

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:

FOOD52, INC.,¹

Debtor.

Chapter 11

Case No. 25-12277 (LSS)

Ref. Docket No. 11

**DECLARATION OF ELIZABETH S. JUSTISON IN SUPPORT
OF DEBTOR'S MOTION FOR ENTRY OF INTERIM AND FINAL
ORDERS (I) AUTHORIZING THE DEBTOR TO OBTAIN POSTPETITION
FINANCING; (II) GRANTING LIENS AND PROVIDING SUPERPRIORITY
ADMINISTRATIVE EXPENSE STATUS; (III) AUTHORIZING USE OF CASH
COLLATERAL; (IV) GRANTING ADEQUATE PROTECTION; (V) MODIFYING
THE AUTOMATIC STAY; (VI) SCHEDULING A FINAL HEARING;
AND (VII) GRANTING RELATED RELIEF**

I, Elizabeth S. Justison, hereby declare under penalty of perjury to the best of my knowledge, information, and belief:

1. I am an attorney at Young Conaway Stargatt & Taylor, LLP and counsel to Food52, Inc., the debtor in the above-captioned chapter 11 case.

2. I make this declaration (this "**Declaration**") to present a document related to the *Debtor's Motion for Entry of Interim and Final Orders (I) Authorizing the Debtor to Obtain Postpetition Financing; (II) Granting Liens and Providing Superpriority Administrative Expense Status; (III) Authorizing Use of Cash Collateral; (IV) Granting Adequate Protection; (V) Modifying the Automatic Stay; (VI) Scheduling a Final Hearing; and (VII) Granting Related*

¹ The Debtor in this chapter 11 case is Food52, Inc. and the last four digits of the Debtor's federal tax identification number are 2604. For the purpose of this chapter 11 case, the Debtor's service address is 1 Dock 72 Way, 13th Floor, Brooklyn, New York 11205.



Relief [Docket No. 11] (the “**DIP Motion**”)² filed on December 29, 2025. This Declaration is based on my personal knowledge and upon my review of the records of this and related matters.

3. Attached to this Declaration as **Exhibit A** is a true and correct copy of the Payoff Letter sent by Avidbank on December 30, 2025.

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

Dated: December 31, 2025

/s/ Elizabeth S. Justison
Elizabeth S. Justison

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

EXHIBIT A

Payoff Letter



December 30, 2025

Food52 Inc (“Borrower”)
Attn: Ms. Erika Badan
1 Dock 72 Way, 13th Floor
Brooklyn, NY 11205

Re: Payoff Statement – **Loan # 8110984**

Dear Madam:

Please find below our demand figure for the above referenced loan/loans (the “Loans”).

Principal Balance of LN 8110984	\$ 388,832.86
Accrued Interest	\$ 20,866.68
Lockbox & Analysis Reserves	\$ 0.00
Legal and UCC Expense Charges	\$ 0.00
Statement fee	\$ 30.00
	<u>\$ 409,729.54</u>

Per Diem: \$79.93

Payoff Amount \$ 409,729.54

Additional interest of **\$79.93** (the “Per Diem”) will accrue per day and will be added to the Payoff Amount if the Loans are not paid in full on or before 1:00 pm PST on Wednesday, December 31st. Only payments made via wire pursuant to the wire instructions set forth immediately below or a debit to an Avidbank deposit account will be considered received as same day settlement.

Wire instructions: Avidbank
Routing # 121143626
Account Number 14510400
Reference Loan Number # 8110984
Attn: ABLOps



Avidbank ("Bank") agrees that upon its receipt of the Payoff Amount and any applicable Per Diem, (i) all of the obligations and liabilities of Borrower and Borrower's affiliates, under the Loans, will be automatically satisfied in full, (ii) the credit agreement, the note and each of the other documents and instruments related thereto (collectively, the "Loan Documents"), will be automatically terminated and of no further force or effect, provided that any agreements with respect to banking services will remain in effect following such payoff, including any lockbox services agreements, and any provisions or terms of any Loan Document (including inchoate indemnity obligations) that are specified in such Loan Document as surviving that respective agreement's termination, shall continue to survive notwithstanding the foregoing, (iii) all of Bank's liens, mortgages and other security interests in or on Borrower or Borrower's affiliates or any of Borrower's or Borrower's affiliates' assets or properties securing the obligations under the Loan Documents shall be automatically released and be of no further force or effect, (iv) Bank shall promptly file terminations of all UCC financing statements and/or mortgages filed by Bank showing Borrower as debtor or mortgagor, as applicable, and Borrower and its designees (including, without limitation, are hereby authorized to file the same, as long as Borrower promptly provides to Bank copies of any such filings undertaken by Borrower and (v) Bank shall promptly return all possessory collateral in its possession to Borrower or Borrower's designee. Upon Borrower's request from time to time, Bank shall promptly execute and deliver such additional lien and/or mortgage releases as may be necessary or requested to effectively terminate or evidence the termination of any and all of Bank's liens, mortgages and other security interests on any of the assets and properties of Borrower and/or its affiliates.

Notwithstanding the foregoing, to the extent that any payments or proceeds (or any portion thereof) received by Bank shall be subsequently invalidated, declared to be fraudulent or a fraudulent conveyance or preferential, set aside or required to be repaid to a trustee, receiver, debtor-in-possession or any other party under any bankruptcy law, state or federal law, common law or equitable cause, then to the extent that the payment or proceeds is rescinded or must otherwise be restored by Bank, whether as a result of any proceedings in bankruptcy or reorganization or otherwise, the obligations or part thereof which were intended to be satisfied shall be revived and continue to be in full force and effect, as if the payment or proceeds had never been received by Bank, and this letter shall in no way impair the claims of Bank with respect to the revived obligations.

Sincerely,

Marietta Gasmin
VP, Specialty Finance Operations Manager
Avidbank
1732 North First Street, 6th Floor
San Jose, CA 95112