

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

In re:  AGDP HOLDING INC., <i>et al.</i> , <sup>1</sup>  Debtors.	Chapter 11  Case No. 25-11446 (MFW)  (Jointly Administered)  Hearing Date and Time: TBD  Re: Docket Nos. 530, 533, 558
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**STATEMENT OF THE COMMITTEE WITH RESPECT TO WITHDRAWAL OF  
STATEMENT AND JOINDER OF THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS IN SUPPORT OF CONFIRMATION OF THE DEBTORS' JOINT  
CHAPTER 11 PLAN OF LIQUIDATION**

The Official Committee of Unsecured Creditors (the “*Committee*”) in the chapter 11 cases of the above-captioned debtors and debtors-in-possession (together, the “*Debtors*”), by and through its undersigned counsel, withdrew today its *Statement and Joinder of the Official Committee of Unsecured Creditors in Support of Confirmation of The Debtors’ Joint Chapter 11 Plan of Liquidation for AGDP Holding Inc. and its Affiliated Debtors* (together with any exhibits, schedules, or supplements thereto, the “*Plan*”)<sup>2</sup> [D.I. 530] and hereby submits this statement inform the Court of its reasons for doing so. In furtherance of the foregoing, the Committee respectfully states as follows:

**STATEMENT**

1. With disappointment, the Committee withdraws its support for confirmation of the Plan because recent events render the Plan and the consideration provided to general unsecured

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<sup>1</sup> The Debtors in these chapter 11 cases, together with the last four digits of the Debtors’ federal tax identification number, are AGDP Holding Inc. (6504); Avant Gardner, LLC (6504); AG Management Pool LLC (9962); EZ Festivals LLC (8854); Made Event LLC (6272); and Reynard Productions, LLC (5431). The Debtors’ service address is 140 Stewart Ave, Brooklyn, NY 11237, Attn: General Counsel.

<sup>2</sup> Capitalized terms used herein but not defined herein shall have the meaning ascribed to them in the Plan or the Global Settlement, as applicable.



creditors (“*GUCs*”) thereunder inconsistent with the Global Settlement. One business day before the originally scheduled confirmation hearing on January 20, 2026, the Committee discovered that Axar Capital Management (together with its affiliates, “*Axar*”) had engaged in disturbing, concealed conduct that undermines the bargain memorialized in the Global Settlement. Axar’s deal with affiliates of [REDACTED] was negotiated in secret, concealed from the Committee, the Debtors’ management and board of directors (who remain in possession of these estates as a result of the Global Settlement), and, most importantly, *this Court*. Absent a leak of the information in the press, neither the Debtors, the Committee, nor this Court would ever have known of Axar’s conduct until long after the Plan had already been confirmed. Axar’s lack of candor with the Court, and all estate fiduciaries, should not be permitted because it violates the fiduciary oversight mechanisms embodied in the Global Settlement, it violates Axar’s duty of candor to this Court, and it violates Axar’s duty of good faith and fair dealing with the Committee. Under these circumstances, the Committee has no choice but to lodge objections to Plan confirmation and make related filings in short order to remedy the harm caused by Axar’s deceit.

2. As the Court may recall, the Committee brought litigation in the early days of these cases seeking, among other relief, the appointment of a chapter 11 trustee. After discovery and litigation, the Debtors, Axar, and the Committee agreed to the Global Settlement. In approving the Global Settlement, the Court found that the resolution was “remarkable” and a “very good deal” and that, among other things, the contingent value right (the “*CVR*”) contemplated under the Global Settlement was a unique and valuable feature, securing recoveries for GUCs in the form of participation rights in the event that the business post-sale is “wildly successful.”<sup>3</sup> At the time of

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<sup>3</sup> Oct. 22, 2025 Hr’g Tr. [D.I. 365] at 93.

the Global Settlement, the Committee viewed the agreement to the CVR and the fiduciary oversight protections in the Global Settlement as a prudent decision by Axar to partner with the GUCs (which include the trade vendors and artists that are the lifeblood of Avant Gardner's business) rather than impair them.

3. Little did the Committee know, however, that Axar would shortly thereafter engage in discussions with ██████████ regarding a transaction that would render the CVR *valueless from its inception*. On information and belief, Axar had no intention of sharing this information with this Court, the Committee, or any other estate fiduciary until after closing the sale to the Purchaser and confirmation of the Plan. Fortuitously, on January 1, 2026, reports of a deal by Axar to sell The Brooklyn Mirage (the "*Mirage*") to ██████████ appeared in the news.

4. While the Committee was generally aware that Axar would either provide or procure financing to pay for the capital expenditures necessary to renovate the Mirage, it was kept in the dark on Axar's negotiations with ██████████. Immediately upon learning about the purported sale to ██████████, counsel for the Committee contacted counsel for Axar to get the truth.<sup>4</sup> Counsel for Axar represented that the story was incorrect, and assured Committee counsel that Axar was working on a number of avenues to procure financing to renovate the Mirage and that there was no deal with ██████████ (although counsel acknowledged discussions were occurring with ██████████). When asked the same question again on January 9, this time by the Debtors' MCA lenders, counsel reiterated that the reports were incorrect, but the tone slightly changed, stating that there was "no definitive agreement in place" rather than denying the existence of a deal altogether.<sup>5</sup>

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<sup>4</sup> Franke Declaration, Ex. 1.

<sup>5</sup> Franke Declaration, Ex. 2.

5. Committee counsel then requested another call to discuss the [REDACTED] arrangement, and Axar's counsel agreed.<sup>6</sup> On January 12, for the first time, Committee counsel was apprised orally of the basic contours of the [REDACTED] arrangement, learning that the deal was all but done, and would be consummated following closing of the asset sale to the Purchaser under the APA. Following that call, Committee counsel requested a copy of the definitive documents memorializing the deal and, through series of emails, informed Axar that the Committee was unwilling to sign off on the CVR instrument without seeing the [REDACTED] deal documents.<sup>7</sup> The Committee's concern was that the contours of the deal outlined on the January 12 call sounded [REDACTED], and it was unclear what value would be generated from [REDACTED] or whether the structure was designed to circumvent the provisions of the CVR instrument that the parties were still, at that time, actively negotiating.

6. Axar's counsel declined to provide the [REDACTED] deal documents.<sup>8</sup> Through this correspondence, Axar's counsel also insisted that the Committee had no reason (or right) to see the documents, expressed "concern" with this approach because the CVR and the terms of the [REDACTED] deal should be "independent," and continued to pressure Committee counsel to sign off on the CVR,<sup>9</sup> knowing full-well, as Axar now admits in the Axar Motion,<sup>10</sup> that the deal would render the CVR valueless from inception.

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<sup>6</sup> Franke Declaration, Ex. 3.

<sup>7</sup> Franke Declaration, Ex. 4.

<sup>8</sup> Franke Declaration, Ex. 5. It took the Committee serving discovery requests to convince Axar to share these documents.

<sup>9</sup> Franke Declaration, Ex. 4; Ex. 6.

<sup>10</sup> *Motion of Axar Capital management LP and AG Acquisition 1 LLC for Entry of an Order (i) Confirming that the Form of Contingent Value Right is Consistent with the Settlement Agreement, and (ii) Determining that the Creditors' Committee is Unreasonably Withholding Consent to Contingent Value Right Agreement* [D.I. 558] (the "**Axar Motion**") ¶ 6.

7. The Committee reminded counsel that if this arrangement had been struck post-confirmation, the Global Settlement would require the Purchaser to give this information and these documents to the board observer to be installed at the Purchaser pursuant to the Global Settlement, and such information would then be made available to the Liquidating Trust.<sup>11</sup> Disappointingly, when the Committee requested candor, Axar stood on technicalities and continued to refuse to provide information because the board observer had not yet been appointed.<sup>12</sup> This is after counsel took the position that Axar and ██████████ were “well within their rights” to negotiate a deal regarding estate property while concealing those negotiations from estate fiduciaries and *this Court* notwithstanding that the deal was structured in a manner that impaired the value of the Plan consideration to which the GUCs are entitled.<sup>13</sup>

8. The Committee will not sign off any form of CVR that would permit the trickery that Axar has attempted through its deal with ██████████. To be crystal clear, the ██████████ transaction would be prohibited under any form of CVR to which the Committee would agree, and the form of CVR is not, and has never been in, final form, in part because the Committee’s professionals have continued to refine the covenant package over time.<sup>14</sup> Importantly, the Committee negotiated for robust protections against an unacceptable form of CVR instrument, including that the form and (most importantly) substance must be agreed,<sup>15</sup> that the CVR will

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<sup>11</sup> Franke Declaration, Ex. 6.

<sup>12</sup> Franke Declaration, Ex. 6.

<sup>13</sup> Franke Declaration, Ex. 6.

<sup>14</sup> The Axar Motion suggests that agreements were made with respect to the form and substance of the CVR agreement. No such agreements were made, the document was never in final form, and the Committee never signed off on *any draft* form of CVR agreement. The Committee will respond to the Axar Motion in due course, and disputes the allegations set forth therein.

<sup>15</sup> Global Settlement Order, Ex. A (Term Sheet), at 7.

contain covenants protecting the economic benefit thereof,<sup>16</sup> that the Plan cannot go effective without the CVR being issued and delivered to the Liquidating Trust,<sup>17</sup> that the confirmed Plan will provide that the Global Settlement Documents, which includes the CVR, must be in form and substance acceptable to the Committee,<sup>18</sup> and that the Purchaser has an obligation under the APA and Sale Order to issue the CVR (which must be in form and substance satisfactory to the Committee) to the Debtors at the closing for subsequent transfer of the same to the Liquidating Trust.<sup>19</sup>

9. As the Court would expect, the Committee's suspicion increased after Axar took the position that the Committee was not entitled to the details of the [REDACTED] arrangement. In the spirit of compromise, and in an effort to avoid formal discovery, Committee counsel asked Axar for a summary of the arrangement on Tuesday, January 13, 2026 (more than a business day before the deadline to file a statement in support of the Plan), but a summary (the "*Summary of Terms*") was only delivered to Committee professionals on a Friday afternoon before a holiday weekend, less than *one business day* before the originally scheduled confirmation hearing, and nearly *two days after* the Committee submitted its statement in support of the Plan.<sup>20</sup> Had the Committee known these details before January 14, 2026, the Committee would not have supported confirmation and would have instead objected to the Plan.

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<sup>16</sup> *Id.* at 4.

<sup>17</sup> Plan, Art. VII.A.13.

<sup>18</sup> Plan, Art. I.A.58. The Plan was amended on January 15 after the confirmation objection deadline amending the definition of "Global Settlement Documents" from the solicitation version of the Plan, which includes the CVR, requiring that the documents be "in form and substance acceptable to the Global Settlement Parties." The Committee objects to that change, the Debtors' counsel stated that its removal was inadvertent. Franke Declaration, Ex. 7.

<sup>19</sup> Sale Order ¶ 29. The Sale Order (and corresponding provision of the APA) require issuing a species of equity interest in the Purchaser or its holding company for the ultimate delivery to the Liquidating Trust.

<sup>20</sup> Franke Declaration, Ex. 8; Ex. 9.

10. The Summary of Terms was provided under strict confidences by Axar's counsel, and the Committee professionals were initially prohibited from sharing it or its contents in any manner with any person. For this reason, the Committee members themselves did not even see the summary until Axar finally agreed, a full week later, on January 20, 2026, to permit them to see it. At this time, Axar has not even agreed that the Summary of Terms can be shared with this Court.<sup>21</sup> Shockingly, notwithstanding that the arrangement materially impairs the value of the consideration to which GUCs are entitled under the Plan and Global Settlement, when asked if the summary had been shared with the Debtors' board of directors, Axar's counsel tersely replied, "No".<sup>22</sup>

11. Suspicions confirmed, it became clear that the Committee's concerns regarding the trustworthiness of Axar expressed at the beginning of these cases were, unfortunately, well-placed. Under cover of darkness, without involving *a single* case fiduciary, Axar negotiated a pre-arranged deal with ██████████ that destroys the value of the Global Settlement. ██████████  
██████████  
██████████<sup>23</sup> and, when the Committee analyzed the value of the Global Settlement, the assumptions underpinning that number were fully-vetted, checked with the Debtors' professionals, and put on as evidence in support of approval of the Global Settlement.<sup>24</sup> The ██████████ arrangement is

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<sup>21</sup> The Summary of Terms and underlying documents have been produced in formal discovery and will be made available to the Court in due course. For now, Axar has only permitted Committee counsel to share with its client.

<sup>22</sup> Franke Declaration, Ex. 9. It was not until Saturday, January 17, that the Debtors' lawyers were provided the Summary of Terms, under the same strict confidences that it was provided to the Committee's lawyers. On January 18, the Committee informed both the Debtors and Axar that it expected the Debtors' board of directors to be fully informed, and provided access to all documents, relating to the ██████████ arrangement. Franke Declaration, Ex. 10; Ex 11. On January 20, the Debtors' counsel were finally permitted to share the Summary of Terms with the Debtors' board of directors. Franke Declaration, Ex. 12. On information and belief, the underlying definitive documents have never been shared with the Debtors' board of directors, but discovery requests to the Debtors are pending to confirm this fact.

<sup>23</sup> Franke Declaration, Ex. 13 at 155:20-23.

<sup>24</sup> UCC Reply in Support of 9019 Settlement Motion, Docket No. 329, Ex. A.

fundamentally inconsistent with those representations and [REDACTED], and undermines the bargain struck in the Global Settlement through a structured arrangement that will cut off the Liquidating Trust's access to a material portion of the value of the business going forward.

12. What is most disturbing, however, is that the implied value of the assets in the [REDACTED] deal is on par with the value [REDACTED]—it is simply structured to avoid payment on the CVR. Why would Axar agree to this arrangement? Because it has now written off its upside and seeks only to recover as much of its principal investment as it can. Axar is apparently happy to pay whatever price it must to a third party funding partner in order to avoid investing further money (even if it is required to do so under the Global Settlement).<sup>25</sup> That is, the implied value of the business under the [REDACTED] deal far exceeds the “Threshold Amount” that has to be cleared to put the CVR in the money, but the structure will result in [REDACTED] taking all upside while giving Axar a path to exit its investment. Said another way, if the business is “wildly successful” (to use the Court’s words), [REDACTED], not GUCs, will solely benefit, and Axar will have already walked away, limiting its write down of its debt principal and without having to invest additional money in the business (again, notwithstanding Axar’s obligation to do so under the Global Settlement).

13. Clearly, Axar does not take seriously its duty of candor with the Court and estate fiduciaries, nor its duty of good faith and fair dealing with the Committee. If it felt otherwise, it would not have intentionally subverted the fiduciary oversight structure of the Global Settlement pursuant to which an independent member of the Debtors’ board, selected by the Committee, was appointed, and a board observer at the Purchaser would be appointed following closing of the sale.

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<sup>25</sup> One might question why Axar would have agreed to fund substantial sums under the Global Settlement if it has no capacity for further investment in this business. See Axar Motion ¶ 22 (noting that Axar seeks funding to finance the costs of exiting Chapter 11).

The purpose of the independent board member was to protect against this very type of situation – Axar taking action that would impair inappropriately the rights of GUCs without unconflicted estate fiduciaries knowing about it. Accordingly, the Committee is left with no other conclusion except that Axar, by design, intended to avoid the oversight features of the Global Settlement so that it could pre-wire a deal under cover of darkness that undermines the bargain struck with the Committee and that the Global Settlement prohibits. Let this be very clear: absent a leak in the press at the turn of the new year, Axar would not have told the Committee, any other estate fiduciary, or even *this Court*, about its actions and the ██████████ deal until after confirmation of the Plan.

14. Discovery is ongoing, and the Committee will in due course take action to seek appropriate relief. The Committee hereby withdraws its support for the Plan which is rendered inconsistent with the Global Settlement as a result of Axar’s deceptive conduct.

**RESERVATION OF RIGHTS**

15. The Committee expressly reserves all rights with respect to the Plan, enforcement of the Global Settlement, the conduct of Axar, ██████████, and all other parties in interest and to seek further relief from this Court.

*[Remainder of page intentionally left blank.]*

Dated: January 27, 2026

**MORRIS JAMES LLP**

/s/ Eric J. Monzo

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Siena B. Cerra (DE Bar No. 7290)  
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-and-

**ORRICK, HERRINGTON & SUTCLIFFE LLP**

Mark Franke (admitted *pro hac vice*)  
Nicholas Poli (admitted *pro hac vice*)  
Brandon Batzel (admitted *pro hac vice*)  
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*Counsel to the Official Committee of Unsecured Creditors*

**EXHIBIT A**

Franke Declaration

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

In re:

AGDP HOLDING INC., *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 25-11446 (MFW)

(Jointly Administered)

**DECLARATION OF MARK FRANKE IN SUPPORT OF  
STATEMENT OF THE COMMITTEE WITH RESPECT TO WITHDRAWAL OF  
STATEMENT AND JOINDER OF THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS IN SUPPORT OF CONFIRMATION OF THE DEBTORS' JOINT  
CHAPTER 11 PLAN OF LIQUIDATION**

I, Mark Franke, hereby declare as follows:

I am of Counsel at the law firm Orrick, Herrington & Sutcliffe LLP ("***Orrick***" or the "***Firm***"), 51 West 52nd Street, New York, New York, 10019-6142, and have been duly admitted to practice in the State of New York.

I submit this declaration in support of the *Statement of the Committee with Respect to Withdrawal of Statement and Joinder of the Official Committee of Unsecured Creditors in Support of Confirmation of the Debtors' Joint Chapter 11 Plan of Liquidation* (the "Withdrawal of Statement and Joinder"), filed contemporaneously herewith. Except as otherwise noted, I have personal knowledge of the matters set forth herein.

Attached hereto as **Exhibit 1** is a true and correct copy of an email chain between Adam Harris and Mark Franke, dated January 2, 2026.

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<sup>1</sup> The Debtors in these chapter 11 cases, together with the last four digits of the Debtors' federal tax identification number, are AGDP Holding Inc. (6504); Avant Gardner, LLC (6504); AG Management Pool LLC (9962); EZ Festivals LLC (8854); Made Event LLC (6272); and Reynard Productions, LLC (5431). The Debtors' service address is 140 Stewart Ave, Brooklyn, NY 11237, Attn: General Counsel.

Attached hereto as **Exhibit 2** is a true and correct copy of an email chain between Adam Harris, Rachel Parisi, Steven Eichel, Sean Beach, S. Alexander Faris, Mark Franke, Brandon Batzel, Reuben Dizengoff, and Christopher Mazza, dated January 8, 2026.

Attached hereto as **Exhibit 3** is a true and correct copy of an email chain and meeting invite between Mark Franke, Adam Harris, Brandon Batzel, Reuben Dizengoff, and Lauren Troeller, dated January 12, 2026.

Attached hereto as **Exhibit 4** is a true and correct copy of an email chain between Mark Franke, Adam Harris, Brandon Batzel, Reuben Dizengoff, and Lauren Troeller, dated January 12, 2026.

Attached hereto as **Exhibit 5** is a true and correct copy of an email from Adam Harris, dated January 13, 2026.

Attached hereto as **Exhibit 6** is a true and correct copy of an email chain between Adam Harris, Mark Franke, Brandon Batzel, Nicholas Poli, and Reuben Dizengoff, dated January 13, 2026.

Attached hereto as **Exhibit 7** is a true and correct copy of an email chain between S. Alexander Farris, Mark Franke, Brandon Batzel, Sean Beach, Edmon Morton, and Evan Saruk, dated January 18, 2026.

Attached hereto as **Exhibit 8** is a true and correct copy of an email chain between Mark Franke, Adam Harris, Brandon Batzel, Nicholas Poli, and Reuben Dizengoff, dated January 13, 2026.

Attached hereto as **Exhibit 9** is a true and correct copy of an email chain between Adam Harris, Mark Franke, Reuben Dizengoff, and Nicholas Poli, dated January 16, 2026.

Attached hereto as **Exhibit 10** is a true and correct copy of an email chain between Mark Franke, Sean Beach, Edmon Morton, S. Alexander Farris, Kevine Guerke, Nicholas Poli, Ari Roytenberg, Andrew Nisco, Jenna MacDonald Busche, and Eric Monzo, dated January 18, 2026.

Attached hereto as **Exhibit 11** is a true and correct copy of an email chain between Mark Franke, Adam Harris, Nicholas Poli, Ari Roytenberg, Jenna MacDonald Busche, Andrew Nisco, Eric Monzo, Reuben Dizengoff, and Jason Mitchell, dated January 18, 2026.

Attached hereto as **Exhibit 12** is a true and correct copy of an email chain between Adam Harris, Mark Franke, Brandon Batzel, Sean Beach, S. Alexander Faris, Edmon Morton, and Reuben Dizengoff, dated January 20, 2026, filed under seal.

Attached hereto as **Exhibit 13** is a true and correct copy of the final transcript from the Axar Rule 30(b)(6) deposition taken on September 9, 2025, filed under seal.

*[Remainder of Page Intentionally Left Blank]*

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

/s/ Mark Franke

Mark Franke

Executed on January 27, 2026, in Blue Hill, Maine

**Exhibit 1**

**Franke, Mark**

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**From:** Harris, Adam <Adam.Harris@srz.com>  
**Sent:** Friday, January 2, 2026 11:29 AM  
**To:** Franke, Mark  
**Subject:** Re: [REDACTED]

**[EXTERNAL]**

Will try you later

**Adam C. Harris**

Partner

T: +1 212 756 2253 | M: +1 914 536 9512

[Adam.Harris@srz.com](mailto:Adam.Harris@srz.com) | [LinkedIn](#)

McDermott Will & Schulte LLP | [mwe.com](http://mwe.com)

919 Third Avenue, New York, NY 10022



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**From:** Franke, Mark <mfranke@orrick.com>

**Sent:** Friday, January 2, 2026 10:21:54 AM

**To:** Harris, Adam <Adam.Harris@srz.com>

**Subject:** Re: [REDACTED]

Tied up on another matter. I can talk at or after 12:30 today.

On Jan 2, 2026, at 10:05 AM, Harris, Adam <Adam.Harris@srz.com> wrote:

**[EXTERNAL]**

Going to be driving for the next hour or so. You available? If so what number can I call to reach you?

**Adam C. Harris**

Partner

T: +1 212 756 2253 | M: +1 914 536 9512

[Adam.Harris@srz.com](mailto:Adam.Harris@srz.com) | [LinkedIn](#)

McDermott Will & Schulte LLP | [mwe.com](http://mwe.com)

919 Third Avenue, New York, NY 10022

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**From:** Franke, Mark <mfranke@orrick.com>  
**Sent:** Friday, January 2, 2026 9:49:24 AM  
**To:** Harris, Adam <Adam.Harris@srz.com>  
**Subject:** Re: [REDACTED]

That would be great. When works for you?  
Sent from my iPhone

On Jan 2, 2026, at 9:30 AM, Harris, Adam <Adam.Harris@srz.com> wrote:

**[EXTERNAL]**

The article is not correct. Happy to have a call to discuss.

**Adam C. Harris**

Partner

T: +1 212 756 2253 | M: +1 914 536 9512  
[Adam.Harris@srz.com](mailto:Adam.Harris@srz.com) | [LinkedIn](#)

McDermott Will & Schulte LLP | [mwe.com](http://mwe.com)  
919 Third Avenue, New York, NY 10022

<image001.png>

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**From:** Franke, Mark <mfranke@orrick.com>  
**Sent:** Friday, January 2, 2026 5:49 AM  
**To:** Harris, Adam <Adam.Harris@srz.com>  
**Subject:** [REDACTED]

**-CAUTION: EXTERNAL EMAIL from [mfranke@orrick.com](mailto:mfranke@orrick.com)**  
**Do not click any links or open any attachments unless you are expecting the email and know the content is safe.**

Please send me the details of the reported sale to [REDACTED]

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**Exhibit 2**

## Franke, Mark

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**From:** Harris, Adam <Adam.Harris@srz.com>  
**Sent:** Thursday, January 8, 2026 1:23 PM  
**To:** Parisi, Rachel A.; Steven Eichel  
**Cc:** Beach, Sean; Faris, S. Alexander; Franke, Mark; Batzel, Brandon; Dizengoff, Reuben; Mazza, Christopher P.  
**Subject:** RE: AGDP -- Request for Information/Documents

**[EXTERNAL]**

I've seen these. Axar is having discussions with [REDACTED] and others. There is no definitive agreement in place and therefore no impending closing.

### Adam C. Harris

Partner

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[Adam.Harris@srz.com](mailto:Adam.Harris@srz.com) | [LinkedIn](#)

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**From:** Parisi, Rachel A. <RAParisi@pbnlaw.com>  
**Sent:** Thursday, January 8, 2026 1:13 PM  
**To:** Harris, Adam <Adam.Harris@srz.com>; Steven Eichel <seichel@leechtishman.com>  
**Cc:** Beach, Sean <sbeach@ycst.com>; Faris, S. Alexander <afaris@ycst.com>; Franke, Mark <mfranke@orrick.com>; Batzel, Brandon <bbatzel@orrick.com>; Dizengoff, Reuben <Reuben.Dizengoff@srz.com>; Mazza, Christopher P. <CPMazza@pbnlaw.com>  
**Subject:** RE: AGDP -- Request for Information/Documents

Adam, here is some of the press we're seeing:



Do you mean to suggest that negotiations are ongoing with Axar and [REDACTED] or the sale simply has not closed yet?

---

**From:** Harris, Adam <[Adam.Harris@srz.com](mailto:Adam.Harris@srz.com)>  
**Sent:** Thursday, January 8, 2026 1:05 PM  
**To:** Steven Eichel <[seichel@leechtishman.com](mailto:seichel@leechtishman.com)>  
**Cc:** Beach, Sean <[sbeach@ycst.com](mailto:sbeach@ycst.com)>; Faris, S. Alexander <[afaris@ycst.com](mailto:afaris@ycst.com)>; Franke, Mark <[mfranke@orrick.com](mailto:mfranke@orrick.com)>;

Batzel, Brandon <[bbatzel@orrick.com](mailto:bbatzel@orrick.com)>; Dizengoff, Reuben <[Reuben.Dizengoff@srz.com](mailto:Reuben.Dizengoff@srz.com)>; Parisi, Rachel A. <[RAParisi@pbnlaw.com](mailto:RAParisi@pbnlaw.com)>; Mazza, Christopher P. <[cpmazza@pbnlaw.com](mailto:cpmazza@pbnlaw.com)>; Harris, Adam <[Adam.Harris@srz.com](mailto:Adam.Harris@srz.com)>  
**Subject:** RE: AGDP -- Request for Information/Documents

**EXTERNAL MESSAGE**

---

Steve –

Axar has not sold any of the assets purchased from Avant Gardner to [REDACTED] or anyone else. As we have told the Debtors and the UCC, since the entry of the sale order Axar has been engaged in discussions with various third parties with respect to a variety of different capital raising structures (debt and or equity) as well as venue management. As these discussions are ongoing we are not prepared to share the details of them. If any such transaction results in a payment obligation under the CVR we will notify the CVR holder(s) (presumably the Liquidating Trust) in accordance with the terms of the CVR.

Adam

**Adam C. Harris**

Partner

T: +1 212 756 2253 | M: +1 914 536 9512

[Adam.Harris@srz.com](mailto:Adam.Harris@srz.com) | [LinkedIn](#)

McDermott Will & Schulte LLP | [mwe.com](http://mwe.com)  
919 Third Avenue, New York, NY 10022



---

**From:** Steven Eichel <[seichel@leechtishman.com](mailto:seichel@leechtishman.com)>

**Sent:** Thursday, January 8, 2026 12:53 PM

**To:** Harris, Adam <[Adam.Harris@srz.com](mailto:Adam.Harris@srz.com)>

**Cc:** Beach, Sean <[sbeach@ycst.com](mailto:sbeach@ycst.com)>; Faris, S. Alexander <[afaris@ycst.com](mailto:afaris@ycst.com)>; Franke, Mark <[mfranke@orrick.com](mailto:mfranke@orrick.com)>; Batzel, Brandon <[bbatzel@orrick.com](mailto:bbatzel@orrick.com)>; Dizengoff, Reuben <[Reuben.Dizengoff@srz.com](mailto:Reuben.Dizengoff@srz.com)>; Parisi, Rachel A. <[RAParisi@pbnlaw.com](mailto:RAParisi@pbnlaw.com)>; Mazza, Christopher P. <[cpmazza@pbnlaw.com](mailto:cpmazza@pbnlaw.com)>

**Subject:** AGDP -- Request for Information/Documents

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Dear Adam,

Recently, we have seen an article suggesting that Axar sold or is selling certain assets of Avant Gardner to [REDACTED]. As we learned about this sale after providing the Debtors with our summary of plan objections, the summary did not include any reference to the sale or its effect on the plan. Furthermore, without knowing if the sale has closed or the terms of the deal, we cannot determine how the sale impacts Class 4 general unsecured creditors. We would appreciate it if you would provide answers to the following questions and related documents prior to the mediation tomorrow.

1. Did the sale of Avant Gardner to [REDACTED] or its affiliate (collectively “[REDACTED]”) close? If so, when did the sale close? If not, when will it close?
2. When did Axar commence negotiations with [REDACTED]?
3. Provide a copy of any term sheet and/or sale agreement in connection with the sale of Avant Gardner.
4. What was the purchase price of the sale? Does the purchase price trigger the CVR provision providing a distribution to the holders of the Class 4 general unsecured claims?
5. If there is going to be a distribution based on the CVR, what is the aggregate anticipated recovery or range of recovery to holders of Class 4 claims?
6. If there is not going to be a distribution based on the CVR, what is the anticipated recovery or range of recovery to the holders of Class 4 claims?
7. How do the Debtors intend to present this information at the confirmation hearing?

If we don't hear back very soon on this issue, we will issue appropriate discovery requests.

Steve

**Steven Eichel**  
Partner



**T:** 212.603.6300  
**DD:** 212.603.6345  
**M:** 917.455.3232  
**F:** 212.956.2164  
**Toll Free:** 844.750.1600  
**E:** seichel@leechtishman.com

One Dag Hammarskjöld Plaza  
885 Second Avenue, 3rd Floor  
New York, NY 10017

**PITTSBURGH | CHICAGO | LOS ANGELES | MIAMI / FORT LAUDERDALE | NEW YORK | PHILADELPHIA | SARASOTA | WASHINGTON, D.C.**

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**Rachel A. Parisi, Esq.**  
Principal

[RAParisi@pbnlaw.com](mailto:RAParisi@pbnlaw.com)

Phone: (973) 889-4261

Fax: (862) 250-6059

[vCard](#) | [CV](#)

# PORZIO

## Bromberg & Newman

100 Southgate Parkway P.O. Box 1997

Morristown, NJ 07962-1997

[www.pbnlaw.com](http://www.pbnlaw.com)

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**5 Sylvan Way, Suite 110, P.O. Box 218**

**Parsippany, NJ 07054**

**Please update your records!**



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Participating Law Firm

2024-2025

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DIVERSITY

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**Exhibit 3**

## Franke, Mark

---

**Subject:** CVR  
**Location:** Microsoft Teams Meeting

**Start:** Mon 1/12/2026 2:00 PM  
**End:** Mon 1/12/2026 2:30 PM  
**Show Time As:** Tentative

**Recurrence:** (none)

**Meeting Status:** Not yet responded

**Organizer:** Franke, Mark  
**Required Attendees:** Harris, Adam; Batzel, Brandon  
**Optional Attendees:** Dizengoff, Reuben; Troeller, Lauren

---

## Microsoft Teams [Need help?](#)

### [Join the meeting now](#)

Meeting ID: 299 854 788 580 44

Passcode: DT75J5a8

---

### Dial in by phone

[+1 304-306-2335,460875519#](#) United States, Alum Creek

[Find a local number](#)

Phone conference ID: 460 875 519#

For organizers: [Meeting options](#) | [Reset dial-in PIN](#)



---

**From:** Harris, Adam <Adam.Harris@srz.com>  
**Sent:** Friday, January 9, 2026 5:16 PM  
**To:** Franke, Mark <mfranke@orrick.com>; Batzel, Brandon <bbatzel@orrick.com>  
**Cc:** Dizengoff, Reuben <Reuben.Dizengoff@srz.com>; Troeller, Lauren <ltroeller@mwe.com>  
**Subject:** Re: CVR

**[EXTERNAL]**

After 1 pm

**Adam C. Harris**

Partner

T: +1 212 756 2253 | M: +1 914 536 9512

[Adam.Harris@srz.com](mailto:Adam.Harris@srz.com) | [LinkedIn](#)

McDermott Will & Schulte LLP | [mwe.com](http://mwe.com)

919 Third Avenue, New York, NY 10022



---

**From:** Franke, Mark <mfranke@orrick.com>  
**Sent:** Friday, January 9, 2026 5:10:16 PM  
**To:** Harris, Adam <Adam.Harris@srz.com>; Batzel, Brandon <bbatzel@orrick.com>  
**Cc:** Dizengoff, Reuben <Reuben.Dizengoff@srz.com>; Troeller, Lauren <ltroeller@mwe.com>  
**Subject:** RE: CVR

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I would like to have a call with you on Monday to learn more about the [REDACTED] arrangement.

---

**From:** Harris, Adam <Adam.Harris@srz.com>  
**Sent:** Friday, January 9, 2026 11:08 AM  
**To:** Batzel, Brandon <bbatzel@orrick.com>; Franke, Mark <mfranke@orrick.com>  
**Cc:** Dizengoff, Reuben <Reuben.Dizengoff@srz.com>; Troeller, Lauren <ltroeller@mwe.com>  
**Subject:** CVR

**[EXTERNAL]**

Any further comments on the mark up I sent you the other night? Would like to put that to bed. LMK

**Adam C. Harris**

Partner

T: +1 212 756 2253 | M: +1 914 536 9512  
Adam.Harris@srz.com | LinkedIn

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**Exhibit 4**

**Franke, Mark**

---

**From:** Harris, Adam <Adam.Harris@srz.com>  
**Sent:** Monday, January 12, 2026 8:06 PM  
**To:** Franke, Mark  
**Cc:** Batzel, Brandon; Dizengoff, Reuben; Troeller, Lauren  
**Subject:** Re: CVR

**[EXTERNAL]**

That approach concerns me. Comments to CVR should be independent of our tentative agreement with [REDACTED]

**Adam C. Harris**

Partner

**T:** +1 212 756 2253 | **M:** +1 914 536 9512  
[Adam.Harris@srz.com](mailto:Adam.Harris@srz.com) | [LinkedIn](#)

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919 Third Avenue, New York, NY 10022



---

**From:** Franke, Mark <mfranke@orrick.com>  
**Sent:** Monday, January 12, 2026 6:10:48 PM  
**To:** Harris, Adam <Adam.Harris@srz.com>  
**Cc:** Batzel, Brandon <bbatzel@orrick.com>; Dizengoff, Reuben <Reuben.Dizengoff@srz.com>; Troeller, Lauren <ltroeller@mwe.com>  
**Subject:** Re: CVR

Thanks want to see before we sign off on CVR. Will have a few comments.  
Sent from my iPhone

On Jan 12, 2026, at 4:32 PM, Harris, Adam <Adam.Harris@srz.com> wrote:

**[EXTERNAL]**

I'll check with the clients and [REDACTED]

**Adam C. Harris**

Partner

**T:** +1 212 756 2253 | **M:** +1 914 536 9512  
[Adam.Harris@srz.com](mailto:Adam.Harris@srz.com) | [LinkedIn](#)

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<image001.png>

---

**From:** Franke, Mark <mfranke@orrick.com>  
**Sent:** Monday, January 12, 2026 2:42 PM  
**To:** Harris, Adam <Adam.Harris@srz.com>  
**Cc:** Batzel, Brandon <bbatzel@orrick.com>; Dizengoff, Reuben <Reuben.Dizengoff@srz.com>; Troeller, Lauren <ltroeller@mwe.com>  
**Subject:** Re: CVR

Can you share the [REDACTED] with us PEO?  
Sent from my iPhone

On Jan 9, 2026, at 5:16 PM, Harris, Adam <[Adam.Harris@srz.com](mailto:Adam.Harris@srz.com)> wrote:

**[EXTERNAL]**

After 1 pm

**Adam C. Harris**

Partner

T: +1 212 756 2253 | M: +1 914 536 9512  
[Adam.Harris@srz.com](mailto:Adam.Harris@srz.com) | [LinkedIn](#)

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**From:** Franke, Mark <[mfranke@orrick.com](mailto:mfranke@orrick.com)>  
**Sent:** Friday, January 9, 2026 5:10:16 PM  
**To:** Harris, Adam <[Adam.Harris@srz.com](mailto:Adam.Harris@srz.com)>; Batzel, Brandon <[bbatzel@orrick.com](mailto:bbatzel@orrick.com)>  
**Cc:** Dizengoff, Reuben <[Reuben.Dizengoff@srz.com](mailto:Reuben.Dizengoff@srz.com)>; Troeller, Lauren <[ltroeller@mwe.com](mailto:ltroeller@mwe.com)>  
**Subject:** RE: CVR

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I would like to have a call with you on Monday to learn more about the [REDACTED] arrangement.

---

**From:** Harris, Adam <[Adam.Harris@srz.com](mailto:Adam.Harris@srz.com)>  
**Sent:** Friday, January 9, 2026 11:08 AM  
**To:** Batzel, Brandon <[bbatzel@orrick.com](mailto:bbatzel@orrick.com)>; Franke, Mark <[mfranke@orrick.com](mailto:mfranke@orrick.com)>  
**Cc:** Dizengoff, Reuben <[Reuben.Dizengoff@srz.com](mailto:Reuben.Dizengoff@srz.com)>; Troeller, Lauren <[ltroeller@mwe.com](mailto:ltroeller@mwe.com)>  
**Subject:** CVR

**[EXTERNAL]**

Any further comments on the mark up I sent you the other night? Would like to put that to bed. LMK

**Adam C. Harris**

Partner

T: +1 212 756 2253 | M: +1 914 536 9512

[Adam.Harris@srz.com](mailto:Adam.Harris@srz.com) | [LinkedIn](#)

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**Exhibit 5**

**Franke, Mark**

---

**From:** Harris, Adam <Adam.Harris@srz.com>  
**Sent:** Tuesday, January 13, 2026 9:19 AM  
**To:** Franke, Mark  
**Subject:** AG CVR

**[EXTERNAL]**

I have spoken to the clients. The Agreement contains a confidentiality provision that the parties are not prepared to waive. As I said yesterday, this is a contract between two non-debtor parties and its negotiation and execution are well within the rights of my client. Please send your CVR comments this morning.

**Adam C. Harris**

Partner

T: +1 212 756 2253 | M: +1 914 536 9512  
[Adam.Harris@srz.com](mailto:Adam.Harris@srz.com) | [LinkedIn](#)

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**Exhibit 6**

**Franke, Mark**

---

**From:** Harris, Adam <Adam.Harris@srz.com>  
**Sent:** Tuesday, January 13, 2026 11:42 AM  
**To:** Franke, Mark  
**Cc:** Batzel, Brandon; Poli, Nicholas; Dizengoff, Reuben; Harris, Adam  
**Subject:** Re: AG CVR

**[EXTERNAL]**

First, Mr. Jindal will not be appointed as an observer on the Purchaser's Board until the effective date of the liquidating plan. He is not entitled to receive any information regarding the business of the Purchaser until then. The settlement term sheet is clear on this point. Note – in his capacity as a member of the AG Board he was advised of the potential transaction, but was not provided copies of the documentation).

Second, Mr. Jindal's access to information once he is appointed as an observer (and the Trusts) are subject to the execution of confidentiality agreements. No such agreements are in place. This is also clear from the settlement agreement.

Third, I have repeatedly told you that the Purchaser was exploring various options to raise the capital necessary to fund the obligations under the APA, pay capex relating to the venue and for working capital, so you knew there was a likelihood that we'd sign up a deal that would close contemporaneously with the closing under the APA.

Fourth, when you asked me for a call to discuss the deal with [REDACTED] I accommodated your request and gave you a summary of the relevant details. Not sure why you need to see the definitive agreements.

Suggest we focus on finalizing the documentation of our deal and getting the plan confirmed [REDACTED]  
[REDACTED]

Adam

**Adam C. Harris**

Partner

T: +1 212 756 2253 | M: +1 914 536 9512

[Adam.Harris@srz.com](mailto:Adam.Harris@srz.com) | [LinkedIn](#)

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919 Third Avenue, New York, NY 10022



---

**From:** Franke, Mark <mfranke@orrick.com>

**Sent:** Tuesday, January 13, 2026 11:13:28 AM

To: Harris, Adam <Adam.Harris@srz.com>  
Cc: Batzel, Brandon <bbatzel@orrick.com>; Poli, Nicholas <npoli@orrick.com>  
Subject: RE: AG CVR

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Just so we are clear what is happening here: Your position is that we can't see agreement that is a material agreement in relation to the purchaser's business. That's a problem. If you entered into this post-closing, our board observer would have known about it and reported it to the trust. Are you taking the position that because the closing hasn't occurred we are not entitled to the information? We would know about this agreement, even if just "tentative" (although what you said on the call is that it is a done deal just waiting to close in order to finalize), the board observer would know about it because the board of managers would know about it.

Is your client willing to waive the confi provision by [REDACTED] is not? If your client is unwilling to, that would be inconsistent with our information rights. If it is [REDACTED] let me know.

Thanks.

---

From: Franke, Mark <mfranke@orrick.com>  
Sent: Tuesday, January 13, 2026 9:27 AM  
To: Harris, Adam <Adam.Harris@srz.com>  
Subject: Re: AG CVR

Thanks for your email. I'm not questioning whether your client has the right to enter the contract. But it's troubling that they won't share the contract with me PEO, doesn't make sense to me, and makes me wonder why they won't. Not a good idea if they want me to trust them, but they must not care about that.

We will send our comments when we they are ready.

Thanks.

Mark Franke  
Of Counsel

Orrick  
New York | Boston  
T [212-506-5390](tel:212-506-5390)  
M [512-740-1865](tel:512-740-1865)  
[mfranke@orrick.com](mailto:mfranke@orrick.com)

---

From: Harris, Adam <[Adam.Harris@srz.com](mailto:Adam.Harris@srz.com)>  
Sent: Tuesday, January 13, 2026 9:19:04 AM  
To: Franke, Mark <[mfranke@orrick.com](mailto:mfranke@orrick.com)>  
Subject: AG CVR

**[EXTERNAL]**

I have spoken to the clients. The Agreement contains a confidentiality provision that the parties are not prepared to waive. As I said yesterday, this is a contract between two non-debtor parties and its negotiation and execution are well within the rights of my client. Please send your CVR comments this morning.

**Adam C. Harris**

Partner

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**Exhibit 7**

**Franke, Mark**

---

**From:** Faris, S. Alexander <AFaris@ycst.com>  
**Sent:** Sunday, January 18, 2026 10:48 PM  
**To:** Franke, Mark; Batzel, Brandon  
**Cc:** Beach, Sean; Morton, Edmon; Saruk, Evan S.  
**Subject:** Re: Avant Gardner - Retained Causes of Action

**[EXTERNAL]**

To the extent that came out it was inadvertent - agree it should be put back in.

Will revert on the adjournment request.

---

**From:** Franke, Mark <mfranke@orrick.com>  
**Sent:** Sunday, January 18, 2026 10:34:01 PM  
**To:** Batzel, Brandon <bbatzel@orrick.com>; Faris, S. Alexander <AFaris@ycst.com>  
**Cc:** Beach, Sean <SBEACH@ycst.com>; Morton, Edmon <EMorton@ycst.com>; Saruk, Evan S. <ESaruk@ycst.com>  
**Subject:** RE: Avant Gardner - Retained Causes of Action

We are not signed off on the amended plan, and intend to object to the change to the solicitation version removing the language "and in form and substance acceptable to the Global Settlement Parties" in the definition of Global Settlement Definitive Documents.

This is a material change that is unacceptable.

Need to know where things are on the adjournment.

**Exhibit 8**

**Franke, Mark**

---

**From:** Harris, Adam <Adam.Harris@srz.com>  
**Sent:** Tuesday, January 13, 2026 1:10 PM  
**To:** Franke, Mark  
**Cc:** Batzel, Brandon; Poli, Nicholas; Dizengoff, Reuben  
**Subject:** Re: AG CVR

**[EXTERNAL]**

Will send you a summary later today

**Adam C. Harris**

Partner

T: +1 212 756 2253 | M: +1 914 536 9512

[Adam.Harris@srz.com](mailto:Adam.Harris@srz.com) | [LinkedIn](#)

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919 Third Avenue, New York, NY 10022



---

**From:** Franke, Mark <mfranke@orrick.com>  
**Sent:** Tuesday, January 13, 2026 1:08:03 PM  
**To:** Harris, Adam <Adam.Harris@srz.com>  
**Cc:** Batzel, Brandon <bbatzel@orrick.com>; Poli, Nicholas <npoli@orrick.com>; Dizengoff, Reuben <Reuben.Dizengoff@srz.com>; Harris, Adam <Adam.Harris@srz.com>  
**Subject:** Re: AG CVR

Can you tell me:

- economics of the contract, [REDACTED], and the [REDACTED] and whether [REDACTED] is [REDACTED], [REDACTED] to be made by [REDACTED]
- term of the contract
- early termination provisions with any make wholes etc?

Appreciate your assistance.

Mark  
Sent from my iPhone

On Jan 13, 2026, at 11:42 AM, Harris, Adam <Adam.Harris@srz.com> wrote:

**[EXTERNAL]**

First, Mr. Jindal will not be appointed as an observer on the Purchaser's Board until the effective date of the liquidating plan. He is not entitled to receive any information regarding the business of the Purchaser until then. The settlement term sheet is clear on this point. Note – in his capacity as a member of the AG Board he was advised of the potential transaction, but was not provided copies of the documentation).

Second, Mr. Jindal's access to information once he is appointed as an observer (and the Trusts) are subject to the execution of confidentiality agreements. No such agreements are in place. This is also clear from the settlement agreement.

Third, I have repeatedly told you that the Purchaser was exploring various options to raise the capital necessary to fund the obligations under the APA, pay capex relating to the venue and for working capital, so you knew there was a likelihood that we'd sign up a deal that would close contemporaneously with the closing under the APA.

Fourth, when you asked me for a call to discuss the deal with [REDACTED] I accommodated your request and gave you a summary of the relevant details. Not sure why you need to see the definitive agreements.

[REDACTED]

Adam

**Adam C. Harris**

Partner

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[Adam.Harris@srz.com](mailto:Adam.Harris@srz.com) | [LinkedIn](#)

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---

**From:** Franke, Mark <mfranke@orrick.com>  
**Sent:** Tuesday, January 13, 2026 11:13:28 AM  
**To:** Harris, Adam <Adam.Harris@srz.com>  
**Cc:** Batzel, Brandon <bbatzel@orrick.com>; Poli, Nicholas <npoli@orrick.com>  
**Subject:** RE: AG CVR

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Just so we are clear what is happening here: Your position is that we can't see agreement that is a material agreement in relation to the purchaser's business. That's a problem. If you entered into this post-closing, our board observer would have known about it and reported it to the trust. Are you taking the position that because the closing hasn't occurred we are not entitled to the information? We would know about this agreement, even if just "tentative" (although what you said

on the call is that it is a done deal just waiting to close in order to finalize), the board observer would know about it because the board of managers would know about it.

Is your client willing to waive the confi provision by [REDACTED] is not? If your client is unwilling to, that would be inconsistent with our information rights. If it is [REDACTED], let me know.

Thanks.

---

**From:** Franke, Mark <mfranke@orrick.com>  
**Sent:** Tuesday, January 13, 2026 9:27 AM  
**To:** Harris, Adam <Adam.Harris@srz.com>  
**Subject:** Re: AG CVR

Thanks for your email. I'm not questioning whether your client has the right to enter the contract. But it's troubling that they won't share the contract with me PEO, doesn't make sense to me, and makes me wonder why they won't. Not a good idea if they want me to trust them, but they must not care about that.

We will send our comments when we they are ready.

Thanks.

**Mark Franke**  
Of Counsel

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M [512-740-1865](tel:512-740-1865)  
[mfranke@orrick.com](mailto:mfranke@orrick.com)

---

**From:** Harris, Adam <[Adam.Harris@srz.com](mailto:Adam.Harris@srz.com)>  
**Sent:** Tuesday, January 13, 2026 9:19:04 AM  
**To:** Franke, Mark <[mfranke@orrick.com](mailto:mfranke@orrick.com)>  
**Subject:** AG CVR

**[EXTERNAL]**

I have spoken to the clients. The Agreement contains a confidentiality provision that the parties are not prepared to waive. As I said yesterday, this is a contract between two non-debtor parties and its negotiation and execution are well within the rights of my client. Please send your CVR comments this morning.

**Adam C. Harris**

Partner

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**Exhibit 9**

**Franke, Mark**

---

**From:** Harris, Adam <Adam.Harris@srz.com>  
**Sent:** Friday, January 16, 2026 9:09 PM  
**To:** Franke, Mark  
**Cc:** Dizengoff, Reuben; Poli, Nicholas  
**Subject:** Re: AG/ [REDACTED] -- Summary of material terms

**[EXTERNAL]**

No

**Adam C. Harris**

Partner

T: +1 212 756 2253 | M: +1 914 536 9512

[Adam.Harris@srz.com](mailto:Adam.Harris@srz.com) | [LinkedIn](#)

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---

**From:** Franke, Mark <mfranke@orrick.com>  
**Sent:** Friday, January 16, 2026 7:57:34 PM  
**To:** Harris, Adam <Adam.Harris@srz.com>  
**Cc:** Dizengoff, Reuben <Reuben.Dizengoff@srz.com>; Poli, Nicholas <npoli@orrick.com>  
**Subject:** RE: AG/ [REDACTED] -- Summary of material terms

Adam,

Has this summary been shared with the board of directors of Avant Gardner?

Thanks,  
Mark

---

**From:** Harris, Adam <Adam.Harris@srz.com>  
**Sent:** Friday, January 16, 2026 12:59 PM  
**To:** Franke, Mark <mfranke@orrick.com>  
**Cc:** Dizengoff, Reuben <Reuben.Dizengoff@srz.com>  
**Subject:** RE: AG/ [REDACTED] -- Summary of material terms

**[EXTERNAL]**

Here you go

**Adam C. Harris**

Partner

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[Adam.Harris@srz.com](mailto:Adam.Harris@srz.com) | [LinkedIn](#)

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---

**From:** Franke, Mark <[mfranke@orrick.com](mailto:mfranke@orrick.com)>

**Sent:** Friday, January 16, 2026 12:12 PM

**To:** Harris, Adam <[Adam.Harris@srz.com](mailto:Adam.Harris@srz.com)>

**Cc:** Dizengoff, Reuben <[Reuben.Dizengoff@srz.com](mailto:Reuben.Dizengoff@srz.com)>

**Subject:** Re: AG/█ -- Summary of material terms

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Confirmed. Thank you.

**Mark Franke**

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[mfranke@orrick.com](mailto:mfranke@orrick.com)

---

**From:** Harris, Adam <[Adam.Harris@srz.com](mailto:Adam.Harris@srz.com)>

**Sent:** Friday, January 16, 2026 10:58:30 AM

**To:** Franke, Mark <[mfranke@orrick.com](mailto:mfranke@orrick.com)>

**Cc:** Dizengoff, Reuben <[Reuben.Dizengoff@srz.com](mailto:Reuben.Dizengoff@srz.com)>

**Subject:** AG/█ -- Summary of material terms

**[EXTERNAL]**

Mark –

I have approval from both AG Acquisition and █ to send you a summary of the material terms of their arrangements subject to written confirmation that this is for Professional Eyes Only (meaning your firm and Dundon), and that the summary and information contained in it will not be disclosed in any manner to any other person.

Once you confirm by reply email I will send the summary.

Thanks

**Adam C. Harris**

Partner

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**Exhibit 10**

**Franke, Mark**

---

**From:** Franke, Mark  
**Sent:** Sunday, January 18, 2026 2:50 PM  
**To:** 'Beach, Sean'; Morton, Edmon; Faris, S. Alexander; Guerke, Kevin A.  
**Cc:** Poli, Nicholas; Roytenberg, Ari; Nisco, Andrew; MacDonald Busche, Jenna; E Monzo  
**Subject:** RE: In re AGDP Holding - 2004 Examination; Request to Meet and Confer

Thanks for the call just now. To record our conversation, we agreed that you guys would send us the minutes from the board meetings at which the venue management arrangement was discussed. I noted that I was particularly interested in records that show that the terms of the arrangement were not shared with the board. I understood that you were going to ask Adam to confirm whether he and [REDACTED] would agree to at least share the summary of terms document Adam shared with both of us, and I let you know that we feel strongly that the board of directors needs to be fully informed.

To put a finer point on that, the summary is a good start, but we believe they should be fully and completely informed and that they should understand what has been proposed and the impact it has on the consideration to GUCs under the global settlement. They should be provided all documents. The board should also be made aware that this arrangement was negotiated and agreed without disclosure to any estate fiduciary, and but for the leak we do not know if Axar ever would have disclosed it to any of us.

We also informed you that we believe confirmation needs to be adjourned by not less than two weeks so we can, at a minimum, discharge our oversight function to get to the bottom of what has transpired. We do not consent to the confirmation hearing going forward on any issues on Tuesday, and we will file an emergency motion to adjourn the hearing and seek to have that considered before any confirmation issues are addressed at the hearing on Tuesday. We will plan to get that on file tomorrow around 6pm unless there is an agreement before then to adjourn for two weeks.

Thanks again.

---

**From:** Beach, Sean <SBEACH@ycst.com>  
**Sent:** Sunday, January 18, 2026 7:43 AM  
**To:** Franke, Mark <mfranke@orrick.com>; Morton, Edmon <EMorton@ycst.com>; Faris, S. Alexander <AFaris@ycst.com>; Guerke, Kevin A. <KGuerke@ycst.com>  
**Cc:** Poli, Nicholas <npoli@orrick.com>; Roytenberg, Ari <aroytenberg@orrick.com>; Nisco, Andrew <anisco@orrick.com>; MacDonald Busche, Jenna <jmacdonaldbusche@orrick.com>; E Monzo <EMonzo@morrisjames.com>  
**Subject:** Re: In re AGDP Holding - 2004 Examination; Request to Meet and Confer

**[EXTERNAL]**

Mark,

We can speak at 2pm today. I will note that what we discussed yesterday was that the majority of your discovery would be directed to Axar and that there would be limited discovery on the Debtors related to what they knew about the Axar and Five agreement. The below is far from what you said yesterday and we would expect you to come with a much narrower scope when we talk. Thanks.

Sean M. Beach, Partner  
Young Conaway Stargatt & Taylor, LLP  
Rodney Square, 1000 North King Street  
Wilmington, DE 19801  
P: 302.571.6621

M: 302.383.7657

[sbeach@ycst.com](mailto:sbeach@ycst.com) | [www.youngconaway.com](http://www.youngconaway.com) | [vCard](#)

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**From:** Franke, Mark <[mfranke@orrick.com](mailto:mfranke@orrick.com)>

**Sent:** Saturday, January 17, 2026 11:06:37 PM

**To:** Beach, Sean <[SBEACH@ycst.com](mailto:SBEACH@ycst.com)>; Morton, Edmon <[EMorton@ycst.com](mailto:EMorton@ycst.com)>; Faris, S. Alexander <[AFaris@ycst.com](mailto:AFaris@ycst.com)>; Guerke, Kevin A. <[KGuerke@ycst.com](mailto:KGuerke@ycst.com)>

**Cc:** Poli, Nicholas <[npoli@orrick.com](mailto:npoli@orrick.com)>; Roytenberg, Ari <[aroytenberg@orrick.com](mailto:aroytenberg@orrick.com)>; Nisco, Andrew <[anisco@orrick.com](mailto:anisco@orrick.com)>; MacDonald Busche, Jenna <[jmacdonaldbusche@orrick.com](mailto:jmacdonaldbusche@orrick.com)>; E Monzo <[EMonzo@morrisjames.com](mailto:EMonzo@morrisjames.com)>

**Subject:** In re AGDP Holding - 2004 Examination; Request to Meet and Confer

All,

On behalf of the UCC, and as I previewed with Sean today, we will be seeking 2004 discovery from the Debtors in relation to a contemplated venue management and financing arrangement with respect to the Avant Gardner assets among Axar and its affiliates and [REDACTED] and its affiliates in relation to the estate assets contemplated to be sold to the Axar under the sale order and pursuant to the APA. I'm pasting the requests below that we intend to include in our document requests.

1. [REDACTED] (i.e., the document or documents evidencing the proposed arrangement between Axar and [REDACTED])
2. All Documents and Communications with the Manager (i.e., [REDACTED]) and its Representatives regarding [REDACTED]
3. All Documents and Communications with [REDACTED] in relation to the sale process run under the Bidding Procedures earlier in these cases;
4. All Documents and Communications with Axar and their Representatives regarding [REDACTED]
5. All Documents and Communications regarding proposals made by any other Person in relation to any financing, venue management, or other financial arrangements in respect of contemplated to be sold under the APA to Axar.
6. All Documents and Communications with management and the Avant Gardner board of directors regarding [REDACTED], and any other Person in relation to any financing, venue management, or other financial arrangements in respect of contemplated to be sold under the APA to Axar.
7. All Documents and Communications with Axar or the Manager and their respective Representatives regarding the CVR contemplated under the UCC Settlement, the UCC Settlement, and the Chapter 11 Cases.

Please advise a time that you can meet and confer tomorrow to arrange for a mutually agreeable date, time, place and scope of our requests for production pasted above. We'd also like to discuss examining a witness as well during the meet and confer. Time is of the essence and so we are hopeful you will agree to meet and confer tomorrow. Can we set a time at or after 12:30pm tomorrow? We expect to move the court on Monday if we are unable to come to agreement.

Thank you and we look forward to your prompt response.

**Mark Franke**

Of Counsel

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**Exhibit 11**

## Franke, Mark

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**From:** Franke, Mark  
**Sent:** Sunday, January 18, 2026 11:11 PM  
**To:** 'Harris, Adam'  
**Cc:** Poli, Nicholas; Roytenberg, Ari; MacDonald Busche, Jenna; Nisco, Andrew; E Monzo; 'Dizengoff, Reuben'; 'Mitchell, Jason'  
**Subject:** RE: In re AGDP Holding - 2004 Examination; Request to Meet and Confer

Our position is that the Debtors' board of directors should be fully and completely informed and provided all documents relating to the [REDACTED] arrangement. Please confirm if you will provide the board access to the documents, including [REDACTED]. Please also provide us with all documents relating to the [REDACTED] arrangement, including the Management Contract. We will not be dropping that request. In addition, we need your and [REDACTED] approval to share at least the summary of terms you provided to us with our Committee. Committee members are subject to confidentiality obligations under the committee bylaws.

---

**From:** Franke, Mark  
**Sent:** Sunday, January 18, 2026 2:30 PM  
**To:** 'Harris, Adam' <Adam.Harris@srz.com>  
**Cc:** Poli, Nicholas <npoli@orrick.com>; Roytenberg, Ari <aroytenberg@orrick.com>; MacDonald Busche, Jenna <jmacdonaldbusche@orrick.com>; Nisco, Andrew <anisco@orrick.com>; E Monzo <EMonzo@morrisjames.com>; Dizengoff, Reuben <Reuben.Dizengoff@srz.com>; Mitchell, Jason <Jason.Mitchell@srz.com>  
**Subject:** RE: In re AGDP Holding - 2004 Examination; Request to Meet and Confer

Checking calendars.

To record what we discussed on the call. For now, we agreed to meet with Axar and Barron tomorrow and then we will assess whether we can narrow the scope of the requests. You are not refusing to produce documents, or to produce a witness at this time, but following the call with Axar and Barron tomorrow, we will meet and confer again to determine the scope of our document requests, and we will take up the question of a witness as well at that meet and confer. Let me know if I missed anything, or you would clarify or modify anything in this.

We conveyed to you our position that we are not willing to go forward on Tuesday in any manner. I spoke with Sean Beach and told him we need a minimum of a two week adjournment of the confirmation hearing. In the absence of such agreement, we will file a motion to adjourn the hearing tomorrow.

Thank you,  
Mark

---

**From:** Harris, Adam <[Adam.Harris@srz.com](mailto:Adam.Harris@srz.com)>  
**Sent:** Sunday, January 18, 2026 2:21 PM  
**To:** Franke, Mark <[mfranke@orrick.com](mailto:mfranke@orrick.com)>  
**Cc:** Poli, Nicholas <[npoli@orrick.com](mailto:npoli@orrick.com)>; Roytenberg, Ari <[aroytenberg@orrick.com](mailto:aroytenberg@orrick.com)>; MacDonald Busche, Jenna <[jmacdonaldbusche@orrick.com](mailto:jmacdonaldbusche@orrick.com)>; Nisco, Andrew <[anisco@orrick.com](mailto:anisco@orrick.com)>; E Monzo <[EMonzo@morrisjames.com](mailto:EMonzo@morrisjames.com)>; Dizengoff, Reuben <[Reuben.Dizengoff@srz.com](mailto:Reuben.Dizengoff@srz.com)>; Mitchell, Jason <[Jason.Mitchell@srz.com](mailto:Jason.Mitchell@srz.com)>  
**Subject:** Re: In re AGDP Holding - 2004 Examination; Request to Meet and Confer

**[EXTERNAL]**

Axar and Barron can do a call tomorrow between 1:30-3:30. LMK if that window works for you and Dundon.

**Adam C. Harris**

Partner

T: +1 212 756 2253 | M: +1 914 536 9512

[Adam.Harris@srz.com](mailto:Adam.Harris@srz.com) | [LinkedIn](#)

McDermott Will & Schulte LLP | [mwe.com](http://mwe.com)

919 Third Avenue, New York, NY 10022



---

**From:** Franke, Mark <[mfranke@orrick.com](mailto:mfranke@orrick.com)>

**Sent:** Sunday, January 18, 2026 10:21:18 AM

**To:** Harris, Adam <[Adam.Harris@srz.com](mailto:Adam.Harris@srz.com)>

**Cc:** Poli, Nicholas <[npoli@orrick.com](mailto:npoli@orrick.com)>; Roytenberg, Ari <[aroytenberg@orrick.com](mailto:aroytenberg@orrick.com)>; MacDonald Busche, Jenna <[jmacdonaldbusche@orrick.com](mailto:jmacdonaldbusche@orrick.com)>; Nisco, Andrew <[anisco@orrick.com](mailto:anisco@orrick.com)>; E Monzo <[EMonzo@morrisjames.com](mailto:EMonzo@morrisjames.com)>

**Subject:** Re: In re AGDP Holding - 2004 Examination; Request to Meet and Confer

Thank you. Would it be possible to start at 1 or 1:30? Thanks, Mark

On Jan 18, 2026, at 8:39 AM, Harris, Adam <[Adam.Harris@srz.com](mailto:Adam.Harris@srz.com)> wrote:

**[EXTERNAL]**

Mark —

We can make ourselves available at 12:30. That said, we don't believe that the requests are necessary or appropriate. Recall that the purpose of the CVR was to allow the GUCs to participate in amounts recovered by Axar/Purchaser in excess of the Threshold Amount. Two markets tests have now proven that there is no excess. Rather, the value proposition for these assets will result in Axar realizing a loss of \$40-50 million — an amount larger than the amount of the entire GUC pool.

In an effort to get you the information you are requesting, we are prepared to set up a call on an expedited basis with Axar and its banker so you can understand the process we have engaged in leading to the arrangements with [REDACTED].

Please send a calendar invite for 12:30.

Adam

**Adam C. Harris**

Partner

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919 Third Avenue, New York, NY 10022

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**From:** Franke, Mark <[mfranke@orrick.com](mailto:mfranke@orrick.com)>  
**Sent:** Saturday, January 17, 2026 11:15:24 PM  
**To:** Harris, Adam <[Adam.Harris@srz.com](mailto:Adam.Harris@srz.com)>  
**Cc:** Poli, Nicholas <[npoli@orrick.com](mailto:npoli@orrick.com)>; Roytenberg, Ari <[aroytenberg@orrick.com](mailto:aroytenberg@orrick.com)>; MacDonald Busche, Jenna <[jmacdonaldbusche@orrick.com](mailto:jmacdonaldbusche@orrick.com)>; Nisco, Andrew <[anisco@orrick.com](mailto:anisco@orrick.com)>; E Monzo <[EMonzo@morrisjames.com](mailto:EMonzo@morrisjames.com)>  
**Subject:** In re AGDP Holding - 2004 Examination; Request to Meet and Confer

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Adam,

As previewed earlier today, we will be seeking 2004 relief in connection with the contemplated venue management and financing arrangement with respect to the Avant Gardner assets between Axar and [REDACTED]. I'm pasting below the requests we intend to include in our document requests.

1. [REDACTED] (i.e., the document or documents evidencing the [REDACTED] arrangement with the Axar affiliates that are contemplated to purchase the Avant Gardner assets)
2. All Documents and Communications with [REDACTED] and its Representatives regarding [REDACTED]
3. All Communications with the Debtors and their Representatives regarding [REDACTED]
4. All Communications with [REDACTED] and its Representatives regarding the CVR contemplated under the UCC Settlement, the UCC Settlement, and the Chapter 11 Cases.
5. All Documents and Communications with any Person relating to the value of the assets contemplated to be sold under the APA to Axar.
6. All Documents and Communications relating to any projected revenue, operating expenses and EBITDA or other financial models/projections during [REDACTED] term used or developed by the Manager or Axar or any of their Representatives or Affiliates.
7. All Documents and Communications relating to the financing sources Axar, [REDACTED] or the Debtors pursued to fund the exit and construction or demolition costs, such as (without limitation) a working capital facility, a preferred stock sale, minority stake sale, or a combination thereof.
8. All Documents and Communications relating to the negotiations involving [REDACTED] (i.e. the fee payable to [REDACTED] under the proposed arrangement).
9. All Documents and Communications regarding proposals made by any other Person in relation to any financing, venue management, or other financial arrangements in respect of contemplated to be sold under the APA to Axar.
10. All Documents and Communications regarding the due diligence conducted by Axar to ensure [REDACTED] [REDACTED] maximized the value of the assets contemplated to sold under the APA to Axar.
11. All Documents and Communications regarding the analysis of the impact on the amounts payable under the CVR as a result of [REDACTED]

Please advise a time that you can meet and confer tomorrow to arrange for a mutually agreeable date, time, place and scope of our examination of Mr. Axelrod and in respect of the above document requests. Time is of the essence and so we are hopeful you will agree to meet and confer tomorrow. Can we set a time at or after 12:30pm tomorrow? We expect to move the court on Monday if we are unable to come to agreement.

Thank you and we look forward to your prompt response

**Mark Franke**

Of Counsel

Orrick

New York <image001.jpg>

T 212/506-5390

M 512/740-1865

mfranke@orrick.com

[<image002.png>](#)

<image003.gif>

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**Exhibit 12**

**Franke, Mark**

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**From:** Harris, Adam <Adam.Harris@srz.com>  
**Sent:** Tuesday, January 20, 2026 10:56 AM  
**To:** Franke, Mark; Batzel, Brandon; Sean Beach (sbeach@ycst.com); Faris, S. Alexander; Edmon Morton (emorton@ycst.com)  
**Cc:** Dizengoff, Reuben; Harris, Adam  
**Subject:** AG Documents  
**Attachments:** Avant Gardner - [REDACTED] [EXECUTED].pdf; Avant Gardner - [REDACTED] [EXECUTED].pdf; AVG - [REDACTED] (11.05.2025).pdf

**[EXTERNAL]**

Mark, Brandon, Sean, Alex and Ed –

Attached please find the following documents:

1. [REDACTED] dated January 13, 2026 [REDACTED];
2. [REDACTED] dated January 13, 2026 [REDACTED];
3. The [REDACTED] provided by Barron Advisors to potential debt/equity investors; and
4. A [REDACTED]

These documents are being provided under your agreement that they are for professional eyes only and will not be shared with any other person (including your clients). Separately, we previously provided to you a summary of the material terms [REDACTED], and you are authorized to share that document with your clients so long as they agree to treat the information contained therein as confidential and to not share the document or its substance with any other person.

Adam

**Adam C. Harris**

Partner

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**Exhibit 13**  
**Filed Under Seal**

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

In re:

AGDP HOLDING INC., *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 25-11446 (MFW)

(Jointly Administered)

**CERTIFICATE OF SERVICE**

I hereby certify that on this 27<sup>th</sup> day of January, 2026, I caused to be filed with the Court electronically, and I caused to be served a true and correct copy of the *Statement of the Committee with Respect to Withdrawal of Statement and Joinder of the Official Committee of Unsecured Creditors in Support of Confirmation of the Debtors' Joint Chapter 11 Plan of Liquidation* upon the parties that are registered to receive notice via the Court's CM/ECF notification system.

/s/ Eric J. Monzo

Eric J. Monzo (DE Bar No. 5214)

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<sup>1</sup> The Debtors in these chapter 11 cases, together with the last four digits of the Debtors' federal tax identification number, are AGDP Holding Inc. (6504); Avant Gardner, LLC (6504); AG Management Pool LLC (9962); EZ Festivals LLC (8854); Made Event LLC (6272); and Reynard Productions, LLC (5431). The Debtors' service address is 140 Stewart Ave, Brooklyn, NY 11237, Attn: General Counsel.