

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. 62, 173, 290, & 326

**NOTICE OF FILING OF REVISED PROPOSED SALE ORDER**

**PLEASE TAKE NOTICE** that, on August 14, 2025, the above-captioned debtors and debtors in possession (collectively, the “Debtors”) filed the *Debtors’ Motion for Entry of 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* [D.I. 62] (the “Motion”)<sup>2</sup> with the United States Bankruptcy Court for the District of Delaware (the “Court”).

**PLEASE TAKE FURTHER NOTICE** that, on September 11, 2025, the Court entered that certain Order *(I) Approving Certain Bidding Procedures and the Form and Manner of Notice Thereof, (II) Authorizing the Debtors to Designate the Stalking Horse Bidder, (III) Scheduling an Auction and a Hearing on the Approval of the Sale of Some, All, or Substantially All of the Debtors’ Assets, (IV) Authorizing the Debtors to Enter Into the Purchase Agreement(s), (V) Establishing Certain Assumption and Assignment Procedures and Approving the Manner of Notice Thereof, and (VI) Granting Related Relief* [D.I. 173] (the “Bidding Procedures Order”). In accordance with the Bidding Procedures Order, the Sale Hearing, which was originally scheduled for October 23, 2025 at 10:30 a.m. (ET), is scheduled for **October 22, 2025 at 10:30 a.m. (ET)**.

**PLEASE TAKE FURTHER NOTICE** that, on October 10, 2025, the Debtors filed the *Notice of Cancellation of Auction and Designation of Stalking Horse Bid as the Successful Bid* [D.I. 290] designating the Stalking Horse Bidder as the Successful Bidder for the Debtors’ Assets.

<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 set forth in the Motion.



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**PLEASE TAKE FURTHER NOTICE** that, on October 17, 2025, the Debtors filed a proposed form of order approving the Sale of the Debtors' Assets to the Stalking Horse Bidder as proposed in the Motion [D.I. 326] (the "Proposed Sale Order").

**PLEASE TAKE FURTHER NOTICE** that, subsequent to filing the Notice, the Debtors conducted further review of the Proposed Sale Order and received comments to the Proposed Sale Order from both the Stalking Horse Bidder and certain other interested parties (the "Commenting Parties"). Following discussions with the Responding Parties, the Debtors have made certain revisions to the Proposed Sale Order, as reflected in the revised Proposed Sale Order (the "Revised Proposed Sale Order") attached hereto as **Exhibit A**.<sup>3</sup>

**PLEASE TAKE FURTHER NOTICE** that the Debtors intend to seek entry of the Revised Proposed Sale Order at the Sale Hearing and reserve all rights to revise the Proposed Sale Order at, prior to, during, or after the Sale Hearing.

Dated: October 22, 2025  
Wilmington, Delaware

**YOUNG CONAWAY STARGATT & TAYLOR, LLP**

*/s/ S. Alexander Faris*

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<sup>3</sup> For the convenience of the Court and all interested parties, a blackline comparing the Revised Proposed Sale Order to the Proposed Sale Order is attached hereto as **Exhibit B**.

**Exhibit A**

**Revised Proposed Sale 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)

**ORDER AUTHORIZING (I) THE SALE OF THE DEBTORS' ASSETS FREE  
AND CLEAR OF ALL LIEN AND CLAIMS; (II) THE DEBTORS TO ENTER INTO  
AND PERFORM THEIR OBLIGATIONS UNDER THE ASSET PURCHASE  
AGREEMENT AND RELATED DOCUMENTS; (III) THE DEBTORS TO ASSUME  
AND ASSIGN CERTAIN CONTRACTS AND UNEXPIRED LEASES; (IV) WAIVER OF  
THE STAY PERIODS UNDER BANKRUPTCY RULES 6004(h) AND 6006(d); AND  
(V) GRANTING RELATED RELIEF**

Upon the motion [Docket No. 62] (the “**Motion**”)<sup>2</sup> of the above-captioned debtors and debtors in possession (each, a “**Debtor**” and collectively, the “**Debtors**”), for the entry of an order; among other things (i) authorizing the sale of some, all, or substantially all of the Debtors’ assets free and clear of encumbrances, (ii) approving the assumption and assignment of the potentially assigned contracts, and (iii) granting related relief (this “**Sale Order**”); and the Court having held a hearing on the Motion on September 8, 2025 (the “**Bidding Procedures Hearing**”), and the Court having entered on September 11, 2025, that certain *Order (I) Approving Certain Bidding Procedures and the Form and Manner of Notice Thereof, (II) Authorizing the Debtors to Designate the Stalking Horse Bidder, (III) Scheduling an Auction and a hearing on the Approval of the Sale*

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<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 set forth in the Purchase Agreement (as defined below), unless otherwise indicated herein.

*of Some, All, or Substantially All of the Debtors' Assets, (IV) Authorizing the Debtors to Enter into the Purchase Agreement(s), (V) Establishing Certain Assumption and Assignment Procedures and Approving the Manner of Notice Thereof, and (VI) Granting Related Relief* [Docket No. 173] (the “**Bidding Procedures Order**”); and AG Acquisition 1 LLC (the “**Purchaser**”) having submitted the highest and best offer for the Debtors' Assets that are identified in the Purchase Agreement (as defined below); and the Court having conducted a hearing on the Motion commencing on October 22, 2025 (the “**Sale Hearing**”) at which time all interested parties were offered an opportunity to be heard with respect to the Motion; and the Court having reviewed and considered the Motion, the Purchase Agreement (as defined below), the Bidding Procedures Order, and the record of the Bidding Procedures Hearing; and the appearance of all interested parties and all responses and objections to the Motion having been duly noted in the record of the Sale Hearing; and upon the record of the Sale Hearing, and having heard statements of counsel and the evidence presented in support of the relief requested in the Motion at the Sale Hearing; and upon all of the proceedings held before the Court; and all objections and responses to the relief requested in the Motion having been heard and overruled, withdrawn, or resolved on the terms set forth in this Sale Order; and timely, proper and sufficient notice of the Motion, the Sale Hearing, the Purchase Agreement (as defined below), the purchase and sale of the Acquired Assets (as defined in the Purchase Agreement), including without limitation the assumption and assignment of the Assumed Contracts, pursuant to the terms of the Purchase Agreement (as defined below) (the “**Transaction**”), the Bidding Procedures Order, the Sale Notice, the Cure Notice, and the relief requested in this Sale Order having been provided; and it appearing that the relief requested in the Motion is in the best interests of the Debtors, their estates, their stakeholders, and all other parties in interest; and it appearing that the Court has jurisdiction over this matter; and it further appearing

that the legal and factual bases set forth in the Motion and at the Sale Hearing establish just cause for the relief granted herein; and after due deliberation thereon, it is hereby:

**FOUND AND CONCLUDED THAT:<sup>3</sup>**

**Findings of Fact, Conclusions of Law, Jurisdiction, Venue, and Final Order**

A. The findings and conclusions set forth herein constitute the Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to the Chapter 11 Cases pursuant to Bankruptcy Rule 9014.

B. To the extent that any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent, any of the following conclusions of law constitute findings of fact, they are adopted as such.

C. This Court has jurisdiction to consider the Motion under 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware dated as of February 29, 2012. This is a core proceeding under 28 U.S.C. § 157(b) and the Court may enter a final order consistent with Article III of the United States Constitution. Venue of these cases and the Motion in this district is proper under 28 U.S.C. §§ 1408 and 1409.

D. This Sale Order constitutes a final order within the meaning of 28 U.S.C. § 158(a). Notwithstanding Bankruptcy Rules 6004(h), 6006(d), and 7062, and to the extent necessary under Bankruptcy Rule 9014 and Rule 54(b) of the Federal Rules of Civil Procedure, as made applicable by Bankruptcy Rule 7054, this Court expressly finds that there is no just reason for delay in the implementation of this Sale Order and expressly directs entry of this Sale Order as set forth herein which shall not be subject to any stay.

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<sup>3</sup> All findings of fact and conclusions of law announced by the Bankruptcy Court at the Sale Hearing in relation to the Motion are hereby incorporated to the extent not inconsistent herewith.

**Notice of the Transaction, the Purchase Agreement,  
Sale Hearing, Bid Deadline, and Cure Amounts**

E. As evidenced by the affidavits or declarations of service previously filed with this Court, [Docket Nos. ●], proper, timely, adequate, and sufficient notice of the Motion, the Bid Deadline (as defined below), the Sale Hearing, the Purchase Agreement (as defined below), the Transaction, and the proposed form of this Sale Order have been provided in accordance with sections 102(1), 363 and 365 of the Bankruptcy Code, and Bankruptcy Rules 2002, 6004, 6006, and 9014. The Debtors have complied with all obligations to provide notice of the Motion, the Bid Deadline, the Sale Hearing, the Purchase Agreement (as defined below), the Transaction, and the proposed form of this Sale Order as required by the Bidding Procedures Order. The aforementioned notices are good, sufficient, and appropriate under the circumstances, and no other or further notice of the Motion, the Bid Deadline, the Sale Hearing, the Purchase Agreement (as defined below), or the Transaction is required for the entry of this Sale Order.

F. A reasonable opportunity to object or to be heard regarding the relief requested in the Motion was afforded to all interested persons and entities.

G. In accordance with the Bidding Procedures Order, and as evidenced by the affidavits or declarations of service and publication previously filed with this Court [Docket No. ●], the Debtors filed and have served the *Notice of (I) Potential Assumption and Assignment of Executory Contracts and Unexpired Leases and (II) Cure Amounts* [Docket No. 201] on September 15, 2025 (the “**Cure Notice**”) regarding the potential assumption and assignment of the Assumed Contracts and of the amount necessary to cure any defaults pursuant to section 365(b) of the Bankruptcy Code (all such amounts in connection with any Assumed Contract, the “**Cure Amounts**”) upon the non-Debtor counterparties to the Assumed Contracts. The service of the Cure Notice was timely, good, sufficient, and appropriate under the circumstances and consistent

with applicable sections and rules of the Bankruptcy Code and Bankruptcy Rules and no further notice need be given in respect of assumption and assignment of the Assumed Contracts, including with respect to adequate assurance of future performance or establishing a Cure Amount for the respective Assumed Contracts. All non-Debtor counterparties to each Assumed Contract set forth in the Cure Notice have had an adequate opportunity to object to assumption and assignment of the applicable Assumed Contract and the Cure Amount set forth in the Cure Notice, and including objections related to the adequate assurance of future performance and objections based on whether applicable law excuses the non-Debtor counterparty from accepting performance by, or rendering performance to, the Purchaser for purposes of section 365(c)(1) of the Bankruptcy Code. The deadline to file an objection to the Cure Amounts or to the assumption and assignment to the Purchaser of any Assumed Contract (a “**Contract Objection**”) has expired, and to the extent, any such entity timely filed a Contract Objection, all such Contract Objections have been resolved, withdrawn or overruled. To the extent that any such party did not timely file a Contract Objection by the Contract Objection deadline, such party shall be deemed to have consented to (i) the assumption and assignment of the Assumed Contract, and (ii) the proposed Cure Amount set forth on the Contract Notice.

### **The Stalking Horse Bid**

H. On August 14, 2025, the Purchaser and the Debtors entered into that certain Asset Purchase Agreement (as amended, modified, supplemented or amended and restated, included as amended and restated pursuant to that certain Amended and Restated Asset Purchase Agreement dated October [], 2025) that is attached to this Sale Order as Exhibit A (including all schedules, exhibits, supplements, and related agreements and documents, the “**Purchase Agreement**”), which provided for, among other things, (a) a credit bid pursuant to Section 363(k) of the

Bankruptcy Code of (i) all DIP Term Loan Obligations outstanding as of the Closing and (ii) a portion of the Prepetition Term Loan Obligations outstanding as of the Closing (collectively, the “**Credit Bid**”); (b) the assumption of Assumed Liabilities; and (c) the provision of an amount equal to (i) the Wind-Down Funding Amount for the Post-Closing Wind-Down Budget, less (ii) the amount of Excluded Cash (collectively, the “**Stalking Horse Bid**”).

I. As provided in the Bid Procedures, the Stalking Horse Bid constitutes a Qualified Bid (as defined in the Bidding Procedures).

**Highest or Otherwise Best Offer**

J. As demonstrated by the evidence proffered or adduced at the Sale Hearing and the representations of counsel made on the record at the Sale Hearing, the Debtors have complied in all respects with the Bidding Procedures Order. The sale was duly noticed and conducted in a non-collusive, fair, and good faith manner and the process set forth in the Bidding Procedures Order afforded a full, fair, and reasonable opportunity for any person or entity to make a higher or otherwise better offer to purchase the Assets and assume the Assumed Liabilities. The bid deadline was October 8, 2025 at 12:00 p.m. (Prevailing Eastern Time) (the “**Bid Deadline**”). No Qualified Bid other than the Stalking Horse Bid was received prior to the Bid Deadline.

K. The Acquired Assets were adequately marketed by the Debtors and their advisors, and the consideration provided by the Purchaser under the Purchase Agreement constitutes the highest and best offer and provides fair and reasonable consideration to the Debtors for the Acquired Assets and the assumption of the Assumed Liabilities. The Stalking Horse Bid presents the best opportunity to maximize and realize the value of the Acquired Assets for the benefit of the Debtors, their estates, and their creditors. The Debtors’ determination that the consideration

provided by the Purchaser under the Purchase Agreement constitutes the highest and best offer for the Acquired Assets is a valid and sound exercise of the Debtors' business judgment.

L. Approval of the Motion and the Purchase Agreement, and the consummation of the Transaction contemplated thereby, are in the best interests of the Debtors, their creditors, their estates, and other parties in interest. The Debtors have demonstrated good, sufficient, and sound business reasons and justifications for entering into the Transaction and the performance of their obligations under the Purchase Agreement.

M. Entry of this Sale Order approving the Purchase Agreement, and all of the provisions thereof, in form and substance consistent with and as required by the terms of the Purchase Agreement, is a condition precedent to the Purchaser's consummation of the Transaction.

N. The Purchase Agreement was not entered into, and neither the Debtors nor the Purchaser has entered into the Purchase Agreement, or proposes to consummate the Transaction, for the purpose of hindering, delaying, or defrauding the Debtors' present or future creditors. Neither the Debtors nor the Purchaser is entering into the Purchase Agreement, or proposing to consummate the Transaction, fraudulently, for the purpose of statutory or common law fraudulent conveyance and fraudulent transfer claims whether under the Bankruptcy Code or under the laws of the United States, any state, territory, possession thereof or the District of Columbia or any other applicable jurisdiction with laws substantially similar to the foregoing.

O. The terms and conditions set forth in the Purchase Agreement, including the form and amount of total consideration to be realized by the Debtors pursuant to the Purchase Agreement: (i) are in the best interests of the Debtors' creditors and estates; and (ii) constitute fair value, full and adequate consideration, reasonably equivalent value, and reasonable market value for the Acquired Assets.

P. The Purchaser is the Successful Bidder for the Acquired Assets in accordance with the Bidding Procedures Order. The Purchaser has complied in all respects with the Bidding Procedures Order and any other applicable order of this Court in negotiating and entering into the Purchase Agreement, and the sale and the Purchase Agreement likewise comply with the Bidding Procedures Order and any other applicable order of this Court.

**Good Faith of the Debtors and the Purchaser**

Q. The sale process conducted by the Debtors, including, without limitation, the Bidding Procedures set forth in the Bidding Procedures Order and the Purchaser's participation in that process, was at arm's length, non-collusive, and in good faith.

R. The Purchase Agreement and the Transaction contemplated thereunder were proposed, negotiated, and entered into by and among the Debtors and the Purchaser without collusion, in good faith, and at arm's length.

S. The Purchaser is a "good faith purchaser" and is acting in good faith within the meaning of Section 363(m) of the Bankruptcy Code and, as such, is entitled to all the protections afforded thereby and would not consummate the Transaction without such protections. The Purchaser has proceeded in good faith in all respects in that, among other things: (i) the Purchaser recognized that the Debtors were free to deal with any other party interested in acquiring the Acquired Assets; (ii) the Purchaser complied with the provisions of the Bidding Procedures Order; (iii) the Purchaser's bid was subjected to an open marketing process and competitive Bidding Procedures as set forth in the Bidding Procedures Order; and (iv) all payments to be made by the Purchaser and all other material agreements or arrangements entered into by the Purchaser and the Debtors in connection with the Transaction have been disclosed and are appropriate. The sale price in respect of the Acquired Assets was not controlled by any agreement among potential bidders

and neither the Debtors nor the Purchaser has engaged in collusion or any conduct that would cause or permit the Purchase Agreement to be avoided or costs and damages to be imposed under Section 363(n) of the Bankruptcy Code.

T. Neither the Purchaser nor any of its affiliates are “insiders” of the Debtors, as that term is defined under section 101(31) of the Bankruptcy Code.

### **Credit Bid**

U. Pursuant to the Final DIP Order, the Bidding Procedures, and applicable law, including sections 363(b) and 363(k) of the Bankruptcy Code, the Purchaser was authorized to credit bid, in its discretion, all or a portion of (a) outstanding DIP Term Loan Obligations as of the Closing Date and (b) outstanding Prepetition Term Loan Obligations as part of the Purchase Price offered for the Acquired Assets under the Purchase Agreement. The Purchaser exercised its discretion to submit a credit bid in satisfaction of all outstanding DIP Term Loan Obligations as of the Closing Date and a portion of the Prepetition Term Loan Obligations. Such credit bid was deemed a Qualified Bid because the DIP Term Loan Obligations and the Prepetition Term Loan Obligations each represent allowed claims against the Debtors that are secured by valid and perfected liens on and security interests in the Acquired Assets.

### **The Requirements of Section 363 Are Satisfied**

V. The Debtors have demonstrated a sufficient basis and compelling circumstances requiring the Debtors to (i) enter into the Purchase Agreement; (ii) sell the Acquired Assets; and (iii) assume and assign the Assumed Contracts, and such actions are appropriate exercises of the Debtors’ business judgment and in the best interests of the Debtors, their estates, and their creditors. Such business reasons include, without limitation, the fact that: (i) the Purchase Agreement constitutes the highest and best offer for the Acquired Assets; (ii) the Purchase

Agreement presents the best opportunity to maximize and realize the value of the Acquired Assets for the benefit of the Debtors, their estates and their creditors; and (iii) unless the sale is promptly approved, the recoveries to the Debtors' estates and constituencies are likely to be adversely affected and there is a significant risk that a substantial amount of liabilities that will be assumed by the Purchaser under the Purchase Agreement will not be satisfied.

W. The Purchase Agreement and any related documents are valid and binding contracts between the Debtors and the Purchaser and shall be enforceable pursuant to their terms.

X. The Acquired Assets constitute property of the Debtors' estates within the meaning of section 541(a) of the Bankruptcy Code and title thereto is presently vested in the Debtors' estates. The Debtors are hereby authorized to sell, transfer and assign to the Purchaser all right, title and interest in and to the Acquired Assets.

Y. The sale of all Acquired Assets to the Purchaser under the terms of the Purchase Agreement satisfies the applicable provisions of section 363(f) of the Bankruptcy Code, and except as expressly provided in the Purchase Agreement: (i) the transfer of the Acquired Assets to the Purchaser and (ii) the assumption or assignment to the Purchaser of the Assumed Contracts and the Assumed Liabilities, in each case, will be free and clear of any and all Liens, Claims, Excluded Liabilities (each as defined in the Purchase Agreement) and other interests of any kind or nature whatsoever, whether arising prior to or subsequent to the commencement of these Chapter 11 Cases, whether known or unknown, and whether imposed by agreement, understanding, law, equity or otherwise arising under or out of, in connection with, or in any way related to the Debtors, the Acquired Assets, the operation of the Debtors' businesses on or prior to the Closing pursuant to the Purchase Agreement, or the transfer of the Acquired Assets to the Purchaser, because, in each case, one or more of the standards set forth in Section 363(f)(1)-(5) of the Bankruptcy Code

have been satisfied, (provided, however, that nothing herein shall be deemed or construed as a ruling or determination that the Assumed Liabilities encumber the Acquired Assets) and will not subject the Purchaser, any Affiliates of Purchaser or any their respective officers, directors, representatives, controlling persons, members, employees, agents, representatives, shareholders, partners, successors and assigns or any of their respective assets (including the Acquired Assets), to any liability for any Liens or Claims whatsoever (including, without limitation, under any theory of equitable law, antitrust, setoff (except with respect to setoffs that were effected prior to the Petition Date), or successor or transferee liability. Those holders of Liens and Claims and non-Debtor counterparties to the Assumed Contracts who did not object, or who withdrew their objections, to the Transaction, the Motion or the Cure Notice are deemed to have consented pursuant to section 363(f)(2) of the Bankruptcy Code.

Z. The Purchaser would not have entered into the Purchase Agreement and would not consummate the Transaction, thus adversely affecting the Debtors, their estates, their creditors, their employees, and other parties in interest, if the sale of the Acquired Assets was not free and clear of any and all Liens and Claims (other than Permitted Liens), or if the Purchaser would be, or in the future could be, liable for any Liens or Claims, including, without limitation and as applicable, certain liabilities that expressly are not assumed by the Purchaser as set forth in the Purchase Agreement or in this Sale Order. A sale of the Acquired Assets other than one free and clear of all such Liens and Claims would adversely impact the Debtors and their estates and creditors, and would yield substantially less value for the Debtors' estates, with less certainty than the Transaction.

AA. The transfer of the Acquired Assets to the Purchaser under the Purchase Agreement is a legal, valid, and effective transfer of all of the legal, equitable, and beneficial right, title, and

interest in and to the Acquired Assets free and clear of any and all Liens and Claims (other than Permitted Liens and Assumed Liabilities).

BB. The Purchaser is not deemed to be a successor to the Debtors or their estates by reason of any theory of law or equity, and the Purchaser shall not assume or in any way be responsible for any liability or obligation of any of the Debtors or their estates by reason thereof. The Purchaser is not deemed to be a continuation or substantial continuation of the Debtors or their estates, and there is no continuity between the Purchaser and the Debtors. The Purchaser does not have a common identity of incorporators, directors, or officers, with the Debtors.

CC. There is no legal or equitable reason to delay the Transaction. The Transaction must be approved and consummated to preserve and maximize the value of the Debtors' Assets.

DD. The Debtors have demonstrated both (i) good, sufficient, and sound business purposes and justifications, and (ii) compelling circumstances for the Transaction pursuant to section 363(b) of the Bankruptcy Code prior to, and outside of, a plan of reorganization in that, among other things, absent the prompt approval of the Transaction, the value of the Acquired Assets will be harmed. To maximize the value of the Acquired Assets, it is essential that the Transaction occur within the timeframe set forth in the Purchase Agreement. Time is of the essence in consummating the Transaction. Accordingly, there is good cause to waive the stay contemplated by Bankruptcy Rules 6004(h) and 6006(d). In addition, the Court finds that there are no unresolved objections that might form the basis for an appealable issue.

EE. The sale and assignment of the Acquired Assets outside of a Chapter 11 plan pursuant to the Purchase Agreement neither impermissibly restructures the rights of the Debtors' creditors nor impermissibly dictates the terms of a liquidating plan for the Debtors. Neither the

Purchase Agreement nor the Transaction contemplated thereby constitutes a *sub rosa* chapter 11 plan.

**Assumption and Assignment of the Assumed Contracts**

FF. The assumption and assignment of the Assumed Contracts (as such Assumed Contracts may be amended, supplemented, or otherwise modified as provided in the Purchase Agreement) that are designated for assumption and assignment pursuant to the terms of the Purchase Agreement is integral to the Purchase Agreement, is in the best interests of the Debtors and their estates, creditors, and other parties in interest, and represents the reasonable exercise of sound and prudent business judgment by the Debtors.

GG. The Debtors have met all requirements of section 365 of the Bankruptcy Code for each of the Assumed Contracts. The Debtors will have (i) cured or provided adequate assurance of cure of any default existing prior to the consummation of the Transaction contemplated by the Purchase Agreement (the “**Closing**”) under all of the Assumed Contracts, within the meaning of section 365(b)(1)(A) of the Bankruptcy Code and (ii) provided compensation or adequate assurance of compensation to any counterparty to an Assumed Contract for actual pecuniary loss to such entity resulting from a default prior to the Closing under any of the Assumed Contracts, within the meaning of section 365(b)(1)(B) of the Bankruptcy Code. The assignment of each of the Assumed Contracts is free and clear of any and all Liens and Claims, except as expressly permitted in the Purchase Agreement.

HH. The Purchaser has demonstrated adequate assurance of future performance under the relevant Assumed Contracts within the meaning of sections 365(b)(1)(C) and 365(f)(2)(B) of the Bankruptcy Code. Pursuant to section 365(f) of the Bankruptcy Code, the Assumed Contracts to be assumed and assigned under the Purchase Agreement shall be assigned and transferred to the

Purchaser (in accordance with the timing specified in the Purchase Agreement), and remain in full force and effect for the benefit of the Purchaser, notwithstanding any provision in the contracts or other prohibitions or restrictions, including applicable non-bankruptcy law, prohibiting or conditioning their assignment or transfer.

II. No defaults exist in the Debtors' performance under the Assumed Contracts as of the date of this Sale Order other than the failure to pay amounts equal to the Cure Amounts or defaults that are not required to be cured as contemplated in section 365(b)(1)(A) of the Bankruptcy Code.

**IT IS HEREBY ORDERED THAT:**

**General Provisions**

1. The Motion is granted and approved as set forth herein. The Debtors are authorized and directed to (a) sell the Acquired Assets to the Purchaser, (b) transfer, assign and convey the Acquired Assets, including the Assumed Contracts to the Purchaser, and (c) otherwise perform all obligations and consummate the Transaction and contemplated by the Purchase Agreement, in each case in accordance with the Purchase Agreement.

2. All objections to the Motion or the relief requested therein that have not been withdrawn, waived, or settled as announced to the Court at the Sale Hearing, or by stipulation filed with the Court, or as resolved in this Sale Order, and all reservations of rights included therein, are hereby overruled on the merits with prejudice. All non-Debtor counterparties to the Assumed Contracts that failed to timely object thereto are deemed to consent to the relief sought therein. All holders of Liens and Claims who did not object, or withdrew their objections to the Transaction, are deemed to have consented to the Transaction pursuant to section 363(f)(2) of the

Bankruptcy Code, and all holders of Liens and Claims are adequately protected – thus satisfying section 363(e) of the Bankruptcy Code.

**Approval of the Purchase Agreement**

3. The Purchase Agreement, all of the terms and conditions thereof, and the Transaction contemplated therein, including, without limitation, the Credit Bid, and the assumption and assignment of the Assumed Contracts, are approved in all respects. The failure specifically to include any particular provision of the Purchase Agreement in this Sale Order shall not diminish or impair the effectiveness of such provision, it being the intent that the Purchase Agreement be authorized and approved in its entirety. The transfer of the Acquired Assets by the Debtors to the Purchaser shall be a legal, valid, and effective transfer of the Acquired Assets. The consummation of the Transaction is hereby approved and authorized under sections 363(b), (f), and (k) of the Bankruptcy Code. The automatic stay pursuant to section 362 of the Bankruptcy Code, to the extent applicable, is hereby modified to allow the Purchaser to enforce its rights pursuant to the Purchase Agreement and this Sale Order.

4. The Debtors are authorized to (a) take any and all actions necessary or appropriate to perform, consummate, implement, and close the Transaction, including the sale to the Purchaser of the Acquired Assets, in accordance with the terms and conditions set forth in the Purchase Agreement and this Sale Order, including, without limitation, executing, acknowledging, and delivering such deeds, assignments, conveyances, and other assurance, documents, and instruments of transfer and taking any action for purposes of assigning, transferring, granting, conveying, and confirming to the Purchaser, or reducing to possession, any or all of the Acquired Assets, and entering into any other agreements related to implementing the Transaction, and (b) to

assume and assign all Assumed Contracts to the Purchaser in accordance with the timing set forth in the Purchase Agreement.

**Sale and Transfer Free and Clear of all Liens and Claims**

5. Except as otherwise expressly provided in the Purchase Agreement solely with respect to Permitted Liens, if any, the Acquired Assets shall be sold to the Purchaser free and clear of any and all Liens and Claims, liabilities, interests, rights, and encumbrances of any kind whatsoever, including, without limitation, any escheat claims or obligations of the Debtors arising prior to the Closing, rights of setoff (except with respect to setoffs that were validly effected prior to the Petition Date), and all other matters of any kind and nature, whether known or unknown, contingent or non-contingent, liquidated or unliquidated, matured or unmatured, whether arising prior to or subsequent to the commencement of the Chapter 11 Cases (but, for the avoidance of doubt, in each case arising from the ownership or the operation of the Acquired Assets prior to the date of the Closing (the “**Closing Date**”)), and any consensual or nonconsensual lien, statutory lien, real or personal property lien, mechanics’ lien, materialmans’ lien, warehousemans’ lien, tax lien, and any and all “liens” as that term is defined and used in the Bankruptcy Code, including section 101(37) thereof. All Liens and Claims, and interests from which the Acquired Assets are sold free and clear shall attach to the proceeds of the sale of the Acquired Assets to be received by the Debtors in the same order and priority that such Liens and Claims and interests had prior to the Closing.

6. All of the Debtors’ right, title, and interest in and to, and possession of, the Acquired Assets shall be immediately vested in the Purchaser as set forth in the Purchase Agreement, pursuant to sections 105(a), 363(b), 363(f), and 365 of the Bankruptcy Code free and clear of any

and all Liens and Claims except for Assumed Liabilities and Permitted Liens. Such transfer shall constitute a legal, valid, binding, and effective transfer of such Acquired Assets to Purchaser.

7. This Sale Order: (i) shall be effective as a determination that as of the Closing, (a) no Liens or Claims (other than Assumed Liabilities and Permitted Liens) will be capable of being asserted against the Purchaser, any Affiliates of Purchaser or any their respective officers, directors, representatives, controlling persons, members, employees, agents, representatives, shareholders, partners, successors and assigns or any of their respective assets (including the Acquired Assets), (b) the Acquired Assets shall have been transferred to the Purchaser free and clear of any and all Liens and Claims, except for Assumed Liabilities and Permitted Liens, if any, and as provided for in the Purchase Agreement, and (c) the conveyances described herein have been effected; and (ii) is and shall be binding upon and govern the acts of all entities, including, without limitation, all filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of deeds, registrars of deeds, registrars of patents, trademarks, or other intellectual property, administrative agencies, governmental departments, secretaries of state, federal and local officials, and all other persons and entities who may be required by operation of law, the duties of their office, or contract, to accept, file, register, or otherwise record or release any documents or instruments, or who may be required to report or insure any title or state of title; and each of the foregoing persons and entities is hereby authorized and directed to accept for filing any and all of the documents and instruments necessary or appropriate to consummate the transactions contemplated by the Purchase Agreement.

8. Except as otherwise expressly provided in the Purchase Agreement and with respect to the Assumed Liabilities and Permitted Liens, if any, all persons and entities (and their respective successors and assigns), including, without limitation, all debt security holders, equity security

holders, Affiliates, governmental, tax and regulatory authorities, lenders, customers, vendors, employees, trade creditors, litigation claimants, and other creditors holding Liens or Claims arising under or out of, in connection with, or in any way relating to, the Debtors, the Acquired Assets, the ownership, sale, or operation of the Acquired Assets prior to Closing or the transfer of the Acquired Assets to the Purchaser are hereby forever barred and estopped from asserting such Liens and Claims against the Purchaser, any Affiliates of Purchaser or any their respective officers, directors, representatives, controlling persons, members, employees, agents, representatives, shareholders, partners, successors or assigns or any of their respective assets (including the Acquired Assets).

9. If any person or entity that has filed financing statements, mortgages, *lis pendens* or other documents or agreements evidencing Liens or Claims against or in the Acquired Assets shall not have delivered to the Debtors prior to the Closing of the Transaction, in proper form for filing and executed by the appropriate parties, termination statements, instruments of satisfaction, releases of all Liens and Claims that the person or entity has with respect to the Acquired Assets or otherwise, then only with regard to the Acquired Assets that are purchased by the Purchaser pursuant to the Purchase Agreement and this Sale Order: (i) the Debtors are hereby authorized and directed to execute and file such statements, instruments, releases, and other documents on behalf of the person or entity with respect to the Acquired Assets; (ii) the Purchaser is hereby authorized to file, register, or otherwise record a certified copy of this Sale Order, which, once filed, registered, or otherwise recorded, shall constitute conclusive evidence of the release of all Liens and Claims against the Purchaser and the Acquired Assets; and (iii) the Purchaser may seek in this Court or any other court to compel appropriate parties to execute termination statements, instruments of satisfaction, and releases of all Liens and Claims with respect to the Acquired Assets

other than Assumed Liabilities and Permitted Liens, if any. This Sale Order is deemed to be in recordable form sufficient to be placed in the filing or recording system of each and every federal, state, or local government agency, department, or office. Notwithstanding the foregoing, the provisions of this Sale Order authorizing the sale and assignment of the Acquired Assets free and clear of any and all Liens and Claims shall be self-executing, and neither the Debtors nor the Purchaser shall be required to execute or file releases, termination statements, assignments, consents, or other instruments to effectuate, consummate, and implement the provisions of this Sale Order.

10. To the maximum extent permitted by applicable law, the Purchaser shall be authorized, as of the Closing Date, to operate under any license, permit, registration, and governmental authorization or approval (collectively, the “**Licenses**”) of the Debtors with respect to the Acquired Assets, and all Licenses are deemed to have been, and hereby are directed to be, transferred to the Purchaser pursuant to the Purchase Agreement. To the extent any Licenses cannot be transferred to the Purchaser in accordance with the previous sentence, such Licenses: (i) shall be in effect while the Purchaser, with assistance from the Debtors, works promptly and diligently to apply for and secure all necessary government approvals for the transfer or issuance of new Licenses to the Purchaser; and (ii) shall terminate on a license-by-license basis following issuance of a new License to the Purchaser.

11. Nothing in this Sale Order or the Purchase Agreement releases, nullifies, precludes or enjoins the enforcement of any police or regulatory liability to a governmental unit that any entity would be subject to as owner or operator of property sold or transferred pursuant to this Sale Order after the occurrence of the Closing Date (with respect to such property), *provided, however*, that the foregoing shall not limit, diminish or otherwise alter the Debtors’ or the Purchaser’s

defenses, claims, causes of action, or other rights under applicable non-bankruptcy law with respect to any liability that may exist to a governmental unit at such owned or operated property. Nothing in this Sale Order or the Purchase Agreement authorizes the transfer or assignment of any governmental (i) license, (ii) permit, (ii) registration, (iv) authorization, or (v) approval, or the discontinuation of any obligation thereunder, without compliance with all applicable legal requirements and approvals under police or regulatory law. To the extent provided by section 525 of the Bankruptcy Code, a governmental unit may not deny, revoke, suspend, or refuse to renew any permit, license, or similar grant to a person that is or has been a bankrupt or a debtor under the Bankruptcy Code, or another person with whom such bankrupt or debtor has been associated, solely because such bankrupt or debtor is or has been a bankrupt or debtor under the Bankruptcy Code, has been insolvent before the commencement of the case under the Bankruptcy Code, or during the case but before the debtor is granted or denied a discharge, or has not paid a debt that is dischargeable in the case under the Bankruptcy Code or that was discharged under the Bankruptcy Code. Nothing in this Sale Order divests any tribunal of any jurisdiction it may have under police or regulatory law to interpret this Sale Order or to adjudicate any defense asserted under this Sale Order, subject to the Debtors' and the Purchaser's rights to assert in that forum or before this Court that any such laws are not in fact police or regulatory law or that the matter should be heard by the Bankruptcy Court.

12. Unless otherwise provided herein or the Purchase Agreement, all persons and entities that are in possession of some or all of the Acquired Assets as of the Closing Date are directed to surrender possession of such Acquired Assets to the Purchaser on the Closing Date. All persons or entities are prohibited from taking any action to adversely affect or interfere with

the ability of the Debtors to transfer the Acquired Assets to the Purchase in accordance with the Purchase Agreement.

**No Successor or Transferee Liability**

13. Neither the Purchaser, nor any Affiliate, successor, or assignee of the Purchaser, shall be deemed, as a result of any action taken in connection with the Purchase Agreement, the consummation of the Transaction contemplated by the Purchase Agreement, or the transfer or operation of the Acquired Assets, including the Assumed Contracts, to: (i) be a legal successor, or otherwise be deemed a successor to the Debtors; (ii) have, *de facto* or otherwise, merged with or into the Debtors; (iii) be an alter ego or a mere continuation or substantial continuation of the Debtors including, without limitation, within the meaning of any foreign, federal, state, or local revenue law, pension law, the Employee Retirement Income Security Act, the Consolidated Omnibus Budget Reconciliation Act (“**COBRA**”), the WARN Act (29 U.S.C. §§ 2101 et seq.) (“**WARN**”), the Comprehensive Environmental Response Compensation and Liability Act (“**CERCLA**”), the Fair Labor Standard Act, Title VII of the Civil Rights Act of 1964 (as amended), the Age Discrimination and Employment Act of 1967 (as amended), the Federal Rehabilitation Act of 1973 (as amended), the National Labor Relations Act, 29 U.S.C. § 151, *et seq.* (the “**NLRA**”); or (iv) be liable for any environmental liabilities, debts, claims, or obligations arising from conditions first existing on or prior to Closing (including, without limitation, the presence of hazardous, toxic, polluting, or contaminating substances or wastes), which may be asserted on any basis, including, without limitation, under CERCLA, any liabilities, debts, or obligations of or required to be paid by the Debtors for any taxes of any kind for any period, labor, employment, or other law, rule or regulation (including, without limitation, filing requirements under any such laws, rules, or regulations), any escheat liabilities arising prior to the Closing, or

under any products liability or consumer protection law or doctrine with respect to the Debtors' liability under such law, rule, or regulation or doctrine.

14. Other than as expressly set forth in the Purchase Agreement solely with respect to Assumed Liabilities and Permitted Liens, if any, neither the Purchaser, nor any Affiliate, successor, or assignee of the Purchaser shall have any responsibility for (i) any liability or other obligation of the Debtors or related to the Acquired Assets or (ii) any Liens or Claims against the Debtors, any of their predecessors or Affiliates, or the Acquired Assets. Other than as expressly set forth in the Purchase Agreement solely with respect to Assumed Liabilities and Permitted Liens, if any, neither the Purchaser, nor any Affiliate, successor, or assignee of the Purchaser, shall have any liability whatsoever with respect to the Debtors' (or their predecessors' or Affiliates') businesses or operations or any of the Debtors' (or their predecessors' or Affiliates') obligations based, in whole or part, directly or indirectly, on any theory of successor or vicarious liability of any kind or character, or based upon any theory of antitrust, environmental, successor or transferee liability, *de facto* merger or substantial continuity, labor and employment or products liability, whether known or unknown as of the Closing, now existing or hereafter arising, asserted or unasserted, fixed or contingent, liquidated or unliquidated, including, without limitation, (i) liabilities on account of any taxes arising, accruing or payable under, out of, in connection with, or in any way relating to the ownership or operation of the Acquired Assets prior to the Closing; (ii) liabilities or obligations under WARN; (iii) escheat liabilities arising prior to Closing; or (iv) liabilities or obligations under CERCLA, or any foreign, federal, state, or local labor, employment, or environmental law whether of similar import or otherwise by virtue of the Purchaser's purchase of the Acquired Assets or assumption of the Assumed Liabilities by the

Purchaser (all liabilities described in paragraph 13 and paragraph 14 of this Sale Order, “**Successor or Transferee Liability**”).

15. Effective upon the Closing, except with respect to Assumed Liabilities and Permitted Liens, if any, all persons and entities are forever prohibited from commencing or continuing in any matter any action or other proceeding, whether in law or equity, in any judicial, administrative, arbitral, or other proceeding against the Purchaser, any Affiliates of Purchaser or any their respective officers, directors, representatives, controlling persons, members, employees, agents, representatives, shareholders, partners, successors and assigns or any of their respective assets (including the Acquired Assets), with respect to any (i) Lien or Claim or (ii) Successor or Transferee Liability, including, without limitation, the following actions with respect to clauses (i) and (ii): (a) commencing or continuing any action or other proceeding pending or threatened; (b) enforcing, attaching, collecting, or recovering in any manner any judgment, award, decree, or order; (c) creating, perfecting, or enforcing any Lien or Claim; (d) asserting any setoff (except with respect to setoffs that were effected prior to the Petition Date), right of subrogation, or recoupment of any kind; (e) commencing or continuing any action, in any manner or place, that does not comply with, or is inconsistent with, the provisions of this Sale Order or other orders of this Court, or the agreements or actions contemplated or taken in respect hereof; or (f) revoking, terminating, or failing or refusing to renew any license, permit, or authorization to operate any of the Acquired Assets or conduct any of the businesses operated with such Acquired Assets.

16. This Sale Order shall be effective as a determination that, as of Closing, all Liens and Claims (other than Permitted Liens and Assumed Liabilities) have been unconditionally released, discharged, and terminated as to the Purchaser and Acquired Assets.

17. Purchaser, as assignee and transferee of those Causes of Action identified as Acquired Assets in the Purchase Agreement, shall succeed to all rights, claims and defenses of the Debtors with respect to such Causes of Action, and shall be entitled to commence any action or proceeding in respect of any such Cause of Action or substitute Purchaser for the Debtors in any proceeding arising from or relating to any such Cause of Action.

**Good Faith of the Purchaser**

18. The Purchaser is a good faith purchaser within the meaning of section 363(m) of the Bankruptcy Code and, as such, is entitled to the full protections of section 363(m) of the Bankruptcy Code. The Transaction contemplated by the Purchase Agreement is undertaken by the Purchaser without collusion and in good faith, as that term is defined in section 363(m) of the Bankruptcy Code.

19. Neither the Debtors, the Purchaser nor any Affiliate of either the Debtors or the Purchaser have engaged in any collusion with other bidders or other parties or have taken any other action or inaction that would cause or permit the Transaction to be avoided or costs or damages to be imposed under section 363(n) of the Bankruptcy Code or otherwise. The consideration provided by the Purchaser for the Acquired Assets under the Purchase Agreement is fair and reasonable and is not less than the value of such Acquired Assets, and the Transaction may not be avoided under section 363(n) of the Bankruptcy Code.

**Assumption and Assignment of Assumed Contracts**

20. To the extent that any entity did not timely file a Contract Objection by the Contract Objection Deadline with respect to any Assumed Contract set forth on the Cure Notice, such entity shall forever be barred and estopped from objecting: (i) to the Cure Amounts as the amount to cure all defaults to satisfy section 365 of the Bankruptcy Code and from asserting that any additional

amounts are due or defaults exist; (ii) that any conditions to assumption and assignment must be satisfied under such Contract or Lease before it can be assumed and assigned or that any required consent to assignment has not been given; or (iii) that the Purchaser has not provided adequate assurance of future performance as contemplated by section 365 of the Bankruptcy Code.

21. The assumption and assignment of the Assumed Contracts is approved, including, for the avoidance of doubt, the timing set forth in the Purchase Agreement. The Debtors are authorized to assume and assign each of the Assumed Contracts to the Purchaser upon the Closing of the Transaction (or thereafter, in accordance with the Purchase Agreement and this Sale Order), free and clear of all Liens and Claims, other than Assumed Liabilities and Permitted Liens, if any. The payment (or the provision for payment) of the applicable Cure Amounts, if any, by the Purchaser, in accordance with the Purchase Agreement shall, in accordance with section 365(b) of the Bankruptcy Code, (i) cure all defaults under the Assumed Contracts as contemplated by section 365 of the Bankruptcy Code as of the Closing Date, (ii) compensate for any actual pecuniary loss to such non-Debtor counterparty resulting from such default, and (iii) together with the assumption of the Assumed Contracts by the Debtors and the assignment of the Assumed Contracts to the Purchaser, constitute adequate assurance of future performance thereof. The Cure Amounts, if any, and any payments made to the counterparties under the Assumed Contracts prior to the assumption of the Assumed Contracts shall be deemed payments that were required to be made in full as part of the obligation to assume and assign the Assumed Contracts under this Sale Order and the Purchase Agreement.

22. Pursuant to section 365(f) of the Bankruptcy Code, subject to the payment of the applicable Cure Amounts by the Purchaser, if any, the Assumed Contracts to be assumed and assigned under the Purchase Agreement shall be assigned and transferred to, and remain in full

force and effect for the benefit of, the Purchaser notwithstanding any provision in the contracts or other restrictions, whether under applicable non-bankruptcy law or otherwise, prohibiting or conditioning their assignment or transfer. Any provisions in any Assumed Contract that prohibit or condition the assignment of such Assumed Contract or allow the counterparty to such Assumed Contract to terminate, recapture, impose any penalty or fee or other financial accommodation to the non-debtor counterparty, accelerate, increase any rate, condition on renewal or extension, or modify any term or condition upon the assignment of such Assumed Contract, constitute unenforceable anti-assignment provisions that are void and of no force and effect. Subject to the payment of the applicable Cure Amounts, if any, by the Purchaser, all other requirements and conditions under sections 363 and 365 of the Bankruptcy Code for the assumption by the Debtors and assignment to the Purchaser of the Assumed Contracts have been satisfied.

23. Upon taking assignment of the Assumed Contracts and the payment of the relevant Cure Amounts, if any, the Purchaser shall be deemed to be substituted for the Debtors as a party to the applicable Assumed Contracts and the Debtors shall be released, pursuant to section 365(k) of the Bankruptcy Code, from any liability under the Assumed Contracts. There shall be no assignment fees, increases, or any other fees charged to the Purchaser or the Debtors as a result of the assumption and assignment of the Assumed Contracts. The failure of the Debtors or the Purchaser to enforce at any time one or more terms or conditions of any Assumed Contract shall not be a waiver of such terms or conditions or of the right of the Debtors or the Purchaser, as the case may be, to enforce every term and condition of such Assumed Contract. The validity of the assumption and assignment of any Assumed Contract to the Purchaser shall not be affected by any existing dispute between the Debtors and any counterparty to such Assumed Contract.

24. The assignments of each of the Assumed Contracts are made in good faith under sections 363(b) and (m) of the Bankruptcy Code and shall be free and clear of any and all Liens and Claims pursuant to section 363(f) of the Bankruptcy Code.

25. With respect to the Master Lease (as defined in the Purchase Agreement), the Debtors, the Purchaser and the landlord have entered into a stipulation, the form of which is attached hereto as Exhibit B, setting forth the terms and condition for the satisfaction by Purchaser of any cure obligations, which such stipulation is hereby approved in all respects.

#### **Other Provisions**

26. The 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.

27. As set forth in sections 2.3(l) and (m) of the Purchase Agreement, the Purchaser shall assume or provide amounts required to fund liabilities on account of (i) outstanding prepetition sales Taxes owed to the State of New York payable by the Debtors and (ii) outstanding prepetition federal withholding Taxes payable by the Debtors. With respect to the outstanding prepetition Taxes payable by the Debtors to the State of New York, effective as of October 1, 2025, Purchaser shall fund (a) prior to the Closing through loans made to the Debtors under the DIP Facility (as defined in the Purchase Agreement), or (b) after the Closing, directly to the applicable taxing authority, sixty (60) monthly payments to the State of New York in the amount of \$52,579.36 per month (the “Monthly NYS Tax Payments”). The Monthly NYS Tax Payments shall be made in satisfaction of Claim No. 51 asserted by the New York State Dept. of Tax and

Finance (including principal and interest at the applicable statutory rate) asserted by the State of New York on account of such prepetition outstanding sales Taxes.

28. As set forth in section 6.19 of the Purchase Agreement, the Debtors shall hold the Class B Units of Holdings received from the Purchaser at the Closing and any Related Distributions in trust for the benefit of the GUC Trust until the effective date of a liquidating plan for the Debtors, at which time the Debtors shall transfer them to the GUC Trust free and clear from all Liens. The Debtors shall not cause or permit any Liens to encumber the Class B Units and the Related Distributions and shall take all actions necessary to ensure that no Liens encumber the Class B Units or Related Distributions.

29. Upon entry of this Order, the Debtors in their business judgment, in consultation with the Purchaser, are authorized to take any and all actions that they deem appropriate prior to closing on the Sale to advance the Purchaser's business plan for the Assets (including, without limitation, demolishing and reconstructing the structures at The Mirage and incurring costs associated therewith); *provided that* the Purchaser shall, in its capacity as the DIP Lender, make additional funding available to the Debtors under the DIP Facility sufficient to pay any expenses associated with such actions.

30. Notwithstanding anything to the contrary in this Sale Order, the Purchase Agreement, or the Cure Notice, this Sale Order shall not constitute an adjudication as to the Cure Costs applicable to the contracts included on the Cure Notice between (i) the Debtors and (ii) DICE FM, Inc. (including its affiliates, "**DICE**") (such contracts, the "**DICE Contracts**"). Nothing in this Sale Order shall limit DICE's rights to object to the proposed Cure Costs associated with the DICE Contracts or to the assumption and assignment of the DICE Contracts to the Purchaser, which are expressly preserved. Absent an agreement by the Debtors, the Purchaser, and DICE to

the contrary, DICE shall have until forty-five (45) days after the Closing Date to object to (i) the Cure Costs associated with the DICE Contracts and/or (ii) assumption and assignment of the DICE Contracts to the Purchaser.

31. The terms and provisions of the Purchase Agreement, including any ancillary or related documents, and this Sale Order shall be binding in all respects upon the Debtors, the Debtors' estates, their creditors, any affected third parties, all holders of equity interests in the Debtors, all holders of any claims, whether known or unknown, against the Debtors, any holders of Liens against or on all or any portion of the Acquired Assets, including, but not limited to all contract counterparties, leaseholders, governmental units, and any trustees, examiners, administrators, responsible officers, estate representatives, or similar entities for the Debtors, if any, subsequently appointed in any of the Debtors' Chapter 11 Cases or upon a conversion of any of the Debtors' Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code, and each of their respective Affiliates, successors and assigns. The Purchase Agreement and this Sale Order shall inure to the benefit of the Debtors, the Debtors' estates, creditors, the Purchaser, and their respective successors or assigns. The Purchase Agreement, the Transaction and this Sale Order shall not be subject to rejection or avoidance by the Debtors, the Debtors' estates, creditors, its equity interest holders, or any trustee, examiner or receiver.

32. The Purchase Agreement, including any ancillary or related documents, the Transaction, and any transfers and assignments to the Purchaser of the Debtors' right, title and interest in and to the Acquired Assets shall not be subject to any taxes under the Bankruptcy Code and the Transaction is connected to the Debtors' chapter 11 plan.

33. The Purchase Agreement and any related agreements, documents, or other instruments may be modified, amended, or supplemented by the parties thereto and in accordance

with the terms thereof, without further order of the Court, provided that any such modification, amendment, or supplement does not have a material adverse effect on the Debtors' estates and is consistent in all material respects with the UCC Settlement.

34. The Court shall retain exclusive jurisdiction to, among other things, interpret, implement, and enforce the terms and provisions of this Sale Order and the Purchase Agreement, all amendments thereto, and any waivers and consents thereunder and each of the agreements executed in connection therewith to which the Debtors are a party and to adjudicate, if necessary, any and all disputes concerning or relating in any way to the Transaction or this Order. This Court retains jurisdiction to compel delivery of the Acquired Assets, to protect the Purchaser (and its assets, including the Acquired Assets) and its Affiliates, designees, assignees, or successors (or their assets), against any and all Liens and Claims and Successor and Transferee Liability and to enter orders, as appropriate, pursuant to sections 105, 363, or 365 of the Bankruptcy Code (or other applicable provisions) necessary to transfer the Acquired Assets and the Assumed Contracts to the Purchaser.

35. The requirements set forth in Bankruptcy Rules 6003(b), 6004, and 6006 have been satisfied or are otherwise hereby waived.

36. The terms and conditions of this Sale Order shall be effective immediately upon entry and shall not be subject to the stay provisions contained in Bankruptcy Rules 6004(h) and 6006(d).

37. No bulk sales law, bulk transfer law or similar law of any state or other jurisdiction (including those relating to Taxes, other than Transfer Taxes) shall apply in any way to the transactions contemplated by the Purchase Agreement, the Motion or this Sale Order. Except as otherwise expressly provided in the Purchase Agreement, all obligations of the Debtors relating to

Taxes, whether arising under any law, by the Purchase Agreement, or otherwise shall be the obligation of and fulfilled and paid by the Debtors. For the avoidance of doubt, and notwithstanding any other provision in this Sale Order, nothing in this Sale Order or the Purchase Agreement shall create a tax exemption under Section 1146(a) of the Bankruptcy Code.

38. All time periods set forth in this Sale Order shall be calculated in accordance with Bankruptcy Rule 9006(a). In the event that there is a direct conflict between the terms of this Sale Order, the Purchase Agreement, and any documents executed in connection therewith, the provisions contained in this Sale Order, the Purchase Agreement and any documents executed in connection therewith shall govern, in that order. Nothing contained in any chapter 11 plan hereinafter confirmed in any of these Chapter 11 Cases, any order confirming such plan(s), or in any other order of any type or kind entered in any of these Chapter 11 Cases (including, without limitation, any order entered after any conversion of any of these Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code) or in any related proceeding shall alter, conflict with or derogate from the provisions of the Purchase Agreement, any documents executed in connection therewith, or the terms of this Sale Order.

**Exhibit A**

**Purchase Agreement**

**Exhibit B**

**Stipulation Regarding Assumption and Assignment of Master Lease**

**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)

**Docket Ref. No. 62**

**STIPULATION REGARDING (I) ASSIGNMENT OF LEASE  
AND (II) MECHANICS' LIENS**

This stipulation (this “Stipulation”) is entered into by and among (a) debtors and debtors in possession (the “Debtors”) in the above-captioned cases, (b) AG Acquisition 1, LLC (on behalf of itself and its affiliates) (the “Purchaser”), and (c) Gardner Purchaser LLC and Stewart Purchaser LLC (the “Landlord” and together, with the Debtors and the Purchaser, each, a “Party” and collectively, the “Parties”).

WHEREAS, on August 4, 2025 (the “Petition Date”), the Debtors filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 with the United States Bankruptcy Court for the District of Delaware (the “Court”).

WHEREAS, on August 14, 2025, the Debtors filed a motion [D.I. 62] (the “Sale Motion”)<sup>2</sup> with the Court, seeking entry of an order, among other things, approving the sale of all or substantially all of the Debtors’ assets (the “Sale”). Attached as Exhibit B to the Sale Motion was a copy of the Asset Purchase Agreement between the Purchaser and the Debtors.

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<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 Sale Motion.

WHEREAS, on October 17, 2025, the Debtors filed an amended and restated version of the Asset Purchase Agreement between the Purchaser and the Debtors [D.I. 328] (as may be amended, restated, or amended and restated from time to time, the “APA”).

WHEREAS, the Debtor Avant Gardner, LLC and Landlord entered into that certain Master Lease, dated as of May 16, 2017 (including all amendments, supplements, and any ancillary documents related thereto, the “Lease”) with respect to the real property located at 111 Gardner Avenue, Brooklyn, New York 11237 and 140 Stewart Avenue, Brooklyn, New York 11237 (the “Leased Premises”).

WHEREAS, the Debtors intend to assume and assign the Lease to the Purchaser in connection with the Sale.

WHEREAS, on September 15, 2025, the Debtors filed the *Notice of (I) Potential Assumption and Assignment of Executory Contracts and Unexpired Leases and (II) Cure Amounts* [D.I. 201] (the “Cure Notice”). The Cure Notice listed a cure amount of \$1,542,967.28 in connection with the Lease.

WHEREAS, in response to the Cure Notice, the Landlord filed a reservation of rights [D.I. 333] regarding amounts owed in connection with an assumption and assignment of the Lease to Purchaser.

WHEREAS, certain parties have asserted or may assert prepetition claims against the Debtors that have resulted or may result in the Leased Premises being subject to statutory liens (the “Mechanics’ Lien Claims” and, such claimants, the “Mechanics’ Lien Claimants”).

WHEREAS, in September 2025, the Landlord refinanced certain loans secured by the Leased Premises (the “Refinancing Transaction” and such documents governing the Refinancing Transaction, the “Refinance Documents”). In connection with the closing of the Refinancing Transaction, the Landlord deposited \$957,297.89 into an account subject to an agreement (such

account, the “Escrow” and such agreement governing the Escrow, the “Escrow Agreement”) with Gotham Abstract & Settlement, LLC, as agent for First American Title Insurance Company (the “Escrow Agent”) to account for the Mechanics’ Lien Claims that Mechanics’ Lien Claimants had asserted against the Debtors and the Leased Premises at the time of the closing of the Refinancing Transaction (the “Preexisting Mechanics’ Liens”).<sup>3</sup>

WHEREAS, Mechanics’ Lien Claimants have asserted or may assert, Mechanics’ Lien Claims against the Leased Premises following the time of the closing of the Refinancing Transaction (such claims, “Other Mechanics’ Liens”).<sup>4</sup>

WHEREAS, pursuant to the APA, the Purchaser has acquired certain claims and causes of action against the Mechanics’ Lien Claimants, including the right to object to any Mechanics’ Lien Claims that the Mechanics’ Lien Claimants have asserted in the Debtors’ chapter 11 cases.

WHEREAS, the existence of any statutory lien underlying the Mechanics’ Lien Claims against the Leased Premises constitutes a default under the terms of the Lease as well as the Refinance Documents and must be cured prior to the Debtors’ assumption and assignment of the Lease to Purchaser; and

WHEREAS, the Parties wish to resolve issues related to the Sale, the assumption and assignment of the Lease, the Mechanics’ Lien Claims, the Preexisting Mechanics’ Liens, the Other Mechanics’ Liens, the Escrow, and other defaults and issues under the Lease and Refinance Documents.

**NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED THAT:**

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<sup>3</sup> A schedule of the Preexisting Mechanics’ Lien Claims is attached hereto as **Schedule 1**.

<sup>4</sup> A schedule of the Other Mechanics’ Lien Claims as of the date of the filing of this Stipulation is attached hereto as **Schedule 2**.

1. In connection with the assumption and assignment of the Lease and closing of the Sale, the Landlord hereby agrees that any default under the Lease associated with the Mechanics' Lien Claims, whether existing as of the closing of the Sale or thereafter, shall be deemed cured, provided that the terms and provisions of this Stipulation have been complied with in all respects.

2. Upon the closing of the Sale and as a condition precedent to the assumption and assignment of the Lease from the Debtors to the Purchaser, the Purchaser shall pay \$957,297.89 directly to the Landlord.

3. Upon the closing of the Sale and as a condition precedent to the assumption and assignment of the Lease from the Debtors to the Purchaser, the Landlord, Escrow Agent and Purchaser shall enter into an amendment to the Escrow Agreement memorializing that the Purchaser shall be substituted for the Landlord as a party to the Escrow Agreement and any and all rights, title and interest that the Landlord has to the Escrow shall be transferred to Purchaser.

4. No later than thirty (30) calendar days following (X) the closing of the Sale, with respect to the Preexisting Mechanics' Liens or Other Mechanics' Liens where the filing of record date precedes the date of this Stipulation or (Y) the filing of record, with respect to any Other Mechanics' Liens, Purchaser hereby agrees to either (i) remove or discharge of record any such Mechanics' Lien Claims or (ii) contest by appropriate legal proceeding, conducted in good faith and with due diligence such Mechanics' Lien Claims; provided, however, Purchaser shall not be permitted to contest such Mechanics' Lien Claims, and shall be required to remove or discharge the same of record, if the following conditions are not satisfied to Landlord's and/or Landlord's lender's reasonable satisfaction at an time: (i) such proceeding shall be permitted under and be conducted substantially in accordance with the provisions of any other instrument to which Landlord is subject and shall not constitute a material default thereunder and such proceeding shall be conducted substantially in accordance with all applicable legal requirements; (ii) neither the

Leased Premises nor any part thereof will be in danger of being sold, forfeited, terminated, canceled or lost; (iii) Purchaser shall furnish such security as may be reasonably required in the proceeding or to reasonably satisfy Landlord or Landlord's lender; (iv) either such contest operates to suspend collection or enforcement as the case may be, of the contested Mechanics' Lien Claim and such contest is maintained and prosecuted continuously and with diligence or the Mechanics' Lien Claim is bonded; and (v) Purchaser shall, upon reasonable request by Landlord (or Landlord's lender), give Landlord and Landlord's lender prompt notice of the status of such proceedings.

5. To the extent reasonably required by the Landlord's lender under the Refinance Documents, the Purchaser shall, upon reasonable request, provide financial assurances and reasonably cooperate with regard to any Mechanics' Lien Claims.

6. Prior to the closing of the Sale and assumption and assignment of the Lease, the terms of the Escrow Agreement shall continue to govern the release of the funds in Escrow.

7. Upon the closing of the Sale and as a condition precedent to the assignment of the Lease from the Debtors to the Purchaser, Purchaser hereby agrees to reimburse Landlord for the cure costs and other amounts agreed to between the Landlord and Purchaser in the amounts set forth on **Schedule 3**.

8. Upon the closing of the Sale and the assumption and assignment of the Lease to the Purchaser, subject to the terms set forth herein, (i) the Landlord waives any claim that it may have against the Debtors' estates in respect of the subject matter hereof and (ii) the Debtors waive any claim that it may have against the Landlord, its advisors and its affiliates, in respect of the subject matter hereof.

9. Upon request of the Purchaser, Landlord will take steps reasonably necessary to merge the tax lots that comprise the Lease Premises at no out of pocket cost to the Landlord.

10. Nothing in this Stipulation shall be deemed or construed: (i) as an admission as to the validity of any claim listed on **Schedule 1** or **2** or (ii) as a waiver of any Party's rights to dispute any claim listed on **Schedule 1** or **2** on any grounds or basis.

11. The Parties agree that the Court shall have jurisdiction over any dispute arising out of this Stipulation.

12. The Debtors' and their claims and noticing agent are authorized to take any action necessary to implement the terms of this Stipulation without any further Court order.

13. This Stipulation may not be modified, altered, or amended in whole or in part except in writing by the Parties.

**STIPULATED AND AGREED TO ON OCTOBER 22, 2025 BY:**

**YOUNG CONAWAY STARGATT & TAYLOR, LLP**

/s/ S. Alexander Faris

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*Counsel to Landlord*

**Schedule 1****Preexisting Mechanics' Lien Claims**

	<b>Mechanics' Lien Claimant</b>	<b>Date Recorded</b>	<b>Amount</b>
1.	Cid Maintenance Corp.	July 28, 2025	\$202,550.00
2.	On Target Sheet Metal	July 31, 2025	\$32,399.50
3.	Foundation Building Materials	August 1, 2025	\$77,625.38
4.	Moncon Inc.	August 5, 2025	\$238,639.03
5.	Tarpey, Donal	August 12, 2025	\$27,500.00
6.	Telecom Infrastructure Corp	August 19, 2025	\$187,124.40

**Schedule 2****Other Mechanics' Lien Claims<sup>1</sup>**

	<b>Mechanics' Liens Claimant</b>	<b>Date Recorded</b>	<b>Amount</b>
1.	Heini Limited Liability Company	September 25, 2025	\$2,358,089.90
2.	Mamal, Inc.	September 26, 2025	\$273,047.00
3.	BrownTech		\$420,658.00
4.	Herc Rentals		\$273,047.00
5.	White Cap LP		\$193,915.00
6.	Clair Global		\$86,225.00
7.	Stewart Purchaser		\$42,082.00
8.	Obstacle Systems Inc		\$40,167.00
9.	Ace Endico		
10.	CT Corporation		

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<sup>1</sup> NTD – still subject to ongoing review by all Parties.

**Schedule 3<sup>1</sup>**

<b>Amount</b>	<b>Source</b>
\$273,198.52	Bryan Cave Legal Bills
\$323,313.75	Return of Security Deposit
\$23,048.10	Unpaid August 2025 Parking Rent
\$179,831.25	Unpaid Stage A Rent (2018)
\$33,276.02	Unpaid August 2025 Venue Rent
\$10,000.00	Department of Environmental Conservation Penalty
\$114,140.76	Unpaid Tax Escalation Amounts
\$75,000.00	Attorney Fees (Estimate)
\$32,430.00	Waste Removal Proposal
<b>\$1,064,238.40</b>	

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<sup>1</sup> NTD: Reflects Landlord's estimate of legal expenses as of the date of the filing of this Stipulation. Final amounts to be updated in advance of Closing.

**Exhibit B**

**Blackline**

**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)

**ORDER AUTHORIZING (I) THE SALE OF THE DEBTORS' ASSETS FREE  
AND CLEAR OF ALL LIEN AND CLAIMS; (II) THE DEBTORS TO ENTER INTO  
AND PERFORM THEIR OBLIGATIONS UNDER THE ASSET PURCHASE  
AGREEMENT AND RELATED DOCUMENTS; (III) THE DEBTORS TO ASSUME  
AND ASSIGN CERTAIN CONTRACTS AND UNEXPIRED LEASES; (IV) WAIVER OF  
THE STAY PERIODS UNDER BANKRUPTCY RULES 6004(h) AND 6006(d); AND  
(V) GRANTING RELATED RELIEF**

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Upon the motion [Docket No. 62] (the “**Motion**”)<sup>2</sup> of the above-captioned debtors and debtors in possession (each, a “**Debtor**” and collectively, the “**Debtors**”), for the entry of an order; among other things (i) authorizing the sale of some, all, or substantially all of the Debtors’ assets free and clear of encumbrances, (ii) approving the assumption and assignment of the potentially assigned contracts, and (iii) granting related relief (this “**Sale Order**”); and the Court having held a hearing on the Motion on September 8, 2025 (the “**Bidding Procedures Hearing**”), and the Court having entered on September 11, 2025, that certain *Order (I) Approving Certain Bidding Procedures and the Form and Manner of Notice Thereof, (II) Authorizing the Debtors to Designate the Stalking Horse Bidder, (III) Scheduling an Auction and*

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<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 set forth in the Purchase Agreement (as defined below), unless otherwise indicated herein.

*a hearing on the Approval of the Sale of Some, All, or Substantially All of the Debtors' Assets, (IV) Authorizing the Debtors to Enter into the Purchase Agreement(s), (V) Establishing Certain Assumption and Assignment Procedures and Approving the Manner of Notice Thereof, and (VI) Granting Related Relief* [Docket No. 173] (the “**Bidding Procedures Order**”); and AG Acquisition 1 LLC (the “**Purchaser**”) having submitted the highest and best offer for the Debtors' Assets that are identified in the Purchase Agreement (as defined below); and the Court having conducted a hearing on the Motion commencing on October 22, 2025 (the “**Sale Hearing**”) at which time all interested parties were offered an opportunity to be heard with respect to the Motion; and the Court having reviewed and considered the Motion, the Purchase Agreement (as defined below), the Bidding Procedures Order, and the record of the Bidding Procedures Hearing; and the appearance of all interested parties and all responses and objections to the Motion having been duly noted in the record of the Sale Hearing; and upon the record of the Sale Hearing, and having heard statements of counsel and the evidence presented in support of the relief requested in the Motion at the Sale Hearing; and upon all of the proceedings held before the Court; and all objections and responses to the relief requested in the Motion having been heard and overruled, withdrawn, or resolved on the terms set forth in this Sale Order; and timely, proper and sufficient notice of the Motion, the Sale Hearing, the Purchase Agreement (as defined below), the purchase and sale of the Acquired Assets (as defined in the Purchase Agreement), including without limitation the assumption and assignment of the Assumed Contracts, pursuant to the terms of the Purchase Agreement (as defined below) (the “**Transaction**”), the Bidding Procedures Order, the Sale Notice, the Cure Notice, and the relief requested in this Sale Order having been provided; and it appearing that the relief requested in the Motion is in the best interests of the Debtors, their estates, their stakeholders, and all other

parties in interest; and it appearing that the Court has jurisdiction over this matter; and it further appearing that the legal and factual bases set forth in the Motion and at the Sale Hearing establish just cause for the relief granted herein; and after due deliberation thereon, it is hereby:

**FOUND AND CONCLUDED THAT:**<sup>3</sup>

**Findings of Fact, Conclusions of Law, Jurisdiction, Venue, and Final Order**

A. The findings and conclusions set forth herein constitute the Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to the Chapter 11 Cases pursuant to Bankruptcy Rule 9014.

B. To the extent that any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent, any of the following conclusions of law constitute findings of fact, they are adopted as such.

C. This Court has jurisdiction to consider the Motion under 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware dated as of February 29, 2012. This is a core proceeding under 28 U.S.C. § 157(b) and the Court may enter a final order consistent with Article III of the United States Constitution. Venue of these cases and the Motion in this district is proper under 28 U.S.C. §§ 1408 and 1409.

D. This Sale Order constitutes a final order within the meaning of 28 U.S.C. § 158(a). Notwithstanding Bankruptcy Rules 6004(h), 6006(d), and 7062, and to the extent necessary under Bankruptcy Rule 9014 and Rule 54(b) of the Federal Rules of Civil Procedure, as made applicable by Bankruptcy Rule 7054, this Court expressly finds that there is no just

<sup>3</sup> All findings of fact and conclusions of law announced by the Bankruptcy Court at the Sale Hearing in relation to the Motion are hereby incorporated to the extent not inconsistent herewith.

reason for delay in the implementation of this Sale Order and expressly directs entry of this Sale Order as set forth herein which shall not be subject to any stay.

**Notice of the Transaction, the Purchase Agreement,  
Sale Hearing, Bid Deadline, and Cure Amounts**

E. As evidenced by the affidavits or declarations of service previously filed with this Court, [Docket Nos. ●], proper, timely, adequate, and sufficient notice of the Motion, the Bid Deadline (as defined below), the Sale Hearing, the Purchase Agreement (as defined below), the Transaction, and the proposed form of this Sale Order have been provided in accordance with sections 102(1), 363 and 365 of the Bankruptcy Code, and Bankruptcy Rules 2002, 6004, 6006, and 9014. The Debtors have complied with all obligations to provide notice of the Motion, the Bid Deadline, the Sale Hearing, the Purchase Agreement (as defined below), the Transaction, and the proposed form of this Sale Order as required by the Bidding Procedures Order. The aforementioned notices are good, sufficient, and appropriate under the circumstances, and no other or further notice of the Motion, the Bid Deadline, the Sale Hearing, the Purchase Agreement (as defined below), or the Transaction is required for the entry of this Sale Order.

F. A reasonable opportunity to object or to be heard regarding the relief requested in the Motion was afforded to all interested persons and entities.

G. In accordance with the Bidding Procedures Order, and as evidenced by the affidavits or declarations of service and publication previously filed with this Court [Docket No. ●], the Debtors filed and have served the *Notice of (I) Potential Assumption and Assignment of Executory Contracts and Unexpired Leases and (II) Cure Amounts* [Docket No. 201] on September 15, 2025 (the “**Cure Notice**”) regarding the potential assumption and assignment of the Assumed Contracts and of the amount necessary to cure any defaults pursuant to section

365(b) of the Bankruptcy Code (all such amounts in connection with any Assumed Contract, the “**Cure Amounts**”) upon the non-Debtor counterparties to the Assumed Contracts. The service of the Cure Notice was timely, good, sufficient, and appropriate under the circumstances and consistent with applicable sections and rules of the Bankruptcy Code and Bankruptcy Rules and no further notice need be given in respect of assumption and assignment of the Assumed Contracts, including with respect to adequate assurance of future performance or establishing a Cure Amount for the respective Assumed Contracts. All non-Debtor counterparties to each Assumed Contract set forth in the Cure Notice have had an adequate opportunity to object to assumption and assignment of the applicable Assumed Contract and the Cure Amount set forth in the Cure Notice, and including objections related to the adequate assurance of future performance and objections based on whether applicable law excuses the non-Debtor counterparty from accepting performance by, or rendering performance to, the Purchaser for purposes of section 365(c)(1) of the Bankruptcy Code. The deadline to file an objection to the Cure Amounts or to the assumption and assignment to the Purchaser of any Assumed Contract (a “**Contract Objection**”) has expired, and to the extent, any such entity timely filed a Contract Objection, all such Contract Objections have been resolved, withdrawn or overruled. To the extent that any such party did not timely file a Contract Objection by the Contract Objection deadline, such party shall be deemed to have consented to (i) the assumption and assignment of the Assumed Contract, and (ii) the proposed Cure Amount set forth on the Contract Notice.

### **The Stalking Horse Bid**

H. On August 14, 2025, the Purchaser and the Debtors entered into that certain Asset Purchase Agreement (as amended, modified, supplemented or amended and restated, included as amended and restated pursuant to that certain Amended and Restated Asset Purchase Agreement

dated October [], 2025) that is attached to this Sale Order as Exhibit A (including all schedules, exhibits, supplements, and related agreements and documents, the “**Purchase Agreement**”), which provided for, among other things, (a) a credit bid pursuant to Section 363(k) of the Bankruptcy Code of (i) all DIP Term Loan Obligations outstanding as of the Closing and (ii) a portion of the Prepetition Term Loan Obligations outstanding as of the Closing (collectively, the “**Credit Bid**”); (b) the assumption of Assumed Liabilities; and (c) the provision of an amount equal to (i) the Wind-Down Funding Amount for the Post-Closing Wind-Down Budget, less (ii) the amount of Excluded Cash (collectively, the “**Stalking Horse Bid**”).

I. As provided in the Bid Procedures, the Stalking Horse Bid constitutes a Qualified Bid (as defined in the Bidding Procedures).

#### **Highest or Otherwise Best Offer**

J. As demonstrated by the evidence proffered or adduced at the Sale Hearing and the representations of counsel made on the record at the Sale Hearing, the Debtors have complied in all respects with the Bidding Procedures Order. The sale was duly noticed and conducted in a non-collusive, fair, and good faith manner and the process set forth in the Bidding Procedures Order afforded a full, fair, and reasonable opportunity for any person or entity to make a higher or otherwise better offer to purchase the Assets and assume the Assumed Liabilities. The bid deadline was October 8, 2025 at 12:00 p.m. (Prevailing Eastern Time) (the “**Bid Deadline**”). No Qualified Bid other than the Stalking Horse Bid was received prior to the Bid Deadline.

K. The Acquired Assets were adequately marketed by the Debtors and their advisors, and the consideration provided by the Purchaser under the Purchase Agreement constitutes the highest and best offer and provides fair and reasonable consideration to the Debtors for the Acquired Assets and the assumption of the Assumed Liabilities. The Stalking Horse Bid

presents the best opportunity to maximize and realize the value of the Acquired Assets for the benefit of the Debtors, their estates, and their creditors. The Debtors' determination that the consideration provided by the Purchaser under the Purchase Agreement constitutes the highest and best offer for the Acquired Assets is a valid and sound exercise of the Debtors' business judgment.

L. Approval of the Motion and the Purchase Agreement, and the consummation of the Transaction contemplated thereby, are in the best interests of the Debtors, their creditors, their estates, and other parties in interest. The Debtors have demonstrated good, sufficient, and sound business reasons and justifications for entering into the Transaction and the performance of their obligations under the Purchase Agreement.

M. Entry of this Sale Order approving the Purchase Agreement, and all of the provisions thereof, in form and substance consistent with and as required by the terms of the Purchase Agreement, is a condition precedent to the Purchaser's consummation of the Transaction.

N. The Purchase Agreement was not entered into, and neither the Debtors nor the Purchaser has entered into the Purchase Agreement, or proposes to consummate the Transaction, for the purpose of hindering, delaying, or defrauding the Debtors' present or future creditors. Neither the Debtors nor the Purchaser is entering into the Purchase Agreement, or proposing to consummate the Transaction, fraudulently, for the purpose of statutory or common law fraudulent conveyance and fraudulent transfer claims whether under the Bankruptcy Code or under the laws of the United States, any state, territory, possession thereof or the District of Columbia or any other applicable jurisdiction with laws substantially similar to the foregoing.

O. The terms and conditions set forth in the Purchase Agreement, including the form and amount of total consideration to be realized by the Debtors pursuant to the Purchase Agreement: (i) are in the best interests of the Debtors' creditors and estates; and (ii) constitute fair value, full and adequate consideration, reasonably equivalent value, and reasonable market value for the Acquired Assets.

P. The Purchaser is the Successful Bidder for the Acquired Assets in accordance with the Bidding Procedures Order. The Purchaser has complied in all respects with the Bidding Procedures Order and any other applicable order of this Court in negotiating and entering into the Purchase Agreement, and the sale and the Purchase Agreement likewise comply with the Bidding Procedures Order and any other applicable order of this Court.

**Good Faith of the Debtors and the Purchaser**

Q. The sale process conducted by the Debtors, including, without limitation, the Bidding Procedures set forth in the Bidding Procedures Order and the Purchaser's participation in that process, was at arm's length, non-collusive, and in good faith.

R. The Purchase Agreement and the Transaction contemplated thereunder were proposed, negotiated, and entered into by and among the Debtors and the Purchaser without collusion, in good faith, and at arm's length.

S. The Purchaser is a "good faith purchaser" and is acting in good faith within the meaning of Section 363(m) of the Bankruptcy Code and, as such, is entitled to all the protections afforded thereby and would not consummate the Transaction without such protections. The Purchaser has proceeded in good faith in all respects in that, among other things: (i) the Purchaser recognized that the Debtors were free to deal with any other party interested in acquiring the Acquired Assets; (ii) the Purchaser complied with the provisions of the Bidding

Procedures Order; (iii) the Purchaser's bid was subjected to an open marketing process and competitive Bidding Procedures as set forth in the Bidding Procedures Order; and (iv) all payments to be made by the Purchaser and all other material agreements or arrangements entered into by the Purchaser and the Debtors in connection with the Transaction have been disclosed and are appropriate. The sale price in respect of the Acquired Assets was not controlled by any agreement among potential bidders and neither the Debtors nor the Purchaser has engaged in collusion or any conduct that would cause or permit the Purchase Agreement to be avoided or costs and damages to be imposed under Section 363(n) of the Bankruptcy Code.

T. Neither the Purchaser nor any of its affiliates are "insiders" of the Debtors, as that term is defined under section 101(31) of the Bankruptcy Code.

#### **Credit Bid**

U. Pursuant to the Final DIP Order, the Bidding Procedures, and applicable law, including sections 363(b) and 363(k) of the Bankruptcy Code, the Purchaser was authorized to credit bid, in its discretion, all or a portion of (a) outstanding DIP Term Loan Obligations as of the Closing Date and (b) outstanding Prepetition Term Loan Obligations as part of the Purchase Price offered for the Acquired Assets under the Purchase Agreement. The Purchaser exercised its discretion to submit a credit bid in satisfaction of all outstanding DIP Term Loan Obligations as of the Closing Date and a portion of the Prepetition Term Loan Obligations. Such credit bid was deemed a Qualified Bid because the DIP Term Loan Obligations and the Prepetition Term Loan Obligations each represent allowed claims against the Debtors that are secured by valid and perfected liens on and security interests in the Acquired Assets.

**The Requirements of Section 363 Are Satisfied**

V. The Debtors have demonstrated a sufficient basis and compelling circumstances requiring the Debtors to (i) enter into the Purchase Agreement; (ii) sell the Acquired Assets; and (iii) assume and assign the Assumed Contracts, and such actions are appropriate exercises of the Debtors' business judgment and in the best interests of the Debtors, their estates, and their creditors. Such business reasons include, without limitation, the fact that: (i) the Purchase Agreement constitutes the highest and best offer for the Acquired Assets; (ii) the Purchase Agreement presents the best opportunity to maximize and realize the value of the Acquired Assets for the benefit of the Debtors, their estates and their creditors; and (iii) unless the sale is promptly approved, the recoveries to the Debtors' estates and constituencies are likely to be adversely affected and there is a significant risk that a substantial amount of liabilities that will be assumed by the Purchaser under the Purchase Agreement will not be satisfied.

W. The Purchase Agreement and any related documents are valid and binding contracts between the Debtors and the Purchaser and shall be enforceable pursuant to their terms.

X. The Acquired Assets constitute property of the Debtors' estates within the meaning of section 541(a) of the Bankruptcy Code and title thereto is presently vested in the Debtors' estates. The Debtors are hereby authorized to sell, transfer and assign to the Purchaser all right, title and interest in and to the Acquired Assets.

Y. The sale of all Acquired Assets to the Purchaser under the terms of the Purchase Agreement satisfies the applicable provisions of section 363(f) of the Bankruptcy Code, and except as expressly provided in the Purchase Agreement: (i) the transfer of the Acquired Assets to the Purchaser and (ii) the assumption or assignment to the Purchaser of the Assumed Contracts and the Assumed Liabilities, in each case, will be free and clear of any and all Liens,

Claims, Excluded Liabilities (each as defined in the Purchase Agreement) and other interests of any kind or nature whatsoever, whether arising prior to or subsequent to the commencement of these Chapter 11 Cases, whether known or unknown, and whether imposed by agreement, understanding, law, equity or otherwise arising under or out of, in connection with, or in any way related to the Debtors, the Acquired Assets, the operation of the Debtors' businesses on or prior to the Closing pursuant to the Purchase Agreement, or the transfer of the Acquired Assets to the Purchaser, because, in each case, one or more of the standards set forth in Section 363(f)(1)-(5) of the Bankruptcy Code have been satisfied, (provided, however, that nothing herein shall be deemed or construed as a ruling or determination that the Assumed Liabilities encumber the Acquired Assets) and will not subject the Purchaser, any Affiliates of Purchaser or any their respective officers, directors, representatives, controlling persons, members, employees, agents, representatives, shareholders, partners, successors and assigns or any of their respective assets (including the Acquired Assets), to any liability for any Liens or Claims whatsoever (including, without limitation, under any theory of equitable law, antitrust, setoff (except with respect to setoffs that were effected prior to the Petition Date), or successor or transferee liability. Those holders of Liens and Claims and non-Debtor counterparties to the Assumed Contracts who did not object, or who withdrew their objections, to the Transaction, the Motion or the Cure Notice are deemed to have consented pursuant to section 363(f)(2) of the Bankruptcy Code.

Z. The Purchaser would not have entered into the Purchase Agreement and would not consummate the Transaction, thus adversely affecting the Debtors, their estates, their creditors, their employees, and other parties in interest, if the sale of the Acquired Assets was not free and clear of any and all Liens and Claims (other than Permitted Liens), or if the Purchaser would be, or in the future could be, liable for any Liens or Claims, including, without limitation

and as applicable, certain liabilities that expressly are not assumed by the Purchaser as set forth in the Purchase Agreement or in this Sale Order. A sale of the Acquired Assets other than one free and clear of all such Liens and Claims would adversely impact the Debtors and their estates and creditors, and would yield substantially less value for the Debtors' estates, with less certainty than the Transaction.

AA. The transfer of the Acquired Assets to the Purchaser under the Purchase Agreement is a legal, valid, and effective transfer of all of the legal, equitable, and beneficial right, title, and interest in and to the Acquired Assets free and clear of any and all Liens and Claims (other than Permitted Liens and Assumed Liabilities).

BB. The Purchaser is not deemed to be a successor to the Debtors or their estates by reason of any theory of law or equity, and the Purchaser shall not assume or in any way be responsible for any liability or obligation of any of the Debtors or their estates by reason thereof. The Purchaser is not deemed to be a continuation or substantial continuation of the Debtors or their estates, and there is no continuity between the Purchaser and the Debtors. The Purchaser does not have a common identity of incorporators, directors, or officers, with the Debtors.

CC. There is no legal or equitable reason to delay the Transaction. The Transaction must be approved and consummated to preserve and maximize the value of the Debtors' Assets.

DD. The Debtors have demonstrated both (i) good, sufficient, and sound business purposes and justifications, and (ii) compelling circumstances for the Transaction pursuant to section 363(b) of the Bankruptcy Code prior to, and outside of, a plan of reorganization in that, among other things, absent the prompt approval of the Transaction, the value of the Acquired Assets will be harmed. To maximize the value of the Acquired Assets, it is essential that the Transaction occur within the timeframe set forth in the Purchase Agreement. Time is of the

essence in consummating the Transaction. Accordingly, there is good cause to waive the stay contemplated by Bankruptcy Rules 6004(h) and 6006(d). In addition, the Court finds that there are no unresolved objections that might form the basis for an appealable issue.

EE. The sale and assignment of the Acquired Assets outside of a Chapter 11 plan pursuant to the Purchase Agreement neither impermissibly restructures the rights of the Debtors' creditors nor impermissibly dictates the terms of a liquidating plan for the Debtors. Neither the Purchase Agreement nor the Transaction contemplated thereby constitutes a *sub rosa* chapter 11 plan.

### **Assumption and Assignment of the Assumed Contracts**

FF. The assumption and assignment of the Assumed Contracts (as such Assumed Contracts may be amended, supplemented, or otherwise modified as provided in the Purchase Agreement) that are designated for assumption and assignment pursuant to the terms of the Purchase Agreement is integral to the Purchase Agreement, is in the best interests of the Debtors and their estates, creditors, and other parties in interest, and represents the reasonable exercise of sound and prudent business judgment by the Debtors.

GG. The Debtors have met all requirements of section 365 of the Bankruptcy Code for each of the Assumed Contracts. The Debtors will have (i) cured or provided adequate assurance of cure of any default existing prior to the consummation of the Transaction contemplated by the Purchase Agreement (the "**Closing**") under all of the Assumed Contracts, within the meaning of section 365(b)(1)(A) of the Bankruptcy Code and (ii) provided compensation or adequate assurance of compensation to any counterparty to an Assumed Contract for actual pecuniary loss to such entity resulting from a default prior to the Closing under any of the Assumed Contracts, within the meaning of section 365(b)(1)(B) of the Bankruptcy Code. The assignment of each of

the Assumed Contracts is free and clear of any and all Liens and Claims, except as expressly permitted in the Purchase Agreement.

HH. The Purchaser has demonstrated adequate assurance of future performance under the relevant Assumed Contracts within the meaning of sections 365(b)(1)(C) and 365(f)(2)(B) of the Bankruptcy Code. Pursuant to section 365(f) of the Bankruptcy Code, the Assumed Contracts to be assumed and assigned under the Purchase Agreement shall be assigned and transferred to the Purchaser (in accordance with the timing specified in the Purchase Agreement), and remain in full force and effect for the benefit of the Purchaser, notwithstanding any provision in the contracts or other prohibitions or restrictions, including applicable non-bankruptcy law, prohibiting or conditioning their assignment or transfer.

II. No defaults exist in the Debtors' performance under the Assumed Contracts as of the date of this Sale Order other than the failure to pay amounts equal to the Cure Amounts or defaults that are not required to be cured as contemplated in section 365(b)(1)(A) of the Bankruptcy Code.

**IT IS HEREBY ORDERED THAT:**

**General Provisions**

1. The Motion is granted and approved as set forth herein. The Debtors are authorized and directed to (a) sell the Acquired Assets to the Purchaser, (b) transfer, assign and convey the Acquired Assets, including the Assumed Contracts to the Purchaser, and (c) otherwise perform all obligations and consummate the Transaction and contemplated by the Purchase Agreement, in each case in accordance with the Purchase Agreement.

2. All objections to the Motion or the relief requested therein that have not been withdrawn, waived, or settled as announced to the Court at the Sale Hearing, or by stipulation

filed with the Court, or as resolved in this Sale Order, and all reservations of rights included therein, are hereby overruled on the merits with prejudice. All non-Debtor counterparties to the Assumed Contracts that failed to timely object thereto are deemed to consent to the relief sought therein. All holders of Liens and Claims who did not object, or withdrew their objections to the Transaction, are deemed to have consented to the Transaction pursuant to section 363(f)(2) of the Bankruptcy Code, and all holders of Liens and Claims are adequately protected – thus satisfying section 363(e) of the Bankruptcy Code.

### **Approval of the Purchase Agreement**

3. The Purchase Agreement, all of the terms and conditions thereof, and the Transaction contemplated therein, including, without limitation, the Credit Bid, and the assumption and assignment of the Assumed Contracts, are approved in all respects. The failure specifically to include any particular provision of the Purchase Agreement in this Sale Order shall not diminish or impair the effectiveness of such provision, it being the intent that the Purchase Agreement be authorized and approved in its entirety. The transfer of the Acquired Assets by the Debtors to the Purchaser shall be a legal, valid, and effective transfer of the Acquired Assets. The consummation of the Transaction is hereby approved and authorized under sections 363(b), (f), and (k) of the Bankruptcy Code. The automatic stay pursuant to section 362 of the Bankruptcy Code, to the extent applicable, is hereby modified to allow the Purchaser to enforce its rights pursuant to the Purchase Agreement and this Sale Order.

4. The Debtors are authorized to (a) take any and all actions necessary or appropriate to perform, consummate, implement, and close the Transaction, including the sale to the Purchaser of the Acquired Assets, in accordance with the terms and conditions set forth in the Purchase Agreement and this Sale Order, including, without limitation, executing,

acknowledging, and delivering such deeds, assignments, conveyances, and other assurance, documents, and instruments of transfer and taking any action for purposes of assigning, transferring, granting, conveying, and confirming to the Purchaser, or reducing to possession, any or all of the Acquired Assets, and entering into any other agreements related to implementing the Transaction, and (b) to assume and assign all Assumed Contracts to the Purchaser in accordance with the timing set forth in the Purchase Agreement.

**Sale and Transfer Free and Clear of all Liens and Claims**

5. Except as otherwise expressly provided in the Purchase Agreement solely with respect to Permitted Liens, if any, the Acquired Assets shall be sold to the Purchaser free and clear of any and all Liens and Claims, liabilities, interests, rights, and encumbrances of any kind whatsoever, including, without limitation, any escheat claims or obligations of the Debtors arising prior to the Closing, rights of setoff (except with respect to setoffs that were validly effected prior to the Petition Date), and all other matters of any kind and nature, whether known or unknown, contingent or non-contingent, liquidated or unliquidated, matured or unmatured, whether arising prior to or subsequent to the commencement of the Chapter 11 Cases (but, for the avoidance of doubt, in each case arising from the ownership or the operation of the Acquired Assets prior to the date of the Closing (the “**Closing Date**”)), and any consensual or nonconsensual lien, statutory lien, real or personal property lien, mechanics’ lien, materialmans’ lien, warehousemans’ lien, tax lien, and any and all “liens” as that term is defined and used in the Bankruptcy Code, including section 101(37) thereof. All Liens and Claims, and interests from which the Acquired Assets are sold free and clear shall attach to the proceeds of the sale of the Acquired Assets to be received by the Debtors in the same order and priority that such Liens and Claims and interests had prior to the Closing.

6. All of the Debtors' right, title, and interest in and to, and possession of, the Acquired Assets shall be immediately vested in the Purchaser as set forth in the Purchase Agreement, pursuant to sections 105(a), 363(b), 363(f), and 365 of the Bankruptcy Code free and clear of any and all Liens and Claims except for Assumed Liabilities and Permitted Liens. Such transfer shall constitute a legal, valid, binding, and effective transfer of such Acquired Assets to Purchaser.

7. This Sale Order: (i) shall be effective as a determination that as of the Closing, (a) no Liens or Claims (other than Assumed Liabilities and Permitted Liens) will be capable of being asserted against the Purchaser, any Affiliates of Purchaser or any their respective officers, directors, representatives, controlling persons, members, employees, agents, representatives, shareholders, partners, successors and assigns or any of their respective assets (including the Acquired Assets), (b) the Acquired Assets shall have been transferred to the Purchaser free and clear of any and all Liens and Claims, except for Assumed Liabilities and Permitted Liens, if any, and as provided for in the Purchase Agreement, and (c) the conveyances described herein have been effected; and (ii) is and shall be binding upon and govern the acts of all entities, including, without limitation, all filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of deeds, registrars of deeds, registrars of patents, trademarks, or other intellectual property, administrative agencies, governmental departments, secretaries of state, federal and local officials, and all other persons and entities who may be required by operation of law, the duties of their office, or contract, to accept, file, register, or otherwise record or release any documents or instruments, or who may be required to report or insure any title or state of title; and each of the foregoing persons and entities is hereby authorized and

directed to accept for filing any and all of the documents and instruments necessary or appropriate to consummate the transactions contemplated by the Purchase Agreement.

8. Except as otherwise expressly provided in the Purchase Agreement and with respect to the Assumed Liabilities and Permitted Liens, if any, all persons and entities (and their respective successors and assigns), including, without limitation, all debt security holders, equity security holders, Affiliates, governmental, tax and regulatory authorities, lenders, customers, vendors, employees, trade creditors, litigation claimants, and other creditors holding Liens or Claims arising under or out of, in connection with, or in any way relating to, the Debtors, the Acquired Assets, the ownership, sale, or operation of the Acquired Assets prior to Closing or the transfer of the Acquired Assets to the Purchaser are hereby forever barred and estopped from asserting such Liens and Claims against the Purchaser, any Affiliates of Purchaser or any their respective officers, directors, representatives, controlling persons, members, employees, agents, representatives, shareholders, partners, successors or assigns or any of their respective assets (including the Acquired Assets).

9. If any person or entity that has filed financing statements, mortgages, *lis pendens* or other documents or agreements evidencing Liens or Claims against or in the Acquired Assets shall not have delivered to the Debtors prior to the Closing of the Transaction, in proper form for filing and executed by the appropriate parties, termination statements, instruments of satisfaction, releases of all Liens and Claims that the person or entity has with respect to the Acquired Assets or otherwise, then only with regard to the Acquired Assets that are purchased by the Purchaser pursuant to the Purchase Agreement and this Sale Order: (i) the Debtors are hereby authorized and directed to execute and file such statements, instruments, releases, and other documents on behalf of the person or entity with respect to the Acquired Assets; (ii) the

Purchaser is hereby authorized to file, register, or otherwise record a certified copy of this Sale Order, which, once filed, registered, or otherwise recorded, shall constitute conclusive evidence of the release of all Liens and Claims against the Purchaser and the Acquired Assets; and (iii) the Purchaser may seek in this Court or any other court to compel appropriate parties to execute termination statements, instruments of satisfaction, and releases of all Liens and Claims with respect to the Acquired Assets other than Assumed Liabilities and Permitted Liens, if any. This Sale Order is deemed to be in recordable form sufficient to be placed in the filing or recording system of each and every federal, state, or local government agency, department, or office. Notwithstanding the foregoing, the provisions of this Sale Order authorizing the sale and assignment of the Acquired Assets free and clear of any and all Liens and Claims shall be self-executing, and neither the Debtors nor the Purchaser shall be required to execute or file releases, termination statements, assignments, consents, or other instruments to effectuate, consummate, and implement the provisions of this Sale Order.

10. To the maximum extent permitted by applicable law, the Purchaser shall be authorized, as of the Closing Date, to operate under any license, permit, registration, and governmental authorization or approval (collectively, the “**Licenses**”) of the Debtors with respect to the Acquired Assets, and all Licenses are deemed to have been, and hereby are directed to be, transferred to the Purchaser pursuant to the Purchase Agreement. To the extent any Licenses cannot be transferred to the Purchaser in accordance with the previous sentence, such Licenses: (i) shall be in effect while the Purchaser, with assistance from the Debtors, works promptly and diligently to apply for and secure all necessary government approvals for the transfer or issuance of new Licenses to the Purchaser; and (ii) shall terminate on a license-by-license basis following issuance of a new License to the Purchaser.

11. Nothing in this Sale Order or the Purchase Agreement releases, nullifies, precludes or enjoins the enforcement of any police or regulatory liability to a governmental unit that any entity would be subject to as owner or operator of property sold or transferred pursuant to this Sale Order after the occurrence of the Closing Date (with respect to such property), *provided, however*, that the foregoing shall not limit, diminish or otherwise alter the Debtors' or the Purchaser's defenses, claims, causes of action, or other rights under applicable non-bankruptcy law with respect to any liability that may exist to a governmental unit at such owned or operated property. Nothing in this Sale Order or the Purchase Agreement authorizes the transfer or assignment of any governmental (i) license, (ii) permit, (ii) registration, (iv) authorization, or (v) approval, or the discontinuation of any obligation thereunder, without compliance with all applicable legal requirements and approvals under police or regulatory law. To the extent provided by section 525 of the Bankruptcy Code, a governmental unit may not deny, revoke, suspend, or refuse to renew any permit, license, or similar grant to a person that is or has been a bankrupt or a debtor under the Bankruptcy Code, or another person with whom such bankrupt or debtor has been associated, solely because such bankrupt or debtor is or has been a bankrupt or debtor under the Bankruptcy Code, has been insolvent before the commencement of the case under the Bankruptcy Code, or during the case but before the debtor is granted or denied a discharge, or has not paid a debt that is dischargeable in the case under the Bankruptcy Code or that was discharged under the Bankruptcy Code. Nothing in this Sale Order divests any tribunal of any jurisdiction it may have under police or regulatory law to interpret this Sale Order or to adjudicate any defense asserted under this Sale Order, subject to the Debtors' and the Purchaser's rights to assert in that forum or before this Court that any such laws are not in fact police or regulatory law or that the matter should be heard by the Bankruptcy Court.

12. Unless otherwise provided herein or the Purchase Agreement, all persons and entities that are in possession of some or all of the Acquired Assets as of the Closing Date are directed to surrender possession of such Acquired Assets to the Purchaser on the Closing Date. All persons or entities are prohibited from taking any action to adversely affect or interfere with the ability of the Debtors to transfer the Acquired Assets to the Purchase in accordance with the Purchase Agreement.

**No Successor or Transferee Liability**

13. Neither the Purchaser, nor any Affiliate, successor, or assignee of the Purchaser, shall be deemed, as a result of any action taken in connection with the Purchase Agreement, the consummation of the Transaction contemplated by the Purchase Agreement, or the transfer or operation of the Acquired Assets, including the Assumed Contracts, to: (i) be a legal successor, or otherwise be deemed a successor to the Debtors; (ii) have, *de facto* or otherwise, merged with or into the Debtors; (iii) be an alter ego or a mere continuation or substantial continuation of the Debtors including, without limitation, within the meaning of any foreign, federal, state, or local revenue law, pension law, the Employee Retirement Income Security Act, the Consolidated Omnibus Budget Reconciliation Act (“**COBRA**”), the WARN Act (29 U.S.C. §§ 2101 et seq.) (“**WARN**”), the Comprehensive Environmental Response Compensation and Liability Act (“**CERCLA**”), the Fair Labor Standard Act, Title VII of the Civil Rights Act of 1964 (as amended), the Age Discrimination and Employment Act of 1967 (as amended), the Federal Rehabilitation Act of 1973 (as amended), the National Labor Relations Act, 29 U.S.C. § 151, *et seq.* (the “**NLRA**”); or (iv) be liable for any environmental liabilities, debts, claims, or obligations arising from conditions first existing on or prior to Closing (including, without limitation, the presence of hazardous, toxic, polluting, or contaminating substances or wastes),

which may be asserted on any basis, including, without limitation, under CERCLA, any liabilities, debts, or obligations of or required to be paid by the Debtors for any taxes of any kind for any period, labor, employment, or other law, rule or regulation (including, without limitation, filing requirements under any such laws, rules, or regulations), any escheat liabilities arising prior to the Closing, or under any products liability or consumer protection law or doctrine with respect to the Debtors' liability under such law, rule, or regulation or doctrine.

14. Other than as expressly set forth in the Purchase Agreement solely with respect to Assumed Liabilities and Permitted Liens, if any, neither the Purchaser, nor any Affiliate, successor, or assignee of the Purchaser shall have any responsibility for (i) any liability or other obligation of the Debtors or related to the Acquired Assets or (ii) any Liens or Claims against the Debtors, any of their predecessors or Affiliates, or the Acquired Assets. Other than as expressly set forth in the Purchase Agreement solely with respect to Assumed Liabilities and Permitted Liens, if any, neither the Purchaser, nor any Affiliate, successor, or assignee of the Purchaser, shall have any liability whatsoever with respect to the Debtors' (or their predecessors' or Affiliates') businesses or operations or any of the Debtors' (or their predecessors' or Affiliates') obligations based, in whole or part, directly or indirectly, on any theory of successor or vicarious liability of any kind or character, or based upon any theory of antitrust, environmental, successor or transferee liability, *de facto* merger or substantial continuity, labor and employment or products liability, whether known or unknown as of the Closing, now existing or hereafter arising, asserted or unasserted, fixed or contingent, liquidated or unliquidated, including, without limitation, (i) liabilities on account of any taxes arising, accruing or payable under, out of, in connection with, or in any way relating to the ownership or operation of the Acquired Assets prior to the Closing; (ii) liabilities or obligations under WARN; (iii) escheat liabilities arising

prior to Closing; or (iv) liabilities or obligations under CERCLA, or any foreign, federal, state, or local labor, employment, or environmental law whether of similar import or otherwise by virtue of the Purchaser's purchase of the Acquired Assets or assumption of the Assumed Liabilities by the Purchaser (all liabilities described in paragraph 13 and paragraph 14 of this Sale Order, **"Successor or Transferee Liability"**).

15. Effective upon the Closing, except with respect to Assumed Liabilities and Permitted Liens, if any, all persons and entities are forever prohibited from commencing or continuing in any matter any action or other proceeding, whether in law or equity, in any judicial, administrative, arbitral, or other proceeding against the Purchaser, any Affiliates of Purchaser or any their respective officers, directors, representatives, controlling persons, members, employees, agents, representatives, shareholders, partners, successors and assigns or any of their respective assets (including the Acquired Assets), with respect to any (i) Lien or Claim or (ii) Successor or Transferee Liability, including, without limitation, the following actions with respect to clauses (i) and (ii): (a) commencing or continuing any action or other proceeding pending or threatened; (b) enforcing, attaching, collecting, or recovering in any manner any judgment, award, decree, or order; (c) creating, perfecting, or enforcing any Lien or Claim; (d) asserting any setoff (except with respect to setoffs that were effected prior to the Petition Date), right of subrogation, or recoupment of any kind; (e) commencing or continuing any action, in any manner or place, that does not comply with, or is inconsistent with, the provisions of this Sale Order or other orders of this Court, or the agreements or actions contemplated or taken in respect hereof; or (f) revoking, terminating, or failing or refusing to renew any license, permit, or authorization to operate any of the Acquired Assets or conduct any of the businesses operated with such Acquired Assets.

16. This Sale Order shall be effective as a determination that, as of Closing, all Liens and Claims (other than Permitted Liens and Assumed Liabilities) have been unconditionally released, discharged, and terminated as to the Purchaser and Acquired Assets.

17. Purchaser, as assignee and transferee of those Causes of Action identified as Acquired Assets in the Purchase Agreement, shall succeed to all rights, claims and defenses of the Debtors with respect to such Causes of Action, and shall be entitled to commence any action or proceeding in respect of any such Cause of Action or substitute Purchaser for the Debtors in any proceeding arising from or relating to any such Cause of Action.

**Good Faith of the Purchaser**

18. The Purchaser is a good faith purchaser within the meaning of section 363(m) of the Bankruptcy Code and, as such, is entitled to the full protections of section 363(m) of the Bankruptcy Code. The Transaction contemplated by the Purchase Agreement is undertaken by the Purchaser without collusion and in good faith, as that term is defined in section 363(m) of the Bankruptcy Code.

19. Neither the Debtors, the Purchaser nor any Affiliate of either the Debtors or the Purchaser have engaged in any collusion with other bidders or other parties or have taken any other action or inaction that would cause or permit the Transaction to be avoided or costs or damages to be imposed under section 363(n) of the Bankruptcy Code or otherwise. The consideration provided by the Purchaser for the Acquired Assets under the Purchase Agreement is fair and reasonable and is not less than the value of such Acquired Assets, and the Transaction may not be avoided under section 363(n) of the Bankruptcy Code.

**Assumption and Assignment of Assumed Contracts**

20. To the extent that any entity did not timely file a Contract Objection by the Contract Objection Deadline with respect to any Assumed Contract set forth on the Cure Notice, such entity shall forever be barred and estopped from objecting: (i) to the Cure Amounts as the amount to cure all defaults to satisfy section 365 of the Bankruptcy Code and from asserting that any additional amounts are due or defaults exist; (ii) that any conditions to assumption and assignment must be satisfied under such Contract or Lease before it can be assumed and assigned or that any required consent to assignment has not been given; or (iii) that the Purchaser has not provided adequate assurance of future performance as contemplated by section 365 of the Bankruptcy Code.

21. The assumption and assignment of the Assumed Contracts is approved, including, for the avoidance of doubt, the timing set forth in the Purchase Agreement. The Debtors are authorized to assume and assign each of the Assumed Contracts to the Purchaser upon the Closing of the Transaction (or thereafter, in accordance with the Purchase Agreement and this Sale Order), free and clear of all Liens and Claims, other than Assumed Liabilities and Permitted Liens, if any. The payment (or the provision for payment) of the applicable Cure Amounts, if any, by the Purchaser, in accordance with the Purchase Agreement shall, in accordance with section 365(b) of the Bankruptcy Code, (i) cure all defaults under the Assumed Contracts as contemplated by section 365 of the Bankruptcy Code as of the Closing Date, (ii) compensate for any actual pecuniary loss to such non-Debtor counterparty resulting from such default, and (iii) together with the assumption of the Assumed Contracts by the Debtors and the assignment of the Assumed Contracts to the Purchaser, constitute adequate assurance of future performance thereof. The Cure Amounts, if any, and any payments made to the counterparties under the

Assumed Contracts prior to the assumption of the Assumed Contracts shall be deemed payments that were required to be made in full as part of the obligation to assume and assign the Assumed Contracts under this Sale Order and the Purchase Agreement.

22. Pursuant to section 365(f) of the Bankruptcy Code, subject to the payment of the applicable Cure Amounts by the Purchaser, if any, the Assumed Contracts to be assumed and assigned under the Purchase Agreement shall be assigned and transferred to, and remain in full force and effect for the benefit of, the Purchaser notwithstanding any provision in the contracts or other restrictions, whether under applicable non-bankruptcy law or otherwise, prohibiting or conditioning their assignment or transfer. Any provisions in any Assumed Contract that prohibit or condition the assignment of such Assumed Contract or allow the counterparty to such Assumed Contract to terminate, recapture, impose any penalty or fee or other financial accommodation to the non-debtor counterparty, accelerate, increase any rate, condition on renewal or extension, or modify any term or condition upon the assignment of such Assumed Contract, constitute unenforceable anti-assignment provisions that are void and of no force and effect. Subject to the payment of the applicable Cure Amounts, if any, by the Purchaser, all other requirements and conditions under sections 363 and 365 of the Bankruptcy Code for the assumption by the Debtors and assignment to the Purchaser of the Assumed Contracts have been satisfied.

23. Upon taking assignment of the Assumed Contracts and the payment of the relevant Cure Amounts, if any, the Purchaser shall be deemed to be substituted for the Debtors as a party to the applicable Assumed Contracts and the Debtors shall be released, pursuant to section 365(k) of the Bankruptcy Code, from any liability under the Assumed Contracts. There shall be no assignment fees, increases, or any other fees charged to the Purchaser or the Debtors

as a result of the assumption and assignment of the Assumed Contracts. The failure of the Debtors or the Purchaser to enforce at any time one or more terms or conditions of any Assumed Contract shall not be a waiver of such terms or conditions or of the right of the Debtors or the Purchaser, as the case may be, to enforce every term and condition of such Assumed Contract. The validity of the assumption and assignment of any Assumed Contract to the Purchaser shall not be affected by any existing dispute between the Debtors and any counterparty to such Assumed Contract.

24. The assignments of each of the Assumed Contracts are made in good faith under sections 363(b) and (m) of the Bankruptcy Code and shall be free and clear of any and all Liens and Claims pursuant to section 363(f) of the Bankruptcy Code.

25. With respect to the Master Lease (as defined in the Purchase Agreement), the Debtors, the Purchaser and the landlord have entered into a stipulation, the form of which is attached hereto as Exhibit B, setting forth the terms and condition for the satisfaction by Purchaser of any cure obligations, which such stipulation is hereby approved in all respects.

### **Other Provisions**

26. The 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.

27. As set forth in sections 2.3(l) and (m) of the Purchase Agreement, the Purchaser shall assume or provide amounts required to fund liabilities on account of (i) outstanding prepetition sales Taxes owed to the State of New York payable by the Debtors and (ii) outstanding prepetition federal withholding Taxes payable by the Debtors. With respect to the

outstanding prepetition Taxes payable by the Debtors to the State of New York, effective as of October 1, 2025, Purchaser shall fund (a) prior to the Closing through loans made to the Debtors under the DIP Facility (as defined in the Purchase Agreement), or (b) after the Closing, directly to the applicable taxing authority, sixty (60) monthly payments to the State of New York in the amount of \$52,579.36 per month (the “Monthly NYS Tax Payments”). The Monthly NYS Tax Payments shall be made in satisfaction of Claim No. 51 asserted by the New York State Dept. of Tax and Finance (including principal and interest at the applicable statutory rate) asserted by the State of New York on account of such prepetition outstanding sales Taxes.

28. As set forth in section 6.19 of the Purchase Agreement, the Debtors shall hold the Class B Units of Holdings received from the Purchaser at the Closing and any Related Distributions in trust for the benefit of the GUC Trust until the effective date of a liquidating plan for the Debtors, at which time the Debtors shall transfer them to the GUC Trust free and clear from all Liens. The Debtors shall not cause or permit any Liens to encumber the Class B Units and the Related Distributions and shall take all actions necessary to ensure that no Liens encumber the Class B Units or Related Distributions.

29. Upon entry of this Order, the Debtors in their business judgment, in consultation with the Purchaser, are authorized to take any and all actions that they deem appropriate prior to closing on the Sale to advance the Purchaser’s business plan for the Assets (including, without limitation, demolishing and reconstructing the structures at The Mirage and incurring costs associated therewith); provided that the Purchaser shall, in its capacity as the DIP Lender, make additional funding available to the Debtors under the DIP Facility sufficient to pay any expenses associated with such actions.

30. Notwithstanding anything to the contrary in this Sale Order, the Purchase Agreement, or the Cure Notice, this Sale Order shall not constitute an adjudication as to the Cure Costs applicable to the contracts included on the Cure Notice between (i) the Debtors and (ii) DICE FM, Inc. (including its affiliates, “DICE”) (such contracts, the “DICE Contracts”). Nothing in this Sale Order shall limit DICE’s rights to object to the proposed Cure Costs associated with the DICE Contracts or to the assumption and assignment of the DICE Contracts to the Purchaser, which are expressly preserved. Absent an agreement by the Debtors, the Purchaser, and DICE to the contrary, DICE shall have until forty-five (45) days after the Closing Date to object to (i) the Cure Costs associated with the DICE Contracts and/or (ii) assumption and assignment of the DICE Contracts to the Purchaser.

31. ~~29.~~ The terms and provisions of the Purchase Agreement, including any ancillary or related documents, and this Sale Order shall be binding in all respects upon the Debtors, the Debtors’ estates, their creditors, any affected third parties, all holders of equity interests in the Debtors, all holders of any claims, whether known or unknown, against the Debtors, any holders of Liens against or on all or any portion of the Acquired Assets, including, but not limited to all contract counterparties, leaseholders, governmental units, and any trustees, examiners, administrators, responsible officers, estate representatives, or similar entities for the Debtors, if any, subsequently appointed in any of the Debtors’ Chapter 11 Cases or upon a conversion of any of the Debtors’ Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code, and each of their respective Affiliates, successors and assigns. The Purchase Agreement and this Sale Order shall inure to the benefit of the Debtors, the Debtors’ estates, creditors, the Purchaser, and their respective successors or assigns. The Purchase Agreement, the Transaction and this Sale

Order shall not be subject to rejection or avoidance by the Debtors, the Debtors' estates, creditors, its equity interest holders, or any trustee, examiner or receiver.

32. ~~30.~~ The Purchase Agreement, including any ancillary or related documents, the Transaction, and any transfers and assignments to the Purchaser of the Debtors' right, title and interest in and to the Acquired Assets shall not be subject to any taxes under the Bankruptcy Code and the Transaction is connected to the Debtors' chapter 11 plan.

33. ~~31.~~ The Purchase Agreement and any related agreements, documents, or other instruments may be modified, amended, or supplemented by the parties thereto and in accordance with the terms thereof, without further order of the Court, provided that any such modification, amendment, or supplement does not have a material adverse effect on the Debtors' estates and is consistent in all material respects with the UCC Settlement.

34. ~~32.~~ The Court shall retain exclusive jurisdiction to, among other things, interpret, implement, and enforce the terms and provisions of this Sale Order and the Purchase Agreement, all amendments thereto, and any waivers and consents thereunder and each of the agreements executed in connection therewith to which the Debtors are a party and to adjudicate, if necessary, any and all disputes concerning or relating in any way to the Transaction or this Order. This Court retains jurisdiction to compel delivery of the Acquired Assets, to protect the Purchaser (and its assets, including the Acquired Assets) and its Affiliates, designees, assignees, or successors (or their assets), against any and all Liens and Claims and Successor and Transferee Liability and to enter orders, as appropriate, pursuant to sections 105, 363, or 365 of the Bankruptcy Code (or other applicable provisions) necessary to transfer the Acquired Assets and the Assumed Contracts to the Purchaser.

35. ~~33.~~ The requirements set forth in Bankruptcy Rules 6003(b), 6004, and 6006 have been satisfied or are otherwise hereby waived.

36. ~~34.~~ The terms and conditions of this Sale Order shall be effective immediately upon entry and shall not be subject to the stay provisions contained in Bankruptcy Rules 6004(h) and 6006(d).

37. ~~35.~~ No bulk sales law, bulk transfer law or similar law of any state or other jurisdiction (including those relating to Taxes, other than Transfer Taxes) shall apply in any way to the transactions contemplated by the Purchase Agreement, the Motion or this Sale Order. Except as otherwise expressly provided in the Purchase Agreement, all obligations of the Debtors relating to Taxes, whether arising under any law, by the Purchase Agreement, or otherwise shall be the obligation of and fulfilled and paid by the Debtors. For the avoidance of doubt, and notwithstanding any other provision in this Sale Order, nothing in this Sale Order or the Purchase Agreement shall create a tax exemption under Section 1146(a) of the Bankruptcy Code.

38. ~~36.~~ All time periods set forth in this Sale Order shall be calculated in accordance with Bankruptcy Rule 9006(a). In the event that there is a direct conflict between the terms of this Sale Order, the Purchase Agreement, and any documents executed in connection therewith, the provisions contained in this Sale Order, the Purchase Agreement and any documents executed in connection therewith shall govern, in that order. Nothing contained in any chapter 11 plan hereinafter confirmed in any of these Chapter 11 Cases, any order confirming such plan(s), or in any other order of any type or kind entered in any of these Chapter 11 Cases (including, without limitation, any order entered after any conversion of any of these Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code) or in any related proceeding shall alter, conflict with or

derogate from the provisions of the Purchase Agreement, any documents executed in connection therewith, or the terms of this Sale Order.

**Exhibit A**

**Purchase Agreement**

**Exhibit B**

**Stipulation Regarding Assumption and Assignment of Master Lease**