the Fifth Circuit found that where the Purchaser has knowledge of an adverse claim, the purchaser cannot be deemed a good faith purchaser. *See TMT Procurement*, 764 F.3d at 522 (finding that a purchaser was not a good faith purchaser where it had knowledge of an adverse claim to asset). A

dispute as to ownership of assets is the threshold for an “adverse claim.” *Id.* (“There is a difference, as demonstrated by this case, between simply having knowledge that there are objections to the transaction and having knowledge of an adverse claim . . . Having knowledge of an adverse claim requires something more . . . The DIP Lender had knowledge that a third-party, entirely unrelated to the bankruptcy proceedings, had an adverse claim to the Vantage Shares. On these facts, the DIP Lender does not qualify as a good faith purchaser or lender.”). The Fifth Circuit also found that notice of a dispute over ownership of assets and claims of fraud was an “adverse claim” that precludes a good faith finding.

28. Here, the Purchaser is not merely aware of the dispute, but it is actively seeking to exploit the bankruptcy process to extinguish the MCA Funders’ rights—rights that the MCA Funders acquired prepetition after relying on false representations from the Debtors and the Purchaser. *See* Fellus Decl. at ¶ 4-6. If the Purchaser is granted 363(m) protections, the MCA Funders will be left without full recourse if they ultimately prevail in the Adversary Proceeding. This result would be antithetical to the principles of fairness and transparency that underlie the good faith requirements of Section 363(m). The MCA Funders would be irreparably harmed if these protections are granted without any safeguards put in place.

NOTICE

29. Notice of this Objection has been provided to: (i) the U.S. Trustee; (ii) counsel to the Debtors; (iii) counsel to the Committee; (iv) counsel to Alter Domus (US) LLC, in its capacity as administrative agent under the Prepetition Financing Agreement and the DIP Facility (as defined in the DIP Motion); (v) counsel to the DIP Lenders and the Prepetition Term Lenders (as defined in the DIP Motion) and the Stalking Horse Bidder (as defined in the Sale Motion); (vi) counsel to LiveStyle; and (vii) any party that has requested notice pursuant to Bankruptcy Rule 2002 and Local

Rule 2002-1(b). In light of the nature of the relief requested herein, the MCA Funders respectfully submit that no further notice is required.

CONCLUSION

WHEREFORE, the MCA Funders respectfully request that the Court (i) sustain this Objection, (ii) tailor any relief granted in connection with the Sale to be consistent with the MCA Funders' rights in the Adversary Proceeding and as expressed herein, and (iii) grant the MCA Funders such other or further relief as it deems appropriate, including an accounting as related to the alleged escrowed and restricted accounts.

Dated: October 20, 2025

/s/ Cheryl A. Santaniello

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