

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION

In re:

OTB HOLDING LLC, *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 25-52415 (SMS)
)
) (Jointly Administered)
)
) Related Docket Nos. 493 and 494

NOTICE OF FILING OF LIQUIDATION ANALYSIS

PLEASE TAKE NOTICE OF THE FOLLOWING:

1. On July 1, 2025, the above captioned debtors and debtors in possession (collectively the “Debtors”) filed the *Debtors’ Joint Chapter 11 Plan as of July 1, 2025* [Docket No. 493] (the “Plan”) and the *Disclosure Statement with Respect to the Joint Chapter 11 Plan Dated as of July 1, 2025* [Docket No. 494] (the “Disclosure Statement”) with the United States Bankruptcy Court for the Northern District of Georgia, Atlanta Division (the “Court”).

2. The Disclosure Statement includes a liquidation analysis that is to be attached thereto as Appendix B (the “Liquidation Analysis”). The Liquidation Analysis was not attached to the Disclosure Statement filed on July 1, 2025.

3. Accordingly, the Liquidation Analysis is attached hereto as **Exhibit A**.

4. A copy of each document filed in the above captioned chapter 11 cases can be viewed on the Court’s website at www.ganb.uscourts.gov and the website of the Debtors’ claims and noticing agent, Kurtzman Carson Consultants, LLC d/b/a Verita Global, at <https://www.veritaglobal.net/ontheborder>. Further information may be obtained by using the “Submit an Inquiry” function at <https://www.veritaglobal.net/ontheborder/inquiry>.

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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Date: July 17, 2025
Atlanta, GA

Respectfully submitted,

KING & SPALDING LLP

/s/ Jeffrey R. Dutson

Jeffrey R. Dutson

Georgia Bar No. 637106

Brooke L. Bean

Georgia Bar No. 764552

Alice Kyung Won Song

Georgia Bar No. 692753

KING & SPALDING LLP

1180 Peachtree Street NE

Atlanta, Georgia 30309

Telephone: (404) 572-4600

Email: jdutson@kslaw.com

Email: bbean@kslaw.com

Email: asong@kslaw.com

Counsel for the Debtors in Possession

Exhibit A

Liquidation Analysis

CHAPTER 7 LIQUIDATION ANALYSIS¹

The Debtors have prepared this Liquidation Analysis (the “Liquidation Analysis”) based on a hypothetical liquidation under chapter 7 of the Bankruptcy Code. It is assumed, among other things, that the hypothetical liquidation under chapter 7 would commence on August 31, 2025 (the “Conversion Date”), under the direction of a Court-appointed trustee (the “Trustee”). Under a typical liquidation analysis, the assumption is made that after the Conversion Date the Debtors’ assets are expected to be monetized and netted against liquidation-related costs. The net proceeds realized from the sale of the assets are expected to be distributed to creditors in accordance with relevant law.

However, in this case, substantially all the assets of the Debtors were sold through a robust sale and marketing process. OTB Hospitality, LLC (“OTB Hospitality”) purchased substantially all of the Debtors’ assets for an aggregate purchase price of \$36,250,000, which consisted of (i) a credit bid of all outstanding obligations under the DIP Facility, (ii) the Additional Cash Consideration (as defined in the Asset Purchase Agreement) in the amount of \$2,394,835, and (iii) overbid cash consideration in an amount equal to \$19,850,000. The sale closed on May 30, 2025 (“Closing Date” or “Closing”). Accordingly, the aggregate cash consideration of the sale was \$22,244,835. The ending cash balance of \$8,917,912 on the Closing Date reflects the aggregate cash consideration of the sale *less* (i) the repayment of the term loan (including principal, interest and fees) under the Pre-Petition Credit Facility, (ii) the amount placed in escrow at Closing for accrued pre-Closing professional fees, (iii) the estimated Debtor professional fees and expenses to be incurred from Closing through the Conversion Date, and (iv) the estimated 2025 ad valorem taxes escrowed pursuant to the Sale Order (collectively, the “Closing Date Payments”).

This Liquidation Analysis assumes that the Trustee would spend a period of time to wind down the Debtors’ estates, pursue litigation, and distribute estate proceeds to creditors in accordance with relevant law. The determination of the costs of, and typically the proceeds from, the hypothetical liquidation of the Debtors’ assets in a chapter 7 case is an uncertain process involving the extensive use of estimates and assumptions that, although considered reasonable by the Debtors, are inherently subject to significant uncertainties and contingencies beyond the control of the Debtors, their management, and their advisors. Inevitably, some assumptions in the Liquidation Analysis would not materialize in an actual chapter 7 liquidation, and unanticipated events and circumstances could affect the ultimate results in an actual chapter 7 liquidation in ways that could make ultimate recoveries higher or lower than in the hypothetical liquidation described herein.

A typical liquidation analysis is a hypothetical illustrative analysis that has been prepared for the purpose of generating a reasonable good-faith estimate of the proceeds that would be generated by a Trustee and distributed to Holders of Claims in accordance with the recovery priorities of the Bankruptcy Code. However, as discussed above, substantially all of the Debtors’ assets were marketed through an auction process and ultimately sold, which is a method that would likely be assumed to have been utilized in a typical liquidation analysis. Accordingly, in this Liquidation Analysis, the aggregate cash consideration of the sale *less* the Closing Date Payments *plus* the monetization of certain assets excluded from the sale to OTB Hospitality is used in lieu of estimated proceeds generated from the hypothetical liquidation of substantially all of the Debtors’ assets.

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

THE LIQUIDATION ANALYSIS IS NOT INTENDED TO, AND SHOULD NOT BE, USED FOR ANY OTHER PURPOSE. THE LIQUIDATION ANALYSIS DOES NOT PURPORT TO BE A VALUATION OF THE DEBTORS’ ASSETS AS A GOING CONCERN, AND THERE MAY BE A SIGNIFICANT DIFFERENCE BETWEEN THE LIQUIDATION ANALYSIS AND THE VALUES THAT MAY BE REALIZED IN AN ACTUAL

¹ Capitalized terms used but not otherwise defined herein have the meanings set forth in the *Disclosure Statement With Respect to the Joint Chapter 11 Plan Dated As of July 1, 2025* (as may be amended, modified, or supplemented from time to time and including all exhibits thereto, the “Disclosure Statement”).

LIQUIDATION. THIS ANALYSIS ASSUMES “LIQUIDATION VALUES” BASED ON APPRAISALS, WHERE AVAILABLE, AND THE DEBTORS’ BUSINESS JUDGMENT, WHERE APPRAISALS ARE NOT AVAILABLE.

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

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

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

Notes on Liquidation Analysis

The Debtors prepared this Liquidation Analysis assuming that the Debtors’ current chapter 11 cases convert to chapter 7 cases on the Conversion Date, at which time the Bankruptcy Court would appoint a Trustee to conduct an orderly wind down and liquidation of substantially all of the Debtors’ remaining assets (utilizing the actual cash sale proceeds for this Liquidation Analysis *less* the Closing Date Payments and the actual and estimated cash activity from the Closing Date through the Conversion Date) and the distribution of available proceeds to Holders of Allowed Claims during the period after the Conversion Date. In this Liquidation Analysis, the main difference between the chapter 7 and chapter 11 scenarios is the fees and expenses estimated to effectuate the ultimate wind down and resolution of matters relating to the Debtors’ estate, as liquidation proceeds from the Debtors’ assets and fees and expenses through the Conversion Date are substantially similar. There can be no assurance that the liquidation would be completed in a limited timeframe, nor is there any assurance that the recoveries assigned herein to the assets would in fact be realized. Under section 704 of the Bankruptcy Code, a trustee must, among other duties, collect and convert the property of the estate as expeditiously (generally at distressed prices) as is compatible with the best interests of parties in interest. 11 U.S.C. § 704.

1. *Dependence on assumptions.* The Liquidation Analysis is based on a number of estimates and assumptions that, although developed and considered reasonable by management and the advisors of the Debtors at the time of preparation, are inherently subject to significant uncertainties and contingencies beyond the control of the Debtors’ management and advisors. The Liquidation Analysis is also based on the Debtors’ best judgment of how numerous decisions in the liquidation process would be resolved. Accordingly, there can be no assurance that the values reflected in this Liquidation Analysis would be realized if the Debtors were, in fact, to undergo such a liquidation, and actual results could vary materially and adversely from those contained herein.
2. *Completion of Sale Process and Proceeds.* As discussed above, substantially all of the assets of the Debtors were sold to OTB Hospitality on May 30, 2025. OTB Hospitality purchased the assets for an aggregate purchase price of \$36,250,000, which consisted of (i) a credit bid of all outstanding obligations under the DIP Facility, (ii) the Additional Cash Consideration (as defined in the Asset Purchase Agreement) in the amount of \$2,394,835, and (iii) overbid cash consideration in an amount equal to \$19,850,000. Accordingly, the aggregate cash consideration of the sale was \$22,244,835. The ending cash balance of \$8,917,912 on the Closing Date reflects the aggregate cash consideration of the sale *less* the Closing Date Payments.
3. *Sources of Additional Funds.* In addition to the sale proceeds discussed above, the Debtors may realize additional recoveries from various sources, including the potential monetization of a cause of action related to interchange fees, the sale of certain liquor licenses excluded from the asset sale to OTB Hospitality. The Debtors are currently a party to pending causes of action in which it is expected to prevail and, accordingly, there is a potential opportunity to monetize the anticipated proceeds of such cause of action through a sale. The Debtors estimate that such sale would yield approximately \$100,000 within the next few months. Certain liquor licenses, having an aggregate estimated face value of approximately \$1,210,000, were excluded from the sale of assets to OTB Hospitality. The Debtors anticipate marketing and selling these liquor licenses and

generating estimated net proceeds of \$730,000, representing approximately 60% of estimated value. The Debtors also anticipate net proceeds from furniture, fixtures, and equipment of the Lakeworth, Desoto, and Irving restaurant location at \$8,000. Lastly, the Debtors received a refund of \$226,069 from the Adequate Assurance Account (as defined in the Debtors' Utilities Order) following Closing.

4. *Cash Balance.* The estimated Cash Balance as of August 31, 2025 is based on the projected balance as of that date, which takes into consideration, (i) the cash balance immediately prior to Closing of \$5,165, (ii) the closing of the sale to OTB Hospitality and delivery of the aggregate cash sale proceeds in the amount of \$22,244,835, (iii) the Closing Date Payments, (iv) the monetization of certain assets excluded from the sale to OTB Hospitality, and (v) distributions in accordance with the budget for June 1, 2025 through August 31, 2025. The budget from June 1, 2025 through August 31, 2025 includes professional fees that will be escrowed, and the remaining budget will be used to pay out healthcare claims, complete remaining audits, and other miscellaneous items.
5. *Post Closing to Conversion Date Fees and Expenses.* The Liquidation Analysis assumes the payment of allowable fees and expenses accrued during the period from the Closing Date through the Conversion Date, including professional fees which are expected to be escrowed into the Professional Fee Escrow as of the Conversion Date. The professional fees and expenses from Closing through the Conversion Date are based on estimates and are subject to change. Actual professional fees and expenses may differ from these projections and the timing of the cash payments on these accrued expenses may differ from these projections based on the timing of approval to disburse these funds in accordance with the Complex Case Procedures and other necessary Bankruptcy Court approvals. Additionally, wind-down expenses related to the run-off of benefit plans, payroll for contractors to complete final period financials, and other miscellaneous costs are included in the estimate and are subject to material revision.
6. *Chapter 7 Trustee Fees.* The Chapter 7 Trustee is estimated to receive fees allowable under the Bankruptcy Code section 326(a), which are equal to 25% of the first \$5,000 distributed, 10% of amounts in excess of \$5,000 but not in excess of \$50,000, 5% of amounts in excess of \$50,000 but not in excess of \$1,000,000, and reasonable compensation not to exceed 3% of amounts over \$1,000,000. Based on the estimated proceeds to be distributed, the Chapter 7 Trustee Fees are estimated to be \$316,677.
7. *Chapter 7 Trustee Liquidation Expenses.* Subsequent to the Conversion Date, the Liquidation Analysis assumes a Trustee will engage professional firms to assist in the wind down of the estate, pursue litigation, and distribute estate proceeds to creditors in accordance with relevant law. It is estimated that \$850,000 of professional fees and expenses will be incurred for counsel and advisors to the Chapter 7 Trustee, which includes the time necessary for such professionals to familiarize themselves with the matter. Although the Chapter 7 Trustee is assumed to pursue litigation, no proceeds related to litigation are assumed in the Liquidation Analysis due to the uncertain nature generally associated with litigation and the overall recoverability of related judgements.
8. *Chapter 11 Post Effective Date Wind Down Expenses.* The "Post Effective Date Wind Down Expenses" are professional fees related to activity to wind down the estate after the Effective Date and are estimated to be \$650,000, which include but are not limited to remaining priority tax claims reconciliation, required quarterly reporting, the filing of final fee applications, and other ad hoc activities.
9. *Other Administrative Claims.* "Other Administrative Claims" are Administrative Claims incurred but unpaid as of the end of August 31, 2025.
10. *Priority Tax Claims.* "Priority Tax Claims" are filed Priority Tax Claims excluding certain claims that are duplicative, contingent, unliquidated, or disputed in the Debtors' reasonable business judgment. The Liquidation Analysis assumes full payment as defined in the Plan.
11. *Miscellaneous Secured Claims.* "Miscellaneous Secured Claims" are filed Miscellaneous Secured Claims excluding certain claims that are duplicative, contingent, unliquidated, or disputed in the Debtors' reasonable business judgment. The Liquidation Analysis assumes full payment as defined in the Plan.

12. *Secured Lender Claims.* The Secured Lender Claims pertain to the current letter of credit issued under the Pre-petition Credit Agreement. The Liquidation Analysis assumes full payment of Secured Lender Claims as defined in the Plan.
13. *Other Priority Claims.* “Other Priority Claims” are filed Other Priority Claims excluding certain claims that are duplicative, contingent, unliquidated, or disputed in the Debtors’ reasonable business judgment. The Liquidation Analysis assumes full payment of Other Priority Claims as defined in the Plan.
14. *General Unsecured Claims.* “General Unsecured Claims” are filed General Unsecured Claims excluding certain claims that are duplicative, contingent, unliquidated, or disputed in the Debtors’ reasonable business judgment. Additionally, the Debtors’ included in the General Unsecured Claims estimates for lease rejection claims associated with leases that are subject to rejection in the *Debtors’ Fourth Omnibus Motion for Entry of an Order (I) Authorizing (A) Rejection of Certain Unexpired Leases of Non-Residential Real Property Effective as of the Rejection Date, (B) Abandonment of Any Remaining Personal Property Located at the Leased Premises; (II) Fixing a Bar Date for Claims of Counterparties; and (III) Granting Related Relief* [Docket No. 488] that have been incorrectly filed as priority or secured claims.
15. *Equity Interest.* No Equity Interests have been identified for either the chapter 7 or chapter 11 scenario.

AS DESCRIBED IN GREATER DETAIL IN THE INTRODUCTION TO THIS LIQUIDATION ANALYSIS, THE LIQUIDATION ANALYSIS IS A HYPOTHETICAL EXERCISE THAT HAS BEEN PREPARED FOR THE SOLE PURPOSE OF GENERATING A REASONABLE GOOD-FAITH ESTIMATE OF THE PROCEEDS THAT WOULD BE REALIZED IF THE DEBTORS WERE LIQUIDATED IN ACCORDANCE WITH CHAPTER 7 OF THE BANKRUPTCY CODE WHEN COMPARED TO RECOVERIES UNDER THE PLAN. THE LIQUIDATION ANALYSIS IS NOT INTENDED AND SHOULD NOT BE USED FOR ANY OTHER PURPOSE. THE LIQUIDATION ANALYSIS DOES NOT PURPORT TO BE A VALUATION OF THE DEBTORS’ ASSETS AS A GOING CONCERN, AND THERE MAY BE A SIGNIFICANT DIFFERENCE BETWEEN THE LIQUIDATION ANALYSIS AND THE VALUES THAT MAY BE REALIZED IN AN ACTUAL LIQUIDATION.

OTB Holding LLC et al. – Case Number: 25-52415**Best Interest Test****On The Border, et al Projected Class Recoveries**

	<u>Notes</u>	<u>Ch. 7</u>	<u>Ch. 11</u>
Total Estimated Proceeds (all Debtors)		\$ 9,755,912	\$ 9,755,912
<u>Less:</u>			
Post Closing to Effective Date Fees & Expenses		\$ (2,977,697)	\$ (2,977,697)
Ch. 7 Trustee Fees	1	(315,927)	-
Ch. 7 Trustee Liquidation Expenses	2	(850,000)	-
Ch. 11 Post Effective Date Wind Down Expenses	3	-	(650,000)
Other Administrative Claims		(255,027)	(255,027)
Priority Tax Claims		(827,994)	(827,994)
Total Deductions		\$ (5,226,645)	\$ (4,710,718)
Estimated Proceeds to Creditors		\$ 4,529,266	\$ 5,045,194
<u>Claims:</u>			
Class I: Miscellaneous Secured Claims		\$ 1,498,175	\$ 1,498,175
Class II: Secured Lender Claims		110,000	110,000
Class III: Other Priority Claims		128,394	128,394
Class IV: General Unsecured Claims		49,481,883	49,481,883
Class V: Interest in the Debtors		-	-
Total Claims		\$ 51,218,452	\$ 51,218,452
<u>Recoveries (Amount in \$):</u>		<u>Ch. 7</u>	<u>Ch. 11</u>
Class I: Miscellaneous Secured Claims		1,498,175	1,498,175
Class II: Secured Lender Claims		110,000	110,000
Class III: Other Priority Claims		128,394	128,394
Class IV: General Unsecured Claims		2,792,697	3,308,625
Class V: Interest in the Debtors		-	-
<u>Recoveries (Amount in %):</u>		<u>Ch. 7</u>	<u>Ch. 11</u>
Class I: Miscellaneous Secured Claims		100.00%	100.00%
Class II: Secured Lender Claims		100.00%	100.00%
Class III: Other Priority Claims		100.00%	100.00%
Class IV: General Unsecured Claims		5.64%	6.69%
Class V: Interest in the Debtors		-	-

Notes:

- 1) Based on Chapter 7 Bankruptcy Trustee's Commission formula.
- 2) Assumes Chapter 7 Trustee's professionals will require additional time compared to professionals in a Chapter 11 scenario under the Debtor Budget.
- 3) Debtor Budget pursuant to Plan.

Liquidation Analysis

Total Estimated Proceeds (all Debtors)	\$9,755,912	\$9,755,912
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On the Border Assets and Estimated Proceeds: Consolidated

Assets:	Notes	Balance 5/30/2025	Assumed Recovery	Ch. 7	Ch. 11
Cash and cash equivalents		\$ 8,917,912	100.00%	\$ 8,917,912	\$ 8,917,912
Accounts receivable		-	0.00%	-	-
Other receivables		-	0.00%	-	-
Inventory		-	0.00%	-	-
Prepays and other current assets		-	0.00%	-	-
Fixed assets		8,000	100.00%	8,000	8,000
Intangible assets		1,210,000	60.33%	730,000	730,000
Other assets	1	200,000	50.00%	100,000	100,000
On The Border Estimated Proceeds		\$ 10,335,912		\$ 9,755,912	\$ 9,755,912

Assets & Estimated Proceeds by Entity**On the Border Assets and Estimated Proceeds - OTB Holding LLC**

Assets:	Notes	Balance 5/30/2025	Assumed Recovery	Ch. 7	Ch. 11
Cash and cash equivalents		\$ -	100.00%	\$ -	\$ -
Accounts receivable		-	0.00%	-	-
Other receivables		-	0.00%	-	-
Inventory		-	0.00%	-	-
Prepays and other current assets		-	0.00%	-	-
Fixed assets		-	0.00%	-	-
Intangible assets		-	0.00%	-	-
Other assets	1	-	0.00%	-	-
OTB Holding LLC Estimated Proceeds		\$ -		\$ -	\$ -

On the Border Assets and Estimated Proceeds - Mt. Laurel Restaurant Operations LLC

Assets:	Notes	Balance 5/30/2025	Assumed Recovery	Ch. 7	Ch. 11
Cash and cash equivalents		\$ -	100.00%	\$ -	\$ -
Accounts receivable		-	0.00%	-	-
Other receivables		-	0.00%	-	-
Inventory		-	0.00%	-	-
Prepays and other current assets		-	0.00%	-	-
Fixed assets		-	0.00%	-	-
Intangible assets		-	0.00%	-	-
Other assets	1	-	0.00%	-	-
Mt. Laurel Restaurant Operations LLC Estimated Proceeds		\$ -		\$ -	\$ -

On the Border Assets and Estimated Proceeds - OTB Acquisition LLC

3) Debtor Budget pursuant to Plan.					
Assets:	Notes	Balance 5/30/2025	Assumed Recovery	Ch. 7	Ch. 11
Cash and cash equivalents		\$ 8,917,912	100.00%	\$ 8,917,912	\$ 8,917,912
Accounts receivable		-	0.00%	-	-
Other receivables		-	0.00%	-	-
Inventory		-	0.00%	-	-
Prepays and other current assets		-	0.00%	-	-
Fixed assets		8,000	100.00%	8,000	8,000
Intangible assets		1,010,000	62.38%	630,000	630,000
Other assets	1	200,000	50.00%	100,000	100,000
OTB Acquisition LLC Estimated Proceeds		\$ 10,135,912		\$ 9,655,912	\$ 9,655,912

Liquidation Analysis

On the Border Assets and Estimated Proceeds - OTB Acquisition of Baltimore County, LLC

Assets:	Notes	Balance 5/30/2025	Assumed Recovery	Ch. 7	Ch. 11
Cash and cash equivalents		\$ -	100.00%	\$ -	\$ -
Accounts receivable		-	0.00%	-	-
Other receivables		-	0.00%	-	-
Inventory		-	0.00%	-	-
Prepays and other current assets		-	0.00%	-	-
Fixed assets		-	0.00%	-	-
Intangible assets		200,000	50.00%	100,000	100,000
Other assets	1	-	0.00%	-	-
OTB Acquisition of Baltimore County, LLC Estimated Proceeds		\$ 200,000		\$ 100,000	\$ 100,000

On the Border Assets and Estimated Proceeds - OTB Acquisition of Howard County LLC

Assets:	Notes	Balance 5/30/2025	Assumed Recovery	Ch. 7	Ch. 11
Cash and cash equivalents		\$ -	100.00%	\$ -	\$ -
Accounts receivable		-	0.00%	-	-
Other receivables		-	0.00%	-	-
Inventory		-	0.00%	-	-
Prepays and other current assets		-	0.00%	-	-
Fixed assets		-	0.00%	-	-
Intangible assets		-	0.00%	-	-
Other assets	1	-	0.00%	-	-
OTB Acquisition of Howard County LLC Estimated Proceeds		\$ -		\$ -	\$ -

On the Border Assets and Estimated Proceeds - OTB Acquisition of Kansas LLC

Assets:	Notes	Balance 5/30/2025	Assumed Recovery	Ch. 7	Ch. 11
Cash and cash equivalents		\$ -	100.00%	\$ -	\$ -
Accounts receivable		-	0.00%	-	-
Other receivables		-	0.00%	-	-
Inventory		-	0.00%	-	-
Prepays and other current assets		-	0.00%	-	-
Fixed assets		-	0.00%	-	-
Intangible assets		-	0.00%	-	-
Other assets	1	-	0.00%	-	-
OTB Acquisition of Kansas LLC Estimated Proceeds		\$ -		\$ -	\$ -

On the Border Assets and Estimated Proceeds - OTB Acquisition of New Jersey LLC

Assets:	Notes	Balance 5/30/2025	Assumed Recovery	Ch. 7	Ch. 11
Cash and cash equivalents		\$ -	100.00%	\$ -	\$ -
Accounts receivable		-	0.00%	-	-
Other receivables		-	0.00%	-	-
Inventory		-	0.00%	-	-
Prepays and other current assets		-	0.00%	-	-
Fixed assets		-	0.00%	-	-
Intangible assets		-	0.00%	-	-
Other assets	1	-	0.00%	-	-
OTB Acquisition of New Jersey LLC Estimated Proceeds		\$ -		\$ -	\$ -

Notes:

1) Potential recoveries related to interchange fees.