

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 to Docket Nos. 522 and 523

NOTICE OF FILING OF REDLINES OF
(I) DEBTORS' AMENDED JOINT CHAPTER 11 PLAN AS OF
JULY 21, 2025 AND (II) DISCLOSURE STATEMENT WITH RESPECT
TO THE AMENDED JOINT CHAPTER 11 PLAN DATED AS OF JULY 21, 2025

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 "Original Plan") and the *Disclosure Statement with Respect to the Joint Chapter 11 Plan Dated as of July 1, 2025* [Docket No. 494] (the "Original Disclosure Statement") with the United States Bankruptcy Court for the Northern District of Georgia, Atlanta Division (the "Court").

2. On July 21, 2025, the Debtors filed (i) the *Debtors' Amended Joint Chapter 11 Plan as of July 21, 2025* [Docket No. 522] (the "Amended Plan") and (ii) the *Disclosure Statement with Respect to the Amended Joint Chapter 11 Plan Dated as of July 21, 2025* [Docket No. 523] ("Amended Disclosure Statement").

3. The Debtors hereby file (i) a changed page only redline of the Amended Plan relative to the Original Plan attached hereto as **Exhibit A** and (ii) a changed page only redline of

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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the Amended Disclosure Statement relative to the Original Disclosure Statement attached hereto as **Exhibit B**.

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>.

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Date: July 21, 2025
Atlanta, GA

Respectfully submitted,

KING & SPALDING LLP

/s/ Jeffrey R. Dutson

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Counsel for the Debtors in Possession

Exhibit A

Changed Page Only Redline of the Amended Plan

**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)
_____)	

DEBTORS' AMENDED JOINT CHAPTER 11 PLAN AS OF JULY 21, 2025

The above-captioned debtors and debtors in possession hereby submit their Amended Joint Chapter 11 Plan dated as of July 21, 2025

Date: July 21, 2025
Atlanta, Georgia

Respectfully submitted,

KING & SPALDING LLP

/s/ Jeffrey R. Dutson
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INTRODUCTION

This joint chapter 11 plan (as amended or modified hereafter in accordance with its terms, the “Plan”), dated as of July 21, 2025, is proposed by OTB Holding LLC, OTB Acquisition LLC, OTB Acquisition of New Jersey LLC, OTB Acquisition of Howard County LLC, Mt. Laurel Restaurant Operations LLC, OTB Acquisition of Kansas LLC, and OTB Acquisition of Baltimore County, LLC (each a “Debtor” and collectively, the “Debtors”). The Debtors are proponents of the Plan within the meaning of section 1129 of the Bankruptcy Code.

ALL CREDITORS OF THE DEBTORS ARE ENCOURAGED TO READ THE PLAN AND THE DISCLOSURE STATEMENT IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THE PLAN. SUBJECT TO CERTAIN RESTRICTIONS AND REQUIREMENTS SET FORTH IN SECTION 1127 OF THE BANKRUPTCY CODE, BANKRUPTCY RULE 3019, AND THE PLAN, THE DEBTORS RESERVE THE RIGHT TO ALTER, AMEND, MODIFY, REVOKE OR WITHDRAW THE PLAN PRIOR TO ITS SUBSTANTIAL CONSUMMATION.

Capitalized terms used herein shall have the meanings set forth in Article I hereof. The Debtors have obtained Bankruptcy Court authority to have the Chapter 11 Cases jointly administered for administrative and procedural purposes only. Accordingly, the Plan is being proposed as a joint plan of the Debtors. Claims against, and Interests in, the Debtors (other than Administrative Claims and Priority Tax Claims) are classified in Article II hereof and treated in Article III hereof.

ARTICLE I. DEFINITIONS, INTERPRETATION AND EXHIBITS.

Section 1.01 Definitions. Unless the context requires otherwise, the following terms shall have the following meanings whether presented in the Plan or the Disclosure Statement with initial capital letters or otherwise. As used herein:

“Additional Personnel” means additional employees provided by Alvarez and Marsal North America, LLC or its professional service provider affiliates to assist the Wind-Down Officer in the execution of the duties set forth in this Plan.

“Administrative Claim” means a Claim for: (a) any cost or expense of administration (including, without limitation, the fees and expenses of Professionals) of any of the Chapter 11 Cases asserted or arising under sections 503, 507(a)(2), 507(b) or 1114(e)(2) of the Bankruptcy Code including, but not limited to (i) any actual and necessary post-Petition Date cost or expense of preserving the Debtors’ respective Estates or operating the businesses of the Debtors, in each case incurred prior to the Effective Date, (ii) compensation or reimbursement of expenses of Professionals to the extent Allowed by the Bankruptcy Court under sections 330(a) or 331 of the Bankruptcy Code, and (iii) all Allowed Claims that are entitled to be treated as Administrative Claims pursuant to a Final Order of the Bankruptcy Court under section 546 of the Bankruptcy

“Debtors” shall have the meaning set forth in the Introduction.

“Disallowed” means a finding of the Bankruptcy Court in a Final Order, or provision in the Plan providing that a Disputed Claim or Interest shall not be an Allowed Claim or Interest.

“Disallowed Claim” means a Claim, or any portion thereof, that is Disallowed.

“Disclosure Statement” means the Debtors’ Disclosure Statement With Respect to the Amended Joint Chapter 11 Plan Dated as of July ~~4~~21, 2025, including all exhibits, appendices, schedules and annexes, if any, attached thereto, as submitted by the Debtors, as the same may be altered, amended, supplemented or modified from time to time, and which was prepared and distributed in accordance with sections 1125 of the Bankruptcy Code and Bankruptcy Rule 3017.

“Disputed” means, with respect to any Interest in or Claim against a Debtor, including any portion thereof, any Interest or Claim (a) that is listed on the Schedules as contingent, unliquidated, or disputed, (b) as to which the Debtors or any other party in interest has interposed a timely objection or request for estimation in accordance with the Bankruptcy Code and Bankruptcy Rules or that is otherwise disputed by any Debtor or the Liquidating Trustee in accordance with applicable law, which objection, request for estimation, or dispute has not been determined by a Final Order, or (c) with respect to which a proof of claim was required to be filed by order of the Bankruptcy Court but as to which such proof of claim was not timely or properly filed.

“Disputed Claim” means a Claim, or any portion thereof, that is Disputed. For purposes of the Plan, a Claim that has been neither Allowed nor Disallowed shall be considered a Disputed Claim.

“Distribution” means any distribution by the Debtors or the Liquidating Trustee to a Holder of an Allowed Claim.

“Effective Date” means the first Business Day following the date on which all conditions to consummation set forth in Article IX of the Plan have been satisfied or waived (if capable of being duly and expressly waived), provided that no stay of the Confirmation Order is then in effect.

“Employee Benefit Plan” means any “employee benefit plan” (as defined in ERISA § 3(3)) and any other benefit or compensation plan, program, agreement or arrangement maintained, sponsored, or contributed or required to be contributed to by any Debtor or any ERISA Affiliate or with respect to which any Debtor or any ERISA Affiliate has any liability.

“Entity” means any individual, corporation, limited or general partnership, joint venture, association, joint stock company, limited liability company, estate, trustee, United States Trustee, unincorporated organization, government, Governmental Unit, agency or political subdivision thereof.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and rules issued thereunder.

title retention agreement, or other security interest or encumbrance or other legally cognizable security devices of any kind in respect of any asset or Property, or upon the rents, revenues, income, profits or proceeds therefrom; or (b) any arrangement, express or implied, under which any Property is transferred, sequestered or otherwise identified for the purpose of subjecting or making available the same for the payment of debt or performance of any other obligation in priority to the payment of general unsecured Creditors.

“Liquidating Trust” means the trust to be established in accordance with Section 5.06 of the Plan.

“Liquidating Trust Agreement” means the agreement to be executed on the Effective Date between the Liquidating Trustee and the Debtors establishing the Liquidating Trust, the form of which will be filed with the Plan Supplement and which shall be in form and substance reasonably satisfactory to the Debtors and the Committee.

“Liquidating Trust Assets” means (i) all assets of the Debtors, except for: ~~(ix)~~ the Retained Property; and ~~(ii)~~ the Initial Distribution Amount, and (ii) the rights to receive (w) the net sale proceeds of the sale of any Retained Liquor License, (x) any remaining portion of the Initial Distribution Amount following payment of all Undisputed Claims, and (y) any remaining portion of the Retained Property, if any, upon the discharge of the Wind-Down Officer, in each case in accordance with the Plan. For the avoidance of doubt, all Avoidance Actions that are not Excluded Claims shall constitute Liquidating Trust Assets.

“Liquidating Trust Documents” means the Liquidating Trust Agreement and any ancillary documents relating thereto.

“Liquidating Trust Interests” means the uncertificated beneficial interests in the Liquidating Trust representing the right of Holders of Allowed General Unsecured Claims to receive Distributions from the Liquidating Trust in accordance with the Plan and the Liquidating Trust Agreement.

“Liquidating Trustee” means ~~{META Advisors, LLC}~~, or any successor trustee of the Liquidating Trust.

“Miscellaneous Secured Claims” means any Secured Claim (other than the Secured Lender Claims or any other Claim of the Secured Lender), including without limitation, any Secured Claim arising from a Tax.

“Non-Trade Party” means any Person that was not, as of or after the Petition Date, providing goods or services to the Debtors.

“Objection” means any objection, application, motion, complaint or any other legal proceeding seeking, in whole or in part, to Disallow, determine, liquidate, classify, reclassify or establish the priority, expunge, subordinate or estimate any Claim (including the resolution of any request for payment of any Administrative Claim) or Interest other than a Claim or an Interest that is Allowed.

“Other Priority Claims” means any Claim against the Debtors entitled to priority pursuant to section 507(a) of the Bankruptcy Code, other than a Priority Tax Claim or an Administrative Claim.

“Person” shall have the meaning set forth in section 101(41) of the Bankruptcy Code.

“Petition Date” means March 4, 2025.

“Plan” means this Amended Joint Chapter 11 Plan, including all exhibits, appendices, schedules and annexes, if any, attached hereto, as submitted by the Debtors, including the Plan Supplement, as such Plan may be altered, amended, supplemented or modified from time to time in accordance with the terms hereof, provisions of the Bankruptcy Code and the provisions of the Bankruptcy Rules, the Confirmation Order and the terms and conditions of Section 12.04 of the Plan.

“Plan Payment Reserve” shall mean a reserve established by the Liquidating Trustee in an amount necessary to pay all reasonably expected amounts payable by the Liquidating Trustee under this Plan, including, without limitation, (i) payments on account of Claims (other than Undisputed Claims) that constitute Administrative Claims (except for professional fees paid from the Retained Professional Fee Reserve), Priority Tax Claims, Class 1 Miscellaneous Secured Claims, Class 2 Secured Lender Claims, and Class 3 Other Priority Claims and (ii) payments on account of U.S. Trustee’s Fee Claims; provided that the initial Plan Payment Reserve shall be an amount that is not to exceed the total amount of cash held by the Liquidating Trust less \$750,000.00; provided further, however, that the Plan Payment Reserve and any reductions thereto shall be reported to the Wind-Down Officer and, if the Wind-Down Officer determines that such amount is not sufficient, he may seek appropriate relief from the Bankruptcy Court.

“Plan Supplement” means the supplement to this Plan to be Filed with the Bankruptcy Court on or before the date that is seven (7) days prior to the Voting Deadline.

“Priority Tax Claim” means any and all Claims accorded priority in payment pursuant to section 507(a)(8) of the Bankruptcy Code.

“Pro Rata Share” means, with respect to any Claim, a proportionate share, so that the ratio of the consideration distributed on account of an Allowed Claim in a Class to the consideration distributed on account of all Allowed Claims in that Class is the same as the ratio such Claim bears to the total amount of all Allowed Claims in that Class (plus Disputed Claims in that Class until Disallowed).

“Professionals” means any professional employed in these Chapter 11 Cases pursuant to sections 327, 363 or 1103 of the Bankruptcy Code or any Professional entitled to compensation pursuant to sections 327, 328, 330, 331, 503(b)(2) or (4), or 1103 of the Bankruptcy Code.

“Property” means all assets or property of the Debtors’ respective Estates of any nature whatsoever, real or personal, tangible or intangible, including contract rights, accounts and

“Sale and Bid Procedures” means the sale, bid and auction procedures set forth in the Sale and Bid Procedures Order.

“Sale and Bid Procedures Order” means the orders of the Bankruptcy Court [Docket Nos. 192 and 403] in the Chapter 11 Cases approving the Sale and Bid Procedures Motion [Docket No. 62].

“Scheduled” means with respect to any Claim or Interest, the status and amount, if any, of such Claim or Interest as set forth in the Schedules.

“Schedules” means the schedules of assets and liabilities and statements of financial affairs Filed by any of the Debtors in the Chapter 11 Cases, as required by section 521 of the Bankruptcy Code, as the same may have been or may be amended, modified or supplemented.

“Secured Claim” means any Claim that is secured in whole or part by a Lien which is valid, perfected and enforceable under applicable law on Property in which any of the Debtors’ respective Estates has an interest and is not subject to avoidance under the Bankruptcy Code or applicable non-bankruptcy law or that is subject to setoff under section 553 of the Bankruptcy Code, but in each case only to the extent of the value of the Claim holder’s interest in such Estate’s interest in such Property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to section 506(a) of the Bankruptcy Code or, in the case of setoff, pursuant to section 553 of the Bankruptcy Code, as the case may be.

“Secured Lender” means CrossFirst Bank.

“Secured Lender Claims” means Claims of the Secured Lender arising solely from the outstanding letter of credit issued by the Secured Lender in the face amount of \$110,000.

“Secured, Priority, and Administrative Tax Claims” means all Claims for any Tax (but excluding such Claims that constitute General Unsecured Claims).

“Securities Act” means the Securities Act of 1933, as amended.

“Tax” means any tax, charge, fee, levy, impost or other assessment by any federal, state, local or foreign governmental authority, including, without limitation, income, excise, property, sales, transfer, employment, payroll, franchise, profits, license, use, *ad valorem*, estimated, severance, stamp, occupation and withholding tax, together with any interest, penalties, fines or additions attributable to, imposed by, or collected by any such federal, state, local or foreign Governmental Unit.

“Transition Services” means certain transition services provided by the Debtors to the Purchaser (or one of its Affiliates) pursuant to the Asset Purchase Agreement, Transition Services Agreement and Interim Management Agreement.

“Transition Services Agreement” means that certain Transition Services Agreement, dated as of May 30, 2025, by and among the Debtors, the Purchaser and Pappas Restaurants, Inc., a Texas corporation.

“Unclaimed Property” means any Distribution of Cash or any other Property made to the Holder of an Allowed Claim pursuant to the Plan that is returned to the Debtors or the Liquidating Trustee as undeliverable and no appropriate forwarding address is received prior to the date on which the Final Decree is entered in the Chapter 11 Cases, in the case of a Distribution made in the form of a check, is not negotiated and no request for reissuance is made as provided for in Section 5.09 of the Plan.

“Undisputed Claims” shall mean those certain Administrative Claims (except for professional fees paid from the Retained Professional Fee Reserve), Priority Tax Claims, Class 1 Miscellaneous Secured Claims, Class 2 Secured Lender Claims, and Class 3 Other Priority Claims that are identified by the Debtors (with consent of the Committee that shall not be unreasonably withheld) prior to the Effective as not subject to any valid dispute or objection by the Debtors.

“Unimpaired” means any Claim that is not Impaired within the meaning of section 1124 of the Bankruptcy Code.

“United States Trustee” means the United States Trustee appointed under section 581(a)(21) of title 28 of the United States Code to serve in the Northern District of Georgia.

“U.S. Trustee’s Fee Claims” means any fees assessed against the Debtors’ Estates pursuant to section 1930(a)(6) of title 28 of the United States Code.

“Voting Agent” means Kurtzman Carson Consultants, LLC d/b/a Verita Global, in its capacity as voting and solicitation agent.

“Wind-Down Officer” means Jonathan Tibus, who shall serve as the post-confirmation fiduciary of the Debtors.

“Wind-Down Tasks” means the following tasks undertaken by the Wind-Down Officer, with the assistance of the Additional Personnel, to wind-down the Debtors’ estates: (i) termination and wind-down of the 401(k) plan ~~and other employee benefits and~~, healthcare plans, and any other Employee Benefits Plans in accordance with applicable law, (ii) preparation and filing of final tax returns, (iii) preparation of W-2 forms, (iv) the sale of Retained Liquor Licenses, (v) completion of any outstanding sales tax audits, and (vi) other tasks determined by the Wind-Down Officer and consented to by the Liquidating Trustee.

Section 1.02 Rules of Interpretation. All references to “the Plan” herein shall be construed, where applicable, to include references to this document and all its exhibits, appendices, schedules and annexes, if any (and any amendments thereto made in accordance with the Bankruptcy Code). Whenever from the context it appears appropriate, each term stated in either the singular or the plural shall include the singular and the plural, and pronouns stated in the masculine, feminine or neuter gender shall include the masculine, feminine and the neuter. The words “herein,” “hereof,” “hereto,” “hereunder,” and other words of similar import refer to the Plan as a whole and not to any particular paragraph, subparagraph, or clause contained in the Plan. The words “includes” and “including” are not limiting and mean that the things specifically identified are set forth for purposes of illustration, clarity or specificity and do not in any respect qualify, characterize or limit the generality of the class within which such things are

presumed to have rejected the Plan and are not entitled to vote to accept or reject the Plan on account of such Interests.

Section 3.03 Administrative Claims.

- (a) General. Unless otherwise provided for herein, and subject to (x) the bar date provisions set forth in subsection (c) of this Section 3.03 and (y) additional requirements for Professionals and certain other entities set forth in this Section 3.03, each Holder of an Allowed Administrative Claim shall receive in full satisfaction, settlement, release, and extinguishment of such Claim in accordance with Section 5.02 of the Plan: (a) the amount of such unpaid Allowed Claim in Cash on or as soon as reasonably practicable after the later of (i) the Effective Date, (ii) the date on which such Administrative Claim becomes Allowed, (iii) a date agreed to in writing by the Liquidating Trustee and the Holder of such Administrative Claim, and (iv) the date on which the Administrative Claim becomes due in accordance with its terms if not Disputed; or (b) such other less favorable treatment on such other terms and conditions as may be agreed upon in writing by the Holder of such Claim and the Liquidating Trustee; provided, however, that any Administrative Claim that constitutes an Assumed Liability under the Asset Purchase Agreement that remains unpaid as of the Closing Date shall be paid in full in Cash by the Purchaser.
- (b) Payment of Statutory Fees. All U.S. Trustee's Fee Claims, as determined, if necessary, by the Bankruptcy Court at the hearing pursuant to section 1128 of the Bankruptcy Code, shall be paid on or before the Effective Date by the Debtors. On and after the Effective Date, the Liquidating Trustee shall pay any and all such fees when due and payable and in accordance with Section 5.02 of this Plan. The Debtors shall file with the Bankruptcy Court quarterly reports in a form reasonably acceptable to the United States Trustee. Each Debtor shall remain obligated to pay quarterly fees to the Office of the United States Trustee until the earliest of that particular Debtor's case being closed, dismissed or converted to a case under Chapter 7 of the Bankruptcy Code; provided, however, that on and after the Effective Date, the Liquidating Trustee shall pay such fees from the assets of the Liquidating Trust, including, without limitation, the Plan Payment Reserve.
- (c) Bar Date for Administrative Claims.
 - (i) General. Except as otherwise provided herein, requests for payment of Administrative Claims must be Filed and served on counsel for the Debtors no later than (x) the Administrative Claim Bar Date, or (y) such later date, if any, as the Bankruptcy Court shall order upon application made prior to the end of the Administrative Claim Bar Date. Holders of Administrative Claims

date agreed to by the Liquidating and the Holder of such Class 1 Miscellaneous Secured Claim; (b) the Property securing such Miscellaneous Secured Claim without representation or warranty by or recourse against the Debtors; (c) such other treatment such that it will not be impaired pursuant to section 1124 of the Bankruptcy Code; or (d) such other less favorable treatment on such other terms and conditions as may be agreed upon in writing by the Holder of such Claim and the Debtors; provided, however, that any Class 1 Miscellaneous Secured Claim that constitutes an Assumed Liability under the Asset Purchase Agreement that remains unpaid as of the Closing Date shall be paid in full in Cash by the Purchaser in the ordinary course of business.

- (c) Voting: Class 1 is Unimpaired, and the Holders of Class 1 Claims are conclusively deemed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, the Holders of Claims in Class 1 are not entitled to vote to accept or reject the Plan.

Section 3.06 Class 2: Secured Lender Claims.

- (a) Classification: Class 2 consists of all Secured Lender Claims against the Debtors.
- ~~(b) Allowance. As of the Effective Date, the Secured Lender Claims are Allowed Claims.~~
- ~~(b)~~ Treatment: The Plan will not alter any of the legal, equitable and contractual rights of the Holders of Allowed Secured Lender Claims. In accordance, subject to Section 5.02 of this Plan, each Holder of an Allowed Class 2 Secured Lender Claim shall receive, in full satisfaction, settlement, release, and extinguishment of such Claim, on the Effective Date, and as a condition precedent thereto, (a) Cash in an amount equal to the full amount of the Allowed Class 2 Secured Claim; (b) such other treatment such that it will not be impaired pursuant to section 1124 of the Bankruptcy Code; or (c) such other less favorable treatment on such other terms and conditions as may be agreed upon in writing by the Holder of such Claim and the Debtors .
- ~~(d)~~ Voting: Class 2 is Unimpaired, and the Holders of Class 2 Claims are conclusively deemed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, the Holders of Claims in Class 2 are not entitled to vote to accept or reject the Plan.

Section 3.07 Class 3: Other Priority Claims.

- (a) Classification: Class 3 consists of all Other Priority Claims.
- (b) Treatment: The legal, equitable and contractual rights of the Holders of Allowed Class 3 Claims are unaltered by this Plan. On, or as soon as

**ARTICLE V.
PROVISIONS GOVERNING DISTRIBUTIONS
UNDER THE PLAN**

Section 5.01 Intentionally Omitted.

Section 5.02 Sources and Uses of Property for Plan Distributions.

- (a) Claims. On or within five (5) days after the Effective Date, the Debtors shall pay all Undisputed Claims using the Initial Distribution Amount. All other payments required with respect to Administrative Claims (except for professional fees paid from the Retained Professional Fee Reserve), Priority Tax Claims, Class 1 Miscellaneous Secured Claims, Class 2 Secured Lender Claims and Class 3 Other Priority Claims shall be satisfied solely from the assets of the Liquidating Trust.
- (b) The Debtors. The reasonable fees, costs, and expenses of the Debtors (including any reasonable fees, costs, and expenses incurred by the Wind-Down Officer, Additional Personnel or other professionals (including legal counsel but excluding the Claims Agent)) incurred after the Effective Date shall be paid solely from the Debtor Budget; provided that: (i) notwithstanding the foregoing, any fees, costs, and expenses incurred by the Debtors, Wind-Down Officer, Additional Personnel or other professionals on account of Transition Services shall be paid by the Purchaser in accordance with the Asset Purchase Agreement, Transition Services Agreement and Interim Management Agreement; ~~and~~ (ii) notwithstanding the foregoing, any fees, costs, and expenses incurred by the Debtors' professionals with respect to filing and prosecution of final fee applications shall be paid out of the Retained Professional Fee Reserve; and (iii) the Debtors may (with the consent of the Liquidating Trustee, which consent shall not be unreasonably withheld) use proceeds from the sale of Retained Liquor Licenses to pay direct expenses associated with such sale, including, without limitation, fees and expenses incurred by brokers and local legal counsel, but, for the avoidance of doubt, excluding fees of Alvarez & Marsal North America, LLC and King & Spalding LLP. Following the Effective Date, the Debtors' professionals shall comply with the monthly fee procedures set forth in Complex Case Procedure J(2); provided that (i) any dispute regarding an invoice that is not resolved by the parties shall be presented to the Court, (ii) any fees, costs, and expenses incurred by the Debtors, Wind-Down Officer, Additional Personnel or other professionals on account of Transition Services shall be paid directly by the Purchaser to the Debtors, Wind-Down Officer, Additional Personnel or other professionals, as applicable, in accordance with the Asset Purchase Agreement, Transition Services Agreement and Interim Management Agreement and shall not be subject to the Complex Case Procedures or any other review by the Liquidating Trustee, the Court or the U.S. Trustee,

and (iii) with respect to any fees paid by the Debtor Budget on account of the CRO and Additional Personnel, the CRO and Additional Personnel shall provide time entries supporting such fees in increments of one-tenths of an hour.

- (c) Liquidating Trustee. The reasonable fees, costs, and expenses of the Liquidating Trustee (including any reasonable fees, costs, and expenses incurred by professionals to or advisors for the Liquidating Trustee) shall be: (i) paid solely from the Liquidating Trust Assets and any other proceeds of the Liquidating Trust Assets; and (ii) subject to review pursuant to the monthly fee procedures set forth in Complex Case Procedure J(2); provided that any dispute regarding an invoice that is not resolved by the parties shall be presented to the Court. For the avoidance of doubt, nothing herein shall prevent the Liquidating Trustee from retaining professionals retained by the Debtors during these Chapter 11 Cases.
- (d) Plan Payment Reserve. After receiving the Liquidating Trust Assets, the Liquidating Trustee shall establish the Plan Payment Reserve. The Plan Payment Reserve shall be used to pay amounts payable by the Liquidating Trustee under this Plan, including, without limitation, (i) payments on account of Claims (other than Undisputed Claims) that constitute Administrative Claims (except for professional fees paid from the Retained Professional Fee Reserve), Priority Tax Claims, Class 1 Miscellaneous Secured Claims, Class 2 Secured Lender Claims, and Class 3 Other Priority Claims and (ii) payment of U.S. Trustee's Fee Claims. The Plan Payment Reserve may be reduced by the amount reserved for a particular Claim only upon: (i) payment of such Claim in full pursuant to the Plan; or (ii) disallowance of such Claim by order of the Court.
- (e) Retained Professional Fee Reserve. The Retained Professional Fee Reserve shall be used by the Debtors to pay, consistent with applicable orders of the Court, Allowed professional fees and expenses incurred by the Debtors and the Committee prior to the Effective Date, or after the Effective Date in connection with the filing and prosecution of final fee applications. The Retained Professional Fee Reserve shall not cap fees incurred prior to the Effective Date; provided, that, all pre-Effective Date professional fees shall first be paid from the Retained Professional Fee Reserve and then paid from the Liquidating Trust Assets. Any unused amounts from the Retained Professional Fee Reserve after the payment of such fees and expenses shall be transferred by the Debtors to the Liquidating Trust.

Section 5.03 Distributions to Holders of Allowed Claims. Except as specified in Section 5.02(a) hereof, the Liquidating Trustee shall make all Distributions required under the Plan in a manner consistent with the Plan. Distributions to Holders of Allowed Claims will be made in accordance with Article III and Section 5.02 of the Plan. If any dispute arises as to the

restrictions thereon except as provided elsewhere in the Plan, and shall thereafter be distributed in accordance with Article III and Section 5.02 of the Plan.

Section 5.08 Unclaimed Distributions. ~~All Property distributed on account of Claims must be claimed prior to the date on which the Bankruptcy Court enters the Final Decree, or, in the case of a Distribution made in the form of a check, must be negotiated and a request for reissuance be made as provided for in Section 5.09 of the Plan. All Unclaimed Property will be retained by and will vest in the Liquidating Trust to be subsequently distributed in accordance with Article III and subject to Section 5.02 of this Plan. All full or partial payments made by the Debtors and received by the Holder of a Claim prior to the Effective Date will be deemed to be payments under the Plan for purposes of satisfying the obligations of the Debtors or the Liquidating Trustee, as appropriate, pursuant to the Plan. {Nothing contained in the Plan} shall require the Debtors or the Liquidating Trustee to attempt to locate any {Holder of an Allowed Claim} other than by reviewing the records of the Debtors and any Claims filed in the Chapter 11 Cases. All Claims in respect of Unclaimed Property shall be deemed Disallowed and the Holder of any Claim Disallowed in accordance with this Section 5.10 will be forever barred, expunged, estopped and enjoined from asserting such Claim in any manner against the Debtors or their respective assets, the Liquidating Trustee or the Liquidating Trust. If any Distribution to a {Holder of an Allowed Claim} is returned to the Liquidating Trust as undeliverable and/or otherwise remains unclaimed (including, but not limited to, as a result of a voided Distribution check in accordance with Section 5.07 of the Plan) after a period of sixty (60) days from first issuance, no further Distributions to such Holder shall be made unless and until the Holder notifies the Liquidating Trust of such Holder's then-current address and taxpayer identification number. After the date that is sixty (60) days from the date of first issuance, absent such notification to the Liquidating Trust, such Distribution shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code and all title to and beneficial interest in such undeliverable Distribution shall revert to and/or remain in the Liquidating Trust for all purposes (including, but not limited to, for distribution to other Holders of Allowed Claims), automatically and without any need for further order by the Bankruptcy Court, notwithstanding any federal, provincial or state escheat, abandoned or unclaimed property laws to the contrary. If a Holder timely provides the Liquidating Trustee the necessary information within the 60-day period set forth above, all missed Distributions shall be made to the Holder as soon as is practicable, without interest.~~

Section 5.09 Expunging of Certain Claims. All Claims marked or otherwise designated as "contingent, unliquidated or disputed" on the Debtors' Schedules and for which no proof of claim has been timely filed, shall be deemed Disallowed and such Claim may be expunged without the necessity of filing a claim objection and without any further notice to, or action, order or approval of the Bankruptcy Court.

Section 5.10 No Distributions on Late-Filed Claims. Except as otherwise provided in a Final Order of the Bankruptcy Court, any Claim as to which a proof of claim was required to be filed and was first filed after the applicable Bar Date in the chapter 11 Cases, including, without limitation, any Bar Date established in the Plan or in the Confirmation Order, shall automatically be deemed a late-filed Claim that is Disallowed in the chapter 11 Cases, without the need for (a) any further action by the Liquidating Trustee or the Debtors, or (b) an order of the Bankruptcy

than the rights of such Persons or Entities to enforce the Plan and the contracts, instruments, releases, indentures and other agreements or documents delivered under or in connection with the Plan).

Section 12.18 Continued Confidentiality Obligations. Pursuant to the terms thereof, members of and advisors to any Committee, any other Holder of a Claim or Interest, the Purchaser, and their respective predecessors, successors and assigns shall continue to be obligated and bound by the terms of any confidentiality agreement executed by them in connection with these Chapter 11 Cases or the Debtors, to the extent that such agreement, by its terms, may continue in effect after the Confirmation Date.

Section 12.19 No Admissions or Waivers. Prior to the occurrence of the Effective Date, and notwithstanding anything herein to the contrary, nothing contained in the Plan shall be deemed an admission or waiver by the Debtors or any other Person with respect to any matter set forth herein, including, without limitation, liability on any Claim or Interest or the propriety of any classification of any Claim or Interest.

Section 12.20 Entire Agreement. The Plan (and all Exhibits to the Plan and the Plan Supplement) sets forth the entire agreement and undertakings relating to the subject matter hereof and supersedes all prior discussions and documents. Prior to the occurrence of the Effective Date, the Debtors and other parties in interest shall not be bound by any terms, conditions, definitions, warranties, understandings, or representations with respect to the subject matter hereof, other than as expressly provided for herein or as may hereafter be agreed to by the parties in writing.

Section 12.21 Waiver. The Debtors reserve the right to waive any provision of this Plan to the extent such provision is for the sole benefit of the Debtors and/or their officers or directors.

Section 12.22 Confirmation of Plans for Separate Debtors. In the event the Debtors are unable to confirm this Plan with respect to all Debtors, the Debtors reserve the right, unilaterally and unconditionally, to proceed with this Plan with respect to any Debtor for which the confirmation requirements of the Bankruptcy Code are met.

Section 12.23 Conflicts. In the event that a provision of the Plan Supplement or the Disclosure Statement (including any and all exhibits and attachments thereto) conflicts with a provision of the Plan or the Confirmation Order, the provision of the Plan and the Confirmation Order (as applicable) shall govern and control to the extent of such conflict. In the event that a provision of the Plan conflicts with a provision of the Confirmation Order, the provision of the Confirmation Order shall govern and control to the extent of such conflict. { Nothing contained in the Plan }, the Confirmation Order, or any order in these Chapter 11 Cases (including any order approving a wind-down or dismissal of these Chapter 11 Cases or any order entered as part of or after any conversion of these Chapter 11 Cases under chapter 7 of the Bankruptcy Code) shall alter, conflict with, or derogate from the provisions of the Asset Purchase Agreement or the Order (A) Approving the Sale of Substantially all of the Debtors' Assets Free and Clear of Liens and Liabilities, (B) Authorizing the Debtors to Assume and Assign Executory Contracts and Unexpired Leases in Connection with the Sale, and (C)

Granting Related Relief [Docket No. 403] (the “Sale Order”), and to the extent of any conflict or derogation between the Sale Order or the Asset Purchase Agreement and the Plan and Confirmation Order, the terms of the Sale Order and the Asset Purchase Agreement shall control.

Section 12.24 No Strict Construction. This Plan is the product of extensive discussions and negotiations between and among, *inter alia*, the Debtors, the Committee, the Secured Lender, and their respective professionals. Each of the foregoing was represented by counsel of its choice who either participated in the formulation and documentation of, or was afforded the opportunity to review and provide comments on, the Plan, the Disclosure Statement, the exhibits and the plan schedules, and the agreements and documents ancillary or related thereto. Accordingly, unless explicitly indicated otherwise, the general rule of contract construction known as “contra proferentem” or other rule of strict construction shall not apply to the construction or interpretation of any provision of the Plan, the Disclosure Statement, the exhibits and the plan schedules, or the documents ancillary and related thereto.

Section 12.25 Closing of Chapter 11 Cases. The Liquidating Trustee shall, promptly after the full administration of the Chapter 11 Cases, file with the Bankruptcy Court all documents required by Bankruptcy Rule 3022 and any applicable order of the Bankruptcy Court to close the Chapter 11 Cases.

Section 12.26 Books and Records. On the Effective Date, the Liquidating Trust shall: (a) take possession of any books, records, and files of the Debtors that relate to the operation and business of the Liquidating Trust, including the Causes of Action; (b) provide for the retention and storage of such books, records, and files until such time as the Liquidating Trust determines that the retention of same is no longer necessary or beneficial; and (c) shall have the right to access documents, or to the extent necessary cause the Debtors (at the sole cost and expense of the Liquidating Trust) to access documents and provide them to the Liquidating Trustee, pursuant to section 5.7 of the Purchase Agreement.

CONFIRMATION REQUEST

The Debtors hereby request confirmation of the Plan pursuant to section 1129(a) or section 1129(b) of the Bankruptcy Code.

Dated: July ~~1~~21, 2025

OTB Holding LLC
OTB Acquisition LLC
OTB Acquisition of New Jersey LLC
OTB Acquisition of Howard County LLC
Mt. Laurel Restaurant Operations LLC
OTB Acquisition of Kansas LLC
OTB Acquisition of Baltimore County, LLC

By: /s/ Jonathan Tibus
Name: Jonathan Tibus
Title: Chief Restructuring Officer

Exhibit B

Changed Page Only Redline of the Amended Disclosure Statement

**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)
_____)	

**DISCLOSURE STATEMENT WITH RESPECT TO THE
AMENDED JOINT CHAPTER 11 PLAN DATED AS OF JULY ~~12~~21, 2025**

Date: July ~~12~~21, 2025
Atlanta, Georgia

Respectfully submitted,

KING & SPALDING LLP

/s/ Jeffrey R. Dutson

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Counsel for the Debtors in Possession

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.

DISCLAIMER

THE INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT IS INCLUDED HEREIN FOR PURPOSES OF SOLICITING ACCEPTANCES OF THE AMENDED JOINT CHAPTER 11 PLAN DATED JULY ~~1~~21, 2025 FILED BY OTB HOLDING LLC; OTB ACQUISITION LLC; OTB ACQUISITION OF NEW JERSEY LLC; OTB ACQUISITION OF HOWARD COUNTY LLC; MT. LAUREL RESTAURANT OPERATIONS LLC; OTB ACQUISITION OF KANSAS LLC; AND OTB ACQUISITION OF BALTIMORE COUNTY, LLC, DEBTORS AND DEBTORS IN POSSESSION (AS MAY BE AMENDED IN ACCORDANCE WITH THE TERMS THEREOF AND APPLICABLE LAW, THE “PLAN”). THE INFORMATION CONTAINED HEREIN MAY NOT BE RELIED UPON FOR ANY PURPOSE OTHER THAN TO DETERMINE HOW TO VOTE ON THE PLAN. NO PERSON MAY GIVE ANY INFORMATION OR MAKE ANY REPRESENTATIONS, OTHER THAN THE INFORMATION AND REPRESENTATIONS CONTAINED IN THIS DISCLOSURE STATEMENT, REGARDING THE PLAN OR THE SOLICITATION OF ACCEPTANCES OF THE PLAN.

ALL CREDITORS ARE ADVISED AND ENCOURAGED TO READ THIS DISCLOSURE STATEMENT AND THE PLAN IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THE PLAN. PLAN SUMMARIES AND STATEMENTS MADE IN THIS DISCLOSURE STATEMENT ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO THE PLAN AND THE EXHIBITS ANNEXED TO THE PLAN. THE STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT ARE MADE ONLY AS OF THE DATE HEREOF AND THERE CAN BE NO ASSURANCE THAT THE STATEMENTS CONTAINED HEREIN SHALL BE CORRECT AT ANY TIME AFTER THE DATE HEREOF.

THIS DISCLOSURE STATEMENT HAS BEEN PREPARED IN ACCORDANCE WITH SECTION 1125 OF THE UNITED STATES BANKRUPTCY CODE AND RULE 3016 OF THE FEDERAL RULES OF BANKRUPTCY PROCEDURE AND NOT NECESSARILY IN ACCORDANCE WITH FEDERAL OR STATE SECURITIES LAWS OR OTHER NON-BANKRUPTCY LAW. THIS DISCLOSURE STATEMENT HAS BEEN NEITHER APPROVED NOR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION (THE “SEC”), NOR HAS THE SEC PASSED UPON THE ACCURACY OR ADEQUACY OF THE STATEMENTS CONTAINED HEREIN. PERSONS OR ENTITIES TRADING IN OR OTHERWISE PURCHASING, SELLING OR TRANSFERRING SECURITIES OR CLAIMS OF ANY OF THE DEBTORS AND DEBTORS IN POSSESSION IN THESE CASES SHOULD EVALUATE THIS DISCLOSURE STATEMENT AND THE PLAN IN LIGHT OF THE PURPOSE FOR WHICH THEY WERE PREPARED.

AS TO CONTESTED MATTERS, ADVERSARY PROCEEDINGS AND OTHER ACTIONS OR THREATENED ACTIONS, THIS DISCLOSURE STATEMENT SHALL NOT CONSTITUTE OR BE CONSTRUED AS AN ADMISSION OF ANY FACT OR LIABILITY, STIPULATION OR WAIVER, BUT RATHER AS A STATEMENT MADE IN SETTLEMENT NEGOTIATIONS. THIS DISCLOSURE STATEMENT SHALL NOT BE ADMISSIBLE IN ANY NON-BANKRUPTCY PROCEEDING NOR SHALL IT BE CONSTRUED TO BE CONCLUSIVE ADVICE ON THE TAX, SECURITIES OR OTHER LEGAL EFFECTS OF

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I. INTRODUCTION

The debtors and debtors-in-possession in the above-referenced chapter 11 cases (these “Chapter 11 Cases”) are the following related companies (collectively, the “Debtors” or the “Company”):

OTB Holding LLC
OTB Acquisition LLC
OTB Acquisition of New Jersey LLC
OTB Acquisition of Howard County LLC
Mt. Laurel Restaurant Operations LLC
OTB Acquisition of Kansas LLC
OTB Acquisition of Baltimore County, LLC

The Debtors submit this disclosure statement (as may be amended, the “Disclosure Statement”) pursuant to section 1125 of title 11 of the United States Code (the “Bankruptcy Code”) for use in the solicitation of votes on the Amended Joint Chapter 11 Plan dated as of July 21, 2025 (as may be amended, the “Plan”). A copy of the Plan is attached hereto as Appendix A. Each capitalized term used in this Disclosure Statement but not otherwise defined herein has the meaning ascribed to such term in the Plan. In addition, all references in this Disclosure Statement to monetary figures refer to United States currency, unless otherwise expressly provided.

The Debtors sold substantially all their assets to OTB Hospitality, LLC (the “Purchaser”). After an auction on May 6, 2025, OTB Hospitality, LLC was named the prevailing bidder with a purchase price bid of \$36,250,000.00. A copy of the asset purchase agreement with the Purchaser (the “Asset Purchase Agreement”) was filed as Exhibit A to the *Notice of Filing of Prevailing Bidder APA* [Docket No. 350]. The sale closed on May 30, 2025. See Docket No. 431.

This Disclosure Statement sets forth certain information regarding the Debtors’ prepetition operating and financial history, their reasons for seeking protection and liquidation under Chapter 11 and significant events that have occurred during the Chapter 11 Cases. This Disclosure Statement also describes certain terms and provisions of the Plan, certain effects of confirmation of the Plan, certain risk factors associated with the Plan and the manner in which distributions will be made under the Plan. In addition, this Disclosure Statement discusses the confirmation process and the voting procedures that Class 4 General Unsecured Creditors must follow for their votes to be counted.

By order entered on or about [July 22], 2025, the Bankruptcy Court has approved this Disclosure Statement on an interim basis as containing “adequate information,” in accordance with section 1125 of the Bankruptcy Code, to enable a hypothetical, reasonable investor typical of Holders of Claims against the Debtors to make an informed judgment as to whether to accept or reject the Plan, and has authorized its use in connection with the solicitation of votes with respect to the Plan. **APPROVAL OF THIS DISCLOSURE STATEMENT DOES NOT, HOWEVER, CONSTITUTE A DETERMINATION BY THE BANKRUPTCY COURT AS TO THE FAIRNESS OR MERITS OF THE PLAN.** No

Type of Claim or Interest	Description and Treatment under Plan
<p>Class 2 — Secured Lender Claims</p> <p>Estimated Aggregate Allowed Amount: \$110,000.00</p>	<p>Class 2 consists of Secured Lender Claims against each Debtor, which are the Claims of the Secured Lenders. As of the Effective Date, the Secured Lender Claims shall be Allowed Claims.</p> <p>The Plan will not alter any of the legal, equitable and contractual rights of the Holders of Allowed Secured Lender Claims. Subject to Section 5.02 of the Plan, each Holder of an Allowed Class 2 Secured Lender Claim shall receive, in full satisfaction, settlement, release, and extinguishment of such Claim, on the Effective Date, and as a condition precedent thereto, (a) Cash in an amount equal to the full amount of the Allowed Class 2 Secured Claim; (b) such other treatment such that it will not be impaired pursuant to section 1124 of the Bankruptcy Code; or (c) such other less favorable treatment on such other terms and conditions as may be agreed upon in writing by the Holder of such Claim and the Debtors.</p> <p>The Holders of such Secured Lender Claims are Unimpaired and not entitled to vote on the Plan.</p> <p>Estimated Percentage Recovery: 100%</p>
<p>Class 3 – Other Priority Claims</p> <p>Estimated Aggregate Allowed Amount: Approximately \$130,000.00</p>	<p>Class 3 consists of Other Priority Claims, which are any Claims against the Debtors entitled to priority pursuant to section 507(a) of the Bankruptcy Code, other than a Priority Tax Claim or Administrative Claim.</p> <p>Under the Plan, Class 3 Other Priority Claims are Unimpaired. The Plan will not alter the legal, equitable and contractual rights of the Holders of Allowed Class 3 Other Priority Claims. On, or as soon as reasonably practicable after, the later of (i) the Initial Distribution Date if such Class 3 Claim is an Allowed Class 3 Claim as of the Effective Date and (ii) the date on which such Class 3 Claim becomes an Allowed Class 3 Claim, each Holder of an Allowed Class 3 Claim shall receive in full satisfaction, settlement, discharge and release of, and in exchange for, such Allowed Class 3 Claim, at the election of the Liquidating Trustee, but in each case in accordance with Section 5.02 of the Plan: (A) Cash equal to the amount of such Allowed Class 3 Claim; (B) such other less favorable treatment as to which the Liquidating Trustee and the Holder of such Allowed Class 3 Claim shall have agreed upon in writing; or (C) such other treatment such that it will not be impaired pursuant to section 1124 of the Bankruptcy Code; <u>provided, however</u>, that Class 3 Claims incurred by</p>

subject to the rights of Holders of Allowed Claims to obtain distributions provided for in the Plan.

The Liquidating Trust shall qualify as a liquidating trust as described in Treasury Regulation section 301.7701-4(d) and shall be treated as a grantor trust for United States federal income tax purposes. The Liquidating Trustee shall have the authority to manage the day-to-day operations of the Liquidating Trust, including, without limitation, by disposing of the assets of the Liquidating Trust, appearing as a party in interest, calculating distributions, paying taxes, seeking a Final Decree in any of the Chapter 11 Cases, and such other matters as more particularly described in Section 7.03 of the Plan and the Liquidating Trust Agreement. The reasonable expenses of the Liquidating Trust, including the reasonable expenses of the Liquidating Trustee and his representatives and professionals, will be satisfied from the Liquidating Trust Assets and its proceeds, as set forth in the Liquidating Trust Agreement, in each case in accordance with Section 5.02 of the Plan. A copy of the Liquidating Trust Agreement shall be included with the Plan Supplement to be filed on or before the date that is seven (7) days prior to the Voting Deadline.

Pursuant to section 1123(b)(3)(B) of the Bankruptcy Code, the Liquidating Trustee shall be the duly appointed representative of the Debtors' Estates for, among other purposes, the pursuit of all Causes of Action. The Liquidating Trustee shall administer the Liquidating Trust and its assets in accordance with the Plan, the Liquidating Trust Agreement, and the other Liquidating Trust Documents and shall be responsible for, among other things, making certain Distributions required under the Plan. The initial Liquidating Trustee shall be ~~{META Advisors, LLC}~~. From and after the Effective Date and continuing through the date of entry of a Final Decree, each of the Wind-Down Officer (on behalf of the Debtors) and the Liquidating Trustee (on behalf of the Liquidating Trust) shall: (a) possess the rights of a party in interest pursuant to section 1109(b) of the Bankruptcy Code for all matters arising in, arising under, or related to the Chapter 11 Cases and, in connection therewith, shall (i) have the right to appear and be heard on matters brought before the Bankruptcy Court or other courts, (ii) be entitled to notice and opportunity for hearing on all such issues, (iii) participate in all matters brought before the Bankruptcy Court, and (iv) receive notice of all applications, motions, and other papers and pleadings filed in the Bankruptcy Court; and (b) have the authority to retain such personnel or professionals (including, without limitation, legal counsel, financial advisors or other agents) as it deems appropriate and compensate such personnel and professionals as it deems appropriate in accordance with Section 5.02 of the Plan, all without prior notice to or approval of the Bankruptcy Court. Professionals and personnel retained or employed by the Liquidating Trust or the Liquidating Trustee need not be disinterested as that term is defined in the Bankruptcy Code.

B. Substantive Consolidation

The Plan is premised on the substantive consolidation of all of the Debtors with respect to the treatment of all Claims and Interests. The Plan shall serve as a request by the Debtors, in lieu of a separate motion, to the Bankruptcy Court, that it grant substantive consolidation with respect to the treatment of all Claims and Interests as follows: on the Effective Date, (a) all assets and liabilities of the Debtors will be merged or treated as though they were merged; (b) all guarantees of the Debtors of the obligations of any of Debtor and any

Class 1 Miscellaneous Secured Claims are Unimpaired under the Plan. The Plan will not alter any of the legal, equitable and contractual rights of the Holders of Allowed Miscellaneous Secured Claims. In accordance with Section 5.02 of the Plan, each Holder of an Allowed Class 1 Miscellaneous Secured Claim shall receive, in full satisfaction, settlement, release, and extinguishment of such Claim: (a) Cash equal to the amount of such Allowed Miscellaneous Secured Claim on or as soon as practicable after the latest of (i) the Effective Date, (ii) the date that such Miscellaneous Secured Claim becomes Allowed, and (iii) a date agreed to by the Liquidating Trustee and the Holder of such Class 1 Miscellaneous Secured Claim; (b) the Property securing such Miscellaneous Secured Claim without representation or warranty by or recourse against the Debtors; (c) such other treatment such that it will not be impaired pursuant to section 1124 of the Bankruptcy Code; or (d) such other less favorable treatment on such other terms and conditions as may be agreed upon in writing by the Holder of such Claim and the Debtors; provided, however, that any Class 1 Miscellaneous Secured Claim that constitutes an Assumed Liability under the Asset Purchase Agreement that remains unpaid as of the Closing Date shall be paid in full in Cash by the Purchaser in the ordinary course of business.

(b) *Class 2: Secured Lender Claims*

Class 2 consists of Secured Lender Claims against each Debtor, which are the Claims of the Secured Lenders. ~~As of the Effective Date, the Secured Lender Claims shall be Allowed Claims.~~

The Plan will not alter any of the legal, equitable and contractual rights of the Holders of Allowed Secured Lender Claims. Subject to Section 5.02 of the Plan, each Holder of an Allowed Class 2 Secured Lender Claim shall receive, in full satisfaction, settlement, release, and extinguishment of such Claim, on the Effective Date, and as a condition precedent thereto (a) Cash in an amount equal to the full amount of the Allowed Class 2 Secured Claim; (b) such other treatment such that it will not be impaired pursuant to section 1124 of the Bankruptcy Code; or (c) such other less favorable treatment on such other terms and conditions as may be agreed upon in writing by the Holder of such Claim and the Debtors.

(c) *Class 3: Other Priority Claims*

Class 3 consists of Other Priority Claims, which are any Claims against the Debtors entitled to priority pursuant to section 507(a) of the Bankruptcy Code, other than a Priority Tax Claim or Administrative Claim.

Class 3 Other Priority Claims are Unimpaired under the Plan. The legal, equitable and contractual rights of the Holders of Allowed Class 3 Claims are unaltered by the Plan. On, or as soon as reasonably practicable after, the later of (i) the Initial Distribution Date if such Class 3 Claim is an Allowed Class 3 Claim as of the Effective Date and (ii) the date on which such Class 3 Claim becomes an Allowed Class 3 Claim, each Holder of an Allowed Class 3 Claim shall receive in full satisfaction, settlement, discharge and release of, and in exchange for, such Allowed Class 3 Claim, at the election of the Liquidating Trustee, but in each case in accordance with Section 5.02 of the Plan: (A) Cash equal to the amount of such Allowed Class 3 Claim; (B) such other less favorable treatment as to which the Liquidating Trustee and the

and Class 3 Other Priority Claims shall be satisfied solely from the assets of the Liquidating Trust.

- (b) The Debtors. The reasonable fees, costs, and expenses of the Debtors (including any reasonable fees, costs, and expenses incurred by the Wind-Down Officer, Additional Personnel or other professionals (including legal counsel but excluding the Claims Agent)) incurred after the Effective Date shall be paid solely from the Debtor Budget; provided that: (i) notwithstanding the foregoing, any fees, costs, and expenses incurred by the Debtors, Wind-Down Officer, Additional Personnel or other professionals on account of Transition Services shall be paid by the Purchaser in accordance with the Asset Purchase Agreement, Transition Services Agreement and Interim Management Agreement; ~~and~~ (ii) notwithstanding the foregoing, any fees, costs, and expenses incurred by the Debtors' professionals with respect to filing and prosecution of final fee applications shall be paid out of the Retained Professional Fee Reserve; and (iii) the Debtors may (with the consent of the Liquidating Trustee, which consent shall not be unreasonably withheld) use proceeds from the sale of Retained Liquor Licenses to pay direct expenses associated with such sale, including, without limitation, fees and expenses incurred by brokers and local legal counsel, but, for the avoidance of doubt, excluding fees of A&M and K&S. Following the Effective Date, the Debtors' professionals shall comply with the monthly fee procedures set forth in Complex Case Procedure J(2); provided that (i) any dispute regarding an invoice that is not resolved by the parties shall be presented to the Court, (ii) any fees, costs, and expenses incurred by the Debtors, Wind-Down Officer, Additional Personnel or other professionals on account of Transition Services shall be paid directly by the Purchaser to the Debtors, Wind-Down Officer, Additional Personnel or other professionals, as applicable, in accordance with the Asset Purchase Agreement, Transition Services Agreement and Interim Management Agreement and shall not be subject to the Complex Case Procedures or any other review by the Liquidating Trustee, the Court or the U.S. Trustee, and (iii) with respect to any fees paid by the Debtor Budget on account of the CRO and Additional Personnel, the CRO and Additional Personnel shall provide time entries supporting such fees in increments of one-tenths of an hour.
- (c) Liquidating Trustee. The reasonable fees, costs, and expenses of the Liquidating Trustee (including any reasonable fees, costs, and expenses incurred by professionals to or advisors for the Liquidating Trustee) shall be: (i) paid solely from the Liquidating Trust Assets and any other proceeds of the Liquidating Trust Assets; and (ii) subject to review pursuant to the monthly fee procedures set forth in Complex Case Procedure J(2); provided that any dispute regarding an invoice that is not resolved by the parties shall be presented to the Court. For the avoidance of doubt, nothing herein shall prevent the Liquidating Trustee from retaining professionals retained by the Debtors during these Chapter 11 Cases.
- (d) Plan Payment Reserve. After receiving the Liquidating Trust Assets, the Liquidating Trustee shall establish the Plan Payment Reserve. The Plan Payment

Reserve shall be used to pay amounts payable by the Liquidating Trustee under the Plan, including, without limitation, (i) payments on account of Claims (other than Undisputed Claims) that constitute Administrative Claims (except for professional fees paid from the Retained Professional Fee Reserve), Priority Tax Claims, Class 1 Miscellaneous Secured Claims, Class 2 Secured Lender Claims, and Class 3 Other Priority Claims and (ii) payments on account of U.S. Trustee's Fee Claims. The Plan Payment Reserve may be reduced by the amount reserved for a particular Claim only upon: (i) payment of such Claim in full pursuant to the Plan; or (ii) disallowance of such Claim by order of the Court.

- (e) Retained Professional Fee Reserve. The Retained Professional Fee Reserve shall be used by the Debtors to pay, consistent with applicable orders of the Court, Allowed professional fees and expenses incurred by the Debtors and the Committee prior to the Effective Date, or after the Effective Date with respect to filing and prosecution of final fee applications. The Retained Professional Fee Reserve shall not cap fees incurred prior to the Effective Date; provided, that, all pre-Effective Date professional fees shall first be paid from the Retained Professional Fee Reserve and then paid from the Liquidating Trust Assets. Any unused amounts from the Retained Professional Fee Reserve after the payment of such fees and expenses shall be transferred by the Debtors to the Liquidating Trust.

4. *Making of Distributions*

Distributions to Holders of Allowed Claims shall be made by the Liquidating Trustee or the Debtors, as applicable: (a) at the last known addresses of such Holders or (b) at the addresses set forth in any written notices of address changes delivered to the Debtors or the Liquidating Trustee, as appropriate. If any Holder's Distribution is returned as undeliverable, no further Distributions to such Holder shall be made unless and until the Liquidating Trustee is notified of such Holder's then current address, at which time all missed distributions shall be made to such Holder without interest.

~~All Property distributed on account of Claims must be claimed prior to the date on which the Bankruptcy Court enters the Final Decree, or, in the case of a Distribution made in the form of a check, must be negotiated and a request for reissuance be made as provided for in Section 5.09 of the Plan. All Unclaimed Property will be retained by and will vest in the Liquidating Trust to be subsequently distributed in accordance with Article III and subject to Section 5.02 of the Plan. All full or partial payments made by the Debtors and received by the Holder of a Claim prior to the Effective Date will be deemed to be payments under the Plan for purposes of satisfying the obligations of the Debtors or the Liquidating Trustee, as appropriate, pursuant to the Plan. {Nothing contained in the Plan } shall require the Debtors or the Liquidating Trustee to attempt to locate any Holder of an Allowed Claim other than by reviewing the records of the Debtors and any Claims filed in the Chapter 11 Cases. All Claims in respect of Unclaimed Property shall be deemed Disallowed and the Holder of any Claim Disallowed in accordance with this Section 5.10 will be forever barred, expunged, estopped and enjoined from~~

~~asserting such Claim in any manner against the Debtors or their respective assets, the Liquidating Trustee or the Liquidating Trust notwithstanding any federal or state escheat laws to the contrary.~~

If any Distribution to a Holder of an Allowed Claim is returned to the Liquidating Trust as undeliverable and/or otherwise remains unclaimed (including, but not limited to, as a result of a voided Distribution check in accordance with Section 5.07 of the Plan) after a period of sixty (60) days from first issuance, no further Distributions to such Holder shall be made unless and until the Holder notifies the Liquidating Trust of such Holder's then-current address and taxpayer identification number. After the date that is sixty (60) days from the date of first issuance, absent such notification to the Liquidating Trust, such Distribution shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code and all title to and beneficial interest in such undeliverable Distribution shall revert to and/or remain in the Liquidating Trust for all purposes (including, but not limited to, for distribution to other Holders of Allowed Claims), automatically and without any need for further order by the Bankruptcy Court, notwithstanding any federal, provincial or state escheat, abandoned or unclaimed property laws to the contrary. If a Holder timely provides the Liquidating Trustee the necessary information within the 60-day period set forth above, all missed Distributions shall be made to the Holder as soon as is practicable, without interest.

5. *Objection Procedures*

Unless otherwise ordered by the Court after notice and a hearing, the Debtors (to the extent provided in Section 7.03(a)(ii) of the Plan), the Liquidating Trustee and other parties in interest to the extent provided by section 502(a) of the Bankruptcy Code, on and after the Effective Date, shall have the right to File objections to Claims and shall serve a copy of each such objection upon the Holder of the Claim to which the objection is made as soon as practicable, but in no event later than the applicable Claims Objection Deadline. The foregoing deadlines may be extended by order of the Court. An objection to any Claim shall be deemed properly served on the Holder thereof if the Liquidating Trustee or Debtors, as applicable, effects service in any of the following manners: (a) in accordance with Rule 4 of the Federal Rules of Civil Procedure, as modified and made applicable by Federal Rule of Bankruptcy Procedure 7004; (b) by first class mail, postage prepaid, on the signatory on the proof of claim or other representative identified in the proof of claim or any attachment thereto; or (c) by first class mail, postage prepaid, on any counsel that has appeared on the Holder's behalf in the Chapter 11 Cases.

After the Effective Date, the Debtors or the Liquidating Trustee, as appropriate, may settle or compromise any Disputed Claim without approval of the Bankruptcy Court.

F. Disposition of Executory Contracts and Unexpired Leases

1. *Contracts and Leases Deemed Rejected*

The Plan provides that all executory contracts and unexpired leases of the Debtors shall be deemed rejected by the Debtors as of the Effective Date, except for any executory contract or unexpired lease that: (a) has previously been assumed, assumed and assigned, or

are, executory contracts that are rejected under Section 6.01 of the Plan. Any Claim arising out of such rejection shall be treated in accordance with Section 6.04 of the Plan.

5. *Survival of Certain Indemnification Obligations and Insurance.*

Notwithstanding any other provision of the Plan, the obligations of the Debtors pursuant to their certificates or articles of incorporation, bylaws and other organizational documents to indemnify persons serving after the Petition Date as officers, directors, agents, or employees of the Debtors with respect to actions, suits and proceedings against the Debtors or such officers, directors, agents, or employees, based upon any act or omission for, on behalf of, or relating to the Debtors and occurring prior to or after the Petition Date, shall continue (and shall not be discharged or impaired by the confirmation of the Plan) solely to the extent there is available insurance that provides coverage for such obligations and shall be recoverable solely from such available insurance. Notwithstanding anything herein to the contrary, all insurance policies in effect as of the Effective Date shall remain in full force and effect according to their terms. { Nothing contained in the Plan }, the Confirmation Order, or any order in these Chapter 11 Cases (including any order approving a wind-down or dismissal of these Chapter 11 Cases or any order entered as part of or after any conversion of these Chapter 11 Cases under chapter 7 of the Bankruptcy Code) shall alter, conflict with, or derogate from the provisions of the Asset Purchase Agreement or the Order (A) Approving the Sale of Substantially all of the Debtors' Assets Free and Clear of Liens and Liabilities, (B) Authorizing the Debtors to Assume and Assign Executory Contracts and Unexpired Leases in Connection with the Sale, and (C) Granting Related Relief [Docket No. 403] (the "Sale Order"), and to the extent of any conflict or derogation between the Sale Order or the Asset Purchase Agreement and the Plan and Confirmation Order, the terms of the Sale Order and the Asset Purchase Agreement shall control.

G. Post-Consummation Corporate Structure, Management and Operation

1. *Cancellation of Interests*

Except for the purpose of evidencing a right to Distribution under the Plan and except as otherwise set forth in the Plan, on the Effective Date, all notes, stock, agreements, instruments, certificates, and other documents evidencing any Claim against or Interest in the Debtors shall be cancelled and the obligations of the Debtors thereunder or in any way related thereto shall be fully released.

2. *Corporate Action*

The entry of the Confirmation Order shall constitute authorization for the Debtors to take or to cause to be taken all corporate and limited liability company actions necessary or appropriate to consummate and implement the provisions of the Plan prior to, on and after the Effective Date, and all such actions taken or caused to be taken shall be deemed to have been authorized and approved by the Bankruptcy Court. All such actions shall be deemed to have occurred and shall be in effect pursuant to applicable non-bankruptcy law and the Bankruptcy Code, without any requirement of further action by the stockholders or directors of the Debtors. On the Effective Date, the appropriate officers and managers of the Debtors are authorized and

XIII. RECOMMENDATION AND CONCLUSION

For all of the reasons set forth in this Disclosure Statement, the Debtors believe that confirmation and consummation of the Plan is preferable to all other alternatives. Consequently, the Debtors urge all Holders of Claims in Class 4 to vote to ACCEPT the Plan, and to complete and return their ballots so that they will be RECEIVED on or before **August 21, 2025 at 4:00 p.m. (prevailing Eastern time)**.

| Dated July ~~12~~21, 2025

OTB HOLDING LLC
OTB ACQUISITION LLC
OTB ACQUISITION OF NEW JERSEY LLC
OTB ACQUISITION OF HOWARD COUNTY LLC
MT. LAUREL RESTAURANT OPERATIONS LLC
OTB ACQUISITION OF KANSAS LLC
OTB ACQUISITION OF BALTIMORE COUNTY, LLC

By: /s/ Jonathan Tibus
Name: Jonathan Tibus
Title: Chief Restructuring Officer

Appendix B

Liquidation Analysis

~~**{TO COME}**~~