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

In re:	Chapter 11
AGDP HOLDING INC., *et al.*,[1]	Case No. 25-11446 (MFW)
Debtors.	(Jointly Administered)

**DISCLOSURE STATEMENT FOR THE JOINT CHAPTER 11 PLAN
OF LIQUIDATION FOR AGDP HOLDING INC. AND ITS AFFILIATED DEBTORS**

THIS IS NOT A SOLICITATION OF ACCEPTANCE OR REJECTION OF THE PLAN. ACCEPTANCES OR REJECTIONS MAY NOT BE SOLICITED UNTIL A DISCLOSURE STATEMENT HAS BEEN APPROVED BY THE BANKRUPTCY COURT. THIS DISCLOSURE STATEMENT IS BEING SUBMITTED FOR APPROVAL BUT HAS NOT BEEN APPROVED BY THE COURT. THE INFORMATION IN THIS DISCLOSURE STATEMENT IS SUBJECT TO CHANGE. THIS DISCLOSURE STATEMENT IS NOT AN OFFER TO SELL ANY SECURITIES AND IS NOT SOLICITING AN OFFER TO BUY ANY SECURITIES.

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[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.

DISCLOSURE STATEMENT DATED [NOVEMBER 3, 2025]

* * *

All creditors are encouraged to read and carefully consider this Disclosure Statement, including the Plan, and the matters described under "Risk Factors" in Article XIV prior to submitting ballots in response to this solicitation. This Disclosure Statement is being delivered to you because you are the holder of, or have otherwise asserted, a Claim or Claims against, or Interests in, AGDP Holding Inc. ("AGDP Holding") and its affiliates, as debtors and debtors in possession (collectively, the "Debtors").

* * *

The Debtors believe that the *Joint Chapter 11 Plan of Liquidation for AGDP Holding Inc. and Its Affiliated Debtors* (the "Plan") is in the best interests of creditors and other stakeholders.[2] The Committee supports the Plan and encourages creditors to vote in favor of the Plan. All claimants entitled to vote thereon are urged to vote in favor of the Plan. A summary of the voting instructions is set forth in Section I.F.2. More detailed instructions are included in the ballots distributed to the creditors entitled to vote on the Plan. To be counted, your ballot must be duly completed, executed, and received by the Debtors' voting, notice, and claims agent, Kurtzman Carson Consultants, LLC dba Verita Global ("Verita") (the "Notice and Claims Agent") by 5:00 p.m., prevailing Eastern Time, on [December 8, 2025] (the "Voting Deadline"), unless extended.

* * *

Projected Recoveries (as defined in Section I.F.8) to creditors are based upon the analysis performed by the Debtors and their professionals. Although the Debtors have made every effort to verify the accuracy of the information presented herein and in the exhibits attached hereto, the Debtors cannot make any representations or warranties regarding the accuracy of the information.

* * *

Although the Debtors have made every effort to ensure that this summary provides adequate information with respect to the Plan, it does not purport to be complete and is qualified to the extent it does not set forth the entire text of the Plan. If there is any inconsistency between the Plan and the summary of the Plan contained in this Disclosure Statement, the Plan shall control. Accordingly, each Holder of a Claim or Interest should review the Plan in its entirety.

* * *

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan.

The Confirmation and the Effective Date of the proposed Plan are subject to material conditions precedent. *See* Article IX. There is no assurance that these conditions will be satisfied or waived.

* * *

The Plan contains release provisions and provides that Holders of Impaired Prepetition Deficiency Claims in Class 3 and General Unsecured Claims in Class 4 are entitled to vote to accept or reject the Plan, and will be Releasing Parties if they (i) submit a Plan ballot either voting to accept or reject the Plan or abstaining from voting on the Plan <u>and</u> (ii) indicate their election to "opt-in" to the release through the Release Opt-In Election included in the Plan ballot.

* * *

No person is authorized by the Debtors in connection with the Plan or the solicitation of acceptances of the Plan to give any information or to make any representation other than as contained in this Disclosure Statement and the exhibits attached hereto or incorporated by reference or referred to herein. If such information or representation is given or made, it may not be relied upon as having been authorized by the Debtors. The Debtors will make available to creditors entitled to vote on the Plan such additional information as may be required by applicable law prior to the Voting Deadline.

* * *

The summaries of the Plan and other documents contained in this Disclosure Statement are qualified by reference to the Plan itself, the exhibits thereto, and documents described therein. In the event that any inconsistency or conflict exists between this Disclosure Statement and the Plan, the terms of the Plan will control.

* * *

The information contained in this Disclosure Statement, including the information regarding the history, business and operations of the Debtors, the historical and projected financial information regarding the Debtors, and the liquidation analysis relating to the Debtors, is included for purposes of soliciting acceptances of the Plan, but, as to contested matters and adversary proceedings, is not to be construed as admissions or stipulations, but rather as statements made in settlement negotiations.

* * *

This Disclosure Statement contains forward-looking statements based primarily on the current expectations of the Debtors and projections about future events and financial trends affecting the financial condition of the Debtors. The words "believe," "may," "estimate," "continue," "anticipate," "intend," "expect," and similar expressions identify these forward-looking statements. These forward-looking statements are subject to a number of risks, uncertainties, and assumptions, including those described below under the caption "Risk Factors" in Article XIV. In light of these risks and uncertainties, the forward-looking events and circumstances discussed in this Disclosure Statement may not occur, and actual results could differ materially from those anticipated in the forward-looking statements. The Debtors do not undertake any obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events, or otherwise.

* * *

This Disclosure Statement has not been approved or disapproved by the Securities and Exchange Commission (the "SEC"), any state securities commission, any securities exchange or association; nor has the SEC, any state securities commission, any securities exchange, or association passed upon the accuracy or adequacy of the statements contained herein.

TABLE OF CONTENTS

EXHIBITS

Exhibit A	*Joint Chapter 11 Plan of Liquidation for AGDP Holding Inc. and Its Affiliated Debtors*
Exhibit B	Liquidation Analysis
Exhibit C	Committee Plan Support Letter

I. OVERVIEW OF THE PLAN

RECOMMENDATION BY THE DEBTORS AND THE COMMITTEE

It is the Debtors' and the Committees' opinion that Confirmation and implementation of the Plan is in the best interests of the Estates and the Debtors' creditors. Therefore, the Debtors and the Committee recommend that all creditors whose votes are being solicited submit a ballot to **accept** the Plan.

A. Introduction

The following is a brief overview of certain material provisions of the Plan. This overview is qualified by reference to the provisions of the Plan, which is attached hereto as **Exhibit A**, and the exhibits thereto, as amended from time to time. In the event that any inconsistency or conflict exists between this Disclosure Statement and the Plan, the terms of the Plan will control. The requirements for Confirmation, including the vote of creditors entitled to vote on the Plan and certain of the statutory findings that must be made by the Bankruptcy Court for a plan to be confirmed, are set forth in Section I.F. Confirmation of the Plan and the occurrence of the Effective Date are subject to certain conditions, which are summarized in Article IX. There is no assurance that these conditions will be satisfied or waived. At the Combined Confirmation Hearing, the Bankruptcy Court will confirm the Plan only if all of the applicable requirements of section 1129 of the Bankruptcy Code are met. Among the requirements for confirmation of a chapter 11 plan are that the plan: (a) is accepted by the requisite Holders of Claims or Interests in Impaired Classes under the Plan; (b) is in the "best interests" of each Holder of a Claim or Interest in each Impaired Class under the Plan; (c) is feasible; and (d) complies with the applicable provisions of the Bankruptcy Code. In this instance, only Holders of Claims in Class 3 (Prepetition Deficiency Claims) and Class 4 (General Unsecured Claims) are entitled to vote to accept or reject the Plan. Because Classes 5 (Subordinated Claims), 6 (Intercompany Claims) and 7 (Interests) are Impaired, but will not receive distributions under the Plan, these Classes are deemed to reject the Plan. Because Classes 1 (Secured Claims) and 2 (Other Priority Claims) are Unimpaired, they are presumed to accept the Plan. *See* Section I.F.5 for a discussion of the Bankruptcy Code's requirements for Plan Confirmation.

B. The Plan

Each of the Debtors filed for chapter 11 bankruptcy protection on August 4, 2025 (collectively, the "Chapter 11 Cases"). The Debtors are in the process of selling substantially all of their assets during the Chapter 11 Cases through a court-approved sale process.

The next phase of the Chapter 11 Cases is the Confirmation and consummation of the Plan, pursuant to which the Debtors will (a) pay Allowed Administrative Claims, Allowed Priority Tax Claims, Allowed Class 1 Secured Claims and Allowed Class 2 Other Priority Claims in full, or otherwise render such Claims Unimpaired, (b) appoint the Liquidating Trustee and a Plan Administrator pursuant to the mechanics set forth in the Plan, and (c) establish (i) a Liquidating Trust to distribute the remaining Cash of the Debtors and the proceeds of the Liquidating Trust Assets to Holders of Allowed Class 3 Prepetition Deficiency Claims and Class 4 General Unsecured Claims.

As set forth in the Plan, the assets being transferred to the Liquidating Trust include: (a) the Initial Liquidating Trust Contribution; (b) the CVR; (c) the Future Liquidating Trust Contributions; (d) the Retained Causes of Action; (e) the balance of the Wind-Down Amount after the conclusion of the Wind-Down Process; (f) any unused portion of the Admin Claims Reserve; (g) any Cash remaining in the Professional Fee Reserve on account of Committee's Retained Professionals after payment in full of all Allowed Professional Fee Claims of the Committee's Retained Professionals; and (h) all of the Debtors' other tangible and intangible assets not sold to the Purchaser in connection with the Sale or not otherwise included in the Plan Administration Assets.

The Holders of Allowed Class 4 General Unsecured Claims will be the beneficiaries of the Liquidating Trust and will receive their pro rata share of the Liquidating Trust Assets in satisfaction of their Claims. Holders of Class 3 Prepetition Deficiency Claims will waive their right to receive any distribution on account of their Claims on the Effective Date of the Plan, and Holders of Class 5 Subordinated Claims, Class 6 Intercompany Claims, and Class 7 Interests are not entitled to any recovery under the Plan.

A chapter 11 bankruptcy case permits a debtor to resolve its affairs and distribute the proceeds of its estate pursuant to a confirmed chapter 11 plan. To that end, the Debtors filed the Plan, the terms of which are more fully described herein, contemporaneously with the filing of this Disclosure Statement. The primary objectives of the Plan are to maximize the value of recoveries to Holders of Allowed Claims and to distribute all property of the Estates that is or becomes available for distribution in accordance with the Bankruptcy Code and the Plan. The Debtors assert that the Plan accomplishes this objective and is in the best interests of their Estates, and therefore seek to confirm the Plan. The Plan classifies Holders of Claims or Interests according to the type and nature of the Holder's Claim or Interest, as more fully described below.

The Plan designates the Classes of Claims against, and Interests in, the Debtors and specifies which Classes are (a) Impaired or Unimpaired by the Plan; (b) entitled to vote to accept or reject the Plan in accordance with section 1126 of the Bankruptcy Code; or (c) presumed to accept or deemed to reject the Plan. Claims against the Debtors and Interests in the Debtors are classified in eight separate Classes, as described herein.

C. The Adequacy of This Disclosure Statement

Before soliciting acceptances of a proposed chapter 11 plan, section 1125 of the Bankruptcy Code requires a plan proponent to prepare a written disclosure statement containing information of a kind, and in sufficient detail, to enable a hypothetical reasonable investor to make an informed judgment regarding acceptance of the plan. The Debtors are providing this Disclosure Statement in accordance with those requirements. This Disclosure Statement includes, without limitation, information about:

- the Plan, including a summary, the procedures for voting on the Plan, and the projected recoveries thereunder (Article I hereof);
- the statutory requirements for confirming the Plan (Section I.F hereof);

- the Debtors' organizational structure, business operations, and financial obligations (Article II hereof);
- the events leading to the filing of the Debtors' Chapter 11 Cases (Section II.D hereof);
- the major events during these Chapter 11 Cases, including significant pleadings filed during the Debtors' Chapter 11 Cases and certain relief granted by the Bankruptcy Court (Article III hereof);
- certain risk factors that Holders of Claims should consider before voting to accept or reject the Plan (Article XIV hereof);
- the classification and treatment of Claims or Interests under the Plan, including identification of the Holders of Claims entitled to vote on the Plan (Article IV hereof);
- the means for implementation of the Plan, the provisions governing distributions to certain Holders of Claims pursuant to the Plan, the procedures for resolving Disputed Claims, and other significant aspects of the Plan (Article V hereof);
- the injunction, releases, and exculpation contemplated by the Plan (Article X hereof); and
- certain United States federal income tax consequences of the Plan (Article XV hereof).

D. Summary of Classes and Treatment of Claims or Interests

The classification of Claims or Interests, the estimated aggregate amount of Claims in each Class, and the amount and nature of distributions to Holders of Claims or Interests in each Class are summarized in the table below. In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims and Priority Tax Claims have not been classified. For a discussion of certain additional matters related to Administrative Claims and Priority Tax Claims, see Section IV.A of the Plan.

Each amount designated in the table below as "Estimated Percentage Recovery" for each Class is the quotient of the estimated Cash or other Liquidating Trust Assets to be distributed to Holders of Allowed Claims in that Class, divided by the estimated aggregate amount of Allowed Claims in that Class. In determining those amounts, the Debtors have assumed that the Plan is consummated as described herein. The Estimated Allowed Claims and Interests are based on the Debtors' good faith estimates, and thus remain subject to reconciliation.

These calculations do not include any value attributed to recoveries by the Liquidating Trust on account of the Retained Causes of Action. The Debtors are not in a position to provide an estimated value for recoveries for the Retained Causes of Action.

For a discussion of various factors that could materially affect the amount of the Liquidating Trust's assets to be distributed pursuant to the Plan, see Article XIV.

Class	Claim or Interest	Status / Voting Rights	Estimated Allowed Claims/Interests	Anticipated Recovery (%)
1	Secured Claims	Not Entitled to Vote (Presumed to Accept)	$0.00	100%
2	Other Priority Claims	Not Entitled to Vote (Presumed to Accept)	$0.00	100%
3	Prepetition Deficiency Claims	Entitled to Vote	$57 million	Undetermined[3]
4	General Unsecured Claims	Entitled to Vote	33.3 million	5.4% - 6.9%
5	Subordinated Claims	Not Entitled to Vote (Deemed to Reject)	$0.00	N/A
6	Intercompany Claims	Not Entitled to Vote (Presumed to Accept or Deemed to Reject)	$0.00	N/A
7	Interests	Not Entitled to Vote (Deemed to Reject)	$0.00	N/A

E. Solicitation Package

The package of materials (the "Solicitation Package") to be sent to Holders of Prepetition Deficiency Claims in Class 3 and General Unsecured Claims in Class 4 will contain:

- a cover letter describing: (a) the contents of the Solicitation Package; (b) information about how to obtain access, free of charge, to the Plan, the Plan Supplement, this Disclosure Statement, and the Disclosure Statement Order, together with the exhibits thereto, on the case administration website; and (c) information about how to obtain, free of charge, paper copies of any of the documents included in the Solicitation Package;

- a notice of the Combined Confirmation Hearing;

- an appropriate form of ballot, instructions on how to complete the ballot, including the selection of the Release Opt-In Election, and a pre-paid, preaddressed ballot return envelope and such other materials as the Bankruptcy Court may direct;

- the Committee Letter; and

[3] Pursuant to the Global Settlement, Holders of Prepetition Deficiency Claims have agreed to waive their right to any distribution on account of such Allowed Prepetition Deficiency Claims.

- any supplemental documents filed with the Bankruptcy Court and any documents that the Bankruptcy Court orders to be included in the Solicitation Package.

Holders of Claims or Interests in Classes 1, 2, 5, 6, and 7 will receive a notice informing such Holders that they are not entitled to vote under the terms of the Plan.

The Debtors will cause the Notice and Claims Agent to complete the distribution of the Solicitation Packages to Holders of Claims in the Voting Class within two Business Days after entry of the Disclosure Statement Order.

The Solicitation Package may also be obtained free of charge from Verita, the Debtors' Notice and Claims Agent by: (1) visiting https://www.veritaglobal.net/agdp; or (2) calling (866) 523-2951 (toll free).

F. Voting and Confirmation of the Plan

The Disclosure Statement Order, among other things, (1) conditionally approved this Disclosure Statement pursuant to section 1125 of the Bankruptcy Code and (2) established Plan voting tabulation procedures, which include certain vote tabulation rules that temporarily allow or disallow Claims for voting purposes (the "Tabulation Rules") pursuant to section 502 of the Bankruptcy Code and Bankruptcy Rule 3018.

1. Certain Factors to be Considered Prior to Voting

There are a variety of factors that all Holders of Claims entitled to vote on the Plan should consider prior to voting to accept or reject the Plan. These factors may impact recoveries under the Plan, including:

- the financial information contained in this Disclosure Statement has not been audited and is based on an analysis of data available at the time of the preparation of the Plan and this Disclosure Statement;

- although the Debtors assert that the Plan complies with all applicable provisions of the Bankruptcy Code, the Debtors can neither assure such compliance nor that the Bankruptcy Court will confirm the Plan; and

- any delays of either Confirmation or consummation could result in, among other things, increased Administrative Claims or Professional Fee Claims that would likely reduce the recoveries to the Holders of Claims.

2. Voting Procedures and Requirements

Pursuant to the Bankruptcy Code, only classes of claims against or equity interests in a debtor that are "impaired" under the terms of a plan of liquidation or reorganization are entitled to vote to accept or reject a plan. A class is "impaired" if the legal, equitable or contractual rights attaching to the claims or interests of that class are modified, other than by curing defaults and reinstating maturity. Classes of Claims or Interests that are not impaired are not entitled to vote on the Plan and are conclusively presumed to have accepted the Plan. In addition, Classes of

Claims or Interests that will not receive distributions under the Plan are not entitled to vote on the Plan and are deemed to have rejected the Plan. The classification of Claims or Interests is summarized, together with an indication of whether each Class of Claims or Interests is impaired or unimpaired, in Section I.D. **November 2, 2025** shall serve as the voting record date for purposes of determining which Holders of Filed or scheduled Prepetition Deficiency Claims in Class 3 and General Unsecured Claims in Class 4 are entitled to receive a Solicitation Package.

Voting on the Plan by each Holder of a Prepetition Deficiency Claim in Class 3 or a General Unsecured Claim in Class 4 is important. Please carefully follow all of the instructions contained on the ballot(s) provided to you. All ballots must be completed and returned in accordance with the instructions provided. To be counted, your ballot or ballots must be (1) received by 5:00 p.m., prevailing Eastern Time, on December 8, 2025 (the "Voting Deadline") at the address set forth on the preaddressed envelope provided to you, or (2) submitted electronically via the Notice and Claims Agent's e-ballot portal https://www.veritaglobal.net/agdp by the Voting Deadline.

If you are entitled to vote and you did not receive a ballot, received a damaged ballot, or lost your ballot, please call the Notice and Claims Agent, at (866) 523-2951 (toll free). Also, this Disclosure Statement, the Plan, and all of the related exhibits and schedules, including the Plan Supplement, are available, without charge, to any party in interest at https://www.veritaglobal.net/agdp.

Ballots cannot be transmitted orally, by email or by facsimile. Accordingly, you are urged to return your signed and completed ballot, by hand delivery, overnight service, regular U.S. mail, or electronically via the Notice and Claims Agent's e-ballot portal https://www.veritaglobal.net/agdp promptly, so that it is received by the Notice and Claims Agent before the Voting Deadline.

3. Plan Objection Deadline

The deadline to file objections to the Confirmation of the Plan or final approval of the adequacy of the disclosures contained in this Disclosure Statement, if any ("Confirmation Objections") is **December 8, 2025 at 4:00 p.m. (prevailing Eastern Time)** (the "Objection Deadline"). All Confirmation Objections must be in writing and must specify in detail the name and address of the objector, all grounds for the objection, and the amount of the Claim or Interest held by the objector. Any Confirmation Objection must be filed with the Bankruptcy Court and served on the following parties in accordance with the Disclosure Statement Order on or before the Objection Deadline: (a) counsel to the Debtors, Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 North King Street, Wilmington, Delaware 19801, Attn: Edmon L. Morton, (emorton@ycst.com), Sean M. Beach (sbeach@ycst.com), Kenneth J. Enos (kenos@ycst.com), and S. Alexander Faris (afaris@ycst.com); (b) the Office of the United States Trustee for the District of Delaware, 844 King Street, Suite 2207, Wilmington, DE 19801, Attn: Jonathan W. Lipshie (Jon.Lipshie@usdoj.gov); (c) counsel to the Committee, Orrick, Herrington, & Sutfcliffe LLP, 51 West 52nd Street, New York, NY 10019, Attn: Mark Franke (mfranke@orrick.com), Nicholas Poli (npoli@orrick.com), and Brandon Batzel (bbatzel@orrick.com); and (d) co-counsel to the Committee, Morris James LLP, 3205 Avenue North Blvd., Suite 100, Wilmington, DE

19803, Attn: Eric J. Monzo (emonzo@morrisjames.com) and Siena B. Cerra (scerra@morrisjames.com).

4. Combined Confirmation Hearing

Section 1128(a) of the Bankruptcy Code requires the Bankruptcy Court, after notice, to hold a hearing on Confirmation of the Plan. Section 1128(b) of the Bankruptcy Code provides that any party in interest may object to Confirmation of the Plan. The Bankruptcy Court entered the Disclosure Statement Order, which, among other things, scheduled a Combined Confirmation Hearing to consider confirmation of the Plan and final approval of the adequacy of the disclosures contained in this Disclosure Statement. The Combined Confirmation Hearing will commence on **December 18, 2025 at 3:00 p.m. (prevailing Eastern Time)**, before the Honorable Mary F. Walrath, United States Bankruptcy Judge, 824 North Market Street, 5th Floor, Wilmington, Delaware 19801.

The Combined Confirmation Hearing may be continued from time to time without further notice other than an adjournment announced in open court or a notice of adjournment filed with the Bankruptcy Court and served on the Entities who have filed Confirmation Objections, without further notice to other parties in interest. The Bankruptcy Court, in its discretion and before the Combined Confirmation Hearing, may put in place additional procedures governing the Combined Confirmation Hearing. The Plan may be modified in accordance with its terms, if necessary, before, during or as a result of the Combined Confirmation Hearing, without further notice to parties in interest.

5. Confirmation

To confirm the Plan, the Bankruptcy Code requires that the Bankruptcy Court make a series of findings concerning the Plan and the Debtors, including that:[4]

- the Plan has classified Claims and Interests in a permissible manner;
- the Plan complies with the applicable provisions of the Bankruptcy Code;
- the Debtors have complied with the applicable provisions of the Bankruptcy Code;
- the Debtors, as proponent of the Plan, have proposed the Plan in good faith and not by any means forbidden by law;
- the disclosure required by section 1125 of the Bankruptcy Code has been made;
- the Plan has been accepted by the requisite votes, except to the extent that cramdown is available under section 1129(b) of the Bankruptcy Code, of creditors and equity interest holders and the Plan is feasible;

[4] The descriptions contained herein are only a summary of certain confirmation requirements; they are not exhaustive of all confirmation requirements and should not be construed as such.

- all Statutory Fees due and owing have been paid, or the Plan provides for the payment thereof, on the Effective Date; and

- the Plan is in the "best interests" of all Holders of Claims or Interests in an impaired Class by providing to those Holders on account of their Claims or Interests property of a value, as of the Effective Date, that is not less than the amount that each Holder would receive or retain in a chapter 7 liquidation, unless each Holder of a Claim or Interest in that Class has accepted the Plan.

6. Acceptance

A plan is accepted by an impaired class of claims if holders of at least two-thirds in dollar amount and a majority in number of claims of that class vote to accept the plan. Only those holders of claims who actually vote (and are entitled to vote) to accept or to reject a plan count in this tabulation.

7. Feasibility

Section 1129(a)(11) of the Bankruptcy Code requires, as a condition to confirmation of the Plan, that the Bankruptcy Court find that confirmation is not likely to be followed by the liquidation of the Debtors or the need for further financial reorganization, unless such liquidation is contemplated by the Plan. For purposes of demonstrating that the Plan meets this feasibility standard, the Debtors, with the assistance of their financial advisors, have analyzed the ability of the Reorganized Debtors to meet their obligations under the Plan, including the information contained in **Exhibit B** regarding recoveries available to Holders of Allowed Claims under the Plan, and to retain sufficient liquidity and capital resources to conduct their business, taking into account the financial projections contained in the Liquidation Analysis for the Reorganized Debtors. The financial projections contained in the Liquidation Analysis were prepared by the Debtors' management and advisors.

In addition to the cautionary notes contained elsewhere in this Disclosure Statement and in the financial projections contained in the Liquidation Analysis, the Debtors reiterate that they make no representation as to the accuracy of the financial projections contained in the Liquidation Analysis or their ability to achieve the projected results. The financial projections contained in the Liquidation Analysis, while presented with numerical specificity, are necessarily based on a variety of estimates and assumptions which, though considered reasonable by the Debtors, may not be realized and are inherently subject to significant business, economic, competitive, industry, regulatory, market and financial uncertainties and contingencies, many of which are beyond the control of the Debtors and the Reorganized Debtors. The Debtors caution that no representations can be made or are made as to the accuracy of the financial projections contained in the Liquidation Analysis or to the Reorganized Debtors' ability to achieve the projected results. Some assumptions inevitably will have been incorrect. Moreover, events and circumstances occurring subsequent to the date on which the financial projections contained in the Liquidation Analysis were prepared may be different from those assumed, or, alternatively, may have been unanticipated, and thus the occurrence of these events may affect financial results in a materially adverse or materially beneficial manner. The Debtors and the Reorganized Debtors do not intend and do not undertake any obligation to update or otherwise revise the financial projections contained in the Liquidation Analysis to reflect events or circumstances existing or arising after the date the financial projections contained in the Liquidation Analysis are initially filed or to reflect the occurrence of unanticipated events. Therefore, the financial projections contained in the Liquidation Analysis may not be relied upon as a guarantee or other assurance of actual future results.

In deciding whether to vote to accept or reject the Plan, Holders of Claims must make their own determinations as to the reasonableness of any assumptions underlying the financial projections contained in the Liquidation Analysis and the reliability of the financial projections contained in the Liquidation Analysis.

Based upon the financial projections contained in the Liquidation Analysis, the Debtors believe they will be able to make all distributions and payments under the Plan (including payment of all cure costs) and that Confirmation of the Plan is not likely to be followed by liquidation of the Reorganized Debtors or the need for further financial reorganization of the Reorganized Debtors.

8. Best Interests Test; Liquidation Analysis

Notwithstanding acceptance of the Plan by each impaired Class, to confirm the Plan, the Court must determine that the Plan is in the best interests of each Holder of a Claim or Interest in any impaired Class who has not voted to accept the Plan. Accordingly, if an impaired Class does not unanimously accept the Plan, the "best interests" test requires that the Court find that the Plan provides to each member of that impaired Class a recovery on account of the Holder's Claim or Interest that has a value, as of the Effective Date, at least equal to the value of the distribution that the Holder would receive if the Debtors were liquidated under chapter 7 of the Bankruptcy Code on the Effective Date.

The Debtors have analyzed factors that will impact recoveries (the "Recoveries") available to creditors in each scenario. These factors include professional fees and expenses, asset disposition expenses, applicable taxes, potential Claims arising during the pendency of the Plan or chapter 7 case and trustee fees and expenses.

The information contained in **Exhibit B** hereto provides a summary of the Recoveries under the Plan and in a chapter 7 liquidation.

In summary, the Debtors have determined that a chapter 7 liquidation would result in diminution in the Recoveries to be realized by Holders of Allowed Claims, as compared to the proposed distributions under the Plan. Consequently, the Debtors have determined that the Plan will provide a greater ultimate return to Holders of Allowed Claims than would a chapter 7 liquidation of the Debtors.

9. Alternatives to Confirmation and Consummation of the Plan

The Debtors evaluated alternatives to the Plan, including alternative structures and terms of the Plan. While the Debtors concluded that the Plan is the best alternative and will maximize recoveries by Holders of Allowed Claims, if the Plan is not confirmed, the Debtors, or (subject to the Debtors' exclusive periods under the Bankruptcy Code to file and solicit acceptances of a plan or plans) any other party in interest in the Chapter 11 Cases, could attempt to formulate and propose a different plan. Further, if no plan under chapter 11 of the Bankruptcy Code can be confirmed, the Chapter 11 Cases may be converted to chapter 7 cases. In liquidation cases under chapter 7 of the Bankruptcy Code, a trustee would be appointed to liquidate the remaining assets of the Debtors and distribute proceeds to creditors. The proceeds of the liquidation would be distributed to the respective creditors of the Debtors in accordance with the priorities established by the Bankruptcy Code. For further discussion of the potential impact on the Debtors of the conversion of the Chapter 11 Cases to chapter 7 liquidation, see Section XIV.A of this Disclosure Statement. The Debtors have determined that Confirmation and consummation of the Plan is preferable to the available alternatives.

G. Releases by the Debtors Set Forth in the Plan

Section X.A of the Plan provides that each Released Party is deemed released by the Debtors and their Estates from any and all claims and Causes of Action except as set forth therein. The Debtors have determined that applicable law and the facts support those releases and that the Bankruptcy Court can and should approve them.

II. HISTORY OF THE DEBTORS

An overview of the Debtors' history is set forth below. Additional information regarding the Debtors' business, their capital structure, and the circumstances leading to the filing of the Chapter 11 Cases is set forth in the *Declaration of Gary Richards in Support of the Chapter 11 Petitions and First Day Pleadings* [D.I. 13], available at https://www.veritaglobal.net/agdp.

A. Organizational Structure

As illustrated in the organization chart below, each of Debtors Avant Gardner, LLC ("Avant Gardner"), AG Management Pool LLC ("AG Pool") Reynard Productions, LLC ("Reynard Productions"), EZ Festivals LLC ("EZ Festivals"), and Made Event LLC ("Made Event") are wholly-owned subsidiaries of Debtor AGDP Holding Inc. ("AGDP Holding"). AGDP Holding is 100% owned by non-Debtor Jürgen Bildstein.

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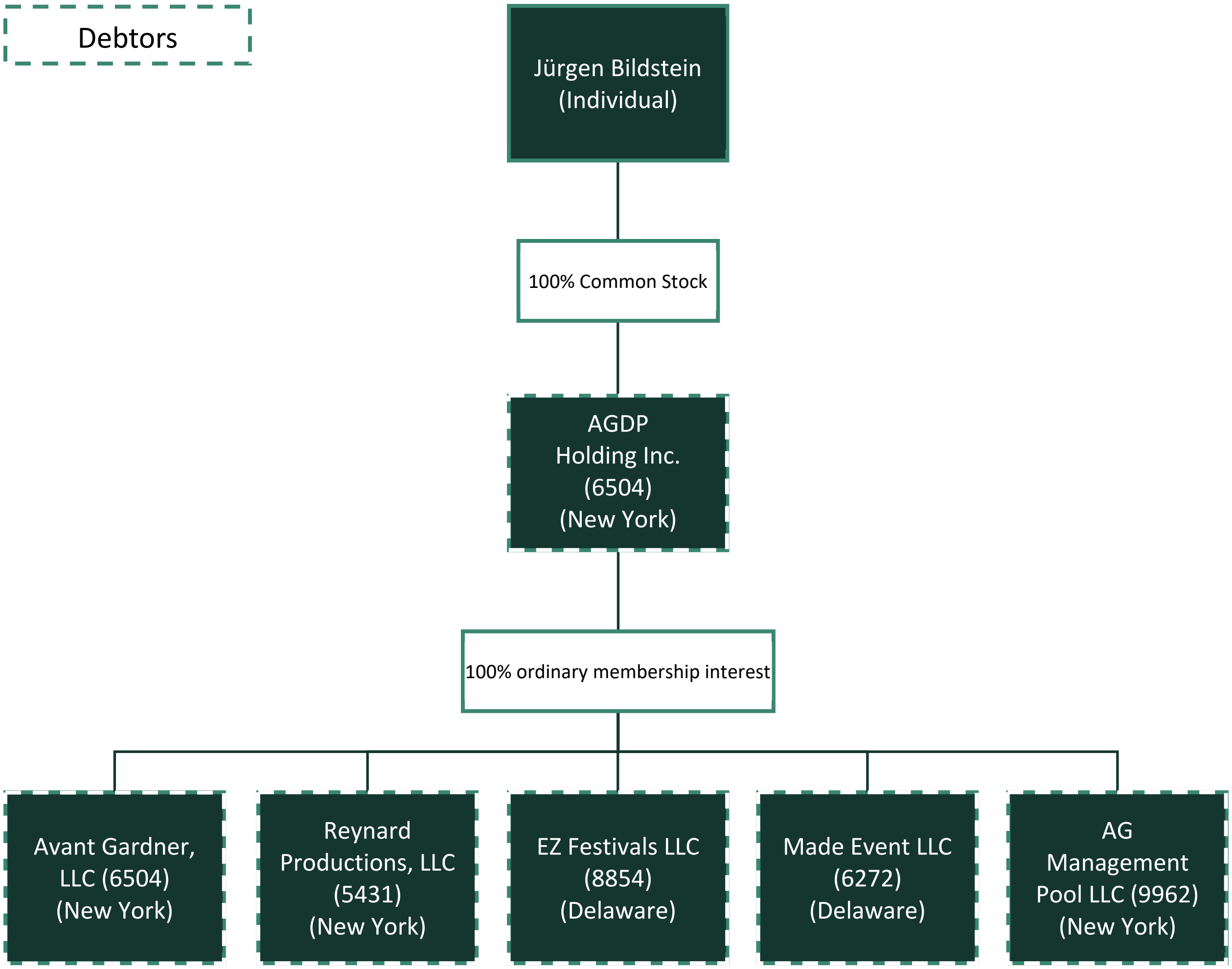

B. Business Overview

1. Background

The Debtors are a leading live music entertainment operator based in Brooklyn, New York. The Debtors were best known for their iconic venue—The Brooklyn Mirage—which first opened in 2017 and has since become a premier destination for live music events, particularly within the electronic dance music ("EDM") scene. Over the years of 2018–2019, the Debtors expanded their footprint by opening The Great Hall and The Kings Hall, two indoor venues adjacent to The Brooklyn Mirage.

The Debtors' complex is renowned for its unique and multifunctional design, combining both indoor and outdoor spaces across the three distinct stages. Each of these spaces can operate independently or together, allowing for a wide range of event formats and experiences. The complex's design allows for rapid adaptation between events, with mobile and temporary elements that can be reconfigured to suit different needs and seasons. This flexibility, combined with a strong brand and loyal customer base, has resulted in consistently high demand, frequent sold-out events, and a significant number of repeat attendees. The Debtors have established themselves as a central hub for world-class touring talent, regularly hosting some of the most prominent DJs and

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music artists globally, especially in the EDM space. The Debtors' operations extend beyond hosting shows. The Debtors also produce and host festivals and private events and provide a variety of ancillary services such as food and beverage, VIP table service, and merchandise sales.

2. The Debtors' Employees

As of the Petition Date, the Debtors employed approximately 465 employees, working in both full- and part-time positions (collectively, the "Employees"). Of these, approximately 15 were salaried Employees, and approximately 450 Employees were paid on an hourly basis when they work.

C. Prepetition Capital Structure

As of the Petition Date, the Debtors had approximately $150,000,000 in secured funded debt obligations and approximately $1,500,000 in unsecured funded debt obligations.

1. Secured Indebtedness

(a) *Prepetition Financing Agreement*

On July 1, 2024, Avant Gardner and AGDP Holding entered into that certain Amended and Restated Financing Agreement (as amended by Amendment No. 1 to A&R Financing Agreement, dated as of August 27, 2024, Amendment No. 2 to A&R Financing Agreement, dated as of October 25, 2024, Amendment No. 3 to A&R Financing Agreement, dated as of January 30, 2025 Amendment No. 4 to A&R Financing Agreement, dated as of February 7, 2025, and as further amended, restated, supplemented or modified through the Petition Date, the "Prepetition Financing Agreement" and, together with each of the Loan Documents (each as defined therein), the "Prepetition Term Loan Documents") as borrowers, Reynard Productions, EZ Festivals, and Made Event, as guarantors, and the various lenders from time to time party thereto (the "Prepetition Term Loan Lenders") and Alter Domus (US), LLC, as administrative and collateral agent (in such capacity, the "Prepetition Agent" and, together with the Prepetition Lenders, the "Prepetition Term Loan Secured Parties"). As of the petition date, the Debtors owed a principal amount of $121,104,482.11 in obligations under the Amended and Restated Financing Agreement. Such obligations were secured by liens on, and security interests in, Collateral (as defined in the Prepetition Credit Agreement).

Further, since May 14, 2025, the Collateral Agent under the Prepetition Financing Agreement has extended approximately $20,000,000 of advances (pursuant to Section 10.08(a) of the Prepetition Financing Agreement) (the "Protective Advances").

(b) *Prepetition LiveStyle Note*

On July 16, 2024, Avant Gardner, AGDP Holding, Reynard Productions, EZ Festivals, and Made Event entered into that certain Promissory Note (as amended, restated, supplemented, or otherwise modified from time to time, the "Prepetition LiveStyle Note" and, together with each of the Loan Documents (each as defined therein), the "Prepetition LiveStyle Note Documents"), as borrowers and guarantors, and LiveStyle Holdings, Inc., NYC Festivals LLC, NYC Club Event LLC, and SFXE IP LLC (collectively, the "LiveStyle Parties" or the "Prepetition LiveStyle

Secured Parties," and together with the Prepetition Term Loan Secured Parties, the "Prepetition Secured Parties"), which evidences a loan in the original principal amount of $10,816,000 due December 31, 2026. As of the Petition Date, approximately $11,849,828 unpaid principal and interest remained outstanding under the Prepetition LiveStyle Note, plus fees and expenses.

The obligations are secured by liens on, and security interests in, Collateral (as defined in the Prepetition LiveStyle Note). Pursuant to the Prepetition Intercreditor Agreement, the LiveStyle Parties agreed to forbear from exercising certain remedies against the Debtors and agreed to subordinate their liens in the Prepetition LiveStyle Collateral to the liens of the Prepetition Term Loan Secured Parties in the Collateral.

2. Unsecured Funded Indebtedness

As of the Petition Date, the Debtors owed $1,500,000 to Packin Realty Company, LLC ("Packin"), the ultimate landlord of 110–128 Varick Avenue, which is the lot adjacent to the Avant Gardner complex that the Debtors sublease from Packin's tenant Stewart Purchaser LLC.

The Debtors also dispute $13,230,000 in transactions with TVT Capital Source LLC ("TVT"), White Star Funding Inc. d/b/a TVT Cap ("TVT Cap"), Insta Funding LLC ("Insta Funding"), and Pinnacle Business Funding LLC ("Pinnacle" together with TVT, TVT Cap and Insta Funding, the "TVT Parties") pursuant to which the Debtors have alleged outstanding debt obligations. The Debtors have filed adversary proceedings against those entities alleging multiple causes of action (the "TVT Adversary Proceeding"). *See AGDP Holding Inc. v. TVT Capital Source LLC*, Adv. P. No. 25-51803 (MFW). The TVT Parties have either answered the complaint and filed counterclaims against the Debtors, or filed motions to dismiss. Certain of the TVT Parties have also filed claims against various third parties related to the TVT Adversary Proceeding. That adversary proceeding is currently pending.

D. Circumstances Giving Rise to the Chapter 11 Cases

The Debtors faced a crippling operational and liquidity challenges after being unable to open The Brooklyn Mirage as expected on May 1, 2025. Further, certain contractors and financiers have taken increasingly aggressive collection activities to collect their prepetition debts in various forums and in various enterprise-threatening ways. After exploring various potential pathways, the Debtors, with the assistance of their advisors, ultimately determined to file these Chapter 11 Cases, all in an effort to maximize the value of their assets and operations for the benefit of their creditors and all parties in interest.

1. The Debtors Expended Resources but Could Not Open the Brooklyn Mirage for the 2025 Season.

The Debtors embarked on a large-scale and ambitious overhaul of The Brooklyn Mirage which was slated to open in May 2025. The project included technology and design elements that would completely reimagine the Brooklyn Mirage experience. Most notably, the redesign included a large timber structure well above the crowd, kinetic shutter system to configure the digital screens as a performer desired, and custom precision sound system.

The ambitious project was beset by delays and cost overruns. In order to try and meet the May 1, 2025 deadline to open, the Debtors' management (at the time) and project developer expended significant resources to pay architects and contractors in an effort to open. The Debtors incurred significant liabilities owed to construction personnel and others in connection with the work, and entered into alleged usurious financing arrangements with the TVT Parties in a concerted effort to raise funds to complete the renovation. The characterization of the financing arrangements with the TVT Parties is subject to the pending TVT Adversary Proceeding as described further herein. The project also faced unexpected expenses, such as import tariffs on materials shipped from Europe.

Unfortunately, on April 29, 2025, the Debtors received a letter from the New York City Department of Buildings (the "DOB") revoking the temporary permit that The Brooklyn Mirage had been operating under for various reasons detailed in the letter, most of which were related to the DOB's perception that the structure was actually permanent, not temporary. Then on May 1, 2025, the Debtors received a letter from the DOB stating that the Debtors were not permitted to operate The Brooklyn Mirage without a temporary permit. Despite numerous meetings between the Debtors and the DOB, the Debtors were unable to obtain a permit. The loss of The Brooklyn Mirage was catastrophic for the Debtors' operations and liquidity because the Debtors could no longer receive food and beverage receipts from the primary venue in the Debtors' complex and were forced to cancel events.

2. Aggressive Collection Activity from Contractors and Financiers Accelerated the Debtors' Liquidity Issues.

The Debtors have explained that the filing of these Chapter 11 Cases was necessary following aggressive collection activity by creditors. For instance, several contractors or other potential holders of mechanic's liens threatened to file mechanic's liens against the Debtors. Although the Debtors do not own any real property, the mechanic's liens would still have triggered adverse consequences under various contracts. Additionally, the TVT Parties all increased collections efforts on the aforementioned financing arrangements. Such collection efforts led to a lien on a bank account, which the Debtors allege further stifled the Debtors' ability to manage liquidity.

3. Chapter 11 Preparations

As the Debtors' liquidity and operations were reeling from the inability to open The Brooklyn Mirage, the Debtors turned to their Prepetition Term Loan Lenders. Since May 2025, the Prepetition Term Loan Lenders (or affiliates) provided approximately $20 million in Protective Advances to give the Debtors necessary working capital to avoid immediate and irreparable harm pending the preparation for and commencement of these Chapter 11 Cases.

The Debtors began negotiating a strategic transaction for a foreclosure by the Prepetition Term Loan Lenders on the Debtors' Collateral. The parties engaged in good faith arms'-length negotiations, and ultimately decided that the most value-maximizing transaction for the Debtors and their stakeholders would be the commencement of these Chapter 11 Cases, along with an anticipated credit bid by the Stalking Horse Bidder for substantially all of the Debtors' assets, in addition to assumption of certain liabilities, debtor in possession ("DIP") financing arrangements, and the provision of a wind-down budget.

In anticipation of these Chapter 11 Cases, the Debtors undertook a number of additional measures to ensure a seamless transition into chapter 11, including appointing a special restructuring committee of the Board (the "Restructuring Committee") to oversee the Debtors' restructuring process. Further, the Debtors and their Restructuring Advisors, overseen by the Restructuring Committee, worked to carefully manage liquidity as they prepared for these Chapter 11 Cases and worked towards securing a transaction that would ensure the continuation of the Debtors' business and maximize value for their stakeholders. Additionally, the Debtors retained Triple P Securities, LLC ("Triple P Securities"), an experienced and well-known investment banker who has appeared before the Bankruptcy Court on numerous occasions, to canvass the market for interested buyers.

III. THE CHAPTER 11 CASES

On August 4, 2025, the Debtors commenced voluntary cases under chapter 11 of the Bankruptcy Code in the Bankruptcy Court. The Chapter 11 Cases are being jointly administered under the caption *In re AGDP Holding Inc.*, Case No. 25-11446 (MFW). Upon commencement of the Chapter 11 Cases, the automatic stay imposed under the Bankruptcy Code, with limited exceptions, enjoined the commencement or continuation of all collection efforts by creditors and the enforcement of liens against property of the Debtors.

A. First Day Motions and Orders

On the Petition Date, the Debtors filed certain "first day" motions and applications (the "First Day Motions") with the Bankruptcy Court seeking certain immediate relief to aid in the efficient administration of the Chapter 11 Cases, and to facilitate the Debtors' transition to debtors-in-possession status. The Bankruptcy Court held hearings on these first-day motions, and entered a series of customary orders in connection therewith, including the following:

- *Debtors' Motion for Entry of an Order, Pursuant to Bankruptcy Rule 1015 and Local Rule 1015-1, Authorizing the Joint Administration of the Debtors' Chapter 11 Cases* (the "Joint Administration Motion") [D.I. 2]. On August 5, 2025, the Bankruptcy Court entered an order granting the requested relief in the Joint Administration Motion [D.I. 33].

- *Debtors' Application for Entry of an Order Authorizing the Debtors to Employ Kurtzman Carson Consultants, LLC dba Verita Global as their Claims and Noticing Agent Effective as of the Petition Date* (the "Claims Agent Retention Application") [D.I. 3]. On August 5, 2025, the Bankruptcy Court entered an order granting the requested relief in the Claims Agent Retention Application [D.I. 35].

- *Debtors' Motion for Entry of an Order (I) Authorizing (A) the Debtors to Redact Certain Personal Identification Information and (B) Electronic Noticing Procedures for Customers; and (II) Granting Related Relief* (the "Redaction and

Service Motion") [D.I. 4]. On August 5, 2025, the Bankruptcy Court entered an order granting the requested relief in the Redaction and Service Motion [D.I. 34].

- *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing Debtors to Pay Certain Taxes and Fees and (II) Granting Related Relief* (the "Taxes Motion") [D.I. 5]. On August 5, 2025, the Bankruptcy Court entered an order granting, on an interim basis, the requested relief in the Taxes Motion [D.I. 36]. On August 14, 2025, the Debtors filed the *Supplement to Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing Debtors to Pay Certain Taxes and Fees and (II) Granting Related Relief* [D.I. 66]. On September 2, 2025, the Bankruptcy Court entered an order granting, on a final basis, the requested relief in the Taxes Motion [D.I. 117].

- *Debtors' Motion for Entry of Interim and Final Orders (I) Prohibiting Utility Providers from Altering, Refusing, or Discontinuing Service, (II) Approving Proposed Adequate Assurance of Payment, (III) Establishing Procedures for Resolving Requests for Additional Assurance of Payment, and (IV) Granting Related Relief* (the "Utilities Motion") [D.I. 6]. On August 5, 2025, the Bankruptcy Court entered an order granting, on an interim basis, the requested relief in the Utilities Motion [D.I. 37]. On September 2, 2025, the Bankruptcy Court entered an order granting, on a final basis, the requested relief in the Utilities Motion [D.I. 118].

- *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Pay Their Obligations Under Prepetition Insurance Policies, (B) Continue to Pay Certain Brokerage Fees, (C) Renew, Supplement, Modify, or Purchase Insurance Coverage, (D) Enter into New Financing Agreements in the Ordinary Course of Business, and (II) Granting Related Relief* (the "Insurance Motion") [D.I. 7]. On August 5, 2025, the Bankruptcy Court entered an order granting, on an interim basis, the requested relief in the Insurance Motion [D.I. 38]. On September 2, 2025, the Bankruptcy Court entered an order granting, on a final basis, the requested relief in the Insurance Motion [D.I. 119].

- *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing, But Not Directing, the Debtors to (A) Pay Prepetition Employee Wages, Salaries, Other Compensation, and Reimbursable Expenses and (B) Continue Employee Benefit Programs and (II) Granting Related Relief* (the "Wages Motion") [D.I. 8]. On August 5, 2025, the Bankruptcy Court entered an order granting, on an interim basis, the requested relief in the Wages Motion [D.I. 39]. On September 2, 2025, the Bankruptcy Court entered an order granting, on a final basis, the requested relief in the Wages Motion [D.I. 120].

- *Motion of Debtors for Entry of Interim and Final Orders (I) Authorizing the Debtors to Pay Certain Critical Vendor Claims and PACA/PASA Claims, and (II) Granting Related Relief* (the "Critical Vendor Motion") [D.I. 9]. On August 5, 2025, the Bankruptcy Court entered an order granting, on an interim basis, the requested relief in the Critical Vendor Motion [D.I. 40]. On September 2, 2025, the Bankruptcy Court entered an order granting, on a final basis, the requested relief in the Critical Vendor Motion [D.I. 121].

- *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing Debtors to Maintain and Administer Certain Customer Programs and Practices, (II) Authorizing Debtors to Pay and Honor Related Prepetition and Postpetition Obligations, and (III) Granting Related Relief* (the "Customer Programs Motion") [D.I. 10]. On August 5, 2025, the Bankruptcy Court entered an order granting, on an interim basis, the requested relief in the Customer Programs Motion [D.I. 41]. On September 2, 2025, the Bankruptcy Court entered an order granting, on a final basis, the requested relief in the Customer Programs Motion [D.I. 122].

- *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Continue Use of Their Existing Cash Management System, Bank Accounts, and Business Forms, (B) Continue Intercompany Transactions, (C) Pay Related Obligations, (D) Pay and Honor Processing Obligations, (E) Authorizing and Directing the Banks and Payment Processors to Cease any Holds on, or Redirection of, Cash or Receivables of the Debtors, (II) Waiving Certain Investment and Deposit Guidelines, and (III) Granting Related Relief* (the "Cash Management Motion") [D.I. 11]. On August 5, 2025, the Bankruptcy Court entered an order granting, on an interim basis, the requested relief in the Cash Management Motion [D.I. 42]. On September 2, 2025, the Bankruptcy Court entered an order granting, on a final basis, the requested relief in the Cash Management Motion [D.I. 124].

- *Debtors' Motion for Entry of Interim and Final Orders, Pursuant to Sections 105, 361, 362, 363, 364, 503 and 507 of the Bankruptcy Code (I) Authorizing the Debtors to Obtain Senior Secured Superpriority Postpetition Financing; (II) Granting (A) Liens and Superpriority Administrative Expense Claims and (B) Adequate Protection to Certain Prepetition Lenders; (III) Authorizing Use of Cash Collateral; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief* (the "DIP Motion") [D.I. 12]. On August 5, 2025, the Bankruptcy Court entered an order granting, on an interim basis, the requested relief in the DIP Motion [D.I. 46]. On September 2, 2025, the Bankruptcy Court entered an order granting, on a second interim basis, the requested relief in the DIP Motion [D.I. 128]. On September 11, 2025, the Bankruptcy Court entered an order granting, on a third interim basis, the requested relief in the DIP Motion [D.I. 176].

On October 15, 2025, the TVT Parties filed a limited objection to the DIP Motion [*See* D.I. 310; D.I. 312]. The TVT Parties allege, among other things, that they purchased certain receivables of the Debtors. The TVT Parties therefore objected to the DIP Order to the extent it would prejudice any issues that are set to be determined in the TVT Adversary Proceeding, including the issue of whether certain assets are property of the Debtors' estates.

On October 24, 2025, the Court entered the final DIP Order [D.I. 370], which included consensual language preserving the TVT Parties' claims and defenses and providing that, only to the extent such assets are determined in the TVT Adversary Proceeding to not be property of the Debtors' estates, any assets to which the TVT Parties claim ownership or an interest in shall not be included as DIP Collateral. The DIP Order also provides that the Debtors will segregate and restrict amounts from receivables related to food or beverage sales and certain funds that were in the Debtors' accounts as of the date Insta-Funding's pre-judgment lien attached thereto.

B. The Debtors' Sale Process and Related Motions

Triple P Securities has commenced a formal post-petition marketing process for the Assets by circulating a "teaser" to various prospective strategic, financial and hybrid buyers. The teaser includes a brief description of the Assets and the sale process, and is accompanied by a form non-disclosure agreement (an "NDA"). In addition, Triple P Securities has finalized a confidential information memorandum for the Assets, and populated an electronic data room with related diligence information.

In connection with the sale process, on August 14, 2025, the Debtors filed a motion seeking approval of bidding procedures (such motion, the "Bidding Procedures Motion"), with a goal of selling the Debtors' business. In connection with the sale process, the Debtors selected the binding bid submitted by AG Acquisition 1, LLC (the "Stalking Horse Bidder"). The Asset Purchase Agreement between certain of the Debtors and the Stalking Horse Bidder (the "Stalking Horse Purchase Agreement") will serve as the baseline for all prospective bidders to negotiate from, and will be subject to higher or otherwise better bids for the Assets. On September 11, 2025 the Bankruptcy Court entered an order granting the relief requested in the Bidding Procedures Motion (the "Bidding Procedures Order") [D.I. 173]. Pursuant to the Bidding Procedures Order, an auction will be held on Wednesday, October 15, 2025, starting at 10:00 a.m. (prevailing Eastern Time). After the auction, and after the Bankruptcy Court enters a sale order, a sale hearing will take place on Wednesday, October 22, 2025, at 10:30 a.m. (prevailing Eastern Time). Notice of the auction was filed on the docket. *See* [D.I. 200].

On October 20, 2025, the TVT Parties filed objections to the Sale to the Stalking Horse Bidder. [D.I. 335; D.I. 336]. On October 24, 2025, the Court entered an order authorizing the Sale [D.I. 371] (the "Sale Order"). The Sale Order included consensual language preserving direct claims or defenses that the TVT Parties may have. The Sale Order also provides that the Purchased Assets shall include accounts receivable only to the extent such accounts receivable are determined to be property of the Debtors' estates. The Sale Order shall not have a preclusive effect on the claims or counterclaims of the TVT Parties. The Sale Order also does not confer standing on any party or person in the TVT Adversary Proceeding.

C. Other Procedural and Administrative Motions

Subsequent to the Petition Date, the Debtors also filed a number of customary motions and applications to (i) retain professionals, (ii) further facilitate the smooth and efficient administration of the Chapter 11 Case, and (iii) reduce the administrative burdens associated herewith, including:

- **Retention Applications**. On August 14, 2025, the Debtors filed the *Debtors' Application for Entry of an Order Authorizing the Retention and Employment of Young Conaway Stargatt & Taylor, LLP as Counsel for the Debtors, Effective as of* *the Petition Date* [D.I. 64] (the "YCST Retention Application"). The Bankruptcy Court entered an order approving the YCST Retention Application on September 2, 2025 [D.I. 126].

On August 14, 2025, the Debtors filed the *Debtors' Application for Entry of an Order Authorizing the Retention and Employment of Kurtzman Carson Consultants, LLC dba Verita Global as Administrative Advisor to the Debtors and Debtors in Possession, Effective as of the Petition Date* [D.I. 65] (the "Admin Agent Retention Application"). The Bankruptcy Court entered an order approving the Admin Agent Retention Application on September 2, 2025 [D.I. 127].

On August 14, 2025, the Debtors filed the *Debtors' Application for Entry of an Order (I) Authorizing the Retention and Employment of Triple P TRS, LLC as Restructuring Advisor And Triple P Securities, LLC as Investment Banker for the Debtors, Effective as of Petition Date; (II) Waiving Certain Time-Keeping Requirements, and (III) Granting Related Relief* [D.I. 67] (the "Portage Application"). The Bankruptcy Court entered an order approving the Portage Retention Application on September 2, 2025 [D.I. 129].

- **Ordinary Course Professionals**. On August 21, 2025, the Debtors filed the *Debtors' Motion for Entry of an Order (I) Authorizing the Debtors to Retain and Compensate Professionals in the Ordinary Course of Business Effective as of the Petition Date, (II) Waiving Certain Information Requirements of Local Rule 2016-1, and (III) Granting Related Relief* [D.I. 91] (the "OCP Motion"). The Bankruptcy Court entered an order approving the OCP Motion on September 2, 2025 [D.I. 133].

- **Interim Compensation Motion**. On August 21, 2025, the Debtors filed the *Debtors' Motion for Entry of an Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals, and (II) Granting Related Relief* [D.I. 90] (the "Interim Compensation Motion"). The Bankruptcy Court entered an order approving the Interim Compensation Motion on September 2, 2025 [D.I. 132].

- **Lease and Contract Procedures**. On August 21, 2025, the Debtors filed the Debtors' Omnibus Motion for Entry of an Order Authorizing (I) Rejection of (A) Certain Unexpired Leases and (B) Certain Executory Contracts, in Each Case, Effective as of the Rejection Date; and (II) Granting Related Relief [D.I. 100] (the "First Omnibus Rejection Motion"). The Bankruptcy Court entered an order approving First Omnibus Rejection Motion on September 25, 2025 [D.I. 224]. On September 30, 2025, the Debtors filed the *Debtors' Omnibus Motion for Entry of an Order Authorizing (I) Rejection of Certain Executory Contracts, in Each Case, Effective as of the Rejection Date; and (II) Granting Related Relief* [D.I. 239] ("Second Rejection Motion").

D. Appointment of the Official Committee of General Unsecured Creditors (the "Committee") and the Global Settlement

On August 18, 2025, the U.S. Trustee appointed the following members to the Committee in these Chapter 11 Cases: (a) Heini Limited Liability Company; (b) Nova Traffic AG; (c) Gateway Productions, Inc.; (d) Lauren Bair; (e) Aaron Clevenger c/o Wasserman Music LLC; (f) Christie Lites New York LLC; and (g) Nightmode Video, Inc. [*See* D.I. 73].

On September 7, 2025, the Committee filed their *Omnibus Objection of the Official Committee of Unsecured Creditors to the Debtors' (I) Dip Motion and (II) Sale Motion and Cross-Motion of the Official Committee of Unsecured Creditors for an Order Appointing a Chapter 11 Trustee* (the "Committee Objection and Cross-Motion") [D.I. 149]. In the Committee Objection and Cross-Motion, the Committee raised numerous allegations. The Debtors aggressively disputed all the allegations raised by the Committee and were prepared to proceed with an evidentiary hearing.

However, following good faith arms'-length negotiations, the Debtors, the DIP Lender, and the Committee reached agreement on the Global Settlement. Accordingly, the *Notice of Filing of Global Settlement Term Sheet* [D.I. 206] (the "Global Settlement") was filed on September 18, 2025. The Debtors are currently seeking approval of the Global Settlement pursuant to Bankruptcy Rule 9019. [*See* D.I 262] (the "9019 Motion"). Importantly, pursuant to the Global Settlement, the Committee agreed that the Debtors' current management team would remain in place (provided that one director on AGDP Holding's board was replaced with an independent director) and consented to the sale process being managed by the Debtors and their advisors. The Global Settlement provides a clear path to confirmation of a chapter 11 plan on a consensual basis with the Committee.

On October 17, 2025, the TVT Parties filed objections to the 9019 Motion [D.I. 311; D.I. 323], alleging that, *inter alia*, the Global Settlement does not provide sufficient value for the Debtors and Committee to release Axar and Axelrod for alleged misconduct.

After holding an evidentiary hearing on the 9019 Motion, the Court overruled the objections of the TVT Parties and entered the order approving the 9019 Motion. [D.I. 372].

E. Adversary Proceedings

On August 4, 2025, the Debtors initiated an adversary proceeding against TVT, Insta Funding, and Pinnacle. On September 30, 2025, the Debtors filed an amended complaint (the "Amended Complaint") which added White Star Funding Inc. (d/b/a TVT Cap) ("White Star") as a defendant. In those complaints, the Debtors allege that the TVT Parties provided predatory loans with usurious rates. The Debtors seek to recover preferential and fraudulent transfers, among other things, related to such transactions, as well as the disallowance of the alleged predatory loans.

On October 13, 2025, TVT, Insta Funding, and Pinnacle (the "TVT Defendants") each filed answers to the amended complaint alleging affirmative defenses and counterclaims for fraudulent inducement, common law fraud, post-petition breach of contract, unauthorized use of assets not property of the estates, conversion, civil conspiracy, and unjust enrichment. Also on

October 13, 2025, White Star filed a motion to dismiss the Amended Complaint. [Adv. Pro. D.I. 25, 26].

On October 27, 2025, the TVT Defendants filed a third-party complaint against Axar Capital Management LLC, Andrew Axelrod, Hooman Yzhari, Jurgen "Billy" Bildstein, and Gary Richards alleging fraudulent inducement, tortious interference with contract, civil conspiracy, equitable subordination, unjust enrichment, and aiding and abetting fraud. [Adv. Pro. D.I. 36]

As of October 28, 2025, the litigation is ongoing.

F. Schedules and Bar Dates

On September 30, 2025, each Debtor filed its Schedules of Assets and Liabilities and Statement of Financial Affairs [*See* D.I. 240-52]. On August 21, 2025, the Debtors Filed a motion [D.I. 89] (the "Bar Date Motion") to establish certain deadlines for filing Proofs of Claim against the Debtors. On September 2, 2025, the Bankruptcy Court entered the *Order (I) Establishing Bar Dates for Filing Proofs of Prepetition Claims, Including Section 503(B)(9) Claims; (II) Approving the Form and Manner of Notice Thereof; and (III) Granting Related Relief* [D.I. 131] (the "Bar Date Order").

The Bar Date Order provides, among other things, that each person or Entity (excluding Governmental Units) that asserts a Claim against the Debtors that arose (or is deemed to have arisen) before the Petition Date, including 503(b)(9) Claims, shall be required to File an original written proof of claim so that such proof of claim is actually received on or before **October 31, 2025 at 5:00 p.m. (prevailing Eastern Time)** (the "General Bar Date"). All Governmental Units holding Claims that arose (or is deemed to have arisen) before the Petition Date shall be required to File an original written proof of claim so that such proof of claim is actually received on or before **February 2, 2026 at 5:00 p.m. (prevailing Eastern Time)** (the "Governmental Bar Date") (prevailing Eastern Time). Notice of the foregoing deadlines was provided by mail and publication in accordance with the procedures outlined in the Bar Date Order.

IV. TREATMENT OF ADMINISTRATIVE CLAIMS, PRIORITY TAX CLAIMS, AND STATUTORY FEES

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims (including Professional Fee Claims) and Priority Tax Claims have not been classified and, thus, are excluded from the Classes of Claims and Interests set forth in Article III of the Plan.

The Plan provides for the following treatment of Claims and Interests, as set forth more fully in the Plan:

A. Administrative Claims

Unless otherwise agreed to by the Holder of an Allowed Administrative Claim and the Plan Administrator (after consultation with the Purchaser and the Liquidating Trustee), each Holder of an Allowed Administrative Claim (other than Holders of Professional Fee Claims and Claims for Statutory Fees) will receive in full and final satisfaction of its Allowed Administrative Claim an amount of Cash equal to the amount of such Allowed Administrative Claim in accordance with the following: (1) if an Administrative Claim is Allowed on or prior to the Effective Date, on the Effective Date (or, if not then due, when such Allowed Administrative Claim becomes due or as soon as reasonably practicable thereafter); (2) if such Administrative Claim is not Allowed as of the Effective Date, no later than thirty (30) days after the date on which (i) an order allowing such Administrative Claim becomes a Final Order or (ii) the Plan Administrator (after consultation with the Purchaser), on the one hand, and the Holder of the Administrative Claim, on the other hand, consensually agree to the Allowed amount of such claim, or as soon as reasonably practicable thereafter; or (3) at such time and upon such terms as set forth in a Final Order of the Bankruptcy Court. For the avoidance of doubt, Holders of Allowed Administrative Claims (other than Professional Fee Claims of the Committee in excess of the Professional Fee Reserve on account of the Committee's Retained Professionals) will be paid either from the Wind-Down Amount, the Admin Claims Reserve, or otherwise by the Purchaser pursuant to the APA and will have no recourse against the Liquidating Trust Assets.

Except for Professional Fee Claims, all applications seeking allowance and payment of Administrative Claims must be Filed and served on the Debtors, the Liquidating Trustee, the Plan Administrator, and the Purchaser, and each of their respective counsel, no later than the Administrative Claims Bar Date pursuant to the procedures specified in the Confirmation Order and the notice of the occurrence of the Effective Date. The burden of proof for the allowance of Administrative Claims remains on the Holder of the Administrative Claim.

Objection to such applications must be Filed and served on the requesting party by the Claims Objection Deadline. After notice and a hearing, the Allowed amounts, if any, of Administrative Claims shall be determined by, and satisfied in accordance with, a Final Order.

Except as otherwise provided in Sections II.B or II.D of the Plan, Holders of Administrative Claims that do not File and serve an application for payment of administrative expense requesting the allowance of an Administrative Claim by the Administrative Claims Bar Date shall be forever barred, estopped, and enjoined from asserting Administrative Claims against the Debtors, the Estates, the Liquidating Trustee, the Plan Administrator, the Purchaser or their respective assets and properties, and any Administrative Claims shall be deemed disallowed as of the Effective Date, without further order of this Court, unless otherwise ordered by the Court.

The Debtors or the Plan Administrator (on behalf of the Post-Effective Date Debtors), as applicable, in consultation with the Purchaser and the Liquidating Trustee, may settle Administrative Claims in the ordinary course of business without further Bankruptcy Court approval. The Debtors or the Plan Administrator in consultation with the Purchaser and the Liquidating Trustee, may also choose to object to any Administrative Claim no later than the Claims Objection Deadline, subject to extensions by the Bankruptcy Court, agreement in writing of the parties, or on motion of a party in interest approved by the Bankruptcy Court. Unless the Debtors or the Plan Administrator object to a timely filed and properly served Administrative Claim, such Administrative Claim shall be deemed Allowed in the amount requested. In the event that the Debtors or the Plan Administrator (or any other party with standing) objects to an Administrative Claim, the parties may confer to try to reach a settlement and, failing that, the Bankruptcy Court shall determine whether such Administrative Claim should be allowed and, if so, in what amount; *provided that* the Plan Administrator shall not settle or otherwise resolve any

Administrative Claim for an amount exceeding $100,000 absent consent from the Liquidating Trustee or order from the Bankruptcy Court.

B. Professional Fee Claims and Administrative Claims of OCPs

1. Final Fee Applications

All requests for payment of Professional Fee Claims by Retained Professionals for services rendered and reimbursement of expenses incurred prior to the Effective Date must be Filed no later than forty-five (45) days after the Effective Date. Objections to Professional Fee Claims must be Filed and served no later than twenty-one (21) days after the Filing of the Professional Fee Claim. The Bankruptcy Court shall determine the Allowed amounts of such Professional Fee Claims of Retained Professionals after notice and a hearing in accordance with the procedures established by the Bankruptcy Court. Unless otherwise agreed to by the Debtors and the Retained Professional, the Liquidating Trustee shall pay Professional Fee Claims that are Allowed by Final Order following the Effective Date in Cash from the applicable Professional Fee Reserve within five (5) Business Days of the entry of such Final Order.

2. Administrative Claims of OCPs

All requests for payment of OCP Claims shall be made pursuant to the OCP Order. To the extent any OCP Claims have not been paid pursuant to the OCP Order on or before the Effective Date, the amount of OCP Claims shall be paid in Cash from the Wind-Down Amount to such OCPs by the Debtors or the Plan Administrator (as applicable) as soon as reasonably practicable after such OCP Claim is authorized in accordance with the OCP Order.

3. Post-Effective Date Fees and Expenses

Except as otherwise specifically provided in the Plan, from and after the Effective Date, the Plan Administrator or the Liquidating Trustee, as applicable, shall, in the ordinary course of business and without any further notice to or action, order, or approval of the Bankruptcy Court, pay in Cash the reasonable and documented legal, professional, or other fees and expenses related to the Chapter 11 Cases that are incurred after the Effective Date; *provided that* the Purchaser shall pay for all fees and expenses of the Plan Administrator and its professionals pursuant to the terms of the Plan Administrator Agreement and the Transition Services Agreement (subject to Section IV.H.5 of the Plan) and the Liquidating Trustee's sole source of Cash for the payment of the fees and expenses of the Liquidating Trustee and its professionals shall be the Liquidating Trust Assets. Upon the Effective Date, any requirement that Retained Professionals comply with sections 327 through 331 of the Bankruptcy Code or that OCPs comply with the OCP Order in seeking retention or compensation for services rendered after such date shall terminate, and the Liquidating Trustee Plan Administrator (as applicable) may employ and pay any retained professionals in the ordinary course of business without any further notice to or action, order, or approval of the Bankruptcy Code.

4. Professional Fee Reserve Amount

Unless otherwise agreed to prior to the Effective Date by the Debtors and the Retained Professional, to receive payment for (a) unbilled fees and expenses incurred through the Effective

Date and (b) unbilled fees and expenses anticipated to be incurred post-Effective Date in connection with the preparation of the Retained Professionals' Professional Fee Claims, the Retained Professionals shall estimate such amounts and shall deliver such estimates to the Debtors and their counsel no later than three (3) Business Days prior to the Effective Date; *provided* that such estimates shall not be binding with respect to the fees and expenses of such Retained Professional. If a Retained Professional does not provide an estimate of its unbilled fees and expenses, the Debtors may estimate such unbilled fees and expenses of the Retained Professional. The total amount so estimated hereunder as of the Effective Date shall comprise the "Professional Fee Reserve Amount," which shall be consistent in all respects with the Global Settlement and capped as set forth in the Approved Budget. The Retained Professionals may submit invoices for their post-Effective Date services, including with respect to the preparation of Professional Fee Claims, to the Liquidating Trustee in the ordinary course of business; *provided*, *however*, that any such invoices related to Professional Fee Claims shall be submitted to the Liquidating Trustee (with respect to the Committee's Retained Professionals) or the Plan Administrator (with respect to the Debtors' Retained Professionals) no later than thirty (30) calendar days following entry of a Final Order Allowing such Professional Fee Claims.

5. Professional Fee Reserves

On or before the Effective Date, the Debtors shall fund the Professional Fee Reserves with Cash from the Carve-Out Accounts and Cash on hand equal to the Professional Fee Reserves Amount, which may be held in trust accounts maintained at Verita Global LLC. Separate Professional Fee Reserves shall be established to reserve funds for Professional Fee Claims held by the Debtors' Retained Professionals and Professional Fee Claims held by the Committee's Retained Professionals. Following the Effective Date, the Liquidating Trustee is charged with administering the Professional Fee Reserve as to the Retained Professionals of the Committee and the Plan Administrator is charged with administering the Professional Fee Reserve as to the Retained Professionals of the Debtors. The Liquidating Trustee or the Plan Administrator, as applicable, shall open a new and segregated account at an FDIC-insured institution to effectuate this purpose. The Debtors' obligations with respect to Professional Fee Claims shall not be limited by, nor deemed limited to the balance of funds held in, the applicable Professional Fee Reserves.

The Professional Fee Reserves and amounts funded therein are, and shall continue to be, maintained in trust solely for each Retained Professional separately on a per-Retained Professional basis. Amounts funded to the Professional Fee Reserves shall be capped as set forth in the Approved Budget; provided that nothing set forth herein shall impose a cap on any Retained Professional's ability to assert a Professional Fee Claim. Such funds shall not be considered property of the Debtors, their Estates, the Post-Effective Date Debtors, or the Liquidating Trust (as applicable); *provided*, *however*, that the Purchaser shall have a reversionary interest in any Cash remaining in the Professional Fee Reserve on behalf of the Debtors' Retained Professionals after payment in full of all Allowed Professional Fee Claims of the Debtors' Retained Professionals without any further notice, action, or order of the Bankruptcy Court, and the Plan Administrator shall promptly transfer such remaining Cash to the Purchaser after payment in full of all Allowed Professional Fee Claims; *provided further* that any Cash remaining in the Professional Fee Reserve on account of Committee Retained Professionals after payment in full of all Allowed Professional Fee Claims of the Committee's Retained Professionals shall be transferred to the Liquidating Trust.

C. Priority Tax Claims

On the Effective Date, or as soon as reasonably practicable thereafter, except to the extent a Holder of an Allowed Priority Tax Claim, on the one hand, and the Debtors or the Plan Administrator (after consultation with the Purchaser), on the other hand, agree to less favorable treatment for such Holder, in full and final satisfaction of the Allowed Priority Tax Claim, each Holder thereof will be paid in full in Cash or otherwise receive treatment consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code.

To the extent the 1042 Withholding Tax Claims and/or the New York State Sales Tax Claims have not been assumed by the Purchaser pursuant to the terms of the APA, such Claims shall receive regular monthly installment payments, commencing on the first day of the month following the Effective Date of the Plan, (i) having a total value, as of the Effective Date of the Plan, equal to the Allowed amount of such Claim; (ii) over a period ending not later than five (5) years after the Petition Date; and (iii) in a manner that is not less favorable than the most favored non-priority unsecured claim provided for by the Plan. The Purchaser shall make such installment payments to the Holder of such Claims as and when required by the Plan.

D. U.S. Trustee Statutory Fees

All Statutory Fees that are due and owing as of the Effective Date shall be paid by the Debtors in full in Cash on the Effective Date. The Debtors shall file all monthly operating reports due prior to the Effective Date when they become due, using UST Form 11-MOR. After the Effective Date, the Post-Effective Date Debtors and the Liquidating Trustee, as applicable, shall file with the Bankruptcy Court separate UST Form 11-PCR reports when they become due. After the Effective Date, the Post-Effective Date Debtors and the Liquidating Trustee, as applicable, shall pay any and all applicable Statutory Fees in full in Cash when due and payable. The Post-Effective Date Debtors and the Liquidating Trustee, as applicable, shall remain obligated to pay any applicable Statutory Fees until the earliest of that particular Debtor's case being closed, dismissed, or converted to a case under chapter 7 of the Bankruptcy Code. The U.S. Trustee shall not be treated as providing any release under the Plan. Statutory Fees are Allowed. The U.S. Trustee shall not be required to file any proof of claim or any request for administrative expense for Statutory Fees. The provisions of this paragraph shall control notwithstanding any other provision(s) in the Plan to the contrary.

V. CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS

A. Classification of Claims and Interests

The Plan constitutes a separate chapter 11 plan for each Debtor. Except for the Claims addressed in Article II of the Plan (or as otherwise set forth in the Plan), all Claims and Interests are placed in Classes for each of the applicable Debtors. Unless otherwise specified, the Plan consolidates Claims against all Debtors solely for purposes of voting, Confirmation, and distribution but not for any other purpose. The Debtors reserve the right to seek (in consultation with the Committee) substantive consolidation of the Debtors in connection with Confirmation, but substantive consolidation shall not affect the legal and organizational structure of the Post-

Effective Date Debtors or their separate corporate existences and will not change the distributions to Holders of Claims compared to what is proposed in the Plan.

Except for the Claims addressed in Article II of the Plan, all Claims and Interests are classified in the Classes set forth below in accordance with sections 1122 and 1123(a)(1) of the Bankruptcy Code. A Claim or an Interest is classified in a particular Class only to the extent that the Claim or Interest qualifies within the description of that Class and is classified in other Classes to the extent that any portion of the Claim or Interest qualifies within the description of such other Classes. A Claim also is classified in a particular Class for the purpose of receiving distributions under the Plan only to the extent that such Claim is an Allowed Claim in that Class and has not been otherwise paid, released, or satisfied at any time.

The classification of Claims against and Interests in the Debtors pursuant to the Plan is as follows:

Class	Claim or Interest	Status	Voting Rights
1	Secured Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
2	Other Priority Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
3	Prepetition Deficiency Claims	Impaired	Entitled to Vote
4	General Unsecured Claims	Impaired	Entitled to Vote
5	Subordinated Claims	Impaired	Not Entitled to Vote (Deemed to Reject)
6	Intercompany Claims	Unimpaired/ Impaired	Not Entitled to Vote (Presumed to Accept or Deemed to Reject)
7	Interests	Impaired	Not Entitled to Vote (Deemed to Reject)

B. Treatment of Claims and Interests

1. Class 1 –Secured Claims

(a) *Classification*: Class 1 consists of all Secured Claims against the Debtors.

(b) *Treatment*: On the Effective Date, or as soon as reasonably practicable thereafter, except to the extent that a Holder of an Allowed Secured Claim and the Debtors (with the consent of the Committee to the extent a resolved Claim exceeds $100,000.00) or the Plan Administrator (with the consent of (y) the Purchaser and (z) the Liquidating Trustee to the extent a resolved Claim exceeds $100,000.00) agree to less favorable treatment for such Holder, in full and final satisfaction of the Allowed Secured Claim, each Holder thereof will receive: (i) payment in full in Cash; *provided that* to the extent any Claim asserted by a TVT Party is determined to be an Allowed Secured Claim, such TVT Party shall only be entitled to recover its pro rata share of the F&B Reserve; (ii) delivery of the collateral securing any such Claim and payment of any interest required under section 506(b) of the Bankruptcy Code; (iii) reinstatement of such Claim; or (iv) such other treatment rendering such Claim Unimpaired. For the avoidance of doubt, any portion of the F&B Reserve that is not needed to satisfy Allowed Claims or Interests (if any) held by the TVT Parties shall be considered an asset purchased by the Purchaser pursuant to the Sale.

(c) *Voting*: Class 1 is Unimpaired, and Holders of Secured Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Class 1 Secured Claims are not entitled to vote to accept or reject the Plan.

2. <u>Class 2 – Other Priority Claims</u>

(a) *Classification*: Class 2 consists of all Other Priority Claims against the Debtors.

(b) *Treatment*: On the Effective Date, or as soon as reasonably practicable thereafter, except to the extent that a Holder of an Allowed Other Priority Claim and the Debtors (with the consent of the Committee to the extent a resolved Claim exceeds $100,000.00) or the Plan Administrator (with the consent of the Liquidating Trustee to the extent a resolved Claim exceeds $100,000.00) agree to less favorable treatment for such Holder, in full and final satisfaction of the Allowed Other Priority Claim, each Holder thereof will receive: (i) payment in full in Cash; or (ii) such other treatment rendering such Claim Unimpaired.

(c) *Voting*: Class 2 is Unimpaired, and Holders of Other Priority Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Class 2 Other Priority Claims are not entitled to vote to accept or reject the Plan.

3. <u>Class 3 – Prepetition Deficiency Claims</u>

(a) *Classification*: Class 3 consists of all Prepetition Deficiency Claims against the Debtors.

(b) *Treatment*: On the Effective Date, or as soon as reasonably practicable thereafter, except to the extent that a Holder of an Allowed Prepetition Deficiency Claim and the Debtors (with the consent of the Committee) or the Plan Administrator (with the consent of the Liquidating Trustee), as applicable, agree to less favorable treatment for such Holder, in full and final satisfaction of the Allowed Prepetition Deficiency Claim, each Holder thereof will be treated as follows:

a. to the extent an Allowed Prepetition Deficiency Claim arises from the Prepetition Term Loan Financing Agreement, the Holder of such Prepetition Deficiency Claim shall waive any right to distribution on account of such Claim on the Effective Date, *provided that* any waiver of a Holder's right to payment on account of a Prepetition Deficiency Claim shall not impair such Holder's ability to exercise any rights in connection with these Chapter 11 Cases as an interested party.

(c) *Voting*: Class 3 is Impaired, and Holders of the Prepetition Deficiency Claims are entitled to vote to accept or reject the Plan.

4. Class 4 – General Unsecured Claims

(a) *Classification*: Class 4 consists of all General Unsecured Claims against the Debtors, including any Claim of the Prepetition LiveStyle Secured Parties pursuant to the Prepetition LiveStyle Note.

(b) *Treatment*: On the Effective Date, or as soon as reasonably practicable thereafter, except to the extent that a Holder of an Allowed General Unsecured Claim and the Debtors (with the consent of the Committee to the extent a resolved Claim exceeds $100,000.00) or the Liquidating Trustee, as applicable, agree to less favorable treatment for such Holder, in full and final satisfaction of the Allowed General Unsecured Claim, each Holder thereof will receive its *pro rata* share of the Liquidating Trust Distributable Proceeds.

(c) *Voting*: Class 4 is Impaired, and Holders of the General Unsecured Claims are entitled to vote to accept or reject the Plan.

5. Class 5 – Subordinated Claims

(a) *Classification:* Class 5 consists of all Subordinated Claims against the Debtors.

(b) *Treatment:* On the Effective Date, all Subordinated Claims shall be canceled, released, and extinguished, and will be of no further force or effect, and Holders of such Claims shall not receive any distributions under the Plan on account of such Claim.

(c) *Voting:* Class 5 is Impaired, and Holders of Subordinated Claims are conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Class 5 Subordinated Claims are not entitled to vote to accept or reject the Plan.

6. Class 6 – Intercompany Claims

(a) *Classification:* Class 6 consists of all Intercompany Claims.

(b) *Treatment:* On the Effective Date, all Intercompany Claims shall in the Debtors' (with the consent of the Committee) or the Liquidating Trustee's sole discretion be: (1) reinstated; (2) canceled, released, waived, and discharged; or (3) otherwise settled.

(c) *Voting:* Class 6 consists of Intercompany Claims that are reinstated are conclusively presumed to accept the Plan pursuant to Section 1126(f) and Holders of Intercompany Claims that are canceled, released and discharged under the Plan without any distribution are deemed to reject pursuant to Section 1126(g) of the Bankruptcy Code, respectively. Therefore, Holders of Allowed Intercompany Claims are not entitled to vote to accept or reject the Plan, and the votes of such Holders will not be solicited with respect to such Allowed Intercompany Claims.

7. Class 7 – Interests

(a) *Classification:* Class 7 consists of all Interests in the Debtors.

(b) *Treatment:* On the Effective Date, all Interests shall be canceled, released, and extinguished, and will be of no further force or effect, and Holders of such Interests shall not receive any distributions under the Plan on account of such Interest.

(c) *Voting:* Class 7 is Impaired, and Holders of Interests are conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Class 7 Interests are not entitled to vote to accept or reject the Plan.

C. Special Provisions Governing Unimpaired Claims

Except as otherwise provided in the Plan, nothing under the Plan shall affect the Debtors', the Plan Administrator's, or the Liquidating Trustee's rights with respect to any Claims, including all legal and equitable defenses to or setoffs or recoupments against any Claims.

D. Elimination of Vacant Classes

Any Class of Claims or Interests that does not have a Holder of an Allowed Claim or Allowed Interest or a Claim or Interest temporarily Allowed by the Bankruptcy Court as of the date of the Combined Confirmation Hearing shall be deemed eliminated from the Plan for purposes of voting to accept or reject the Plan and for purposes of determining acceptance or rejection of the Plan by such Class pursuant to section 1129(a)(8) of the Bankruptcy Code.

E. Controversy Concerning Impairment

If a controversy arises as to whether any Claim or any Class of Claims or Interests is Impaired, the Bankruptcy Court shall, after notice and a hearing, determine such controversy on or before the Combined Confirmation Hearing.

F. Subordination of Claims

The allowance, classification, and treatment of all Allowed Claims and Interests and the respective distributions and treatments under the Plan shall take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, contract, section 510(b) of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the Bankruptcy Code, the Debtors, the Plan Administrator, or the Liquidating Trustee (as applicable) reserves the right to re-classify any Allowed Claim or Allowed Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

G. Reservation of Rights Regarding Claims

Except as otherwise provided in the Plan or in other Final Orders of the Bankruptcy Court, nothing will affect the Debtors', the Plan Administrator's, the Liquidating Trustee's, or the Purchaser's respective rights and defenses, whether legal or equitable, with respect to any Claim, including, without limitation, all rights with respect to legal and equitable defenses to alleged rights of setoff or recoupment.

H. Postpetition Interest on Claims

Except as required by applicable bankruptcy law or otherwise expressly provided in the Plan, postpetition interest, penalties, or other fees will not accrue or be payable on account of any Claim.

I. Insurance

Notwithstanding anything to the contrary in the Plan, if any Claim is subject to coverage under an Insurance Policy, payments on account of such Claim will first be made from proceeds of such Insurance Policy in accordance with the terms thereof, with the balance of such Claim, if any, treated in accordance with the provisions of the Plan governing the Class applicable to such Claim.

VI. MEANS FOR IMPLEMENTATION OF THE PLAN

A. Sources of Consideration for Plan Distributions

Subject in all respects to the provisions of the Plan concerning the Professional Fee Reserve, (i) the Purchaser shall be responsible for payment of all Allowed Claims that constitute Assumed Liabilities, and (b) the Plan Administrator or the Liquidating Trustee (as applicable) shall fund distributions to all other Holders of Allowed Claims under the Plan with Cash on hand on the Effective Date and all other Liquidating Trust Assets.

B. Vesting of Assets

On the Effective Date, pursuant to sections 1141(b) and 1141(c) of the Bankruptcy Code, (1) the Liquidating Trust Assets shall vest in the Liquidating Trust free and clear of all Claims, Liens, encumbrances, charges, and other interests except as otherwise expressly provided in the Plan; and (2) the Plan Administration Assets shall vest in the Post-Effective Date Debtors free and clear of all Claims, Liens, encumbrances, charges, and other interests except as otherwise expressly provided in the Plan.

C. Corporate Action

Upon the Effective Date, by virtue of entry of the Confirmation Order, all actions contemplated by the Plan (including any action to be undertaken by the Plan Administrator or the Liquidating Trustee) shall be deemed authorized, approved, and, to the extent taken prior to the Effective Date, ratified without any requirement for further action by Holders of Claims or Interests, the Debtors, Post-Effective Date Debtors, or any other Entity or Person. All matters provided for in the Plan involving the corporate structure of the Debtors, and any corporate action required by the Debtors in connection therewith, shall be deemed to have occurred and shall be in effect, without any requirement of further action by the Debtors or the Estates.

D. Effectuating Documents; Further Transactions

On and after the Effective Date, the Debtors and the Plan Administrator ,on behalf of the Post-Effective Date Debtors, are authorized to and may issue, execute, deliver, file or record such contracts, securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement and further evidence the terms and conditions of the Plan without the need for any approvals, authorization, or consents except for those expressly required pursuant to the Plan.

E. Corporate Existence Post-Effective Date

1. Directors and Officers

Immediately following the occurrence of the Effective Date, (i) the respective boards of directors or managers, as applicable, and the current officers, of each of the Debtors, shall be terminated without cause and such members of the boards of directors or managers, as applicable, and the current officers of the Debtors shall be deemed to have resigned; and (ii) the Plan Administrator shall: (1) be appointed as the sole member of the board of directors or board of managers, as applicable, and the sole officer; (2) succeed as the sole Holder of Interests in each Post-Effective Date Debtor; (3) have the rights and powers of a debtor in possession under Section 1107 of the Bankruptcy Code; (4) be a "representative of the estate" pursuant to Section 1123(b)(3) of the Bankruptcy Code; (5) be vested with the rights, powers, and benefits afforded to a "trustee" under Sections 704 and 1106 of the Bankruptcy Code; and (6) have such other rights, powers, and duties incidental to causing performance of the obligations under the Plan or otherwise as may be reasonably necessary; provided that the Plan Administrator will be the sole representative of the Post-Effective Date Debtors with respect to their obligations under the Transition Services Agreement. All certificates of formation, membership agreements, and related documents are deemed amended by the Plan to permit and authorize the same without further action by any Entity and without Bankruptcy Court approval.

2. Organizational Governance Documents

Immediately following the occurrence of the Effective Date, the Post-Effective Date Debtors shall continue to exist in accordance with the laws of their respective states of formation and pursuant to their respective certificates of incorporation, by-laws, articles of formation, operating agreements, and other organizational documents in effect prior to the Effective Date, except to the extent such organizational documents are amended under the Plan, for the limited purposes of liquidating all of the assets of the Estates and making distributions in accordance with the Plan. The Post-Effective Date Debtors shall exist for the limited purposes of completing the Debtors' obligations under the Transition Services Agreement and fully administering the Estates. Promptly after performing all duties and functions that are consistent with the implementation of the Plan, the Confirmation Order, the Asset Purchase Agreement, and the Plan Administrator Agreement, the Plan Administrator shall be authorized and directed to take all actions to wind down, dissolve, or liquidate the Post-Effective Date Debtors without the necessity for any other or further actions to be taken by or on behalf of such dissolving Post-Effective Date Debtors or any payments to be made in connection therewith, other than the filing of a certificate of dissolution with the appropriate governmental authorities, pursuant to Section 303 of the Delaware General Corporation Law codified at title 8 of the Delaware Code or other applicable state law.

The certificate and articles of in-corporation and by-laws of each Post-Effective Date Debtor shall be amended as necessary to satisfy the provisions of the Plan and the Bankruptcy Code and shall include, among other things, a provision (a) prohibiting the issuance of non-voting equity securities under Section 1123(a)(6) of the Bankruptcy Code and (b) limiting the activities of the Post-Effective Date Debtors to matters authorized under the Plan.

F. Settlement of Claims and Interests

Pursuant to Section 1123 of the Bankruptcy Code, and in consideration for the classification, distributions, releases, and other benefits provided under the Plan, on the Effective Date, the provisions of the Plan shall constitute a good-faith compromise and settlement of all Claims, Interests or Causes of Action that (a) are subject to compromise and settlement pursuant to the terms of the Plan; (b) have been released pursuant to Section IX.A of the Plan; (c) have been released pursuant to Section IX.B of the Plan; (d) are subject to the exculpation pursuant to Section IX.C of the Plan; or (e) are otherwise stayed or terminated pursuant to the terms of the Plan.

G. Cancellation of Old Securities and Interests

Except as otherwise provided in the Plan, on and after the Effective Date, all notes, instruments, certificates, agreements, indentures, mortgages, security documents, and other documents evidencing Claims or Interests, including, without limitation, Prepetition Term Loan Claims, shall be deemed canceled and surrendered without any need for further action or approval of the Bankruptcy Court or any Holder or other Entity and the obligations of the Debtors, as applicable, thereunder or in any way related thereto shall be deemed satisfied in full with the distributions, if any, provided hereunder, and the Prepetition Term Loan Agent shall be released from all duties thereunder; provided that notwithstanding entry of the Confirmation Order or consummation of the Plan, any such indenture or agreement that governs the rights of the Holder of a Claim or Interest shall continue in effect solely for purposes of: (a) allowing Holders to receive distributions under the Plan; (b) allowing the Administrative Agent to enforce its rights, claims, and interests vis-à-vis any parties other than the Debtors or the Post-Effective Date Debtors; (c) allowing the Prepetition Term Loan Agent to make the distributions on account of Prepetition Term Loan Claims in accordance with the Plan (if any), as applicable; (d) allowing the Prepetition Term Loan Lenders or the Prepetition Term Loan Agent to appear in the Chapter 11 Cases or in any proceeding in the Bankruptcy Court, including, but not limited, to enforce the respective obligations owed to such parties under the Plan; and (e) permitting the Prepetition Term Loan Agent and the Prepetition Term Loan Lenders to perform any functions that are necessary to effectuate the foregoing; provided, further, that except as provided in the Plan, the preceding proviso shall not affect the settlement and release of Claims or Interests pursuant to the Bankruptcy Code, the Confirmation Order, or the Plan, as applicable, or result in any expense or liability to the Debtors. Notwithstanding anything to the contrary in the Plan or the Confirmation Order, any

Liens and Claims held by the Prepetition Secured Parties on or against the F&B Reserve are hereby expressly preserved.

H. Plan Administrator

1. Appointment of the Plan Administrator

From and after the Effective Date, the Plan Administrator shall serve pursuant to the Plan Administrator Agreement and the Plan, until the resignation or discharge and the appointment of a successor Plan Administrator in accordance with the Plan Administrator Agreement and the Plan. The Debtors shall include, in the Plan Supplement, the information set forth in Sections 1129(a)(4) and (5) of the Bankruptcy Code and the identity of Person or Entity who the Debtors have selected as the Plan Administrator. The appointment of the Plan Administrator shall be approved in the Confirmation Order, and such appointment shall be effective as of the Effective Date. The Plan Administrator shall have and perform all of the duties, responsibilities, rights and obligations set forth in the Plan and the Plan Administrator Agreement.

2. The Plan Administrator Agreement

Prior to or on the Effective Date, the Debtors shall execute a Plan Administrator Agreement in substantially the same form as set forth in the Plan Supplement. Any nonmaterial modifications to the Plan Administrator Agreement made by the Debtors prior to the Effective Date are hereby ratified. The Plan Administrator Agreement will contain provisions permitting the amendment or modification of the Plan Administrator Agreement as necessary to implement the provisions of the Plan.

3. Rights, Powers, and Duties of the Debtors and the Plan Administrator

On and after the Effective Date, so long as the Transition Services Agreement has not terminated, the Plan Administrator will act for the Post-Effective Date Debtors in the same capacity as applicable to a board of managers or directors, or to officers, subject to the provisions of the Plan. All certificates of formation, membership agreements, and related documents are deemed amended by the Plan to permit and authorize the same without further action by any Entity and without Bankruptcy Court approval. From and after the Effective Date, the Plan Administrator will be the sole representative of, and will act for, the Post-Effective Date Debtors. Except as otherwise provided in the Plan, the Confirmation Order, or the Plan Administrator Agreement, the Plan Administrator shall be authorized and directed to take all corporate actions consistent with the Plan, the Confirmation Order, the Asset Purchase Agreement, all other applicable orders of the Bankruptcy Court, and the Plan Administrator Agreement, in each case, that are necessary and/or desirable to effectuate the terms of the Plan on behalf of the Post-Effective Date Debtors and use its reasonable best efforts to assist with or effectuate the transition of the Debtors' business, wind down, dissolution, or liquidation of the Post-Effective Date Debtors and any non-Debtor Affiliates. In taking such actions, the Plan Administrator may control and exercise authority over any Assets, vested in the Post-Effective Date Debtors pursuant to the Plan, over the acquisition, management, and disposition thereof and over the management and conduct of the affairs of the Post-Effective Date Debtors. Such rights, powers and duties, which shall be exercisable by the Plan Administrator on behalf of the Post-Effective Date Debtors pursuant to the Plan and the Plan

Administrator Agreement, shall include, among others, (a) in consultation with the Liquidating Trustee, making distributions to Holders of Allowed Claims and Interests as provided for in the Plan (except for Allowed General Unsecured Claims), (b) administering, reconciling and resolving (i) Administrative Claims, Secured Claims, Priority Tax Claims, and Claims or Interests asserted by the TVT Parties and (ii) in consultation with the Liquidating Trustee, Secured Claims and Other Priority Claims, (c) filing tax returns and paying taxes, (d) performing all obligations required of the Post-Effective Date Debtors under the Transition Services Agreement, (e) paying any Statutory Fees, (g) defending the Debtors in any pending or future litigation, (h) selling, abandoning, or otherwise fully administering the Estates, (i) closing the Chapter 11 Cases, (j) dissolving the Post-Effective Date Debtors, and (k) performing other duties and functions that are consistent with the implementation of the Plan.

Notwithstanding anything to the contrary in the Plan, the Plan Administrator shall, following the Effective Date and in consultation with the Liquidating Trustee, liquidate and pay Allowed Administrative Claims, Priority Tax Claims, Secured Claims, or Other Priority Claims for which the Wind-Down Amount was established to address on behalf of the Debtors and Post-Effective Date Debtors (the "Post-Effective Date Claims Reconciliation Process").

4. Transition Services

On the Effective Date and continuing until the end of the term under the Transition Services Agreement, the Plan Administrator shall serve as an appointed agent of the designated operator or as the operator of the Debtors in accordance with the Plan for the purpose of fulfilling any obligations thereunder.

5. Compensation of the Plan Administrator

The Plan Administrator shall be compensated by the Prepetition Term Loan Lenders or the Purchaser pursuant to the terms of the Plan Administrator Agreement; *provided that* the Plan Administrator shall be permitted to use up to $500,000 of the Wind-Down Amount, which has been allocated and approved pursuant to the Approved Budget, to pay the Plan Administrator's fees and expenses.

6. Insurance for the Plan Administrator

The Plan Administrator shall be authorized to obtain and pay for out of the Wind-Down Amount all reasonably necessary insurance coverage for itself, its agents, representatives, employees or independent contractors, and the Post-Effective Date Debtors, including, but not limited to, coverage with respect to (a) any property that is or may in the future become the property of the Debtors or their Estates and (b) the liabilities, duties and obligations of the Plan Administrator and its agents, representatives, employees or independent contractors under the Plan Administrator Agreement (in the form of an errors and omissions policy or otherwise), the latter of which insurance coverage may remain in effect for a reasonable period of time as determined by the Plan Administrator after the termination of the Plan Administrator Agreement.

7. Termination of the Plan Administrator's Responsibilities and Obligations

Upon the conclusion of the Plan Administrator's obligations regarding the Post-Effective Date Claims Reconciliation Process *and* the expiration of the term of the Transition Services Agreement, the Plan Administrator shall (a) remit any remaining balance of the Wind-Down Amount to the Liquidating Trust for distribution pursuant to the terms of this Plan and the Liquidating Trust Agreement, the amount of which shall be netted against the next Future Liquidating Trust Contribution; and (b) remit any funds in the F&B Reserve not used to pay Allowed Claims and Interests of the TVT Parties (if any) to the Purchaser.

Upon the conclusion of the Plan Administrator's obligations under the Post-Effective Date Claims Reconciliation Process and the expiration of the term of the Transition Services Agreement, the Plan Administrator may, upon written notice to the Liquidating Trustee, resign. Upon the Plan Administrator's resignation, the Plan Administrator shall be discharged and all obligations and responsibilities of the Plan Administrator hereunder shall become obligations of the Liquidating Trustee who shall then, for purposes of administering this Plan, be deemed the Plan Administrator; *provided, however* that the Liquidating Trustee's sole source of compensation for its work as Liquidating Trustee and Plan Administrator shall be from the Liquidating Trust Assets, and the Purchaser shall have no further obligation to pay the Plan Administrator's fees and expenses.

I. Liquidating Trust[5]

1. Establishment of the Liquidating Trust

On the Effective Date, the Liquidating Trust will be established pursuant to the Liquidating Trust Agreement, which will be Filed with the Bankruptcy Court as part of the Plan Supplement. Upon establishment of the Liquidating Trust, title to the Liquidating Trust Assets shall be deemed transferred to the Liquidating Trust without any further action of the Debtors or any managers, employees, officers, directors, members, partners, shareholders, agents, advisors, or representatives of the Debtors.

The Liquidating Trust Interests to be distributed to Liquidating Trust Beneficiaries under this Plan shall not constitute "securities" under applicable securities laws and shall represent only the right to receive distributions from the Liquidating Trust in accordance with the Liquidating Trust Agreement. The Liquidating Trust Interests shall be non-transferable, except as required by law or as provided in the Liquidating Trust Agreement.

2. Transfer of the Liquidating Trust Assets

Pursuant to section 1141 of the Bankruptcy Code, all property transferred to the Liquidating Trust shall be made free and clear of all Claims, Liens, encumbrances, charges, and other interests, except as may be otherwise provided for in the Plan. Upon completion of the transfer of the Liquidating Trust Assets to the Liquidating Trust, the Debtors will have no further interest in, or with respect to, the Liquidating Trust Assets or the Liquidating Trust. For all U.S.

[5] Subject to review by tax professionals.

federal income tax purposes, all parties (including, without limitation, the Debtors, the Liquidating Trustee, and the Liquidating Trust Beneficiaries) shall treat the transfer of the Liquidating Trust Assets to the Liquidating Trust in accordance with the terms in the Plan as a transfer to the Liquidating Trust Beneficiaries, followed by a transfer of such assets by such Liquidating Trust Beneficiaries to the Liquidating Trust, and the Liquidating Trust Beneficiaries will be treated as the grantors and owners thereof.

3. Liquidating Trust Agreement

On the Effective Date, the Debtors shall execute the Liquidating Trust Agreement in substantially the same form as set forth in the Plan Supplement. Any nonmaterial modifications to the Liquidating Trust Agreement made by the Debtors will be ratified. The Liquidating Trust Agreement will contain provisions permitting the amendment or modification of the Liquidating Trust Agreement necessary to implement the provisions of the Plan.

4. Purpose of the Liquidating Trust

The Liquidating Trust shall be established for, among other purposes, the purpose of (a) receiving and holding the Liquidating Trust Assets; (b) administering, disputing, objecting to, compromising, or otherwise resolving all Claims and Interests other than (i) Claims and Interests asserted by the TVT Parties, (ii) Administrative Claims, (iii) Secured Claims, or (iv) Priority Tax Claims; (c) making distributions to the Liquidating Trust Beneficiaries in accordance with this Plan and the Liquidating Trust Agreement; (d) maximizing recoveries for the benefit of the Liquidating Trust Beneficiaries; and (e) commencing and pursuing the Retained Causes of Action and managing and administering any proceeds thereof with no objective to continue or engage in the conduct of a trade or business in accordance with Treas. Reg. § 301.7701-4(d).

The Liquidating Trust is intended to qualify as a "grantor trust" for U.S. federal income tax purposes and, to the extent permitted by applicable law, for state and local income tax purposes, with the Liquidating Trust Beneficiaries treated as grantors and owners of the Liquidating Trust. To the extent permitted by applicable law, all parties, including the Liquidating Trustee and any Liquidating Trust Beneficiaries, shall report consistently with the foregoing for all applicable tax reporting purposes (including consistent reporting for valuation purposes).

5. Liquidating Trustee

(a) *Appointment of the Liquidating Trustee*

Upon the occurrence of the Effective Date, the Liquidating Trustee shall be deemed appointed to serve as the trustee and administrator of the Liquidating Trust established pursuant to the Plan and the Liquidating Trust Agreement. The Liquidating Trustee, subject to the terms and conditions of the Plan, the Plan Supplement, the Confirmation Order, and the Liquidating Trust Agreement, shall be authorized to execute, deliver, file, or record such documents, contracts, instruments, releases, and other agreements, and to take such actions as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan. The Liquidating Trustee shall have and perform all of the duties, responsibilities, rights, and obligations set forth in the Plan and the Liquidating Trust Agreement, as applicable. The Liquidating Trustee shall owe fiduciary duties solely to the Liquidating Trust Beneficiaries and shall act in the best interests of such Liquidating Trust Beneficiaries in connection with the foregoing and the administration, monetization or distribution of any Liquidating Trust Assets.

(b) *Powers of the Liquidating Trustee*

On and after the Effective Date, the powers and duties of the Liquidating Trustee shall include, inter alia, (i) analyzing Retained Causes of Action and determining whether to abandon, pursue, litigate, or settle such claims; (ii) retaining and compensating professionals, employees, and consultants to assist with the administration of the Liquidating Trust; (iii) making distributions to the Liquidating Trust Beneficiaries in accordance with the Plan and Liquidating Trust Agreement; (iv) administering, reconciling and resolving Claims and Interests (other than Claims or Interests asserted by the TVT Parties, Priority Tax Claims, Secured Claims, and Administrative Claims); and (v) performing other duties and functions that are consistent with the purpose of the Liquidating Trust. The Liquidating Trustee shall owe fiduciary duties solely to the Liquidating Trust Beneficiaries and shall act in the best interests of such Liquidating Trust Beneficiaries in connection with the foregoing and the administration, monetization or distribution of any Liquidating Trust Assets.

In pursuing any Retained Causes of Action, the Liquidating Trustee shall be deemed a trustee for all purposes under Section 108 of the Bankruptcy Code, shall be entitled to the tolling provisions provided under Section 108 of the Bankruptcy Code, and shall succeed to the Debtors' rights with respect to the periods in which any of the Retained Causes of Action may be brought under Section 546 of the Bankruptcy Code.

(c) *Compensation of the Liquidating Trustee*

The Liquidating Trustee shall be compensated as set forth in the Liquidating Trust Agreement. The Liquidating Trustee shall fully comply with the terms, conditions and rights set forth in the Plan, the Plan Supplement, the Confirmation Order, and the Liquidating Trust Agreement. The Liquidating Trustee (and any professionals retained by the Liquidating Trustee) shall not be required to File a fee application to receive compensation.

(d) *Retention and Payment of Professionals*

The Liquidating Trustee shall have the right, without Bankruptcy Court approval, to retain the services of attorneys, accountants, and other professionals and agents, to assist and advise the Liquidating Trustee in the performance of his, her, or its duties, and to compensate and reimburse expenses of such professionals in accordance with the Liquidating Trust Agreement.

6. <u>Insurance</u>

The Liquidating Trustee shall be authorized to obtain and pay for out of the Liquidating Trust Assets all reasonably necessary insurance coverage for itself, its agents, representatives, employees or independent contractors, including, but not limited to, coverage with respect to (a) any property that is or may in the future become the property of the Debtors or their Estates and (b) the liabilities, duties and obligations of the Liquidating Trustee and its agents, representatives, employees or independent contractors under the Liquidating Trust Agreement (in the form of an errors and omissions policy or otherwise), the latter of which insurance coverage may remain in effect for a reasonable period of time as determined by the Liquidating Trustee after the termination of the Liquidating Trust Agreement.

7. Termination of the Liquidating Trust

The Liquidating Trust shall be dissolved upon the earlier of (a) the distribution of all of the Liquidating Trust Assets to the Liquidating Trust Beneficiaries and completion of the Wind-Down Process; and (b) the fifth anniversary of the creation of the Liquidating Trust; provided that, if warranted by the facts and circumstances involved in resolving or monetizing any Liquidating Trust Assets or the Liquidating Trust is still the holder of the CVR, upon application to, and if approved by, the Bankruptcy Court upon a finding that such extension is necessary or appropriate for purposes of resolving or monetizing such Liquidating Trust Assets and distributing the proceeds to Liquidating Trust Beneficiaries or that the Liquidating Trust is still the holder of the CVR, the term of the Liquidating Trust may be extended by the Liquidating Trustee for a specified term in accordance with applicable tax laws and regulations. This application must be filed with the Bankruptcy Court no earlier than six (6) months before the termination date of the Liquidating Trust.

J. U.S. Federal Income Tax Treatment and Reporting of Liquidating Trust

For all U.S. federal and applicable state, local, and non-U.S. income tax purposes, all parties (including, without limitation, the Debtors, the Liquidating Trustee and the Liquidating Trust Beneficiaries) shall treat the Liquidating Trust, other than the Disputed Claims Reserve, as a liquidating trust within the meaning of Treasury Regulation Section 301.7701-4(d) and Revenue Procedure 94-45, 1994-2 C.B. 684 and as a "grantor trust" within the meaning of Sections 671 through 679 of the Internal Revenue Code. In furtherance of this objective, the Liquidating Trustee shall, in its business judgment, make continuing best efforts not to unduly prolong the duration of the Liquidating Trust. Moreover, for all U.S. federal and applicable state, local, and non-U.S. income tax purposes, it is intended that, with respect to Liquidating Trust Beneficiaries, (1) such beneficiaries be treated as if they had (i) received a distribution from the Estates of an undivided interest in the applicable trust Assets (to the extent of the value of their respective share in the applicable Assets) and (ii) subsequently contributed such undivided interest to the applicable trust in exchange for an interest in the applicable trust, and (2) the such beneficiaries be treated as the grantors of the applicable and as deemed owners of the applicable and applicable trust Assets. The terms of the Liquidating Trust Agreement shall be consistent with the foregoing tax treatment and no party hereto shall take any position inconsistent herewith.

For all U.S. federal and applicable state and local income tax purposes, all parties (including, without limitation, the Debtors, the Liquidating Trustee, the Liquidating Trust Beneficiaries, and the Plan Administrator) shall treat any Disputed Claims Reserve as a "disputed ownership fund" within the meaning of Treasury Regulation section 1.468B-9. Following the funding of the Liquidating Trust, the Debtors shall provide a "§ 1.468B-9 Statement" in respect of the Disputed Claims Reserve to the Liquidating Trustee or the Plan Administrator, as applicable, in accordance with Treasury Regulation section 1.468B-9(g).

The Liquidating Trustee shall be responsible for filing all tax returns for the Liquidating Trust, the Liquidating Trust Assets, and the Debtors. The Liquidating Trustee shall be responsible for payment, out of the Liquidating Trust Assets, of any taxes imposed on the Liquidating Trust or the Liquidating Trust Assets. The Liquidating Trustee may request an expedited determination of taxes of the Liquidating Trust under section 505(b) of the Bankruptcy Code for all returns filed for, or on behalf of, the Liquidating Trust for all taxable periods through the dissolution of the Liquidating Trust.

The Liquidating Trust and the Plan Administrator shall comply with all withholding and reporting requirements imposed by any federal, state, or local taxing authority, and all distributions made by the Liquidating Trust and the Plan Administrator (as applicable) shall be subject to any such withholding and reporting requirements. The Liquidating Trustee and the Plan Administrator shall be authorized to take any and all actions that may be necessary or appropriate to comply with such withholding and reporting requirements including, without limitation, requiring that, as a condition to the receipt of a distribution, the Holder of an Allowed Claim complete and deliver to the Liquidating Trustee or the Plan Administrator, as applicable, the appropriate IRS Form W-8 or IRS Form W-9, as applicable. Notwithstanding any other provision of the Plan, (i) each Holder of an Allowed Claim that is to receive a distribution from the Liquidating Trust or the Plan Administrator shall have the sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed on such Holder by any Governmental Unit, including income and other tax obligations, on account of such distribution and (ii) no distribution shall be made to or on behalf of such Holder under the Plan unless and until such Holder has made arrangements satisfactory to the Liquidating Trustee or the Plan Administrator, as applicable, to allow it to comply with its tax withholding and reporting requirements. All Holders of Allowed General Unsecured Claims are deemed to have agreed to use the valuation of the Liquidating Trust Assets transferred to the Liquidating Trust as established by the Liquidating Trustee for all federal income tax purposes.

K. Preservation of Causes of Action

Except as otherwise provided in Article IX of the Plan or in any contract, instrument, release, or agreement entered into in connection with the Plan or the Sale (including the Asset Purchase Agreement), in accordance with section 1123(b) of the Bankruptcy Code, (i) all Retained Causes of Action are preserved and transferred to the Liquidating Trust on the Effective Date, and (ii) all Causes of Action constituting Acquired Assets are preserved and transferred to the Purchaser (to the extent not previously transferred).

In pursuing any Causes of Action sold to the Purchaser under the APA, the Purchaser shall be deemed a trustee for all purposes under Section 108 of the Bankruptcy Code, shall be entitled to the tolling provisions provided under Section 108 of the Bankruptcy Code, and shall succeed to the Debtors' rights with respect to the periods in which any of the Causes of Action sold to the Purchaser under the APA may be brought under Section 546 of the Bankruptcy Code.

L. Corporate Action

Upon the Effective Date, by virtue of entry of the Confirmation Order, all actions contemplated by the Plan (including any action to be undertaken by the Plan Administrator or the Liquidating Trustee) shall be deemed authorized, approved, and, to the extent taken prior to the Effective Date, ratified without any requirement for further action by Holders of Claims or

Interests, the Debtors, Post-Effective Date Debtors, or any other Entity or Person. All matters provided for in this Plan involving the corporate structure of the Debtors, and any corporate action required by the Debtors in connection therewith, shall be deemed to have occurred and shall be in effect, without any requirement of further action by the Debtors or the Estates.

M. Books and Records

On the Effective Date, the Liquidating Trust shall: (a) take possession of all books, records, and files of the Debtors and the Estates that were not sold and transferred in connection with the Sale and that relate to the operation and business of the Liquidating Trust; and (b) provide for the retention and storage of such books, records, and files until such time as the Liquidating Trustee determines, in accordance with the Liquidating Trust Agreement, that retention of same is no longer necessary or beneficial.

N. Plan Transactions

On the Effective Date or as soon reasonably practicable thereafter, the Plan Administrator and the Liquidating Trustee (as applicable) may take any and all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Plan, including, but not limited to, (1) the execution and delivery of appropriate agreements or other documents of consolidation, conversion, disposition, transfer, or dissolution containing terms that are consistent with the terms of the Plan and that satisfy the requirements of applicable law; (2) the execution and delivery of any appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, debt, duty, or obligation on terms consistent with the Plan; (3) the filing of appropriate documents with the appropriate governmental authorities pursuant to applicable law; and (4) any and all other actions that the Plan Administrator or the Liquidating Trustee (as applicable) determine are necessary or appropriate to effectuate the Plan.

O. Effectuating Documents and Further Transactions

Upon entry of the Confirmation Order, the Plan Administrator and the Liquidating Trustee (as applicable) shall be authorized to execute, deliver, file, or record such contracts, instruments, releases, consents, certificates, resolutions, programs, and other agreements or documents, and take such acts and actions as may be reasonable, necessary, or appropriate to effectuate, implement, consummate, and/or further evidence the terms and conditions of the Plan and any transactions described in or contemplated by the Plan. The Plan Administrator, the Liquidating Trustee, all Holders of Claims receiving distributions pursuant to the Plan, and all other parties in interest shall, from time to time, prepare, execute, and deliver any agreements or documents, and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan.

P. Section 1146 Exemption from Certain Taxes and Fees

Pursuant to section 1146(a) of the Bankruptcy Code, any transfers of property pursuant to the Plan shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, stamp act, real estate transfer tax, mortgage recording tax, or other similar tax or governmental assessment, and upon entry of the Confirmation Order, the appropriate state or local governmental officials or agents shall forgo the collection of any such tax or governmental assessment and accept for filing and recordation all such instruments or other documents governing or evidencing such transfers without the payment of any such tax, recordation fee, or governmental assessment. Such exemption specifically applies, without limitation, to the transfer of the Liquidating Trust Assets to the Liquidating Trust.

Q. Sale Order

Notwithstanding anything to the contrary in the Plan, nothing in the Plan shall affect, impair or supersede the Sale Order, which remains in full force and effect and governs in the event of any inconsistency with the Plan with respect to the Sale.

R. Authority to Act

Prior to, on, or after the Effective Date (as appropriate), all matters expressly provided for under the Plan that would otherwise require approval of the stockholders, security holders, officers, directors, or other owners of the Debtors shall be deemed to have occurred and shall be in effect prior to, on, or after the Effective Date (as applicable) pursuant to the applicable law of the state in which the Debtors are formed, without any further vote, consent, approval, authorization, or other action by such stockholders, security holders, officers, directors, or other owners of the Debtors or notice to, order of, or hearing before, the Bankruptcy Court.

S. No Revesting of Liquidating Trust Assets or Plan Administration Assets

No Liquidating Trust Asset will revest in the Debtors on or after the date such asset is transferred to the Liquidating Trust but will vest upon such transfer in the Liquidating Trust to be administered by the Liquidating Trustee in accordance with the Plan and the Liquidating Trust Agreement; *provided* that all Plan Administration Assets shall vest with the Post-Effective Date Debtors upon the Effective Date. No Plan Administration Asset will revest in the Debtors on or after the date such asset is transferred to the Post-Effective Date Debtors but will vest upon such transfer to the Post-Effective Date Debtors to be administered by the Plan Administrator in accordance with the Plan and the Plan Administrator Agreement.

VII. TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES; AND INSURANCE POLICIES

A. General Treatment

On the Effective Date, except as otherwise provided in the Plan (which exclusion includes the Insurance Policies), all Executory Contracts or Unexpired Leases not previously assumed, assumed and assigned, or rejected pursuant to an order of the Bankruptcy Court, will be deemed rejected, in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code other than those Executory Contracts or Unexpired Leases that are the subject of a motion to assume that is pending on the Confirmation Date or identified on the Schedule of Assumed Executory Contracts and Unexpired Leases.

Assumption of any Executory Contract or Unexpired Lease pursuant to the Plan, and payment of any cure amounts relating thereto, shall, upon satisfaction of the applicable requirements of section 365 of the Bankruptcy Code, result in the full, final, and complete release and satisfaction of any Claims or defaults, whether monetary or nonmonetary, including defaults or provisions restricting the change in control of ownership interest composition or other bankruptcy-related defaults, arising under any assumed Executory Contract or Unexpired Lease at any time prior to the effective date of assumption.

B. Rejection Damages Claims

If the rejection of an Executory Contract or Unexpired Lease pursuant to the Plan and Confirmation Order results in a Claim, then, unless otherwise ordered by the Court, such Claim shall be forever barred and shall not be enforceable against the Debtors, the Estates, the Post-Effective Date Debtors, the Liquidating Trustee, the Liquidating Trust, or any of their respective assets and properties unless a Proof of Claim is Filed with the Notice and Claims Agent within thirty (30) days of the Effective Date.

The foregoing applies only to Claims arising from the rejection of an Executory Contract or Unexpired Lease under the Plan and Confirmation Order; any other Claims held by a party to a rejected Executory Contract or Unexpired Lease shall have been evidenced by a Proof of Claim Filed by the applicable Bar Date or shall be barred and unenforceable. Claims arising from the rejection of Executory Contracts or Unexpired Leases under the Plan and Confirmation Order shall be classified as General Unsecured Claims and shall, if Allowed, be treated in accordance with Section III.B.3 of the Plan.

C. Preexisting Obligations to Debtors under Executory Contracts or Unexpired Leases

Rejection of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise shall not constitute a termination of preexisting obligations owed to the Debtors, the Post-Effective Date Debtors, or the Liquidating Trustee (as applicable) under such Executory Contracts or Unexpired Leases. In particular, notwithstanding any non-bankruptcy law to the contrary, the Debtors, the Post-Effective Date Debtors, and the Liquidating Trustee (as applicable) expressly reserve and do not waive any right to receive, or any continuing obligation of a counterparty to provide, warranties, indemnity or continued maintenance obligations.

D. Insurance Preservation

Nothing in the Plan, the Confirmation Order, the Plan Administrator Agreement, or the Liquidating Trust Agreement, alters the rights and obligations of the Debtors (and their Estates) and the Debtors' insurers (and third-party claims administrators) under the Insurance Policies or modifies the coverage or benefits provided thereunder, or the terms and conditions thereof, or diminishes or impairs the enforceability of the Insurance Policies. All of the Debtors' rights and their Estates' rights under any Insurance Policy to which the Debtors and/or the Debtors' Estates may be beneficiaries shall vest with the Liquidating Trust for the benefit of the Liquidating Trust Beneficiaries and all of the beneficiaries of such policies.

VIII. PROVISIONS GOVERNING DISTRIBUTIONS

A. Distribution Record Date

As of the close of business on the Distribution Record Date, the various transfer registers for each of the Classes of Claims or Interests as maintained by the Debtors, or their respective agents, shall be deemed closed, and there shall be no further changes in the record Holders of any of the Claims or Interests. The Disbursing Agent shall have no obligation to recognize any ownership transfer of the Claims or Interests occurring on or after the Distribution Record Date. The Disbursing Agent shall be entitled to recognize and deal for all purposes hereunder only with those record Holders stated on the transfer ledgers as of the close of business on the Distribution Record Date, to the extent applicable.

Except as otherwise provided in the Plan, the Disbursing Agent shall make distributions to Holders of Allowed Claims as of the Distribution Record Date at the address for each such Holder as indicated on the Debtors' records as of the date of any such distribution; *provided*, *however*, that the manner of such distributions shall be determined at the discretion of the Plan Administrator or the Liquidating Trustee (as applicable); *provided further*, *however*, that the address for each Holder of an Allowed Claim shall be deemed to be the address set forth in any Proof of Claim Filed by that Holder and the Debtors, the Plan Administrator, or Liquidating Trustee (as applicable) shall have no obligation to determine alternative or current addresses.

B. Withholdings

The Liquidating Trustee and/or the Plan Administrator, as applicable, shall (1) withhold, deduct, and pay over to the appropriate governmental authority any amount required to be withheld under tax laws with respect to any distribution pursuant to the Liquidating Trust Agreement or the Plan Administrator Agreement, as applicable; and (2) comply with any reporting requirements imposed by any federal, state, local, or foreign taxing authority. The Liquidating Trustee or the Plan Administrator, as applicable, may withhold all or the appropriate portion of any distribution due to any Liquidating Trust Beneficiary until such time as such Liquidating Trust Beneficiary provides the necessary information (*i.e.*, IRS Forms) to comply with any withholding requirements of any governmental authority. Any tax withheld shall be treated as distributed and received by the applicable beneficiary for all purposes of the Liquidating Trust Agreement and the Plan. If a Liquidating Trust Beneficiary fails to provide the information necessary to comply with any withholding requirements of any governmental authority on or before the day that is six (6) months after the Effective Date of the Plan, then such beneficiary's distribution may be treated as unclaimed property in accordance with the Liquidating Trust Agreement and/or the Plan.

C. Date of Distributions

Distributions made after the Effective Date to Holders of Allowed Claims shall be deemed to have been made on the Effective Date and no interest shall accrue or be payable with respect to such Claims or any distribution related thereto. In the event that any payment or act under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on or as soon as reasonably practicable after the next succeeding Business Day, but shall be deemed to have been completed as of the required date.

D. Disbursing Agent

Except as otherwise provided in the Plan, all distributions under the Plan shall be made by the Disbursing Agent on or after the Effective Date. The Disbursing Agent shall not be required to give any bond or surety or other security for the performance of its duties. If the Disbursing Agent is otherwise ordered, all costs and expenses of procuring any such bond or surety shall be borne by the Liquidating Trust or the Post-Effective Date Debtors, as applicable.

E. Powers of Disbursing Agent

The Disbursing Agent may (1) effect all actions and execute all agreements, instruments, and other documents necessary to carry out the provisions of the Plan; (2) make all distributions contemplated hereby; and (3) perform such other duties as may be required of the Disbursing Agent pursuant to the Plan.

F. Surrender of Instruments

As a condition precedent to receiving any distribution under the Plan, each holder of a certificated instrument or note must surrender such instrument or note held by it to the Disbursing Agent or its designee. Any holder of such instrument or note that fails to (1) surrender the instrument or note; or (2) execute and deliver an affidavit of loss or indemnity reasonably satisfactory to the Disbursing Agent and furnish a bond in form, substance, and amount reasonably satisfactory to the Disbursing Agent within six (6) months of being entitled to such distribution shall be deemed to have forfeited all rights and claims and may not participate in any distribution hereunder.

G. IRS Forms

In connection with the Plan, to the extent applicable, the Plan Administrator and the Liquidating Trustee (as applicable) shall comply with all tax withholding and reporting requirements imposed by any Governmental Unit, and all distributions made pursuant to the Plan shall be subject to such withholding and reporting requirements. Notwithstanding any provision in the Plan to the contrary, the Plan Administrator and the Liquidating Trustee (as applicable) shall be authorized to take all actions necessary to comply with such withholding and reporting requirements, including liquidating a portion of the distribution to be made under the Plan to generate sufficient funds to pay applicable withholding taxes, withholding distributions pending receipt of information necessary to facilitate such distributions, or establishing any other mechanisms they believe are reasonable and appropriate. The Debtors and the Liquidating Trustee reserve the right to allocate all distributions made under the Plan in compliance with all applicable wage garnishments, alimony, child support, and other spousal awards, Liens, and encumbrances.

As a condition precedent to receiving any distribution under the Plan, each Holder of an Allowed Claim that is entitled to a distribution under the Plan must provide the Liquidating Trustee or the Plan Administrator, as applicable, an executed IRS Form. An Allowed Claim of a Holder that fails to provide an executed IRS Form or provide any other required information to effectuate a distribution within sixty (60) days after service (by first class mail) of a formal request for the same by the Liquidating Trustee or the Plan Administrator (as applicable) shall be deemed disallowed and expunged for purposes of distributions under the Plan. For the avoidance of doubt, the Liquidating Trust or the Plan Administrator (as applicable) is not required to follow up with any Holder of an Allowed Claim if they fail to timely provide an executed IRS Form.

H. Delivery of Distributions

Subject to applicable Bankruptcy Rules, all distributions to Holders of Allowed Claims shall be made by the Disbursing Agent, who shall transmit such distributions to the applicable Holders of Allowed Claims or their designees.

If any distribution to a Holder of an Allowed Claim (a) is returned as undeliverable for lack of a current address or otherwise; or (b) is not cashed or otherwise presented for collection by the Holder of the Allowed Claim within sixty (60) calendar days after the mailing of such distribution, the Liquidating Trustee or the Plan Administrator, as applicable, shall be authorized to cancel such distribution check. For the avoidance of doubt, the Liquidating Trustee or the Plan Administrator, as applicable, shall have no obligation to determine the correct current address of such Holder. Thirty (30) calendar days after the cancellation of a distribution check by the Liquidating Trustee or the Plan Administrator, as applicable, (a) the Holder of such Claim shall cease to be entitled to the undeliverable distribution or uncashed distribution, which will revert to the Liquidating Trust or the Plan Administrator, as applicable, for distribution in accordance with the Plan and the Liquidating Trust Agreement or the Plan Administrator Agreement, as applicable; and (b) the Allowed Claim of such Holder shall be deemed disallowed and expunged for purposes of further distributions under the Plan.

I. Manner of Payment

Any distributions to be made by or on behalf of the Plan Administrator or the Liquidating Trustee (as applicable) pursuant to the Plan shall be made by checks drawn on accounts maintained by the Plan Administrator or the Liquidating Trustee (as applicable), or by wire transfer if circumstances justify, at the option of the Plan Administrator or the Liquidating Trustee (as applicable).

J. Foreign Currency Exchange Rate

As of the Effective Date, any Claim asserted in currency other than U.S. dollars shall be automatically deemed converted to the equivalent U.S. dollar value using the exchange rate for the applicable currency as published in *The Wall Street Journal* on the Petition Date.

K. Setoffs and Recoupments

The Plan Administrator or the Liquidating Trustee (as applicable), pursuant to the Bankruptcy Code (including section 553 of the Bankruptcy Code), applicable bankruptcy and/or non-bankruptcy law, without the approval of the Bankruptcy Court and upon no less than fourteen (14) calendar days' notice to the applicable Holder of a Claim, or as may be agreed to by the Holder of a Claim, may, but shall not be required to, set off against or recoup against any Allowed Claim and the distributions to be made pursuant to the Plan on account of such Allowed Claim (before any distribution is to be made on account of such Allowed Claim), any claims of any nature whatsoever that the Debtors or their Estates may have against the Holder of such Allowed Claim; *provided*, *however*, that neither the failure to effect such a setoff or recoupment nor the allowance of any Claim hereunder shall constitute a waiver or release by the Plan Administrator or the Liquidating Trustee (as applicable) of any such claim the Debtors or their Estates may have against the Holder of such Claim. The Plan Administrator or the Liquidating Trustee (as applicable) shall be required to file such notice on the docket of the Chapter 11 Cases.

L. Minimum Distributions

No payment of Cash in an amount of less than fifty U.S. dollars ($50.00) shall be required to be made on account of any Allowed Claim. Such undistributed amount may instead be used in accordance with the Plan and the Liquidating Trust Agreement.

If the Cash available for the final distribution is less than the cost to distribute such funds, the Liquidating Trustee may donate such funds to the unaffiliated charity of the Liquidating Trustee's choice.

M. Allocation of Distributions Between Principal and Interest

To the extent that any Allowed Claim entitled to a distribution under the Plan includes both principal and accrued but unpaid prepetition interest, such distribution shall be allocated to the principal amount (as determined for U.S. federal income tax purposes) of the Claim first, and then to accrued but unpaid prepetition interest.

N. Distributions Free and Clear

Except as otherwise provided in the Plan, any distribution or transfer made under the Plan shall be free and clear of any Liens, Claims, encumbrances, charges, and other interests, and no other entity shall have any interest, whether legal, beneficial, or otherwise, in property distributed or transferred pursuant to the Plan.

O. Claims Paid or Payable by Third Parties

1. <u>Claims Paid by Third Parties</u>

If a Holder of a Claim receives a payment or other satisfaction of its Claim other than from the Post-Effective Date Debtors and/or the Liquidating Trust (as applicable) on account of such Claim, such Claim shall be reduced by the amount of such payment or satisfaction without an objection to such Claim having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court, and if the Claim was paid or satisfied in full other than through the Post-Effective Date Debtors and/or the Liquidating Trust (as applicable), then such Claim shall be disallowed and any recovery in excess of a single recovery in full shall be paid over to the Plan Administrator or the Liquidating Trustee (as applicable) without an objection to such Claim having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court; *provided, however,* that a notice of satisfaction shall be Filed and served reflecting that a particular Claim has been satisfied. To the extent a Holder of a Claim receives a distribution on account of such Claim and receives payment or satisfaction from a party that is not the Post-Effective Date

Debtors and/or the Liquidating Trust (as applicable) on account of such Claim, such Holder shall, within fourteen (14) Business Days of receipt thereof, repay or return the distribution to the Post-Effective Date Debtors or Liquidating Trust (as applicable), to the extent the Holder's total recovery on account of such Claim from the third party and under the Plan exceeds the amount of such Claim as of the date of any such distribution under the Plan.

2. Claims Payable by Third Parties

No distributions under the Plan shall be made on account of an Allowed Claim that is payable pursuant to one of the Debtors' Insurance Policies until the Holder of such Allowed Claim has exhausted all remedies with respect to such Insurance Policy. To the extent that one or more of the Debtors' insurers agrees to satisfy in full or in part a Claim (if and to the extent adjudicated by a court of competent jurisdiction), then immediately upon such insurer's agreement, the applicable portion of such Claim may be expunged (and the Claims Register adjusted accordingly) without an objection to such Claim having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court.

3. Applicability of Insurance Policies

Except as otherwise provided in the Plan, distributions to Holders of Allowed Claims shall take into account payments made in accordance with the provisions of any applicable Insurance Policy. Except as set forth in Article IX of the Plan, nothing in the Plan shall constitute or be deemed a waiver of any Cause of Action that the Debtors or any Entity, including the Liquidating Trust, may hold against any other Person or Entity, including insurers under any policies of insurance, nor shall anything contained in the Plan constitute or be deemed a waiver by such insurers of any defenses, including coverage defenses, held by such insurers.

P. F&B Reserve and TVT Claims

To the extent a Claim held by a TVT Party is an Allowed Secured Claim, including after a determination by a Final Order or by agreement of such TVT Party or TVT Parties and the Plan Administrator (after consultation with the Purchaser), the Holder of such Claim shall be paid a *pro rata* share of the Cash held in the F&B Reserve in accordance with Article III of the Plan. Upon entry of a Final Order determining that all or any portion of a Claim held by a TVT Party is a General Unsecured Claim or is otherwise disallowed, the portion of the F&B Reserve corresponding to the unsecured or disallowed portion of such Claim shall be released from the F&B Reserve and, on or before the next Distribution Date, distributed to the Purchaser.

To the extent the Bankruptcy Court enters a Final Order determining that any of the Cash held in the F&B Reserve is not property of the Debtors' estates and that beneficial title to such Cash belongs to one or more of the TVT Parties, the Plan Administrator shall pay Cash from the F&B Reserve solely to the extent the Court finds that such Cash is not property of the Debtors' Estates.

Notwithstanding anything set forth in the Plan, the Plan Administrator and a TVT Party are authorized to seek approval of a settlement or compromise of the applicable TVT Cause of Action pursuant to Bankruptcy Rule 9019. For the avoidance of doubt, the Plan Administrator shall have sole authority to prosecute and resolve the TVT Causes of Action, including any objection to Claims or Interests held by the TVT Parties, and shall not be required to consult with the Liquidating Trustee prior to the resolution of such TVT Causes of Action.

IX. PROCEDURES FOR RESOLVING UNLIQUIDATED AND DISPUTED CLAIMS

A. Allowance of Claims

After the Effective Date, the Liquidating Trustee and the Plan Administrator, as applicable, shall have and retain any and all rights and defenses that the Debtors had with respect to any Claim or Interest immediately prior to the Effective Date.

B. Claims Administration Responsibilities

Except as otherwise specifically provided in the Plan, after the Effective Date, (a)(i) the Liquidating Trustee shall have the authority to File, withdraw, or litigate to judgment, objections to Filed General Unsecured Claims; and (ii) the Plan Administrator (and the Purchaser) shall have the authority to File, withdraw, or litigate to judgment objections to all Filed Claims or Interests held by the TVT Parties, Administrative Claims, Priority Tax Claims, Other Priority Claims, Secured Claims and any other Claim that, if Allowed, would constitute an Assumed Liability; provided that the Plan Administrator shall consult with the Liquidating Trustee (and the Purchaser) regarding any objections to Filed Other Priority Claims, Filed Priority Tax Claims, or Secured Claims; (b) the Plan Administrator and the Liquidating Trustee, as applicable, shall have the authority to settle or compromise any Disputed Claim without any further notice to or action, order, or approval by the Bankruptcy Court; provided that the Plan Administrator shall consult with the Purchaser and the Liquidating Trustee before settling an objection to a Filed Administrative Claim, Filed Other Priority Claim, or Filed Secured Claim; and (c) the Plan Administrator and the Liquidating Trustee, as applicable, shall administer and adjust the Claims Register to reflect any such settlements or compromises without any further notice to or action, order, or approval by the Bankruptcy Court.

C. Estimation of Claims

Before or after the Effective Date, the Debtors, the Plan Administrator, or the Liquidating Trustee (as applicable) may (but are not required to) at any time request that the Bankruptcy Court estimate any Disputed Claim that is contingent or unliquidated pursuant to section 502(c) of the Bankruptcy Code for any reason, regardless of whether any party previously has objected to such Claim or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court shall retain jurisdiction to estimate any such Claim, including during the litigation of any objection to any Claim or during the appeal relating to such objection.

Notwithstanding any provision otherwise in the Plan, a Claim that has been expunged or disallowed from the Claims Register, but that either is subject to appeal or has not been the subject of a Final Order, shall be deemed to be estimated at zero dollars ($0.00) unless otherwise ordered by the Bankruptcy Court. In the event that the Bankruptcy Court estimates any contingent or unliquidated Claim, that estimated amount shall constitute a maximum limitation on such Claim for all purposes under the Plan (including for purposes of distributions), and the Debtors or the Liquidating Trustee (as applicable) may elect to pursue any supplemental proceedings to object to any ultimate distribution on such Claim.

D. Adjustment to Claims Without Objection

Any Claim that has been paid, satisfied, or assumed by the Purchaser in the Sale, or any Claim that has been amended or superseded, may be adjusted or expunged on the Claims Register by the Debtors, the Plan Administrator, or the Liquidating Trustee (as applicable) without an objection to such Claim having to be Filed following notice filed on the docket (*i.e.*, a notice of satisfaction of claims) in the Bankruptcy Court of such adjustment or expungement.

E. Time to File Objections to Claims

Except as otherwise provided in the Plan, any objections to Claims shall be Filed on or before the Claims Objection Deadline (as such date may be extended upon entry of an order by the Bankruptcy Court).

F. Disallowance of Late Claims

Except as provided in the Plan or otherwise agreed to by the Debtors, the Plan Administrator, or the Liquidating Trustee (as applicable), any Holder of a Claim Filed, via proof of claim, after the Bar Date shall not receive any distributions on account of such Claims to the extent such Claim has been disallowed and expunged upon objection on notice to the affected Claimant.

G. Disputed Claims

All Claims held by Persons or Entities against whom or which the Debtors, the Plan Administrator, or the Liquidating Trustee (as applicable) has commenced a proceeding asserting a Cause of Action under sections 542, 543, 544, 545, 547, 548, 549, or 550 of the Bankruptcy Code or that is a transferee of a transfer avoidable under section 522(f), 522(h), 544, 545, 548, 549 or 724(a) of the Bankruptcy Code shall be deemed Disputed Claims pursuant to section 502(d) of the Bankruptcy Code and Holders of such Claims shall not be entitled to vote to accept or reject the Plan. A Claim deemed Disputed pursuant to Section VII.G of the Plan shall continue to be Disputed for all purposes until the relevant proceeding against the Holder of such Claim has been settled or resolved by a Final Order and any sums due to the Debtors, the Plan Administrator, or the Liquidating Trustee (as applicable) from such Holder have been paid.

H. No Distributions Pending Allowance

If an objection to a Claim, Proof of Claim, or portion thereof is Filed, no payment or distribution provided under the Plan shall be made on account of such Claim, Proof of Claim, or portion thereof unless and until such Disputed Claim becomes an Allowed Claim.

I. Distributions After Allowance

To the extent that a Disputed Claim ultimately becomes an Allowed Claim, distributions (if any) shall be made to the Holder of such Allowed Claim in accordance with the provisions of the Plan; *provided that* payment to Holders of Allowed Claims of the TVT Parties shall be paid solely from the F&B Reserve. As soon as practicable after the date that the order or judgment of the Bankruptcy Court allowing any Disputed Claim becomes a Final Order, the Disbursing Agent shall provide to the Holder of such Claim the distribution (if any) to which such Holder is entitled under the Plan as of the Effective Date, without any interest, dividends, or accruals to be paid on account of such Claim. No interest shall accrue or be paid on any Claim with respect to the period from the Effective Date to the date a final distribution is made on account of such Claim.

X. CONDITIONS PRECEDENT TO THE EFFECTIVE DATE

A. Conditions Precedent

The occurrence of the Effective Date of the Plan is subject to each of the following conditions precedent:

1. The Bankruptcy Court shall have approved the Disclosure Statement as containing adequate information with respect to the Plan within the meaning of section 1125 of the Bankruptcy Code.

2. The Confirmation Order shall have been entered and shall be in full force and effect.

3. The Global Settlement Approval Order shall have been entered and shall have become a Final Order.

4. The closing of the Sale shall have occurred.

5. There shall have been no modification or stay of the Confirmation Order or entry of any other order prohibiting the transactions contemplated by the Plan from being consummated.

6. The Professional Fee Reserves shall have been fully funded pursuant to the terms of the Plan.

7. All actions, documents and agreements necessary to implement the Plan shall have been effected, executed and/or tendered for delivery. All conditions precedent to the effectiveness of such documents and agreements shall have been satisfied or waived pursuant to the terms thereof (or will be satisfied and waived substantially concurrently with the occurrence of the Effective Date).

8. The Plan Administrator Agreement shall have been executed.

9. The Liquidating Trust Agreement shall have been executed.

10. The Transition Services Agreement shall have been executed.

11. The Liquidating Trustee shall have been appointed and assumed its rights and responsibilities under the Plan and the Liquidating Trust Agreement, as applicable.

12. The Plan Administrator shall have been appointed and assumed its rights and responsibilities under the Plan and the Plan Administrator Agreement, as applicable.

13. The Contingent Value Right shall have been issued by Purchaser Holdings to the Debtors and the Debtors shall have transferred the Contingent Value Right to the Liquidating Trust.

14. The Debtors shall have received all authorizations, consents, regulatory approvals, rulings, letters, no-action letters, opinions, or documents necessary to implement the Plan and any transaction contemplated hereby that are required by law, regulation, or order.

15. The Wind-Down Amount shall have been fully funded pursuant to the terms of the Plan.

B. Waiver of Conditions

Unless otherwise specifically provided for in the Plan, the conditions set forth in Section VIII.A may only be waived in whole or in part by the Debtors with the written consent of the Purchaser and the Committee.

C. Effect of Vacatur of the Confirmation Order

If the Confirmation Order is vacated: (1) the Plan will be null and void in all respects, including with respect to the release of Claims and distributions for Allowed Claims; and (2) nothing contained in the Plan will (a) constitute a waiver or release of any Claims by or against, or any Interest in, the Debtors or (b) prejudice in any manner the rights, including any claims or defenses, of any party in interest.

D. Votes Solicited in Good Faith

Upon entry of the Confirmation Order, the Debtors will be deemed to have solicited votes on the Plan in good faith and in compliance with the Bankruptcy Code.

XI. RELEASE, INJUNCTION, AND RELATED PROVISIONS

The Plan contains the following release, injunction, and related provisions:

A. Releases by the Debtors

As of the Effective Date, except as otherwise provided in the Plan or the Confirmation Order, pursuant to section 1123(b) of the Bankruptcy Code and for good and valuable consideration, each Released Party[6] is deemed conclusively, absolutely, unconditionally,

[6] As defined in the Plan, "Releasing Parties" means, in their capacities as such: (a) the Committee and its members; (b) all Holders of Claims in Class 3; (c) all Holders of Claims in Class 4 who vote to accept the Plan, vote to reject the Plan, or abstain from voting on the Plan and, in each case, "opt in" to the releases set forth in Article IX of the Plan, (d) all Holders of Claims or Interests that (i) are deemed to have rejected the Plan pursuant to Section 1126(g) of the Bankruptcy Code, and (ii) after receiving notice, "opt in" to the releases set forth in Article IX of the Plan; (e) all Holders of Claims or Interests that (i) are deemed to have accepted the Plan pursuant to Section 1126(f) of the Bankruptcy Code and, (ii) after receiving notice, "opt in" to the releases set forth in Article IX of the Plan; and (f)

irrevocably, and forever released, to the maximum extent permitted by law, by the Debtors and their Estates from any and all claims and Causes of Action, whether known or unknown, including any claims and Causes of Action that the Debtors or their Estates would have been legally entitled to assert in their own right including any claims or Causes of Action that could be asserted derivatively or on behalf of the Debtors (or their Estates), that such Entity would have been legally entitled to assert (whether individually or collectively), based on, or relating to, or in any manner arising from, in whole or in part, the Debtors (including the management, ownership, or operation thereof, or otherwise), any securities issued by the Debtors and the ownership thereof, the Debtors' in- or out-of-court restructuring efforts, the payment or satisfaction of prepetition debt or claims, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, or filing of the Disclosure Statement, documents and pleadings related to the Sale, the DIP Orders and any related agreement, instruments, and other documents relating thereto, the Plan, the Plan Supplement, or any other transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the Sale, the Plan, the Plan Supplement, the Chapter 11 Cases, the filing of the Chapter 11 Cases, the pursuit of the Confirmation Order, the pursuit of the Sale Order, the conduct of the sale process, the pursuit of consummation, the administration and implementation of the Plan, including the distribution of property under the Plan or any other related agreement, or upon any other related act or omission, transaction, agreement, event, or other occurrence or omission taking place on or before the Effective Date; *provided*, *however*, that this provision shall not operate to waive or release any Claims or Causes of Action related to any act or omission that is determined in a Final Order by a court of competent jurisdiction to have constituted actual intentional fraud, willful misconduct, or gross negligence of such Person. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (1) any post-Effective Date obligations of any party or Entity under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan; (2) any obligations under or in respect of the Sale Order or the APA; (3) any obligations under or in respect of the Global Settlement; or (4) the Retained Causes of Action.

B. Releases by Holders of Claims

As of the Effective Date, except as otherwise provided in the Plan or the Confirmation Order, in exchange for good and valuable consideration, including the obligations of the Debtors under the Plan, to the fullest extent permissible under applicable law, as such law may be extended or integrated after the Effective Date, each Releasing Party shall be deemed to conclusively, absolutely, unconditionally, irrevocably and forever release each Released Party from any and all claims and Causes of Action, whether known or unknown, including any claims and Causes of Action that the Debtors or their Estates would have been legally entitled to assert in their own right including any claims or Causes of Action that could be asserted derivatively or on behalf of the Debtors (or their Estates), that such Entity would have been legally entitled to assert (whether individually or collectively), based on, relating to, or in any manner arising from, in whole or in part, the Debtors (including the management, ownership or operation thereof, or otherwise), any securities issued by the

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each Related Party of each Entity in clause (a) through (e), solely to the extent such Related Party may assert Claims or Causes of Action on behalf of or in a derivative capacity by or through an Entity in clause (a) through (e).

Debtors and the ownership thereof, the Debtors' in- or out-of-court restructuring efforts, the payment or satisfaction of prepetition debt or claims, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, or filing of the Disclosure Statement, documents and pleadings related to the Sale, or agreement or document created or entered into in connection with the Sale, the DIP Orders and any related agreement, instruments, and other documents relating thereto, the Plan, the Plan Supplement, the Chapter 11 Cases, the filing of the Chapter 11 Cases, the pursuit of the Confirmation Order, the pursuit of the Sale Order, the conduct of the sale process, the pursuit of consummation, the administration and implementation of the Plan, including the distribution of property under the Plan or any other related agreement, or upon any other related act or omission, transaction, agreement, event, or other occurrence or omission taking place on or before the Effective Date; *provided*, *however*, that this provision shall not operate to waive or release any Claims or Causes of Action related to any act or omission that is determined in a Final Order by a court of competent jurisdiction to have constituted actual intentional fraud, willful misconduct, or gross negligence of such Person. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (1) any post-Effective Date obligations of any party or Entity under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan; (2) any obligations under or in respect of the Sale Order or the APA; or (3) any obligations under or in respect of the Global Settlement. Notwithstanding anything to the contrary herein, nothing in the Plan shall be construed as authorizing or implementing releases of any Retained Causes of Action or Causes of Action sold to the Purchaser in connection with the Sale.

C. Exculpation

Except as otherwise specifically provided in the Plan, to the maximum extent permitted by applicable law, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action for any Claim related to any act or omission arising from the Petition Date to the Effective Date in connection with, relating to, or arising out of, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, or filing of the Debtors' in-court restructuring efforts, the Disclosure Statement, documents and pleadings related to the Sale, the DIP Orders and any related agreement, instruments, and other documents relating thereto, the Plan, the Plan Supplement, or any other restructuring transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the Sale, the Plan, the Plan Supplement, the Chapter 11 Cases, the filing of the Chapter 11 Cases, the pursuit of the Confirmation Order, the pursuit of the Sale Order, the conduct of the sale process, the pursuit of consummation, the administration and implementation of the Plan, including the distribution of property under the Plan or any other related agreement, or upon any other related act or omission, transaction, agreement, event, or other occurrence or omission taking place between the Petition Date and the Effective Date, except for claims related to any act or omission that is determined in a Final Order by a court of competent jurisdiction to have constituted actual intentional fraud, willful misconduct, or gross negligence of such Person, but in all respects such Entities shall be entitled to reasonably rely upon the written advice of counsel with respect to their duties and responsibilities pursuant to the Plan to the extent permitted under applicable law.

D. Injunction

In accordance with Bankruptcy Code Section 1141(d)(3), the Plan does not discharge the Debtors. Bankruptcy Code Section 1141(c) nevertheless provides, among other things, that the property dealt with by the Plan is free and clear of all Claims and interests against the Debtors, and Bankruptcy Code Section 1141(a) provides that the Plan, as confirmed, will be binding to the extent provided therein. As such, no Entity holding a Claim against the Debtors may receive any payment from, or seek recourse against, any assets that are to be distributed under the Plan other than assets required to be distributed to that Entity under the Plan. All parties are precluded from asserting against any property to be distributed under the Plan any Claims, rights, Causes of Action, liabilities, or Interests based upon any act, omission, transaction, or other activity that occurred before the Effective Date except as expressly provided in the Plan or the Confirmation Order.

Except as otherwise provided in the Plan or the Confirmation Order, all Entities who have held, hold, or may hold claims, Interests, Causes of Action, or liabilities that: (1) are subject to compromise and settlement pursuant to the terms of the Plan; (2) have been released pursuant to the Plan; (3) were purchased and released by a purchaser in connection with the Sale; (4) are subject to exculpation pursuant to the Plan; or (5) are otherwise discharged, satisfied, stayed, released, or terminated pursuant to the terms of the Plan, are permanently enjoined and precluded, from and after the Effective Date, from commencing or continuing in any manner, any action or other proceeding, including on account of any claims, Interests, Causes of Action, or liabilities that have been compromised or settled against the Debtors or any Person or Entity so released or exculpated (or the property or estate of any Entity, directly or indirectly, so released or exculpated) on account of, or in connection with or with respect to, any discharged, released, settled, compromised, or exculpated claims, Interests, Causes of Action, or liabilities, including being permanently enjoined and precluded, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Liquidating Trust, the Released Parties, or Exculpated Parties (as applicable): (a) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such claims or Interests; (b) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such claims or Interests; (c) creating, perfecting, or enforcing any lien or encumbrance of any kind against such Entities or the property or the estate of such Entities on account of or in connection with or with respect to any such claims or Interests; (d) asserting any right of setoff or subrogation of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such claims or Interests unless such Entity has timely asserted such setoff right in a document filed with the Bankruptcy Court explicitly preserving such setoff (*i.e.*, a Proof of Claim or motion asserting such rights), and notwithstanding an indication of a Claim or Interest or otherwise that such Person or Entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and (e) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such claims or Interests released, exculpated, or settled pursuant to the Plan.

Upon the Bankruptcy Court's entry of the Confirmation Order, all Holders of Claims and Interests and other parties in interest, along with their respective present or former employees, agents, officers, directors, or principals, shall be enjoined from taking any actions to interfere with the implementation or consummation of the Plan by the Debtors, the Liquidating Trustee, and their respective Affiliates[7], employees, advisors, officers and directors, or agents.

E. Waiver of Statutory Limitations on Releases

EACH RELEASING PARTY IN EACH OF THE RELEASES CONTAINED IN THE PLAN (INCLUDING UNDER ARTICLE IX OF THE PLAN) EXPRESSLY ACKNOWLEDGES THAT ALTHOUGH ORDINARILY A GENERAL RELEASE MAY NOT EXTEND TO CLAIMS WHICH THE RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN THEIR FAVOR, WHICH IF KNOWN BY IT MAY HAVE MATERIALLY AFFECTED ITS SETTLEMENT WITH THE PARTY RELEASED, IT HAS CAREFULLY CONSIDERED AND TAKEN INTO ACCOUNT IN DETERMINING TO ENTER INTO THE ABOVE RELEASES THE POSSIBLE EXISTENCE OF SUCH UNKNOWN LOSSES OR CLAIMS. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, EACH RELEASING PARTY EXPRESSLY WAIVES ANY AND ALL RIGHTS CONFERRED UPON IT BY ANY STATUTE OR RULE OF LAW WHICH PROVIDES THAT A RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CLAIMANT DOES NOT KNOW OR SUSPECT TO EXIST IN ITS FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY IT MAY HAVE MATERIALLY AFFECTED ITS SETTLEMENT WITH THE RELEASED PARTY, INCLUDING THE PROVISIONS OF CALIFORNIA CIVIL CODE SECTION 1542. THE RELEASES CONTAINED IN ARTICLE IX OF THE PLAN ARE EFFECTIVE REGARDLESS OF WHETHER THOSE RELEASED MATTERS ARE PRESENTLY KNOWN, UNKNOWN, SUSPECTED OR UNSUSPECTED, FORESEEN OR UNFORESEEN.

F. Release of Liens

Except as otherwise provided in the Plan or in any contract, instrument, release, or other agreement or document created pursuant to the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Debtors' Estates shall be fully released and discharged, and all of the right, title, and interest of any Holder of such mortgages, deeds of trust, Liens, pledges, or other security interests shall revert to the Debtors and their successors and assigns.

If any Holder of a Secured Claim or any agent for such Holder has filed or recorded publicly any Liens and/or security interests to secure such Holder's Secured Claim, as soon as practicable on or after the Effective Date, such Holder (or the agent for such Holder) shall take any and all steps requested by the Liquidating Trustee that are necessary or desirable to record or effectuate the cancellation and/or extinguishment of such Liens and/or security interests, including

[7] As defined in the Plan, "Affiliate" means any "affiliate," as defined in section 101(2) of the Bankruptcy Code.

the making of any applicable filings or recordings, and the Liquidating Trustee shall be entitled to make any such filings or recordings on such Holder's behalf.

XII. RETENTION OF JURISDICTION

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, the Bankruptcy Court shall retain jurisdiction over all matters arising out of, or related to, the Chapter 11 Cases, the Sale, the Confirmation Order, the Plan Supplement, and the Plan pursuant to sections 105(a) and 1142 of the Bankruptcy Code, including jurisdiction over, among other items, each of the following:

1. Allow, disallow, determine, liquidate, classify, estimate, or establish the priority, secured or unsecured status, or amount of any Claim or Interest, including the resolution of any request for payment of any Administrative Claim and the resolution of any and all objections to the secured or unsecured status, priority, amount, or allowance of Claims or Interests.

2. Resolve any cases, controversies, suits, or disputes that may arise in connection with Claims, including Claim objections, allowance, disallowance, subordination, estimation and distribution.

3. Decide and resolve all matters related to the granting and denying, in whole or in part of, any applications for allowance of compensation or reimbursement of expenses to Retained Professionals authorized pursuant to the Bankruptcy Code or the Plan.

4. Resolve any matters related to: (a) the assumption or assumption and assignment of any Executory Contract or Unexpired Lease to which one or more Debtors is party or with respect to which the Debtors may be liable and to hear, determine, and, if necessary, liquidate, any cure amount arising therefrom; and/or (b) any dispute regarding whether a contract or lease is or was executory or expired.

5. Adjudicate, decide or resolve any motions, adversary proceedings, contested, or litigated matters, and any other matters, and grant or deny any applications involving the Debtors that may be pending on the Effective Date.

6. Adjudicate, decide, or resolve any and all matters related to section 1141 of the Bankruptcy Code.

7. Adjudicate, decide or resolve any motions, adversary proceedings, contested, or litigated matters, and any other matters relating to the Retained Causes of Action.

8. Enter and implement such orders as may be necessary or appropriate to execute, implement, or consummate the provisions of the Plan and all contracts, instruments, releases, and other agreements or documents created in connection with the Plan or the Disclosure Statement.

9. Resolve any cases, controversies, suits, disputes, or Causes of Action that may arise in connection with the interpretation or enforcement of the Plan or any Person's or Entity's obligations incurred in connection with the Plan.

10. Issue injunctions, enter and implement other orders or take such other actions as may be necessary or appropriate to restrain interference by any Person or Entity with enforcement of the Plan.

11. Resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the releases, injunctions, and other provisions contained in the Plan and enter such orders as may be necessary or appropriate to implement such releases, injunctions, and other provisions.

12. Enter and implement such orders as are necessary or appropriate if the Confirmation Order is for any reason modified, stayed, reversed, revoked, or vacated.

13. Determine any other matters that may arise in connection with or related to the APA or related Sale documents, the Disclosure Statement, the Plan, the Plan Supplement, and the Confirmation Order.

14. Ensure that distributions to Holders of Allowed Claims are accomplished pursuant to the provisions of the Plan and adjudicate any and all disputes arising from or relating to distributions under the Plan.

15. Resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the repayment or return of distributions and the recovery of additional amounts owed by any Holder for amounts not timely repaid.

16. Consider any modifications of the Plan, to cure any defect or omission, or to reconcile any inconsistency in any Bankruptcy Court order, including the Confirmation Order.

17. Hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of the Plan, the Plan Supplement, or the Confirmation Order.

18. Hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code (including, without limitation, any request by the Debtors, the Liquidating Trustee on behalf of the Liquidating Trust, or the Plan Administrator on behalf of the Post-Effective Date Debtors (as applicable) for an expedited determination of tax under section 505(b) of the Bankruptcy Code.

19. To recover all assets of the Debtors and property of the Estates, wherever located.

20. To consider requests for extensions of the term of the Liquidating Trust or the Post-Effective Date Debtors as provided in the Plan.

21. Enter an order or final decree concluding or closing the Chapter 11 Cases.

22. Enforce all orders previously entered by the Bankruptcy Court.

23. Hear any other matter over which the Bankruptcy Court has jurisdiction.

XIII. MODIFICATION, REVOCATION, OR WITHDRAWAL OF THE PLAN

A. Modification of the Plan

Subject to the limitations contained in the Plan, the Debtors (in consultation with the Committee) reserve the right, in accordance with the Bankruptcy Code and the Bankruptcy Rules (1) to amend or modify the Plan prior to the entry of the Confirmation Order, including amendments or modifications to satisfy section 1129 of the Bankruptcy Code; and (2) after the entry of the Confirmation Order, the Debtors may, upon order of the Bankruptcy Court, amend or modify the Plan, in accordance with section 1127(b) of the Bankruptcy Code, or remedy any defect or omission or reconcile any inconsistency in the Plan in such manner as may be necessary to carry out the purpose and intent of the Plan; provided that all such modifications and amendments shall be consistent in all material respects with the Global Settlement.

B. Other Amendments

The Debtors (in consultation with the Committee) may make appropriate non-material, technical adjustments and modifications to the Plan or the Plan Supplement prior to the Effective Date without further order or approval of the Bankruptcy Court.

C. Effect of Confirmation on Modifications

Entry of the Confirmation Order shall mean that all modifications or amendments to the Plan since the solicitation thereof are approved pursuant to section 1127(a) of the Bankruptcy Code and do not require additional disclosure or re-solicitation under Bankruptcy Rule 3019.

D. Revocation of Plan; Effect of Non-Occurrence of Conditions to the Effective Date

Subject to the conditions to the Effective Date, the Debtors (in consultation with the Committee) reserve the right to revoke or withdraw the Plan prior to the entry of the Confirmation Order and to File subsequent plans of reorganization or liquidation. If the Debtors revoke or withdraw the Plan, or if entry of the Confirmation Order or the Effective Date does not occur, then (1) the Plan shall be null and void in all respects; (2) any settlement or compromise embodied in the Plan, assumption or rejection of Executory Contracts or Unexpired Leases effected by the Plan, and any document or agreement executed pursuant hereto shall be deemed null and void; and (3) nothing contained in the Plan, the Plan Supplement, the Confirmation Order, or the Disclosure Statement shall (a) constitute a waiver or release of any Claims, Interests, or Causes of Action, (b) prejudice in any manner the rights of the Debtors or any other Person or Entity, or (c) constitute an admission, acknowledgement, offer, or undertaking of any sort by the Debtors or any other Person or Entity.

XIV. MISCELLANEOUS PROVISIONS

A. Debtors' Operation from Combined Confirmation Hearing Through Effective Date

During the period from the Combined Confirmation Hearing through and until the Effective Date, the Debtors shall continue to operate as debtors-in-possession, subject to the oversight of the Bankruptcy Court as provided in the Bankruptcy Code, the Bankruptcy Rules, and all orders of the Bankruptcy Court that are then in full force and effect.

B. Immediate Binding Effect

Notwithstanding Bankruptcy Rules 3020(e) or 7062 or otherwise, upon the occurrence of the Effective Date, the terms of the Plan and the documents and instruments contained in the Plan Supplement shall be immediately effective and enforceable and deemed binding upon the Debtors, the Liquidating Trustee, the Plan Administrator, all Holders of Claims against and Interests in the Debtors (regardless of whether any such Holder has voted or failed to vote to accept or reject the Plan and regardless of whether any such Holder is entitled to receive any distribution under the Plan), all Persons or Entities that are parties to or are subject to the settlements, compromises, releases, and injunctions described in the Plan, each Person or Entity acquiring property under the Plan, any and all non-Debtor parties to Executory Contracts and Unexpired Leases, and all parties in interest. All parties in interest are bound to comply and not interfere with the performance of the terms and conditions of the Plan and the other Global Settlement Definitive Documents and the Liquidating Trustee shall be entitled to enforce the rights of the Committee under the Global Settlement. All parties in interest are bound to comply and not interfere with the performance of the terms and conditions of the Plan and the other Global Settlement Definitive Documents and the Liquidating Trustee shall be entitled to enforce the rights of the Committee under the Global Settlement.

C. Additional Documents

On or before the Effective Date, the Debtors may File with the Bankruptcy Court such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan and that are consistent with the Global Settlement in all material respects. The Debtors, the Liquidating Trustee, the Plan Administrator, all Holders of Claims or Interests receiving distributions pursuant to the Plan, and all other parties in interest shall, from time to time, prepare, execute, and deliver any agreements or documents and take any other actions as may reasonably be necessary or advisable to effectuate the provisions and intent of the Plan or the Confirmation Order.

D. Substantial Consummation

On the Effective Date, the Plan shall be deemed to be substantially consummated (within the meaning set forth in section 1101 of the Bankruptcy Code) pursuant to section 1127(b) of the Bankruptcy Code.

E. Reservation of Rights

The Plan shall have no force or effect unless and until the Bankruptcy Court enters the Confirmation Order. None of the Filing of the Plan, any statement or provision contained in the Plan, or the taking of any action by the Debtors with respect to the Plan, the Disclosure Statement, or the Plan Supplement shall be or shall be deemed to be an admission or waiver of any rights of the Debtors with respect to the Holders of Claims or Interests prior to the Effective Date.

F. Successors and Assigns

The rights, benefits, and obligations of any Entity named or referred to in the Plan shall be binding on, and shall inure to the benefit of any heir, executor, administrator, successor or assign, beneficiaries or guardian, if any, of each Person or Entity.

G. Determination of Tax Liabilities

As of the Effective Date, the Liquidating Trustee will be responsible for preparing and filing any tax forms or returns on behalf of the Estates, the Liquidating Trust, and the Post-Effective Date Debtors; *provided*, *however*, that the Liquidating Trustee shall not be responsible for preparing or filing any tax forms for Holders of Interests in the Debtors (which Interests shall be cancelled pursuant to the Plan), but shall provide such Holders with any information reasonably required to prepare such forms. The Debtors and the Liquidating Trustee (as applicable) shall have the right to request an expedited determination of any tax liability pursuant to section 505 of the Bankruptcy Code, including on any unpaid liability of the Estates, the Liquidating Trust, or the Post-Effective Date Debtors for any tax incurred during the administration of the Chapter 11 Cases.

H. Dissolution of the Committee

On the Effective Date, the Committee will dissolve and the members thereof will be released and discharged from all duties and obligations arising from or related to the Chapter 11 Cases; *provided*, *however*, that, after the Effective Date, the Committee will continue to exist solely with respect to (1) any applications for Professional Fee Claims or expense reimbursements for members of the Committee, including preparing, objecting to, defending, and attending any hearing with respect to the same; (2) any motions or other actions seeking enforcement or implementation of the provisions of the Plan or Confirmation Order; and (3) any appeal pending as of the Effective Date or filed thereafter, the outcome of which could reasonably be expected to affect in any material way the treatment of the Holders of General Unsecured Claims, including, but not limited to, any cases, controversies, suits or disputes arising in connection with the consummation, interpretation, implementation or enforcement of the Plan, the Plan Supplement, or the Confirmation Order. The Committee's Retained Professionals shall not be entitled to assert any Professional Fee Claims for services rendered after the Effective Date except in connection with the matters identified in clauses (1) through (3). Any such payments made in connection therewith shall be made without any further notice to or action, order, or approval of the Bankruptcy Court.

I. Notices

In order for all notices, requests, and demands to or upon the Debtors, the Liquidating Trustee, or the Plan Administrator, as the case may be, to be effective, such notices, requests and demands shall be in writing (including by electronic mail) and, unless otherwise expressly provided in the Plan, shall be deemed to have been duly given or made when actually delivered or, in the case of notice by email, when received, and served on or delivered to the following parties and their counsel:

Debtors	Counsel to the Debtors
AGDP Holding Inc. *et al.* 140 Stewart Ave Brooklyn, NY 11237 Attn.: General Counsel	**Young Conaway Stargatt & Taylor, LLP** Rodney Square 1000 North King Street Wilmington, Delaware 19801 Attention: Edmon L. Morton, Esq.; Sean M. Beach, Esq.; and S. Alexander Faris, Esq. Email: emorton@ycst.com; sbeach@ycst.com; afaris@ycst.com
Plan Administrator	**Counsel to the Plan Administrator**
To be included in the Plan Supplement	To be included in the Plan Supplement
Liquidating Trustee	**Counsel to the Liquidating Trustee**
[Dundon Advisers LLC]	**Morris James LLP** Delaware Avenue, Suite 1500 Wilmington, DE 19801 Attention: Eric J. Monzo; Siena B. Cerra Email: emonzo@morrisjames.com; scerra@morrisjames.com -and- **Orrick, Herrington & Sutcliffe LLP** 51 West 52nd Street New York, NY 10019 Attention: Mark Franke; Brandon Batzel Email: mfranke@orrick.com; bbatzel@orrick.com

After the Effective Date, Persons or Entities that wish to continue to receive documents pursuant to Bankruptcy Rule 2002 must File a renewed request to receive documents pursuant to Bankruptcy Rule 2002. After the Effective Date, the Liquidating Trustee is authorized to limit the list of Entities receiving documents pursuant to Bankruptcy Rule 2002 to those Persons or Entities that Filed such renewed requests

J. Term of Injunctions or Stays

Except as otherwise provided in the Plan, to the maximum extent permitted by applicable law and subject to the Bankruptcy Court's post-Confirmation jurisdiction to modify the injunctions and stays under the Plan (1) all injunctions with respect to or stays against an action against property of the Debtors or the Estates arising under or entered during the Chapter 11 Cases under sections 105 or 362 of the Bankruptcy Code, and in existence on the date the Confirmation Order is entered, shall remain in full force and effect until such property is no longer property of the Debtors or the Estates; and (2) all other injunctions and stays arising under or entered during the Chapter 11 Cases under sections 105 or 362 of the Bankruptcy Code shall remain in full force and effect until the earliest of (a) the date that the Chapter 11 Cases are closed pursuant to a Final Order of the Bankruptcy Court, or (b) the date that the Chapter 11 Cases are dismissed pursuant to a Final Order of the Bankruptcy Court. All injunctions or stays contained in the Plan or the Confirmation Order shall remain in full force and effect indefinitely.

K. Entire Agreement

On the Effective Date, except as otherwise indicated, the Plan and the Plan Supplement supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Plan.

L. Plan Supplement Exhibits

All exhibits and documents included in the Plan Supplement are incorporated into and are a part of the Plan as if set forth in full in the Plan. Copies of such exhibits and documents shall be made available upon written request to Debtors' counsel, the Liquidating Trustee's counsel, or the Plan Administrator's counsel (as applicable) at the address above or by downloading such exhibits and documents free of charge from the Notice and Claims Agent's website.

Unless otherwise ordered by the Bankruptcy Court, to the extent any exhibit or document in the Plan Supplement is inconsistent with the terms of any part of the Plan that does not constitute the Plan Supplement, such part of the Plan that does not constitute the Plan Supplement shall control. The documents in the Plan Supplement are considered an integral part of the Plan and shall be deemed approved by the Bankruptcy Court pursuant to the Confirmation Order.

M. Governing Law

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules) or unless otherwise specifically stated, the laws of the State of Delaware, without giving effect to the principles of conflict of laws, shall govern the rights, obligations, construction, and implementation of the Plan, any agreements, documents, instruments, or contracts executed or entered into in connection with the Plan (except as otherwise set forth in those agreements, in which case the governing law of such agreement shall control), and corporate governance matters.

N. Non-Severability of Plan Provision Upon Confirmation

If any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation.

The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is the following: (1) valid and enforceable pursuant to its terms; (2) integral to the Plan and may not be deleted or modified without the consent of the Debtors, the Liquidating Trustee, or the Plan Administrator (as applicable) in accordance with the terms of the Plan; and (3) non-severable and mutually dependent.

O. Closing of the Chapter 11 Cases

After the full administration of the Chapter 11 Cases, the Liquidating Trustee shall promptly File with the Bankruptcy Court all documents required by Bankruptcy Rule 3022, a motion pursuant to Local Rule 3022-1(a), and any applicable order of the Bankruptcy Court to close the Chapter 11 Cases.

XV. RISK FACTORS

Prior to voting on the Plan, Holders of Prepetition Deficiency Claims in Class 3 and Holders of General Unsecured Claims in Class 4, as well as Entities in non-voting Classes, should consider carefully the risk factors described below, as well as all of the information contained in this Disclosure Statement, including the exhibits hereto. These risk factors should not, however, be regarded as constituting the only risks involved in connection with the Plan and its implementation. See Article XV of this Disclosure Statement for a discussion of tax law considerations.

A. Plan Confirmation

There is no guarantee that the Plan will be confirmed. If the Plan, or a substantially similar plan, is not confirmed, the terms and timing of any plan of liquidation ultimately confirmed in the Chapter 11 Cases, and the treatment of Claims and Interest will be unknown. In addition, if the Plan is not confirmed, a significant risk exists that the Chapter 11 Cases may be converted to cases under chapter 7. In that event, the Debtors believe that creditor recoveries would be substantially diminished.

B. The Effective Date May Not Occur

The Plan provides that there are conditions precedent to the occurrence of the Effective Date. There is no guarantee as to the timing of the Effective Date. Additionally, if the conditions precedent to the Effective Date are not satisfied or waived, the Bankruptcy Court may vacate the Confirmation Order. In that event, the Plan would be deemed null and void, and the Debtors or any other party may propose or solicit votes on an alternative plan of liquidation that may not be as favorable to parties in interest as the Plan.

C. Allowance of Claims

This Disclosure Statement has been prepared based on preliminary information concerning Filed Claims and the Debtors' books and records. The actual amount of Allowed Claims may materially differ from the Debtors' current estimates.

D. Risk Factors That May Affect Recoveries Available to Holders of Allowed Claims Under the Plan

1. <u>The Amounts of Allowed Claims May Adversely Affect the Recovery of Some Holders of Allowed Claims</u>

The distributions available to Holders of Allowed Prepetition Deficiency Claims in Class 3 and Holders of Allowed General Unsecured Claims in Class 4 under the Plan can be affected by a variety of contingencies, including, without limitation, the amount of Allowed Professional Fee Claims, Allowed Administrative Claims, Priority Tax Claims, Class 1 Secured Claims, and Class 2 Other Priority Claims thereby reducing the amount of distributions available for Holders of Allowed Prepetition Deficiency Claims in Class 3 and Holders of Allowed General Unsecured Claims in Class 4. The Debtors cannot determine with any certainty at this time the number or amount of such Claims that will ultimately be Allowed. Thus, the projected recoveries for Holders of Allowed Prepetition Deficiency Claims in Class 3 and Holders of Allowed General Unsecured Claims in Class 4 disclosed in this Disclosure Statement are highly speculative.

2. <u>Any Valuation of Any Assets to be Distributed Under the Plan is Speculative</u>

Any valuation of any of the assets to be distributed under the Plan is necessarily speculative. Accordingly, the ultimate value, if any, of these assets could materially affect, among other things, recoveries to the Holders of Allowed Prepetition Deficiency Claims in Class 3 and Holders of Allowed General Unsecured Claims in Class 4.

3. <u>The Debtors Cannot Guarantee the Timing of Distributions</u>

The timing of actual distributions to Holders of Allowed Claims may be affected by many factors that cannot be predicted. Therefore, the Debtors cannot guarantee the timing of any recovery on an Allowed Claim.

4. <u>Certain Tax Implications of the Debtors' Bankruptcy</u>

Holders of Allowed Claims should carefully review Article XV of this Disclosure Statement, "Certain U.S. Federal Income Tax Consequences of Consummation of the Plan," for a description of certain tax implications of the Plan and the Debtors' Chapter 11 Cases. As described more fully in that Article, the tax treatment of the Liquidating Trust is subject to substantial uncertainty and the intended tax treatment of the Liquidating Trust will not be known until the resolution of the Disputed Claims. This date may be later than the due date for a Holder's federal income tax return for its taxable year that includes the Effective Date. For example, assuming the Effective Date occurs in 2025, an individual U.S. Holder's federal income tax return would normally be due on April 15, 2026, but the intended tax treatment of the Trust may not be known until as late as September 1, 2026. Thus, a Holder may be required to file for an extension of the filing date for such tax returns or may be required to amend such tax returns if it files them prior to the date the intended tax treatment of the Trust is determined. Further, even if an extension is obtained, the extension generally does not extend the due date for paying any taxes associated with the extended tax return. Holders are urged to consult their tax advisors with respect to the need to file for an extension or amend such tax returns.

5. Liquidating Trust's Expenses

The ultimate amount of Cash available to satisfy the amount of Allowed Prepetition Deficiency Claims in Class 3 and Allowed General Unsecured Claims in Class 4 depends, in part, on the manner in which the Liquidating Trustee operates its Liquidating Trust and the expenses it incurs. Such expenses may include, without limitation, the ordinary course and other expenses of administering the Liquidating Trust, including, among other things, any taxes relating thereto and the costs to liquidate the Liquidating Trust Assets, investigate and prosecute the Retained Causes of Action, prosecute objections to Claims, and make distributions. The expenses of the Liquidating Trustee will be given priority over distributions to Holders of Allowed Prepetition Deficiency Claims in Class 3 and Holders of Allowed General Unsecured Claims in Class 4. As a result, if the Liquidating Trustee incurs professional or other expenses in excess of current expectations, the amount of distributable assets remaining to satisfy Allowed Prepetition Deficiency Claims in Class 3 and Allowed General Unsecured Claims in Class 4 will decrease.

E. Risk Factors Relating to Securities Law

Section 1145(a)(1) of the Bankruptcy Code exempts the offer and sale of securities under a plan from registration under the Securities Act and state securities laws if three principal requirements are satisfied: (1) the securities must be offered and sold under a plan and must be securities of the debtor, an affiliate participating in a joint plan with the debtor or a successor to the debtor under the plan; (2) the recipients of the securities must hold a pre-petition or administrative expense claim against the debtor or an interest in the debtor; and (3) the securities must be issued entirely in exchange for the recipient's claim against, or interest, in the debtor, or principally in such exchange and partly for cash or property. To the extent that the rights to distributions from the Liquidating Trust are deemed to constitute securities issued in accordance with the Plan, the Debtors believe that those interests satisfy the requirements of section 1145(a)(1) of the Bankruptcy Code and, therefore, those interests are exempt from registration under the Securities Act and applicable state securities laws.

F. Disclosure Statement Disclaimer

1. The Financial Information Contained in This Disclosure Statement Has Not Been Audited

In preparing this Disclosure Statement, the Debtors and their advisors relied on financial data derived from the Debtors' books and records that was available at the time of such preparation. Although the Debtors has used its reasonable business judgment to ensure the accuracy of the financial information, and any conclusions or estimates drawn from that financial information, provided in this Disclosure Statement, and although the Debtors believe that the financial information in the Plan fairly reflects the financial condition of the Debtors, the Debtors are unable to warrant that the financial information contained in the Plan, or any conclusions or estimates drawn therefrom, is without inaccuracies.

2. Information Contained in This Disclosure Statement is for Soliciting Votes

The information contained in this Disclosure Statement is for the purpose of soliciting acceptances of the Plan and may not be relied upon for any other purpose.

3. This Disclosure Statement was not Reviewed or Approved by the SEC

This Disclosure Statement was not filed with the SEC under the Securities Act or applicable state securities laws. Neither the SEC nor any state regulatory authority has passed upon the accuracy or adequacy of this Disclosure Statement or the exhibits or the statements contained in this Disclosure Statement.

4. This Disclosure Statement May Contain Forward Looking Statements

This Disclosure Statement may contain "forward looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. Statements containing words such as "may," "believe," "anticipate," "expect," "intend," "plan," "project," "projections," "business outlook," "estimate," or similar expressions constitute forward-looking statements and may include, without limitations, information regarding the Debtors' expectations with respect to future events. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those risks described in this Article.

5. No Legal or Tax Advice Is Provided to You by This Disclosure Statement

This Disclosure Statement is not legal advice to you. The contents of this Disclosure Statement should not be construed as legal, business or tax advice. Each Holder of a Claim or an Interest should consult his or her own legal counsel, accountant or other applicable advisor with regard to any legal, tax and other matters concerning his, her or its Claim or Interest. This Disclosure Statement may not be relied upon for any purpose other than to determine how to vote on the Plan or object to Confirmation of the Plan.

6. No Admissions Made

The information and statements contained in this Disclosure Statement will neither (a) constitute an admission of any fact or liability by any entity (including, without limitation, the Debtors) nor (b) be deemed evidence of the tax or other legal effects of the Plan on the Debtors, Holders of Allowed Claims or Interests, or any other parties in interest.

7. Failure to Identify Potential Objections

No reliance should be placed on the fact that a particular Retained Cause of Action or potential objection to a particular Claim or Interest is, or is not, identified in this Disclosure Statement. The Liquidating Trustee may, pursuant to the Plan, object to applicable Claims or Interests after the Effective Date of the Plan or pursue a Retained Cause of Action irrespective of whether this Disclosure Statement identifies a particular Retained Cause of Action or objection to a Claim, excluding any Cause of Action that is released pursuant to Article IX of the Plan.

8. No Waiver of Right to Object or Right to Recover Transfers and Assets

The vote by a Holder of a Claim or Interest for or against the Plan does not constitute a waiver or release of any claims, causes of action or rights of the Debtors (or any entity, as the case may be) to object to that Holder's Claim or Interest, or seek to recover any preferential, fraudulent or other voidable transfer of assets, regardless of whether any claims or causes of action of the Debtors or their Estates are specifically or generally identified in this Disclosure Statement.

9. Information Was Provided by the Debtors and Was Relied Upon by the Debtors' Advisors

The Debtors' advisors have relied upon information provided by the Debtors in connection with the preparation of this Disclosure Statement. Although the Debtors' advisors have performed certain limited due diligence in connection with the preparation of this Disclosure Statement, they have not independently verified the information contained in this Disclosure Statement.

10. Potential Exists for Inaccuracies, and the Debtors Have No Duty to Update

The statements contained in this Disclosure Statement are made by the Debtors as of the date of this Disclosure Statement, unless otherwise specified in this Disclosure Statement, and the delivery of this Disclosure Statement after the date of this Disclosure Statement does not imply that there has not been a change in the information set forth in this Disclosure Statement since that date. While the Debtors have used its reasonable business judgment to ensure the accuracy of all of the information provided in this Disclosure Statement and in the Plan, the Debtors nonetheless cannot, and does not, confirm the current accuracy of all statements appearing in this Disclosure Statement. Further, although the Debtors may subsequently update the information in this Disclosure Statement, the Debtors have no affirmative duty to do so unless ordered to do so by the Bankruptcy Court.

11. No Representations Outside This Disclosure Statement are Authorized

No representations concerning or relating to the Debtors, these Chapter 11 Cases or the Plan are authorized by the Bankruptcy Court or the Bankruptcy Code, other than as set forth in this Disclosure Statement. Any representations or inducements made to secure your acceptance or rejection of the Plan that are other than as contained in, or included with, this Disclosure Statement should not be relied upon by you in arriving at your decision. You should promptly report unauthorized representations or inducements to counsel to the Debtors and the U.S. Trustee.

XVI. CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES OF CONSUMMATION OF THE PLAN

The confirmation and execution of the Plan may have tax consequences to the Liquidating Trust Beneficiaries. The Debtors do not offer an opinion as to any federal, state, local or other tax consequences to Liquidating Trust Beneficiaries as a result of the confirmation of the Plan. All Liquidating Trust Beneficiaries are urged to consult their own tax advisors with respect to the federal, state, local and foreign tax consequences of the Plan. The Plan is not intended, and should not be construed, as legal or tax advice to any Liquidating Trust Beneficiary or other party in interest.

The following discussion summarizes certain U.S. federal income tax consequences of the implementation of the Plan to the Debtors and to Holders of certain Claims. This discussion does not address the U.S. federal income tax consequences to (i) creditors whose Claims are Unimpaired or otherwise entitled to payment in full in cash under the Plan or (ii) Holders of Class 5 Subordinated Claims, Class 6 Intercompany Claims, and Class 7 Interests.

The discussion of U.S. federal income tax consequences below is based on the U.S. Internal Revenue Code of 1986, as amended from time to time (the "Tax Code"), Treasury regulations, judicial authorities, published positions of the Internal Revenue Service ("IRS"), and other applicable authorities, all as in effect on the date of this Disclosure Statement and all of which are subject to change or differing interpretations, possibly with retroactive effect. The U.S. federal income tax consequences of the Plan are complex and subject to significant uncertainties. The Debtors have not requested an opinion of counsel or a ruling from the IRS with respect to any of the tax aspects of the Plan. No assurance can be given that the IRS will not take a position contrary to the description of U.S. federal income tax consequences of the Plan described below.

This discussion does not purport to address all aspects of U.S. federal income taxation that may be relevant to the Debtors or to holders of Claims or Interests in light of their individual circumstances, nor does it address tax issues with respect to such holders that are subject to special treatment under the U.S. federal income tax laws (including, for example, banks, governmental authorities or agencies, partnerships or other pass-through entities, subchapter S corporations, trusts, dealers and traders in securities, insurance companies, financial institutions, tax-exempt organizations, small business investment companies, persons who are related to the Debtors within the meaning of the Tax Code, persons using a mark-to-market method of accounting, holders of Claims who are themselves in bankruptcy, real estate investment trusts, and expatriates or former long-term residents of the United States. This discussion does not address any U.S. federal non-income (including estate or gift), state, local, or non-U.S. tax considerations, the Medicare tax imposed on certain net investment income or considerations under any applicable tax treaty. Furthermore, this discussion assumes that a holder of a Claim holds only Claims in a single Class and holds Claims (other than Allowed Prepetition Deficiency Claims and General Unsecured Claims) as "capital assets" within the meaning of section 1221 of the Tax Code (generally, property held for investment). Moreover, this discussion does not address special considerations that may apply to persons who are both holders of Claims and holders of Interests (directly or indirectly). The following discussion generally assumes that the Plan implements the liquidation of the Debtors for U.S. federal income tax purposes and that all distributions by the Debtors will be taxed accordingly, however, certain foreign consequences, such as the Foreign Account Tax Compliance Act, are mentioned. Additionally, this discussion assumes that (i) the various arrangements to which any of the Debtors is a party will be respected for U.S. federal income tax purposes in accordance with their form and (ii) except if otherwise indicated, the Claims are held as "capital assets" (generally, property held for investment) within the meaning of section 1221 of the Tax Code.

For purposes of this discussion, a "U.S. Holder" is a beneficial owner of a Claim that is: (1) an individual citizen or resident of the United States for U.S. federal income tax purposes; (2) a corporation (or other entity validly treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States, any state thereof or the District of Columbia; (3) an estate the income of which is subject to U.S. federal income taxation regardless of the source of such income; or (4) a trust (A) if a court within the United States is able to exercise primary jurisdiction over the trust's administration and one or more United States persons (within the meaning of section 7701(a)(30) of the Tax Code) has authority to control all substantial decisions of the trust or (B) that has a valid election in effect under applicable Treasury Regulations to be treated as a United States person (within the meaning of section 7701(a)(30) of the Tax Code). For purposes of this discussion, a "Non-U.S. Holder" is any beneficial owner of a Claim that is not a U.S. Holder other than any partnership (or other entity treated as a partnership or other passthrough entity for U.S. federal income tax purposes).

If a partnership (or other entity treated as a partnership or other pass-through entity for U.S. federal income tax purposes) is a beneficial owner of a Claim, the tax treatment of a partner (or other owner) generally will depend upon the status of the partner (or other owner) and the activities of the partner (or other owner) and the partnership (or other entity treated as a partnership or other pass-through entity for U.S. federal income tax purposes). Partners of any partnership (or other entity treated as a partnership or other pass-through entity for U.S. federal income tax purposes) that is a beneficial owner of a Claim are urged to consult their respective tax advisors regarding the U.S. federal income tax consequences of the Plan.

The following discussion of certain U.S. federal income tax consequences is for informational purposes only and is not a substitute for careful tax planning and advice based upon your individual circumstances. Each holder of a Claim or Interest is urged to consult its own tax advisor for the U.S. federal, state, provincial, local and other tax consequences applicable under the Plan.

A. Consequences to the Debtors

Each of the Debtors is a member of an affiliated group of corporations that files a consolidated federal income tax return with AGDP Holding Inc. as the common parent (collectively, the "AGDP Group").

1. Transfer of Assets to the Liquidating Trust

Pursuant to the Plan, the Liquidating Trust will be established and receive the Liquidating Trust Assets. For U.S. federal income tax purposes, the transfer of the Liquidating Trust Assets to the Liquidating Trust generally is treated as equivalent to a sale of such assets at their then fair market value. To the extent current year losses and other tax deductions are not available to offset the Debtors' gain from the transfer, the Debtors will owe tax on such gains. Any such tax will be an Administrative Claim. Depending on the availability of and limitations on the Debtors' tax credits for state and local income tax purposes, the Debtors may be subject to certain state or local income tax liabilities relating to such transfers.

2. Cancellation of Debt

The Tax Code provides that a debtor must recognize cancellation of debt ("COD") income upon the elimination or reduction of debt for insufficient consideration. The Tax Code provides an exception to such income recognition treatment for any COD arising by reason of the discharge of the debtor's indebtedness in the bankruptcy case or to the extent of the debtor's insolvency immediately before the cancellation of the debt. In such case, the Tax Code generally requires the debtor to reduce certain of its tax attributes – such as tax credits, capital losses and tax basis in assets – by the amount of any such excluded COD income. COD income generally is the amount by which the adjusted issue price of cancelled debt exceeds the sum of the amount of cash and the fair market value of any other property given in exchange therefor. In general, any reduction in tax attributes under the COD rules does not occur until the end of the tax year, after such attributes have been applied to determine the tax for the year or, in the case of asset basis reduction, the first day of the taxable year following the tax year in which the COD occurs. Also, where the debtor joins in the filing of a consolidated U.S. federal income tax return, applicable Treasury Regulations require, in certain circumstances, that the tax attributes of the consolidated subsidiaries of the debtor and other members of the group also be reduced. Consistent with the intended treatment of the Plan as a plan of liquidation for U.S. federal income tax purposes, the Debtors believe that no COD should be incurred by a Debtor as a result of the implementation of the Plan prior to the distribution by such Debtor of all of its assets. In such case, the reduction of tax attributes resulting from such COD (which, as indicated above, only occurs as of the end of the tax year in which the COD occurs) generally should not have a material impact on the Debtors.

B. Certain U.S. Federal Income Tax Consequences to U.S. Holders of Prepetition Deficiency Claims and General Unsecured Claims

Pursuant to the Plan, each Holder of an Allowed Prepetition Deficiency Claims in Class 3 and each Holder of an Allowed General Unsecured Claim in Class 4 will receive, in full and final satisfaction of its applicable claim, its *pro rata* right to recovery from the Liquidating Trust. As discussed below (*see* Section XV.D of this Disclosure Statement), each Holder of an Allowed

Prepetition Deficiency Claims in Class 3 and each Holder of an Allowed General Unsecured Claim in Class 4 that receives a beneficial interest in the Liquidating Trust will be treated for U.S. federal income tax purposes as directly receiving, and as a direct owner of, an undivided interest in the Liquidating Trust Assets consistent with its Pro Rata interest in the Liquidating Trust, and subject to any portion(s) of the Liquidating Trust being treated as a "disputed ownership fund" for U.S. federal income tax purposes.

1. General Consequences to Holders of Prepetition Deficiency Claims in Class 3 and Holders of General Unsecured Claims in Class 4

In general, a Holder of an Allowed Prepetition Deficiency Claims in Class 3, or a Holder of an Allowed General Unsecured Claim in Class 4, will recognize gain or loss with respect to its Allowed Claim in an amount equal to the difference between (i) the fair market value of its undivided interest in the Liquidating Trust Assets and treated as received in respect of its Claim (other than any consideration attributable to a Claim for accrued but unpaid interest) and (ii) the adjusted tax basis of the Claim exchanged therefor (other than any tax basis attributable to accrued but unpaid interest previously included in the holder's taxable income). The Liquidating Trustee will in good faith value the Trust Assets as of the Effective Date, and all parties to the Liquidating Trust must consistently use such valuation for all U.S. federal income tax purposes. As discussed below, the amount of cash or other property received in respect of an Allowed Claim for accrued but unpaid interest will be taxed as ordinary income, except to the extent previously included in income by a holder under its method of accounting.

After the date of transfer of Liquidating Trust Assets to the Liquidating Trust, a Holder's share of any collections received on the Liquidating Trust Assets (other than as a result of the subsequent disallowance of Disputed Claims or the reallocation of undeliverable distributions) should not be included, for U.S. federal income tax purposes, in the holder's amount realized in respect of its Allowed Claim but should be separately treated as amounts realized in respect of such holder's ownership interest in the Liquidating Trust Assets.

In the event of the subsequent disallowance of any Disputed Claim, it is possible that a holder of a previously Allowed Claim may receive additional Cash or, in the case of the release of non Cash assets from a Disputed Claims Reserve, non-Cash distributions in respect of its Claim. Accordingly, it is possible that the recognition of any loss realized by a holder with respect to an Allowed Claim may be deferred until all Claims are Allowed or Disallowed. Alternatively, it is possible that a holder will have additional gain in respect of any additional distributions received.

If gain or loss is recognized, such gain or loss may be long-term capital gain or loss if the Allowed Claim disposed of is a capital asset in the hands of the Holder and has been held for more than one year. Each Holder of an Allowed Claim should consult its tax advisor to determine whether gain or loss recognized by such holder will be long-term capital gain or loss and the specific tax effect thereof on such Holder. The character of any gain or loss depends on, among other things, the origin of the Holder's Allowed Claim, when the Holder receives payment (or is deemed to receive payment) in respect of such Allowed Claim, whether the Holder reports income using the accrual or cash method of tax accounting, whether the Holder acquired its Allowed Claim at a discount, whether the Holder has taken a bad debt deduction with respect to such Allowed

Claim, and/or whether (not as intended in the Plan) the Plan implements the liquidation of the Debtors for U.S. federal income tax purposes.

A Holder's aggregate tax basis in its undivided interest in the Liquidating Trust Assets (subject to any portion(s) of the Liquidating Trust being treated as a "disputed ownership fund" for U.S. federal income tax purposes) will equal the fair market value of such interest increased by its share of the Debtors' liabilities to which such assets remain subject upon transfer to the Liquidating Trust, and a holder's holding period generally will begin on the day following the date of transfer of Liquidating Trust Assets to the Liquidating Trust.

2. Accrued Interest

To the extent that any amount received by a U.S. Holder of a Claim under the Plan is attributable to accrued but unpaid interest (or original issue discount) on the debt instruments (or applicable portion thereof) constituting the surrendered Claim, the receipt of such amount should be taxable to the U.S. Holder as ordinary interest income to the extent such accrued interest (or original issue discount) has not already been taken into income by the U.S. Holder. Conversely, a U.S. Holder of a Claim may be able to recognize a deductible loss to the extent that any accrued interest (or original issue discount) on the debt instruments (or applicable portion thereof) constituting such Claim was previously included in the U.S. Holder's gross income but was not paid in full by the Debtors.

If the fair market value of the consideration is not sufficient to fully satisfy all principal and interest on Allowed General Unsecured Claims, the extent to which such consideration will be attributable to accrued interest is unclear. Under the Plan, the aggregate consideration to be distributed to holders of Allowed General Unsecured Claims will be allocated first to the principal amount of such Allowed General Unsecured Claims, with any excess allocated to unpaid interest that accrued on such Allowed General Unsecured Claims, if any. Certain legislative history indicates that an allocation of consideration as between principal and interest provided in a chapter 11 plan of reorganization is binding for U.S. federal income tax purposes, and certain case law generally indicates that a final payment on a distressed debt instrument that is insufficient to repay outstanding principal and interest will be allocated to principal, rather than interest. Certain Treasury Regulations treat payments as allocated first to any accrued but unpaid interest. The IRS could take the position that the consideration received by the holder should be allocated in some way other than as provided in the Plan. U.S. Holders of Claims are urged to consult their tax advisors regarding the proper allocation of the consideration received by them under the Plan, as well as well as the deductibility of accrued but unpaid interest and the character of any loss claimed with respect to accrued but unpaid interest previously included in gross income for U.S. federal income tax purposes.

3. Market Discount

Under the "market discount" provisions of the Tax Code, some or all of any gain realized by a U.S. Holder of a Claim who exchanges the Claim pursuant to the Plan may be treated as ordinary income (instead of capital gain), to the extent of the amount of "accrued market discount" on the debt instruments (or applicable portion thereof) constituting the Claim. In general, a debt instrument is considered to have been acquired with "market discount" if it is acquired other than on original issue and if its holder's adjusted tax basis in the debt instrument is less than (i) the sum of all remaining payments to be made on the debt instrument, excluding "qualified stated interest" or (ii) in the case of a debt instrument issued with original issue discount, its adjusted issue price, by at least a de minimis amount (equal to 0.25% of the sum of all remaining payments to be made on the debt instrument, excluding qualified stated interest, multiplied by the number of remaining whole years to maturity).

Any gain recognized by a U.S. Holder on the taxable disposition of an Allowed Claim pursuant to the Plan (determined as described above) that was acquired with market discount should be treated as ordinary income to the extent of the market discount that accrued thereon while the Claim was considered to be held by the U.S. Holder (unless the U.S. Holder elected to include market discount in income as it accrued). U.S. Holders of Allowed Claims that were acquired with market discount are urged to consult with their own tax advisors as to the appropriate treatment of any such market discount and the timing of the recognition thereof.

4. Limitations on Use of Capital

A U.S. Holder of an Allowed Claim who recognizes capital losses as a result of the distributions under the Plan will be subject to limits on its use of capital losses. For a non-corporate U.S. Holder, capital losses may be used to offset any capital gains (without regard to holding periods) plus ordinary income to the extent of the lesser of (i) $3,000 ($1,500 for married individuals filing separate returns) or (ii) the excess of the capital losses over the capital gains. A non-corporate U.S. Holder may carry over unused capital losses and apply them to capital gains and a portion of their ordinary income for an unlimited number of years. For corporate U.S. Holders, losses from the sale or exchange of capital assets may only be used to offset capital gains. A corporate U.S. Holder who has more capital losses than can be used in a tax year may be allowed to carry over the excess capital losses for use in succeeding tax years. Corporate U.S. Holders may only carry over unused capital losses for the five years following the capital loss year, but are allowed to carry back unused capital losses to the three years preceding the capital loss year.

C. Certain U.S. Federal Income Tax Consequences to Non-U.S. Holders of Prepetition Deficiency Claims and General Unsecured Claims

The following discussion assumes that the Debtors will undertake the transactions currently contemplated by the Plan and includes only certain U.S. federal income tax consequences of the Plan to Non-U.S. Holders. The rules governing the U.S. federal income tax consequences to Non-U.S. Holders are complex. Each Non-U.S. Holder is urged to consult its tax advisor regarding the U.S. federal, state, local, non-U.S., and non-income tax consequences of the consummation of the Plan to such Non-U.S. Holder.

1. Gain Recognition

Any gain realized by a Non-U.S. Holder on the exchange of its Claim generally will not be subject to U.S. federal income taxation unless (i) the Non-U.S. Holder is an individual who was present in the U.S. for 183 days or more during the taxable year in which the gain is realized and certain other conditions are met or (ii) such gain is effectively connected with the conduct by such

Non-U.S. Holder of a trade or business in the U.S. (and, if an income tax treaty applies, such gain is attributable to a permanent establishment maintained by such Non-U.S. Holder in the U.S.).

If the first exception applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax at a rate of 30% (or at a reduced rate or exemption from tax under an applicable income tax treaty) on the amount by which such Non-U.S. Holder's capital gains allocable to U.S. sources exceed capital losses allocable to U.S. sources during the taxable year of the exchange.

If the second exception applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax with respect to any gain realized on the exchange if such gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the U.S. in the same manner as a U.S. Holder.

In order to claim an exemption from withholding tax, such Non-U.S. Holder will be required to provide a properly executed IRS Form W-8ECI (or such successor form as the IRS designates). In addition, if such a Non-U.S. Holder is a corporation, it may be subject to a branch profits tax equal to 30% (or such lower rate provided by an applicable treaty) of its effectively connected earnings and profits for the taxable year, subject to certain adjustments.

2. Accrued Interest

Subject to the discussion of backup withholding and FATCA (as defined below), any amount received by a Non-U.S. Holder of a Claim under the Plan that is attributable to accrued but unpaid interest (or original issue discount) on the debt instruments (or applicable portion thereof) constituting the surrendered Claim that is not effectively connected with a U.S. trade or business carried on by the Non-U.S. Holder will qualify for the so-called "portfolio interest exemption" and, therefore, will not be subject to U.S. federal income tax or withholding, provided that:

- the Non-U.S. Holder does not own, actually or constructively, a 10% or greater interest in the entity treated as the borrower of the debt instrument constituting the Claim for applicable U.S. federal income tax purposes within the meaning of Section 871(h)(3) of the Tax Code and Treasury Regulations thereunder;

- • the Non-U.S. Holder is not a controlled foreign corporation related to the entity treated as the borrower of the debt instrument constituting the Claim for applicable U.S. federal income tax purposes, actually or constructively through the ownership rules under Section 864(d)(4) of the Tax Code;

- the Non-U.S. Holder is not a bank that is receiving the interest on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business; and

- the beneficial owner gives the applicable withholding agent an appropriate IRS Form W-8 (or suitable substitute or successor form or such other form as the IRS may prescribe) that has been properly completed and duly executed establishing its status as a Non-U.S. Holder.

If not all of these conditions are met, any amount received by a U.S. Holder of a Claim under the Plan that is attributable to accrued but unpaid interest (or original issue discount) that is not effectively connected with a U.S. trade or business carried on by the Non-U.S. Holder will generally be subject to U.S. federal income tax and withholding at a 30% rate, unless an applicable income tax treaty reduces or eliminates such withholding and the Non-U.S. Holder claims the benefit of that treaty by providing an appropriate IRS Form W-8 (or a suitable substitute or successor form or such other form as the IRS may prescribe) that has been properly completed and duly executed.

If any amount received by a Non-U.S. Holder of a Claim under the Plan that is attributable to accrued but unpaid interest (or original issue discount) is effectively connected with a U.S. trade or business carried on by the Non-U.S. Holder ("ECI"), the Non-U.S. Holder will be required to pay U.S. federal income tax on that interest on a net income basis generally in the same manner as a U.S. Holder (and the 30% withholding tax described above will not apply, provided the appropriate IRS Form W-8 is provided to the applicable withholding agent) unless an applicable income tax treaty provides otherwise. To claim an exemption from withholding, such non-U.S. Holder will be required to provide a properly executed IRS Form W-8ECI (or suitable substitute or successor form or such other form as the IRS may prescribe). If a Non-U.S. Holder is eligible for the benefits of any income tax treaty between the United States and its country of residence, any interest income (or original issue discount) that is ECI will be subject to U.S. federal income tax in the manner specified by the treaty if the Non-U.S. Holder claims the benefit of the treaty by providing an appropriate IRS Form W-8 (or a suitable substitute or successor form or such other form as the IRS may prescribe) that has been properly completed and duly executed. In addition, a corporate Non-U.S. Holder may, under certain circumstances, be subject to an additional "branch profits tax" at a 30% rate, or, if applicable, a lower treaty rate, on its effectively connected earnings and profits attributable to such interest (subject to adjustments).

The certifications described above must be provided to the applicable withholding agent prior to the payment of any amount that is attributable to accrued but unpaid interest (or original issue discount). Non-U.S. Holders that do not timely provide the applicable withholding agent with the required certification, but that qualify for a reduced rate under an applicable income tax treaty, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Holders are urged to consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

3. FACTA

Under legislation commonly referred to as the Foreign Account Tax Compliance Act ("FATCA"), foreign financial institutions and certain other foreign entities must report certain information with respect to their U.S. account holders and investors or be subject to withholding at a rate of 30% on the receipt of "withholdable payments." For this purpose, "withholdable payments" are generally U.S. source payments of fixed or determinable, annual or periodical income, and, subject to the paragraph immediately below, also include gross proceeds from the sale of any property of a type which can produce U.S. source interest or dividends. FATCA withholding will apply even if the applicable payment would not otherwise be subject to U.S. federal nonresident withholding.

FATCA withholding rules that would have applied to payments of gross proceeds from the sale or other disposition of property of a type that can produce U.S. source interest or dividends have effectively been suspended under proposed Treasury Regulations that may be relied on until final regulations become effective. Nonetheless, there can be no assurance that a similar rule will not go into effect in the future. Each Non-U.S. Holder is urged to consult its tax advisor regarding the possible impact of FATCA withholding rules on such Non-U.S. Holder.

D. Withholding on Distributions and Information Reporting

All distributions to Holders of Allowed Claims under the Plan are subject to any applicable tax withholding, including employment tax withholding. Under U.S. federal income tax law, interest, dividends, and other reportable payments may, under certain circumstances, be subject to "backup withholding" at the then applicable withholding rate (currently 24%). Backup withholding generally applies if the holder (a) fails to furnish its social security number or other taxpayer identification number, (b) furnishes an incorrect taxpayer identification number, (c) fails properly to report interest or dividends, or (d) under certain circumstances, fails to provide a certified statement, signed under penalty of perjury, that the tax identification number provided is its correct number and that it is not subject to backup withholding. Backup withholding is not an additional tax but merely an advance payment, which may be refunded to the extent it results in an overpayment of tax. Certain persons are exempt from backup withholding, including, in certain circumstances, corporations and financial institutions. Holders of Allowed Claims are urged to consult their tax advisors regarding the Treasury Regulations governing backup withholding and whether the transactions contemplated by the Plan would be subject to these Treasury Regulations.

In addition, Treasury Regulations generally require disclosure by a taxpayer on its U.S. federal income tax return of certain types of transactions in which the taxpayer participated, including, among other types of transactions, certain transactions that result in the taxpayer's claiming a loss in excess of specified thresholds. Holders are urged to consult their tax advisors regarding these Treasury Regulations and whether the transactions contemplated by the Plan would be subject to these Treasury Regulations and require disclosure on the holder's tax returns.

The foregoing summary has been provided for informational purposes only. All Holders of Claims and Interests are urged to consult their tax advisors concerning the federal, state, local and other tax consequences applicable under the Plan.

XVII. ADDITIONAL INFORMATION

Any statements in this Disclosure Statement concerning the provisions of any document are not necessarily complete, and in each instance reference is made to such document for the full text thereof. Certain documents described or referred to in this Disclosure Statement have not been attached as exhibits because of the impracticability of furnishing copies of these documents to all recipients of this Disclosure Statement. The Debtors will file all exhibits to the Plan with the Bankruptcy Court and make them available for review on https://www.veritaglobal.net/agdp no later than seven days before the deadline to object to Confirmation.

XVIII. RECOMMENDATION AND CONCLUSION

For all of the reasons set forth in this Disclosure Statement, the Debtors believe that the Confirmation and consummation of the Plan is preferable to all other alternatives. Consequently, the Debtors urge all Holders of Prepetition Deficiency Claims in Class 3 and Holders of General Unsecured Claims in Class 4, the only Classes entitled to vote on the Plan, to vote to accept the Plan and to evidence their acceptance by duly completing and returning their ballots so that they will be received on or before the Voting Deadline.

Dated: October [•], 2025

Respectfully submitted,

/s/ DRAFT
By: Gary Richards
Chief Executive Officer
AGDP Holding Inc. *et al.*

EXHIBIT A

Joint Chapter 11 Plan

EXHIBIT B

Liquidation Analysis

LIQUIDATION ANALYSIS[1]

The Debtors have prepared this Liquidation Analysis (the "Liquidation Analysis") based on a hypothetical liquidation under chapter 7 of the Bankruptcy Code. It is assumed, among other things, that the hypothetical liquidation under chapter 7 would commence on December 31, 2025 (the "Conversion Date"), under the direction of a Court-appointed trustee (the "Chapter 7 Trustee"). Under a typical liquidation analysis, the assumption is made that after the Conversion Date the Debtors' assets are expected to be monetized and netted against liquidation-related costs. Net proceeds earned from these efforts are expected to be distributed to creditors in accordance with relevant law. In this case, substantially all the Debtors' assets will be sold to AG Acquisition 1 LLC (the "Purchaser") during the Chapter 11 Cases, pursuant to a credit bid, for a purchase price of $110,000,000. This Liquidation Analysis assumes that the Chapter 7 Trustee would spend a period of time to wind down the Debtors' estates, pursue certain litigation, and distribute estate proceeds to creditors in accordance with relevant law. The determination of the costs of, and typically the proceeds from, the hypothetical liquidation of the Debtors' assets in a chapter 7 case is an uncertain process involving the extensive use of estimates and assumptions that, although considered reasonable by the Debtors, are inherently subject to significant uncertainties and contingencies beyond the control of the Debtors, their management, and their advisors. Inevitably, some assumptions in the Liquidation Analysis may not materialize in an actual chapter 7 liquidation, and unanticipated events and circumstances could affect the ultimate results in an actual chapter 7 liquidation in ways that could make ultimate recoveries higher or lower than in the hypothetical liquidation described herein.

A typical liquidation analysis is a hypothetical illustrative analysis that has been prepared for the purpose of generating a reasonable good-faith estimate of the proceeds that would be generated by a Chapter 7 Trustee and distributed to Holders of Claims in accordance with the recovery priorities of the Bankruptcy Code. However, as discussed above, the Debtors' assets were already sold through the Bankruptcy Court-supervised sale process.

The Liquidation Analysis herein is a hypothetical exercise that has been prepared for the sole purpose of generating a reasonable good-faith estimate of the proceeds that would be realized if the Debtors' remaining assets were monetized in accordance with chapter 7 of the Bankruptcy Code. The Liquidation Analysis is used to satisfy the "best interest of creditors" test set forth in section 1129(a)(7) of the Bankruptcy Code, because it indicates whether the members of an Impaired Class that vote to reject the Plan will receive at least as much under the Plan as they would in a liquidation under a hypothetical chapter 7 case.

THE LIQUIDATION ANALYSIS IS NOT INTENDED TO, AND SHOULD NOT BE, USED FOR ANY OTHER PURPOSE. THE LIQUIDATION ANALYSIS DOES NOT PURPORT TO BE A VALUATION OF THE DEBTORS' REMAINING ASSETS AS A GOING CONCERN, AND THERE MAY BE A SIGNIFICANT DIFFERENCE BETWEEN THE LIQUIDATION ANALYSIS AND THE VALUES THAT MAY BE REALIZED IN AN ACTUAL LIQUIDATION. THIS ANALYSIS ASSUMES "LIQUIDATION VALUES" BASED ON THE DEBTORS' BUSINESS JUDGMENT.

NEITHER THE DEBTORS NOR THEIR ADVISORS MAKE ANY REPRESENTATION OR WARRANTY THAT THE ACTUAL RESULTS WOULD OR WOULD NOT APPROXIMATE THE ESTIMATES AND ASSUMPTIONS REPRESENTED IN THE LIQUIDATION ANALYSIS. ACTUAL RESULTS COULD VARY MATERIALLY.

Nothing contained in the Liquidation Analysis is intended to be, or constitutes, a concession, admission, or allowance of any Claim by the Debtors. The actual amount or priority of Allowed Claims in the Chapter 11 Cases could materially differ from the estimated amounts set forth and used in the Liquidation Analysis. The Debtors reserve all rights to supplement, modify, or amend the analysis set forth herein.

The Liquidation Analysis should be read in conjunction with the following notes and assumptions:

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[1] Capitalized terms used but not otherwise defined herein have the meanings set forth in the *Joint Chapter 11 Plan of Liquidation for AGDP Holding Inc. and Its Affiliated Debtors* [D.I. 317] (the "Plan").

Notes on Liquidation Analysis

The Debtors prepared this Liquidation Analysis assuming that the Debtors' current Chapter 11 Cases convert to chapter 7 cases on the Conversion Date, at which time the Bankruptcy Court would appoint a Chapter 7 Trustee to conduct an orderly wind down and monetization of substantially all of the Debtors' remaining assets and distribute available proceeds to holders of Allowed Claims during the period after the Conversion Date. In this Liquidation Analysis, the primary difference between the chapter 7 and chapter 11 scenarios relates to the fees and expenses estimated to effectuate the ultimate wind down and resolution of matters relating to the Debtors' estates, as the proceeds of the Debtors' assets and fees and expenses incurred through the Conversion Date are the same in both scenarios. There can be no assurance that the liquidation would be completed in a limited timeframe, nor is there any assurance that the recoveries assigned herein to the assets would in fact be realized. Under section 704 of the Bankruptcy Code, a trustee must, among other duties, collect and convert the property of the estate as expeditiously (generally at distressed prices) as is compatible with the best interests of parties in interest. 11 U.S.C. § 704.

The Liquidation Analysis is based on a number of estimates and assumptions that, although developed and considered reasonable by management and the advisors of the Debtors at the time of preparation, are inherently subject to significant uncertainties and contingencies beyond the control of the Debtors' management and advisors. The Liquidation Analysis is also based on the Debtors' best judgment of how numerous decisions in the liquidation process would be resolved. Accordingly, there can be no assurance that the values reflected in this Liquidation Analysis would be realized if the Debtors were, in fact, to undergo such a liquidation, and actual results could vary materially and adversely from those contained herein.

The Purchaser acted as the stalking horse bidder in these Chapter 11 Cases. As the Debtors received no other bids, the proposed auction was cancelled. The Purchaser has agreed to purchase substantially all of the Debtors' assets for a credit bid purchase price of $110,000,000, inclusive of (i) all DIP Term Loan Obligations that are outstanding under the DIP Term Loan Facility as of the Closing Date and (ii) a portion of the Prepetition Term Loan Secured Obligations, in addition to certain other consideration. The Bankruptcy Court approved the Sale on October 24, 2025 [D.I. 371] (the "Sale Order").

1. *Tax Claim Funding*. Pursuant to the Stalking Horse APA, the Purchaser has agreed to fund the 1042 Withholding Claims and New York State Sales Tax Claims in the aggregate amount of approximately $5,294,114.00. Under the Stalking Horse APA and the Plan, the Purchaser shall either (a) pay such 1042 Withholding Tax Claims and/or the New York Sales Tax Claims as an assumed liability under the Stalking Horse APA to the extent an agreement can be reached with the applicable taxing authority or (b) fund payment of such claims under a chapter 11 plan. The Liquidation Analysis assumes that such priority tax claims will be funded pursuant to a chapter 11 plan. However, in a hypothetical chapter 7 liquidation, the Purchaser may take the position that it has no obligation to satisfy the tax claims if an agreement cannot be reached and therefore the liability against the chapter 7 estate exists without a corresponding asset.

2. *F&B Reserve*. Pursuant to the Final Cash Management Order and the DIP Order, the Debtors have segregated and restricted funds in which the TVT Parties assert an interest. The ownership of these funds and certain other assets is currently subject to dispute in the adversary proceeding styled *AGDP Holding Inc. v. TVT Capital Source LLC*, Adv. P. No. 25-51803 (MFW). Pending the resolution of those disputes, the F&B Reserve will be disbursed to either (a) the Purchaser pursuant to the terms of the APA if it is determined that the TVT Parties do not have an interest in the F&B Reserve, or (b) to the TVT Parties to the extent it is determined that the TVT Parties own the funds in the F&B Reserve.

3. *Remaining Wind-Down Amount.* The estimated remaining Wind-Down Amount balance of between $2,250,000.00 and $2,750,000.00 as of the Conversion is based on the projected balance as of that date, which takes into consideration the Wind-Down Amount provided to the Debtors in connection with the Sale and the amounts available under the current DIP Facility. The operational Cash balance may be adjusted based on any changes to the proposed timeline of the Chapter 11 Cases and the adjusted obligations with respect thereto.

4. *Professional Fees and Expenses*. The Liquidation Analysis assumes the payment of allowable professional fees and expenses accrued during the Chapter 11 Cases through the Conversion Date, but that certain

professional fees and expenses remain unpaid as of the Conversion Date. As discussed above, the professional fees and expenses incurred from the Petition Date through the Conversion Date are based on the total amount budgeted for Professionals in the Approved Budget and are subject to change. Actual professional fees and expenses may differ from projections, and the timing of the cash payments on these accrued expenses may differ from these projections based on the timing of filing of fee applications by the professionals and respective approvals by the Bankruptcy Court to disburse funds.

5. *Administrative Claims*. Administrative Claims represent the forecast outstanding payables for vendor and other administrative claims to be paid by the Debtors' estates. This represents the forecast of the remaining administrative claims that have not been assumed by the Purchaser, are the Debtors' obligation, and are unpaid as of December 31, 2025. All Administrative Claims that are the Debtors' obligation are forecast to be paid before the Effective Date.

6. *Net Remaining UCC Settlement Funding*. Pursuant to the Global Settlement and the Plan, upon the closing of the Sale, the Purchaser has agreed to fund (i) $1,050,000 to the Debtors for the benefit of the Liquidating Trust and (ii) incremental contributions to the Liquidating Trust of $750,000 on each anniversary of the Sale closing for three years, for aggregate contributions of $3,300,000. Also upon the closing of the Sale, the Purchaser has agreed to fund $3,250,000 to the Debtors as the Wind-Down Amount. However, to the extent any excess funds remain in the Wind-Down Amount after payment of budgeted wind down expenses, the excess will be transferred to the Liquidating Trust and will constitute a credit against the Purchaser's Future Liquidating Trust Contributions. Accordingly, in the Liquidation Analysis, the Net Remaining UCC Settlement Funding and the Remaining Winddown Amount total an aggregate contribution of $3,300,000.00.

7. *Contingent Value Right*. Pursuant to the Global Settlement and the Plan, the Liquidating Trust is entitled to receive certain Class B Units to be issued by Holdings to the Debtors at the closing of the Sale pursuant to the Global Settlement for transfer to the Liquidating Trust upon the Effective Date of the Plan. The rights attendant to the Contingent Value Right shall be as set forth in documentation to be determined by the Committee and the Purchaser. The Debtors have not undertaken any valuation of the Contingent Value Right and thus its value in the Liquidation Analysis is unknown.

8. *Chapter 7 Trustee Liquidation Expenses*. Subsequent to the Conversion Date, the Liquidation Analysis assumes a Chapter 7 Trustee will wind down the estate, pursue certain litigation, and distribute estate proceeds to creditors in accordance with relevant law. In the chapter 7 scenario, the Debtors project that a Chapter 7 Trustee would incur greater professional fees and expenses for counsel and advisors than in a chapter 11 scenario. The projected professional fees are commensurate with the complexity and duration of potential litigation, in addition to the fact that professionals retained by a hypothetical chapter 7 trustee would be unfamiliar with the Debtors, their estates, and their creditors. Although the Chapter 7 Trustee is assumed to pursue certain litigation, no proceeds related to litigation are assumed in the Liquidation Analysis due to its contingent nature.

9. *Chapter 7 Trustee Fees*. The Chapter 7 Trustee is estimated to receive fees allowable under section 326(a) of the Bankruptcy Code, which are equal to 25% of the first $5,000 distributed, 10% of amounts between $5,001 and $50,000, 5% of amounts between $50,001 and $1,000,000, and 3% of amounts over $1,000,000. Based on the estimated Cash Balance as of the Conversion Date to be distributed, the Chapter 7 Trustee Fees are estimated to be $436,000.00.

10. *General Unsecured Claims*. The amount of General Unsecured Claims is calculated based on the Debtors' Schedules of Assets and Liabilities and is therefore subject to change following the Bar Date in these Chapter 11 Cases.

AS DESCRIBED IN GREATER DETAIL IN THE INTRODUCTION TO THIS LIQUIDATION ANALYSIS, THE LIQUIDATION ANALYSIS IS A HYPOTHETICAL EXERCISE THAT HAS BEEN PREPARED FOR THE SOLE PURPOSE OF GENERATING A REASONABLE GOOD-FAITH ESTIMATE OF THE PROCEEDS THAT WOULD BE REALIZED IF THE DEBTORS WERE LIQUIDATED IN ACCORDANCE WITH CHAPTER 7 OF THE BANKRUPTCY CODE WHEN COMPARED TO RECOVERIES UNDER THE PLAN. THE LIQUIDATION ANALYSIS IS NOT INTENDED AND SHOULD NOT BE USED FOR ANY OTHER PURPOSE. THE

LIQUIDATION ANALYSIS DOES NOT PURPORT TO BE A VALUATION OF THE DEBTORS' ASSETS AS A GOING CONCERN, AND THERE MAY BE A SIGNIFICANT DIFFERENCE BETWEEN THE LIQUIDATION ANALYSIS AND THE VALUES THAT MAY BE REALIZED IN AN ACTUAL LIQUIDATION.

Avant Gardner
Illustrative Comparative Recovery Analysis - Chapter 11 / Chapter 7
Liquidation Analysis

Chapter 11 Scenario

$000's	Notes	Ch. 11 Plan Low	Ch. 11 Plan High
Plan Administration Assets / Liabilities			
Debtor Professional Fee Reserve		$ 7,476	$ 7,476
Tax Claim Funding	[1]	5,294	5,294
F&B Reserve	[2]	2,691	2,691
Remaining Wind-Down Amount	[3]	2,250	2,750
Total Plan Administration Funding		**$ 17,711**	**$ 18,211**
Professional Fee Claims	[4]	$ (7,476)	$ (7,476)
Priority Tax Claims		(5,294)	(5,294)
F&B Reserve Transfer to Purchaser / Payout to TVT		(2,691)	(2,691)
Post-Effective Date Wind-Down Budget		(1,250)	(1,250)
Administrative Claims	[5]	(500)	-
Estimated Pre-Effective Date UST Fees		(250)	(250)
Total Plan Administration Asset Uses		**$ (17,461)**	**$ (16,961)**
Remaining Winddown Amount		**$ 250**	**$ 1,250**
Liquidating Trust Assets / Liabilities			
UCC Professional Fee Reserve		$ 2,500	$ 2,500
Net Remaining UCC Settlement Funding	[6]	3,050	2,050
Remaining Winddown Amount		250	1,250
Retained Causes of Action		n/a	n/a
Contingent Value Right	[7]	Unknown	Unknown
Total Liquidating Trust Assets		**$ 5,800**	**$ 5,800**
UCC Professional Fee Funding		$ (2,500)	$ (2,500)
Liquidating Trustee Fee		(750)	(500)
Liquidating Trustee Expenses		(750)	(500)
Total Lquidating Trust Uses		**$ (4,000)**	**$ (3,500)**
Liquidating Trust Distributable Proceeds		**$ 1,800**	**$ 2,300**

Chapter 7 Scenario

$000's	Notes	Ch. 7
Assets Available for Liquidation in Chapter 7 Scenario		
Professional Fee Reserve		$ 9,976
UCC Settlement Funding		3,300
F&B Reserve		2,691
Wind-Down Amount Balance		1,250
Estate Causes of Action		Unknown
Purchaser Tax Funding Consideration		-
Total Cash Available for Liquidation		**$ 17,217**
Secured/Admin/Priority Claims		
Professional Fee Claims		$ (9,976)
Priority Tax Claims		(5,294)
F&B Reserve Transfer to Purchaser / Payout to TVT		(2,691)
Chapter 7 Trustee Expenses	[8]	(2,250)
Chapter 7 Trustee Fee	[9]	(436)
Ch. 11 Administrative Claims		-
Total Admin/Priority Claims		**$ (20,647)**
Assets Available for Distribution		**$ -**

Creditor Recoveries

$000's			Ch. 11 Low		Ch. 11 High		Ch. 7	
Classified Claims and Interests		**Total Claims**	**% Recovery**	**$ Recovery**	**% Recovery**	**$ Recovery**	**% Recovery**	**$ Recovery**
Class 1 - Secured Claims		Unknown	100.00%	$ -	100.00%	$ -	0.00%	$ -
Class 2 - Other Priority Claims		-	100.00%	-	100.00%	-	0.00%	-
Class 3 - Prepetition Deficiency Claims		57,000	0.00%	-	0.00%	-	0.00%	-
Class 4 - General Unsecured Claims	[10]	33,322	5.40%	1,800	6.90%	2,300	0.00%	-
Class 5 - Subordinated Claims		-	0.00%	-	0.00%	-	0.00%	-
Class 6 - Intercompany Claims		-	0.00%	-	0.00%	-	0.00%	-
Class 7 - Interests		-	0.00%	-	0.00%	-	0.00%	-
Total Distributions				**$ 1,800**		**$ 2,300**		**$ -**

EXHIBIT C

Committee Support Letter