

**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)
)	
)	(Joint Administration Requested)
Debtors.)	
<hr/>		Related to Docket Nos. 17, 50, 180

**NOTICE OF FILING PROPOSED REVISED BUDGET IN CONNECTION WITH
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**

The above-captioned debtors and debtors in possession (collectively, the “Debtors”) file this *Notice of Filing Proposed Revised Budget in Connection with 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*. In support hereof, the Debtors respectfully represent as follows:

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.



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1. On March 4, 2025 (the “Petition Date”), the Debtors filed voluntary petitions for relief under Chapter 11 of Title 11 of the United States Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Northern District of Georgia, Atlanta Division (the “Court”). The Debtors have continued in possession of their properties and have continued to operate and manage their business as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No request has been made for the appointment of a trustee or examiner, and no official committee has yet been established in these cases.

2. On March 5, 2025, the Debtors filed their *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] (the “Motion”).²

3. On March 7, 2025, the Court entered the *Interim Order (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. 50] (the “Interim Order”).

4. On April 1, 2025, the Debtors filed their *Notice of Filing of Proposed Final Order* [Docket No. 180] attaching a proposed form of final order (the “Proposed Final Order”) as Exhibit A and a redline reflecting the modifications between the Interim Order and the Proposed Final

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

Order as Exhibit B. The Proposed Final Order referenced a budget (the “Proposed Revised Budget”) to be attached to the Proposed Final Order as Exhibit 1 which was anticipated to be supplemented at or before the final hearing on the Motion (currently scheduled for 1:30 p.m. (prevailing Eastern Time) on April 3, 2025).

5. Attached hereto as **Exhibit A** is the Proposed Revised Budget.

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Date: April 3, 2025
Atlanta, Georgia

Respectfully submitted,

KING & SPALDING LLP

/s/ Jeffrey R. Dutson

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Exhibit A

Proposed Revised Budget

ON THE BORDER	PRIVILEGED & CONFIDENTIAL
DIP Budget (\$ in 000s)	DRAFT - Subject to Material Revision

	Week Number Actual / Forecast Week Ending	1 Forecast 4/8/2025	2 Forecast 4/15/2025	3 Forecast 4/22/2025	4 Forecast 4/29/2025	5 Forecast 5/6/2025	6 Forecast 5/13/2025	7 Forecast 5/20/2025	Total Chapter 11
Total Receipts		\$ 3,114	\$ 3,204	\$ 3,003	\$ 3,048	\$ 3,713	\$ 3,744	\$ 3,433	\$ 23,260
Disbursements									
Payroll & Benefits		\$ (722)	\$ (2,233)	\$ (452)	\$ (2,273)	\$ (452)	\$ (2,706)	\$ (452)	\$ (9,291)
Food & Beverage		(867)	(860)	(850)	(842)	(871)	(887)	(893)	(6,070)
Occupancy Costs		(941)	(194)	(170)	(170)	(2,219)	(55)	(365)	(4,114)
Insurance		(311)	--	--	--	(202)	--	--	(513)
Sales Tax		(124)	(36)	(636)	(165)	(64)	(28)	(493)	(1,545)
Operating Disbursements		(450)	(238)	(363)	(258)	(258)	(295)	(320)	(2,182)
Total Operating Disbursements		\$ (3,415)	\$ (3,561)	\$ (2,471)	\$ (3,707)	\$ (4,066)	\$ (3,972)	\$ (2,523)	\$ (23,716)
Operating Cash Flow		\$ (300)	\$ (357)	\$ 532	\$ (659)	\$ (353)	\$ (228)	\$ 910	\$ (456)
Non-Operating Disbursements									
Capex		\$ (29)	\$ (29)	\$ (29)	\$ (30)	\$ (39)	\$ (34)	--	\$ (189)
Total Non-Operating Disbursements		\$ (29)	\$ (29)	\$ (29)	\$ (30)	\$ (39)	\$ (34)	--	\$ (189)
Restructuring Disbursements									
Professional Fees		\$ (1,209)	\$ (774)	\$ (474)	\$ (564)	\$ (702)	\$ (534)	\$ (558)	\$ (4,814)
Retention / Severance		--	--	--	--	--	--	(355)	(355)
Critical Vendors		(575)	--	--	--	--	--	--	(575)
Adequate Assurance Deposit		--	--	--	--	--	--	--	--
Total Restructuring Disbursements		\$ (1,784)	\$ (774)	\$ (474)	\$ (564)	\$ (702)	\$ (534)	\$ (914)	\$ (5,745)
Total Disbursements		\$ (1,813)	\$ (803)	\$ (503)	\$ (594)	\$ (741)	\$ (568)	\$ (914)	\$ (5,934)
Net Cash Flow		\$ (2,113)	\$ (1,160)	\$ 29	\$ (1,253)	\$ (1,094)	\$ (796)	\$ (4)	\$ (6,390)
Cash Balances									
Beginning Cash Balance		\$ 2,899	\$ 1,536	\$ 626	\$ 655	\$ 1,903	\$ 809	\$ 13	\$ 2,899
(+/-) Net Cash Flow		(2,113)	(1,160)	29	(1,253)	(1,094)	(796)	(4)	(6,390)
(+/-) DIP Facility Borrowings / (Repayments)		750	250	--	2,500	--	--	--	3,500
Ending Book Cash (excl. restricted cash)		\$ 1,536	\$ 626	\$ 655	\$ 1,903	\$ 809	\$ 13	\$ 9	\$ 9
Float		\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Ending Bank Cash (Incl. restricted cash)		\$ 1,536	\$ 626	\$ 655	\$ 1,903	\$ 809	\$ 13	\$ 9	\$ 9

Notes:

- (1) Case timeline based on milestones pursuant to APA.
- (2) Beginning cash of \$2.9m reflects cash on hand available for the management team to fund and operate the business.
- (3) Professional fees to be escrowed on a weekly basis with final true-up occurring upon filing of final fee applications.

ON THE BORDER	PRIVILEGED & CONFIDENTIAL
Professional Fee Schedule	DRAFT - Subject to Material Revision

Professional	Actual 3/11/2025	Actual 3/18/2025	Actual 3/25/2025	Actual 4/1/2025	Forecast 4/8/2025	Forecast 4/15/2025	Forecast 4/22/2025	Forecast 4/29/2025	Forecast 5/6/2025	Forecast 5/13/2025	Forecast 5/20/2025	Actual Total	Forecast Total	Grand Total
Debtor Lead Counsel	\$ 429,250	\$ 214,625	\$ 214,625	\$ --	\$ 343,400	\$ 171,700	\$ 171,700	\$ 243,242	\$ 286,167	\$ 286,167	\$ 214,625	\$ 858,500	\$ 1,717,000	\$ 2,575,500
Debtor Financial Advisor	286,650	137,025	137,025	--	274,050	149,625	149,625	191,100	191,100	197,925	156,450	560,700	1,309,875	1,870,575
Debtor IB	25,250	--	--	--	25,250	--	--	--	25,250	--	--	25,250	50,500	75,750
Claims Agent	312,900	53,125	37,188	--	59,500	29,750	29,750	42,146	49,583	49,583	37,188	403,213	297,500	700,713
Real Estate Advisor	50,500	--	--	--	--	--	--	--	--	--	--	50,500	--	50,500
Debtor Professionals	\$ 1,104,550	\$ 404,775	\$ 388,838	\$ --	\$ 702,200	\$ 351,075	\$ 351,075	\$ 476,488	\$ 552,100	\$ 533,675	\$ 408,263	\$ 1,898,163	\$ 3,374,875	\$ 5,273,038
Lender Counsel	\$ 250,000	\$ --	\$ --	\$ --	\$ 200,000	\$ --	\$ --	\$ --	\$ 150,000	\$ --	\$ 150,000	\$ 250,000	\$ 500,000	\$ 750,000
Lender Professionals	\$ 250,000	\$ --	\$ --	\$ --	\$ 200,000	\$ --	\$ --	\$ --	\$ 150,000	\$ --	\$ 150,000	\$ 250,000	\$ 500,000	\$ 750,000
UCC Restructuring Counsel	\$ 50,000	\$ 50,250	\$ 25,000	\$ --	\$ 176,250	\$ 91,250	\$ 91,250	\$ 66,000	\$ --	\$ --	\$ --	\$ 125,250	\$ 424,750	\$ 550,000
UCC Financial Advisor	30,000	15,000	40,250	--	130,383	31,489	31,489	21,389	--	--	--	85,250	214,750	300,000
U.S. Trustee	--	--	--	--	--	300,000	--	--	--	--	--	--	300,000	300,000
UCC / Other Professionals	\$ 80,000	\$ 65,250	\$ 65,250	\$ --	\$ 306,633	\$ 422,739	\$ 122,739	\$ 87,389	\$ --	\$ --	\$ --	\$ 210,500	\$ 939,500	\$ 1,150,000
Total Professional Fees	\$ 1,434,550	\$ 470,025	\$ 454,088	\$ --	\$ 1,208,833	\$ 773,814	\$ 473,814	\$ 563,876	\$ 702,100	\$ 533,675	\$ 558,263	\$ 2,358,663	\$ 4,814,375	\$ 7,173,038

Notes:
(1) Excludes completion fees.
(2) Reflects agreed upon UCC budget.
(3) Claims agent includes related reimbursable filing expenses.