

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:

AGDP HOLDING INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 25-11446 (MFW)

(Jointly Administered)

Hearing Date: November 25, 2025 at 10:30 a.m. (ET)

Obj. Deadline: November 14, 2025 at 4:00 p.m. (ET)

**DEBTORS' MOTION FOR AN ORDER, PURSUANT TO SECTION 365(d)(4) OF
THE BANKRUPTCY CODE, EXTENDING THE DEADLINE BY WHICH THE
DEBTORS MUST ASSUME OR REJECT UNEXPIRED LEASES OF
NON-RESIDENTIAL REAL PROPERTY UNDER WHICH
ANY OF THE DEBTORS ARE LESSEES**

The above-captioned debtors and debtors in possession (collectively, the "Debtors") respectfully state the following in support of this motion (this "Motion"): ²

RELIEF REQUESTED

1. Pursuant to section 365(d)(4) of the Bankruptcy Code, debtors have an initial 120-day period following the filing of a bankruptcy petition in which to elect to assume or reject unexpired leases of non-residential real property under which any of the debtors is a lessee. *See* 11 U.S.C. § 365(d)(4). Section 365(d)(4)(B) of the Bankruptcy Code provides, however, that, upon a motion by the debtors, the Court may extend the initial 120-day deadline by ninety (90) days "for cause." 11 U.S.C. § 365(d)(4)(B). Any subsequent extensions of the deadline to assume

¹ 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.

² A detailed description of the Debtors and their businesses, and the facts and circumstances supporting this Motion and the Debtors' chapter 11 cases, are set forth in greater detail in the *Declaration of Gary Richards in Support of Chapter 11 Petitions and First Day Pleadings* [D.I. 13] (the "First Day Declaration"). Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the First Day Declaration.



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or reject unexpired leases of non-residential real property under which any of the debtors is a lessee may only be granted with the prior written consent of the affected lessors. 11 U.S.C. § 365(d)(4)(B)(ii). Under section 365(d)(4) of the Bankruptcy Code, if the debtors fail to assume or reject an unexpired lease of non-residential real property under which any of the debtors is a lessee prior to the applicable deadline, such lease will automatically be deemed rejected. 11 U.S.C. § 365(d)(4)(A).

2. Pursuant to section 365(d)(4) of the Bankruptcy Code, the Debtors initially have until December 2, 2025, to assume or reject any Real Property Leases (the “Assumption and Rejection Period”).

3. By this Motion, the Debtors seek entry of an order (the “Proposed Order”), substantially in the form attached hereto as **Exhibit A**, granting the Debtors a ninety (90)-day extension, through and including March 2, 2026, of the statutory deadline for the Debtors to assume or reject each of the leases, subleases, and other agreements under which any of the Debtors is a lessee and that may be considered unexpired leases of non-residential real property under applicable law (collectively, the “Real Property Leases”). Pursuant to section 365(d)(4)(B)(ii) of the Bankruptcy Code, such an extension would be without prejudice to the Debtors’ rights to request a further extension of the Assumption and Rejection Period with the consent of the affected lessors.

JURISDICTION AND VENUE

4. The United States Bankruptcy Court for the District of Delaware (the “Court”) has jurisdiction over this matter pursuant to 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 February 29, 2012. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2).

The Debtors confirm their consent, pursuant to rule 9013-1(f) of the Local Rules of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”), to the entry of a final order by the Court in connection with this Motion, to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

5. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

6. The statutory and legal bases for the relief requested herein is section 365(d)(4) of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 sections 105(a) (the “Bankruptcy Code”).

BACKGROUND OF THE DEBTORS

7. The Debtors operate a multi-space entertainment venue complex, specializing in large-scale live entertainment—concerts, festivals, corporate functions, and multimedia events—and is known for state-of-the-art audiovisual production, including a 2022 upgrade featuring one of the world’s highest-resolution video walls. The Debtors focus on industry-leading production capabilities, immersive audiovisual experiences, and status as one of North America’s largest standing-room-only entertainment venues.

8. On August 4, 2025 (the “Petition Date”), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code in the Court. The Debtors continue to operate their businesses and manage their properties as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. On August 18, 2025, the Office of the United States Trustee for the District of Delaware (the “U.S. Trustee”) appointed an official committee of unsecured creditors (the “Committee”) [D.I. 73].

9. Additional information regarding the Debtors’ businesses, capital structures and circumstances preceding the Petition Date may be found in the First Day Declaration.

BASIS FOR RELIEF REQUESTED

10. The Debtors submit that extending the Assumption and Rejection Period is essential and in the best interests of the Debtors, their estates, and their creditors. Although the Debtors likely will have disposed of all Real Property Leases by the expiration of the current Assumption and Rejection Period, the Debtors nevertheless seek, out of an abundance of caution, additional time to determine whether any remaining Real Property Leases should ultimately be assumed or rejected. The requested extension of the Assumption and Rejection Period is consistent with the goals of the Bankruptcy Code and will not unduly prejudice any lessors under any Real Property Leases (collectively, the “Lessors”).

11. Since the Petition Date, the Debtors have worked diligently to ensure a smooth transition into chapter 11, and to preserve and maximize the value of the Debtors’ estates for the benefit of all stakeholders. To that end, the Debtors have, among other things: (i) completed robust marketing and sale processes to sell substantially all of their assets (the “Sale”) pursuant to the Court-approved bidding procedures [D.I. 173] (the “Bidding Procedures Order”) and obtained Court approval of such sale [D.I. 371] (the “Sale Order”); (ii) filed their schedules of assets and liabilities and statements of financial affairs [D.I. 242–248] and amended schedules [D.I. 264]; (iii) pursuant to an order of the Court [D.I. 253] established claims bar dates for pre-petition claims and claims pursuant to section 503(b)(9) of the Bankruptcy Code; (iv) obtained entry of interim [D.I. 46, 116, 176 & 259] and final orders [D.I. 370] (together, the “Financing Orders”) approving the Debtors’ use postpetition debtor-in-possession financing; (v) filed the *Joint Chapter 11 Plan of Liquidation for AGDP Holding Inc. and Its Affiliated Debtors* (the “Plan”) [D.I. 317]; (vi) filed the *Disclosure Statement for the Joint Chapter 11 Plan of Liquidation for AGDP Holding Inc. and Its Affiliated Debtors* (the “Disclosure Statement”); (vii) retained professionals; (viii) worked with the U.S. Trustee and the Committee to resolve a number of their comments with respect to the

Bidding Procedures Order, the Sale Order, Financing Orders, Plan, and the Disclosure Statement; (ix) responded to various creditor inquiries and demands; and (x) handled other necessary tasks related to the administration of the Debtors' estates and these chapter 11 cases.

12. As highlighted above, the Debtors have labored to preserve and maximize the value of the Debtors' estates for the benefit of all stakeholders. The Debtors continue to do so, and that includes analyzing their assets, including any Real Property Leases. The Debtors file this Motion out of an abundance of caution to preserve the rights of the Debtors and their estates to assume and assign, or reject, any remaining Real Property Leases to maximize value for their stakeholders.

13. The Third Circuit Court of Appeals has recognized that "nothing prevents a bankruptcy court from granting an extension because a particular debtor needs additional time to determine whether the assumption or rejection of particular leases is called for by the plan of reorganization that it is attempting to develop." *In re Channel Home Ctrs., Inc.*, 989 F.2d 682, 689 (3d Cir. 1993). As the bankruptcy court in one frequently cited decision observed, there are essentially three factors that are weighed by the courts in determining whether cause exists to extend the deadline to assume or reject unexpired leases of non-residential real property:

- (i) whether the leases are an important asset of the estate such that the decision to assume or reject would be central to any plan of reorganization that may be proposed by the debtors;
- (ii) whether the case is complex and involves large numbers of leases; and
- (iii) whether or not the debtors have had sufficient time to intelligently appraise the value of each lease for purposes of a plan of reorganization.

In re Wedtech Corp., 72 B.R. 464, 471-72 (Bankr. S.D.N.Y. 1987); accord *Channel Home Ctrs.*, 989 F.2d at 689 (noting that "it is permissible for a bankruptcy court to consider a particular debtor's need for more time in order to analyze leases in light of the plan it is formulating").

14. The Debtors submit that the *Wedtech* factors are satisfied in these chapter 11 cases. First, until the Debtors, in their business judgment, determine otherwise, any Real Property Leases are a potentially important asset of the Debtors' estates, and therefore the decision to assume or reject any Real Property Leases is necessarily of central importance to the Debtors' efforts to preserve and maximize the value of their estates for the benefit of all stakeholders. As a result, the Debtors must be afforded sufficient time to determine which of any Real Property Leases should be assumed.

15. Moreover, as set forth above, the Debtors have devoted a significant amount of time, energy, and resources to tasks other than evaluating any Real Property Leases, and therefore an extension of the Assumption and Rejection Period is necessary to allow the Debtors sufficient time to fully evaluate all of the Real Property Leases.

16. Given the inherent fluidity in these chapter 11 cases, circumstances may arise during the pendency of these chapter 11 cases that would cause the Debtors to re-evaluate the need to continue leasing a particular property. In the absence of an extension of the Assumption and Rejection Period, the Debtors would be prematurely forced to assume Real Property Leases that may later prove to be burdensome, which could give rise to unnecessary administrative expense claims against the Debtors' estates and jeopardize the Debtors' ability to successfully prosecute these chapter 11 cases. Alternatively, the Debtors could be prematurely forced to reject certain Real Property Leases that ultimately could have benefited the Debtors' estates. Among other things, the extension requested herein will decrease the risk of such negative outcomes for the Debtors' estates, and will therefore benefit all stakeholders.

17. Furthermore, there should be no prejudice to the Lessors as a result of the requested extension of the Assumption and Rejection Period. Pending their election to assume or reject any

Real Property Leases, the Debtors will perform their undisputed obligations arising from and after the Petition Date in a timely fashion and as required by the Bankruptcy Code. As a result, the requested extension through will afford the Debtors the opportunity to preserve and maximize estate value, without prejudicing the rights of the Lessors.

NOTICE

18. Notice of this Motion has been provided to: (a) the U.S. Trustee; (b) counsel to the Committee; (c) Alter Domus (US) LLC, in its capacity as administrative agent and collateral agent under the Prepetition Financing Agreement and the DIP Facility; (d) counsel to the DIP Lenders and Prepetition Term Loan Lender; (e) counsel to LiveStyle; (f) the counterparties to the Rejected Contracts (by overnight mail and/or electronic mail); and (g) any party that has requested notice pursuant to Bankruptcy Rule 2002. The Debtors submit that, in light of the nature of the relief requested, no other or further notice need be given.

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

Dated: October 31, 2025
Wilmington, Delaware

**YOUNG CONAWAY STARGATT & TAYLOR,
LLP**

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FOR THE DISTRICT OF DELAWARE**

In re:

AGDP HOLDING INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 25-11446 (MFW)

(Jointly Administered)

Hearing Date: November 25, 2025 at 10:30 a.m. (ET)

Obj. Deadline: November 14, 2025 at 4:00 p.m. (ET)

NOTICE OF MOTION

PLEASE TAKE NOTICE that the above-captioned debtors and debtors in possession (collectively, the “Debtors”) have filed the *Debtors’ Motion for an Order, Pursuant to Section 365(d)(4) of the Bankruptcy Code, Extending the Deadline by which the Debtors Must Assume or Reject Unexpired Leases of Non-Residential Real Property Under Which any of the Debtors are Lessees* (the “Motion”) with the United States Bankruptcy Court for the District of Delaware (the “Court”).

PLEASE TAKE FURTHER NOTICE that any responses or objections to the Motion must be filed on or before **November 14, 2025 at 4:00 p.m. (ET)** (the “Objection Deadline”) the United States Bankruptcy Court for the District of Delaware, 824 N. Market Street, 3rd Floor, Wilmington, Delaware 19801. At the same time, you must serve a copy of the objection or response upon the undersigned counsel to the Debtors so as to be received on or before the Objection Deadline.

PLEASE TAKE FURTHER NOTICE THAT A HEARING TO CONSIDER APPROVAL OF THE MOTION IS SCHEDULED FOR **NOVEMBER 25, 2025 AT 10:30 A.M. (ET) BEFORE THE HONORABLE MARY F. WALRATH, IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE, 824 N. MARKET STREET, 5TH FLOOR, COURTROOM NO. 4, WILMINGTON.**

PLEASE TAKE FURTHER NOTICE THAT IF NO OBJECTIONS OR RESPONSES TO THE MOTION ARE TIMELY FILED IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF REQUESTED IN THE MOTION WITHOUT FURTHER NOTICE OR A HEARING.

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Dated: October 31, 2025
Wilmington, Delaware

YOUNG CONAWAY STARGATT & TAYLOR, LLP

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Counsel to the Debtors and Debtors in Possession

Exhibit A

Proposed Order

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

In re:

AGDP HOLDING INC., *et al.*,¹

Debtors.

Chapter 11

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(Jointly Administered)

Ref: Docket No. ____

**ORDER, PURSUANT TO SECTION 365(d)(4) OF THE BANKRUPTCY
CODE, EXTENDING THE DEADLINE BY WHICH THE DEBTORS MUST ASSUME
OR REJECT UNEXPIRED LEASES OF NON-RESIDENTIAL REAL PROPERTY
UNDER WHICH ANY OF THE DEBTORS ARE LESSEES**

Upon consideration of the motion (the “Motion”)² of the Debtors for entry of an order (this “Order”), pursuant to section 365(d)(4) of the Bankruptcy Code, granting the Debtors an extension, through and including March 2, 2026 of the statutory deadline for the Debtors to assume or reject the Real Property Leases; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1334 and the Amended Standing Order of Reference from the United States District Court for the District of Delaware, dated February 29, 2012; and this matter being a core proceeding within the meaning of 28 U.S.C. § 157(b)(2); and this Court being able to issue a final order consistent with Article III of the United States Constitution; and venue of this proceeding and the Motion in this district being proper pursuant to 28 U.S.C. §§ 1408 and 1409; and appropriate notice of and opportunity for hearing on the Motion having been given; and the relief requested in the Motion being in the best interests of the Debtors’ estates, their creditors, and other

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

parties in interest; and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Motion is GRANTED as set forth herein.
2. Pursuant to section 365(d)(4) of the Bankruptcy Code, the deadline under section 365(d)(4) of the Bankruptcy Code for the Debtors to assume or reject the Real Property Leases is hereby extended through and including March 2, 2026 (the “Extended Assumption and Rejection Period”).
3. This Order shall be without prejudice to the rights of the Debtors and their estates to seek an extension of the Extended Assumption and Rejection Period with the consent of an affected Lessor(s).
4. To the extent that the Debtors and any Lessor to a Real Property Leases agree to a further extension of the time by which the Debtors must assume or reject an applicable Real Property Lease, the Debtors may submit to this Court a consensual form of order approving such further extension, pursuant to section 365(d)(4)(B)(ii) of the Bankruptcy Code, under certification of counsel without the need for further notice or hearing.
5. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation, interpretation, or enforcement of this Order.