

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)

**DECLARATION OF PAMELA B. CORRIE IN SUPPORT OF DEBTORS' (I) MOTION  
TO OBTAIN POSTPETITION FINANCING AND USE OF CASH COLLATERAL  
AND (II) MOTION TO APPROVE GLOBAL SETTLEMENT**

I, Pamela B. Corrie, pursuant to 28 U.S.C. § 1746, hereby declare that the following is true to the best of my knowledge, information, and belief:

1. I am a director of AGDP Holding Inc. ("AGDP Holding"), one of the above-captioned debtors and debtors in possession (collectively, the "Debtors," or the "Company") and a member of the Restructuring Committee of the Board.

2. I submit this declaration (this "Declaration") in support of the (a) *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 "DIP Motion"), and (b) *Debtors' Motion Pursuant to Sections 105 and 363(b) of the Bankruptcy Code and Bankruptcy Rule 9019 for an Order Approving and Authorizing Settlement By and Among the*

<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.



*Debtors, Axar Capital Management LP, and the Official Committee of Unsecured Creditors* [D.I. 262] (the “Global Settlement Motion”),<sup>2</sup> and (b), in response to (i) the objection to the Global Settlement Motion filed by Pinnacle Business Funding LLC, TVT Capital Source LLC, and Insta Funding LLC [D.I. 309, 311], and (ii) the objection to the DIP Motion filed by White Star Funding Inc. d/b/a TVT Cap [D.I. 310, 312] (collectively, the “TVT Objections”). If called upon to testify, I would testify competently to the facts set forth herein.

### **Education and Professional Experience**

3. I received a Bachelor of Science from Stanford University and Juris Doctor from the University of California at Los Angeles School of Law. I am an attorney licensed to practice law in the States of New York, California, and Connecticut. I am a member in good standing of the Bar of the States of New York, California, and Connecticut. As of last year, I am no longer practicing law and I’ve taken retirement status with all my bar licenses. There are no disciplinary proceedings pending against me.

4. I formerly was a restructuring attorney and business leader with over 30 years of experience in complex in-and-out of court restructurings. I have served on the boards of directors of over 30 companies in a wide range of industries. I have assisted companies in assessing integrated business, legal, and financial issues, and have significant experience helping companies facing challenges associated with organizational and capital structures, as well as market changes, to increase profitability. I work closely with senior management, corporate executives, lenders, and sponsors to define the businesses’ strategic vision. I specialize in changing market dynamics,

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<sup>2</sup> Unless otherwise defined herein, all capitalized terms used herein have the meanings ascribed to them in the DIP Motion or Global Settlement Motion, as applicable.

product development, technology challenges, and operational improvements while driving cost efficiencies and rationalization of the work force.

5. I currently serve on six corporate boards in addition to my role with the Debtors, including Alea Group Holdings (Bermuda) Ltd., Guitar Center, Inc., Fossil Group, Inc., Burford Capital, iFIT Health & Fitness Inc., and AIG Financial Products. I also serve on the litigation oversight committee for Celsius Network LLC

6. I previously served as a Managing Director of Carl Marks Advisors, an advisor to middle market companies and lenders, and served as Chief Restructuring Officer of ABC Carpet and Home. In that role, I assisted in evaluating the business, refining and implementing a transformative business plan, executing on the metamorphosis of the business into a smaller retail footprint, reinvigorating the Debtors' merchandising plan, and providing recommendations to mitigate risks and maximize value.

7. Prior to my work at ABC Carpet and Home, I was the Managing Director/CEO of Corporate Restructuring of Epiq Systems ("Epiq"), where I was tasked with reinvigorating the corporate restructuring division of a legal services company to facilitate its sale. Prior to my tenure at Epiq, I was the General Counsel for Risk, Restructuring, Bankruptcy and Litigation of General Electric Capital Corporation, Americas Division ("GE Capital"), where I managed a team of attorneys providing legal advice on all facets of complex workouts, restructurings, bankruptcies, and litigations. Prior to joining GE Capital, I was an attorney with the law firm of Weil, Gotshal & Manges LLC, where my practice focused on complex restructuring and bankruptcies, and I represented debtors, large institutional creditors, and creditors' committees in chapter 11 cases and out-of-court restructurings, including drafting and litigating numerous motions seeking relief under Bankruptcy Rule 9019.

**Creation and Mandate of the Restructuring Committee**

8. I was appointed as a director of the AGDP Holding Board on August 11, 2025. That same day, the Board appointed me to the Restructuring Committee, which previously was comprised of Hooman Yazhari, and since, has at all times been comprised of Hooman Yazhari and me. The Board charged the Restructuring Committee with the duty to (i) approve or reject a proposed transaction for the sale, restructuring, refinancing, or other similar business transaction concerning the assets of the Company and (ii) take all actions necessary or appropriate, on behalf of the Company with respect to any conflict matters that may arise during the Chapter 11 Cases.

9. Before becoming a director, I underwent an interview process whereby I met and discussed my qualifications and experience with counsel to the Company and Mr Yazhari. I was selected to be a member of the Board based on merit, and not on any personal relationships.

10. Mr. Yazhari and I are disinterested and independent in all matters pertaining to the Debtors.

**Background**

11. On the Petition Date, the Debtors filed the DIP Motion seeking the Court's authorization for the use of cash collateral and for approval of post-petition financing. Several days later, the Debtors submitted the bidding procedures and sale motion, requesting, among other things, (i) approval of certain bidding and auction procedures for the sale of all or substantially all of the Debtors' assets (the "Sale") and (ii) authorization for the sale of certain of the Debtors' assets to AG Acquisition 1 LLC (an affiliate of Axar Capital Management LP ("Axar")) or another successful bidder. (the "Sale Motion") [D.I. 62]. Without approval of the relief requested in these motions, the Debtors would have been unable to run a marketing process to maximize the value of

the Debtors' assets and complete the Sale, which I understood to be the primary reason for filing these Chapter 11 Cases.

12. On September 7, 2025, the Official Committee of Unsecured Creditors appointed in these Chapter 11 Cases (the "Committee") filed an omnibus objection to the DIP and the Sale Motions, and a cross-motion seeking the appointment of a chapter 11 trustee [D.I. 149 (Sealed) & 150 (Redacted)].

13. In order to maximize the value derived from the Sale process, reduce risks to the Debtors' estates, and create a clear path forward, the Settling Parties engaged in extensive and good-faith negotiations to resolve the issues raised by the Committee. These negotiations were conducted at arm's length to achieve a comprehensive and final settlement of all claims, disputes, and issues between them.

### **The Settlement**

14. The Restructuring Committee oversaw the negotiation of that certain Settlement Stipulation Regarding the Committee Objection, Trustee Motion, and Certain Other Matters (the "Settlement"). In our business judgment, we believe that the terms of the Settlement are fair and reasonable, and that the best interests of the Debtors' estates and creditors are served by the Debtors settling the issues raised by the Committee on the terms memorialized in the Settlement, which will allow the Sale to proceed, and provide an expeditious path for distributions to creditors through a chapter 11 plan. On the other hand, absent the Settlement, these Chapter 11 Cases would have devolved into costly, time-consuming, and value-destructive litigation that, in turn, would have threatened the Sale and the Debtors' access to operating liquidity, as well as the future of the Company.

15. In addition to the cash components of the Settlement, which are expected to provide a return for the Company's unsecured creditors, the Settlement, combined with the Sale, offers several other important benefits. As a director of the Company, I believe these additional components of the Settlement are crucial because they will enable the business to continue operating and, ideally, to thrive as a going concern. Specifically, the TVT Objections overlook the fact that the Settlement provides, or allows for the following:

- preservation of jobs for the Company's employees;
- a commitment to work with the Company's go-forward vendors, including artists, thus mitigating substantial trade claims;
- providing future opportunities for ticket holders to attend events for which they have already paid but which were cancelled this year because of the chapter 11 filings;
- funding for unpaid tax liabilities in the amount of approximately \$5 million that would otherwise likely be treated as priority claims in these Chapter 11 Cases (and likely would not be paid in full);
- cure of all defaults under the Debtors' real property leases (which cure amounts could exceed \$6 million);
- payment of all administrative expense claims;
- assumption of the Company's current 401(k) plan;
- funding of a GUC Trust with \$3.3 million, plus any unused amounts as of a chapter 11 plan effective date from the \$2.5 million professional fee amount provided for the Committee, for the benefit of unsecured creditors; and

- participation in the potential value of the ongoing business of the Purchaser through contingent value rights.

Furthermore, I understand that the Settlement preserves certain potentially valuable estate causes of action for pursuit by the GUC Trust.

16. The Settlement was the most effective way to prevent what likely would have been lengthy and expensive litigation regarding the Committee's opposition to the Sale and DIP Motions, and the direction of these Chapter 11 Cases.

17. Approval of the Settlement also brings finality and closure to the outstanding disputes between the Debtors, the Committee, and Axar (on behalf of itself and certain of its affiliates) (together with the Debtors and the Committee, the "Settlement Parties"), and benefits the Debtors' estates by resolving what would otherwise be expensive, time-consuming litigation in favor of an efficient, expeditious, and value-maximizing resolution, thereby obviating the need for the Debtors to incur substantial litigation costs.

18. I believe that the Debtors' decision to seek approval of the Final DIP Order and Settlement is a sound exercise of the Debtors' business judgment, and the terms set forth in the DIP Facility and Settlement are reasonable and in the best interests of the Debtors, their estates, and creditors and other parties in the Chapter 11 Cases.

19. The terms of the DIP Facility are fair and reasonable, the Debtors were unable to obtain unsecured credit, and the DIP Facility is necessary to preserve the assets of the estate. The DIP Facility is the best—and in fact, the only—postpetition financing option available to the Debtors. Accordingly, I believe that the Court should enter the Final DIP Order.

20. The compromise embodied in the Settlement is the product of extensive good-faith and arm's-length negotiations between the Settlement Parties, and is well above the lowest point

in the range of litigation outcomes. The Settlement and the transactions thereunder are a sound exercise of the Debtors' business judgment; resulting from extensive negotiations conducted in good faith and at arm's length between the Settlement Parties and their respective representatives. It serves as a comprehensive resolution to the disputes among the Settlement Parties, which is (i) fair and equitable; (ii) a compromise that is well above the lowest reasonable point; (iii) a means to avoid the expenses, delays, inconveniences, and uncertainties associated with litigation; and (iv) advances the paramount interests of creditors. For all of these reasons, in my judgment, the Settlement should be approved.



Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

Dated: October 21, 2025

/s/ Pamela B. Corrie

Pamela B. Corrie

Director

AGDP Holding Inc.