



IT IS ORDERED as set forth below:

Date: April 1, 2025

Sage M. Sigler
U.S. Bankruptcy Court Judge

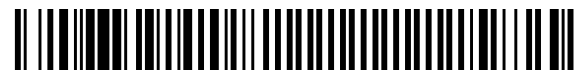
**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION**

In re:)	Chapter 11
)	
OTB HOLDING LLC, <i>et al.</i> , ¹)	Case No. 25-52415 (SMS)
)	
)	
Debtors.)	(Jointly Administered)
)	

**ORDER (I) APPROVING PROCEDURES FOR
DE MINIMIS ASSET SALES AND (II) GRANTING RELATED RELIEF**

This matter is before the Court on the *Debtors' Motion for Order (I) Approving Procedures for De Minimis Asset Sales and (II) Granting Related Relief* (the "Motion") [Docket No. 94] of the above-captioned debtors and debtors in possession (collectively, the "Debtors"). All capitalized terms used but not defined herein shall have the meanings given to them in the Motion.

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, include: OTB Holding LLC (3213), OTB Acquisition LLC (8500), OTB Acquisition of New Jersey LLC (1506), OTB Acquisition of Howard County LLC (9865), Mt. Laurel Restaurant Operations LLC (5100), OTB Acquisition of Kansas LLC (9014), OTB Acquisition of Baltimore County, LLC (6963). OTB Holding LLC's service address is One Buckhead Plaza, 3060 Peachtree Road, NW, Atlanta, GA 30305.



The Court has considered the Motion, the First Day Declaration, and the matters reflected in the record of the hearing held on the Motion on April 1, 2025. It appears that proper and adequate notice of the Motion has been given and that no other or further notice is necessary; and the Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and the Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §1408; and it appearing that the relief requested is in the best interests of the Debtors' estates, their creditors, and other parties in interest, and that good cause has been shown therefor; IT IS HEREBY ORDERED:

1. The Motion granted as set forth herein.
2. The Debtors are authorized to, from time-to-time and without further order of this Court, sell De Minimis Assets for consideration not to exceed \$100,000 per transaction. The Debtors shall not sell property in excess of \$100,000 per transaction without further order of this Court.
3. If the consideration for a particular sale of De Minimis Assets does not exceed \$50,000, the Debtors are authorized to consummate such sale without further notice to any party other than by filing a report of sale upon completion of the sale; provided, however, that the Debtors shall provide at least three (3) business days' written notice to counsel to the official committee of unsecured creditors appointed in the Debtors' cases (the "Committee") and counsel to the DIP Lender (as defined in the DIP Order (as defined below)) prior to the consummation of any such sale.

4. If the consideration for a particular sale of De Minimis Assets exceeds \$50,000 but is less than \$100,000, the Debtors are authorized to consummate such sale pursuant to the following procedures (collectively, the “De Minimis Asset Sale Procedures”):

- a. The Debtors shall, at least (10) calendar days prior to closing any such sale, give written notice of the proposed sale (the “Sale Notice”) *via* hand delivery, overnight mail or email to: (i) any creditors, including known counsel to such creditor, asserting a Lien that is publicly filed in the relevant De Minimis Assets; (ii) the Office of the United States Trustee for the Northern District of Georgia (the “U.S. Trustee”); (iii) counsel to the Committee, Eversheds Sutherland (US) LLP, 999 Peachtree Street, NE, Suite 2300, Atlanta, GA 30309 (Attn: Todd C. Meyers (ToddMeyers@eversheds-sutherland.com), Erin E. Broderick (ErinBroderick@eversheds-sutherland.com), Nathaniel DeLoatch (NathanielDeLoatch@eversheds-sutherland.com)); (iv) counsel to the DIP Lender as follows: Porter Hedges LLP, 1000 Main Street., 36th Floor, Houston, TX 77002 (Attn: Joshua Wolfshohl (JWolfshohl@porterhedges.com) and Brian Rose (BRose@porterhedges.com)); and (v) Office of the Tennessee Attorney General, P.O. Box 20207, Nashville, Tennessee 37202, Attn: Stuart Wilson-Patton (Stuart.Wilson-Patton@ag.tn.gov) (each, a “Notice Party” and collectively, the “Notice Parties”). To the extent any of the Debtors’ property in Texas that is subject to any ad valorem prepetition tax claim(s) held by any of the Texas Taxing Authorities² is to be sold pursuant to a De Minimis Asset Sale, the “Notice Parties” shall include: (i) Perdue, Brandon, Fielder, Collins & Mott, L.L.P., Attn: Melissa E. Valdez (mvaldez@pbfc.com) and Elizabeth Calvo (ebcalvo@pbfc.com), (ii) Linebarger Goggan Blair & Sampson LLP, Attn: Diane Sanders (Diane.Sanders@lgbs.com) and John Turner (John.Turner@lgbs.com) and/or (iii) McCreary, Veselka, Bragg & Allen, P.C., Attn: Julie Parsons (julie.parsons@mvbalaw.com).
- b. The Sale Notice will be served on the Notice Parties *via* first class mail, overnight mail or email and shall specify (i) the identification of the De Minimis Assets being sold; (ii) the identities of the seller and the proposed purchaser; and (iii) the purchase price.

² Texas Taxing Authorities is defined as City of Allen, Allen Independent School District, Dallas County, Gregg County, Lewisville Independent School District, McClennan County, Northwest Independent School District, Nueces County, City of Richardson, City of Roanoke, Smith County, Tarrant County, Bowie CAD, Brazos County, Midland CAD, Denton County (including City of Denton, Denton ISD, City of Lewisville), City of Waco, Waco ISD, Burleson Independent School District, Carrollton-Farmers Branch Independent School District, Eagle Mountain-Saginaw Independent School District, City of Garland, Garland Independent School District, Frisco Independent School District, Plano Independent School District, Lubbock Central Appraisal District, Midland County, Tyler Independent School District, and Wichita County Tax Office.

- c. If the terms of a proposed sale or transaction are materially amended after the transmittal of the Sale Notice, the Debtors will transmit an amended Sale Notice (an “Amended Sale Notice”) to the Notice Parties, after which the Notice Parties shall have an additional seven (7) calendar days to object to such sale or other disposition prior to closing such sale or effectuating such transaction; provided, that, for the avoidance of doubt, any change to the purchase price in connection with any sale or any change in retained liabilities of the Debtors in connection therewith shall be deemed material.
- d. The Notice Parties will have the right to object to any such proposed sale of De Minimis Assets by notifying the Debtors in writing of such objection without the need to file a formal objection with the Court (the “Objection Notice”), **not later than 5:00 p.m. (Prevailing Eastern Time) on the seventh (7th) calendar day after the date of service of the Sale Notice or Amended Sale Notice, as applicable**, by the Debtors (the “Notice Period”), *via* hand delivery, overnight mail or email to the proposed counsel for the Debtors, King & Spalding LLP, 1180 Peachtree Street, NE, Suite 1600, Atlanta, GA 30309 (Attn: Brooke L. Bean, Esq., bbean@kslaw.com). Each Objection Notice must state with specificity the grounds for the objection. The Debtors shall promptly notify the Notice Parties of any Objection Notice they receive (with email being sufficient).
- e. If no written objection is received by the Debtors **by 5:00 p.m. eastern time on the seventh (7th) day following the Sale Notice**, the Debtors shall be authorized, without further notice and without further Court approval, to immediately consummate the proposed sale transaction, and any entities having a Lien on the property sold shall be deemed to have consented to the sale. In addition, the applicable Debtor may consummate a proposed sale prior to the expiration of the applicable Notice Period if each Notice Party consents in writing (with email being sufficient) to the proposed transaction. Upon either (i) the expiration of the Notice Period without the receipt of any objection or (ii) the written consent of the Notice Parties, the proposed sale will be deemed final and fully authorized by the Court.
- f. If a Notice Party provides a timely written objection to the proposed transaction, the Debtors and such objecting Notice Party shall use good faith efforts to consensually resolve the objection. If the objection is resolved, the Debtors shall be authorized to consummate the proposed sale transaction, and any entities having a Lien on the property sold shall be deemed to have consented to the sale. If the Debtors and the objecting Notice Party are unable to reach a consensual resolution, the Notice Party shall have five (5) business days after being notified in writing by the Debtors that the objection has not been resolved to file a formal objection, and the matter shall be resolved by the Court (or by withdrawal of the formal objection) prior to the closing of the transaction at a hearing to be scheduled as soon as reasonably practicable and in accordance with the Court’s calendar.

- g. Notwithstanding anything to the contrary in this Order, if the consideration for a particular sale of De Minimis Assets exceeds \$50,000 in the aggregate but is less than \$100,000, the Debtors shall obtain the consent of the Committee and the DIP Lender prior to the consummation of the proposed sale transaction.

5. As soon as practicable after each sale of De Minimis Assets, the Debtors shall file a report of sale in accordance with Bankruptcy Rule 6004(f)(1).

6. Pursuant to section 363(f) of the Bankruptcy Code, any De Minimis Assets sold shall be sold and transferred free and clear of all Liens thereon, if any, with any such valid and perfected Liens to attach to the net sale proceeds, subject to the rights, claims, defenses, and objections, if any, of the Debtors and all interested parties to any asserted Liens. The Debtors shall be authorized to negotiate, execute, and deliver any transfer, sale, and/or assignment documents that are necessary, desirable, or appropriate in connection with consummating sales of De Minimis Assets in accordance with this Order.

7. Sales of De Minimis Assets conducted in accordance with the De Minimis Asset Sale Procedures shall be deemed arm's-length transactions entitled to the protections of Bankruptcy Code section 363(m).

8. The sale transactions consummated pursuant to this Order shall be binding upon and shall govern the acts of all entities including, without limitation, all filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of deeds, administrative agencies, governmental departments, secretaries of state, federal, state and local officials and all other persons and entities who may be required by operation of law, the duties of their office, or contract, to accept, file, register or otherwise record or release any documents or instruments, or who may be required to report or insure any title or state of title in or to any of the property sold pursuant to this Order; and each and every federal, state and local governmental agency or

department is directed to accept this Order as sole and sufficient evidence of the transfer of title to any particular purchaser, and such agency or department shall rely upon this Order in consummating the transactions contemplated hereby.

9. Notwithstanding the relief granted in this Order, any payment made or to be made by the Debtors pursuant to the authority granted herein, and any relief or authorization granted herein, shall be subject to and in compliance with each interim and final order entered by the Court in respect of the *Debtors' Emergency Motion for Interim and Final Orders (I) Authorizing the Debtors to Obtain Senior Secured Superpriority Postpetition Financing; (II) Granting (A) Liens and Superpriority Administrative Expense Claims and (B) Adequate Protection; (III) Authorizing Use of Cash Collateral; (IV) Modifying the Automatic Stay; (V) Scheduling a Final Hearing; and (VI) Granting Related Relief* [Docket No. 17] (collectively, such interim and final orders, the “DIP Order”), including compliance with the Budget (as defined in the DIP Order) and any other terms and conditions of the DIP Order. Nothing herein is intended to modify, alter, or waive, in any way, any terms, provisions, requirements, or restrictions of the DIP Order. To the extent there is any inconsistency between the terms of the DIP Order and the terms of this Order or any action taken or proposed to be taken hereunder, the terms of the DIP Order shall control. For the avoidance of doubt, the Debtors are not authorized to make payments pursuant to this Order except as permitted by the Budget.

10. Notwithstanding anything to the contrary contained herein, this Order shall not allow the Debtors to sell or otherwise transfer any liquor licenses, any rights to any liquor licenses or any alcoholic beverage inventories contrary to the requirements of the applicable state and/or

regulatory law and the purchaser of any liquor license shall follow the requirements, if any, of the applicable state and/or regulatory law.

11. Any stay imposed by Bankruptcy Rule 6004(h) is hereby waived, and any sale of De Minimis Assets may be consummated immediately upon the expiration of the objection period described above, if applicable.

12. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of Bankruptcy Rule 6004(a), the Bankruptcy Local Rules for the Northern District of Georgia and the Complex Case Procedures are satisfied by such notice.

13. The Court shall retain jurisdiction to hear and determine all matters arising from the implementation of this Order.

14. Proposed counsel for the Debtors, through Kurtzman Carson Consultants, LLC d/b/a Verita Global (“Verita”) shall, within three (3) days of the entry of this Order, cause a copy of this Order to be served by electronic mail or first class mail, as applicable, on all parties served with the Motion, and Verita shall file promptly thereafter a certificate of service confirming such service.

[END OF ORDER]

Prepared and presented by:

/s/ Jeffrey R. Dutson

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