Docket #0590 Date Filed: 09/03/2025

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION

In re:	)	Chapter 11
	)	
OTB HOLDING LLC, *et al.*,[1]	)	Case No. 25-52415 (SMS)
	)	(Jointly Administered)
	)	
Debtors.	)	**Related Docket Nos. 522, 523, 533**
	)	

DECLARATION OF JONATHAN TIBUS IN SUPPORT OF CONFIRMATION OF THE DEBTORS' AMENDED JOINT CHAPTER 11 PLAN AS OF JULY 21, 2025

Pursuant to 28 U.S.C. § 1746, I, Jonathan Tibus, hereby declare that the following is true and correct to the best of my knowledge, information, and belief:

1. I currently serve as Chief Restructuring Officer ("CRO") for the above captioned debtors and debtors in possession (collectively, the "Debtors") in these Chapter 11 Cases. Additionally, I am a Managing Director at Alvarez & Marsal North America, LLC ("A&M").

2. I submit this declaration (this "Declaration") in support of the *Debtors' Amended Joint Chapter 11 Plan as of July 21, 2025* [Docket No. 522] (as may be amended, supplemented, or otherwise modified from time to time, the "Plan") and in conjunction with the *Consolidated Reply to Objection and Memorandum of Law in Support of Confirmation of Debtors' Amended*

[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.

Joint Chapter 11 Plan as of July 21, 2025 filed contemporaneously herewith (the "Confirmation Brief").[2]

3. Except as otherwise indicated herein, all facts set forth in this Declaration are based upon my personal knowledge, my review of relevant documents, information provided to me by my colleagues at A&M who report to me and with whom I worked on this matter, the Debtors' employees, advisors, or attorneys, or based upon my experience, knowledge, and information concerning the Debtors' operations.

4. A&M was retained by the Debtors, effective as of the Petition Date (as defined below) pursuant to the *Order Authorizing the Debtors, Pursuant to 11 U.S.C. §§ 105(a) and 363(b), to (I) Retain Alvarez & Marsal North America, LLC to Provide Certain Additional Personnel and (II) Designate Jonathan Tibus as Chief Restructuring Officer for the Debtors* Nunc Pro Tunc *to the Petition Date Subject to Objection* [Docket No. 87]. Over the course of the last several months, I have worked with the Debtors and their other advisors on a number of issues related to these Chapter 11 Cases, including with respect to preparation of budgets, strategic planning, negotiating with stakeholders, and assessing the need for, and available sources of, debtor-in-possession ("DIP") financing. I have reviewed and am familiar with the terms and conditions of the Plan and the *Disclosure Statement with Respect to the Amended Joint Chapter 11 Plan Dated as of July 21, 2025* [Docket No. 523] (the "Disclosure Statement").

5. The proposed Plan is the product of extensive arm's length negotiations between the Debtors, the Committee (as defined below) and other key creditor constituencies. In light of the significant benefits afforded by the proposed Plan and the arm's length negotiations conducted

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan.

in connection with preparing the Plan, I believe that the Plan proposed by the Debtors is reasonable and appropriate under the circumstances and in the best interests of the Debtors, the Debtors' estates, and all parties in interest.

Qualifications

6. I received a bachelor's degree from Florida State University and a Master of Business Administration from the University of Florida. I am also a Certified Insolvency and Restructuring Advisor with a Certification in Distressed Business Valuation and am a member of the American Bankruptcy Institute, the Association of Insolvency and Restructuring Advisors and the Turnaround Management Association.

7. I have been employed by A&M for over twenty-three (23) years. A&M is a preeminent restructuring consulting firm with extensive experience and an excellent reputation for providing high quality, specialized management and restructuring advisory services to debtors and distressed companies. Specifically, A&M's core services include turnaround advisory services, interim and crisis management, revenue enhancement, claims management, and creditor and risk management advisory services. A&M provides a wide range of debtor advisory services targeted at stabilizing and improving a company's financial position, including: developing or validating forecasts, business plans and related assessments of strategic position; monitoring and managing cash, cash flow and supplier relationships; assessing and recommending cost reduction strategies; and designing and negotiating financial restructuring packages. Additionally, A&M provides advice on specific aspects of the turnaround process and helps manage complex constituency relations and communications. A&M is known for its ability to work alongside company management and key constituents during chapter 11 restructurings to develop a feasible and

executable plan. Some notable, publicly-disclosed restructuring assignments that I have personally advised on include *In re Red Lobster Management LLC*, No. 24-02486 (GER) (Bankr. M.D. Fla. May 19, 2024), *In re California Pizza Kitchen, Inc.*, No. 20-33752 (MI) (Bankr. S.D. Tex. Jul. 29, 2020), *In re Ignite Restaurant Group, Inc.*, No. 17-33550 (DRJ) (Bankr. S.D. Tex. Jun. 6, 2017), *In re Garden Fresh Restaurant Intermediate Holding, LLC*, No. 16-12174 (CSS) (Bankr. D. Del. Oct. 3, 2016), *In re Last Call Guarantor, LLC,* No. 16-11844 (KG) (Bankr. D. Del. Aug. 10, 2016), and *In re QCE Finance LLC*, No. 14-10543 (LSS) (Bankr. D. Del. Mar. 14, 2014).

8. I have been a full-time restructuring advisor for twenty-seven (27) years advising on turnaround management, financial restructuring, performance improvement, and corporate finance to publicly traded and middle market companies across many industries.

9. I am generally familiar with the Debtors' day-to-day operations, business and financial affairs, and books and records.

10. I was appointed CRO of the Debtors effective as of the Petition Date. Commencing in January 2025, and prior to my appointment as the Debtors' CRO, alongside the A&M team I served as financial advisor to the Debtors in connection with our efforts to analyze the financial and business operations of the Debtors.

11. Although A&M is expected to be compensated for its work with the Debtors in these Chapter 11 Cases, I am not being compensated separately for this Declaration or testimony. I am over the age of 18 years old and am authorized to submit this Declaration on the Debtors' behalf. If called upon to testify, I would testify competently to the facts set forth in this Declaration.

Background

12. On March 4, 2025 (the "Petition Date"), each of the Debtors filed a voluntary petition under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Northern District of Georgia, Atlanta Division (the "Court"). The Debtors have continued in possession of their properties and have continued to operate and manage their business as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. The cases are being jointly administered pursuant to Bankruptcy Rule 1015(b).

13. On March 17, 2025, the Office of the United States Trustee for the Northern District of Georgia appointed an official committee of unsecured creditors in these Chapter 11 Cases [Docket No. 111] (the "Committee"). No request has been made for the appointment of a trustee or examiner.

14. The factual background relating to the Debtors' commencement of these cases is set forth in detail in the Disclosure Statement and the *Declaration of Jonathan M. Tibus in Support of Chapter 11 Petitions and First Day Pleadings* [Docket No. 18] (the "First Day Declaration") which was filed on or about the Petition Date and incorporated herein by reference. The Debtors' prepetition capital structure is described in detail in the First Day Declaration.

Development of the Plan

15. On July 1, 2025, the Debtors filed an initial version of the Plan [Docket No. 493] and Disclosure Statement [Docket No. 494]. After extensive discussions and negotiations between among, *inter alia*, the Debtors, the Committee, and their respective professionals, the Debtors agreed to make certain changes to the Plan and Disclosure Statement. A revised Plan [Docket No.

522] and Disclosure Statement [Docket No. 523] reflecting the agreed-upon changes were filed on July 21, 2025.

16. In connection with drafting the Plan and Disclosure Statement, I worked with the Debtors, my colleagues at A&M, and the Debtors' other advisors to (a) develop projections of Allowed Claims in each Class and the estimated recoveries for each Class of Allowed Claims, and (b) analyze the value of the Plan to the Debtors' Estates and compare that with creditor recoveries under a hypothetical liquidation under chapter 7 of the Bankruptcy Code. Those analyses and projections are reflected in the Disclosure Statement, including Appendix B to the Disclosure Statement, which contains the hypothetical liquidation analysis (the "Liquidation Analysis") that the Debtors, supported by A&M, performed in connection with the Plan.

17. On July 22, 2025, the Court conducted a hearing on the adequacy of the Debtors' Disclosure Statement. On July 24, 2025, the Court entered the *Order (I) Approving the Disclosure Statement on an Interim Basis; (II) Setting a Combined Hearing on Final Approval of the Disclosure Statement and Plan Confirmation; (III) Approving Procedures for the Solicitation and Tabulation of Votes to Accept or Reject the Debtors' Chapter 11 Plan; and (IV) Approving Related Notice and Objection Procedures* [Docket No. 533] (the "Solicitation Procedures Order" and such procedures, the "Solicitation Procedures").

18. In accordance with the approved Solicitation Procedures, on or about July 30, 2025, the Debtors caused (i) the Holders of Claims entitled to vote on the Plan to receive service of the Solicitation Packages (as defined in the Solicitation Procedures Order) and (ii) the Holders of Claims and Interests not entitled to vote on the Plan and certain other parties-in-interest to receive service of the Notice of Non-Voting Status (as defined in the Solicitation Procedures Order) and

the Confirmation Hearing Notice as evidenced by, among other things, the *Certificate of Service* dated August 11, 2025 [Docket No. 552].

Objections and Informal Comments

19. I understand that the Debtors received one formal objection and certain informal comments to the proposed Confirmation Order. I understand that the Debtors worked with certain parties in interest to consensually resolve the informal comments, but the formal objection remains outstanding.

20. As discussed herein, I believe that Confirmation and consummation of the Plan is in the best interests of the Debtors, their Estates, their creditors, and all other parties-in-interest, and that, accordingly, the Court should confirm the Plan.

The Debtors Plan Compliance with the Bankruptcy Code

21. For the reasons set forth below, and after my discussions with counsel, it is my understanding that the Plan, among others: (a) complies with all applicable provisions of the Bankruptcy Code as required by section 1129(a)(1) of the Bankruptcy Code, including sections 1122 and 1123 of the Bankruptcy Code; (b) satisfies the six other mandatory requirements of section 1123(a) of the Bankruptcy Code (i.e., section 1123(a)(2)-(7) of the Bankruptcy Code); and (c) is consistent with section 1123(b) of the Bankruptcy Code. I provide the following testimony in support of those confirmation criteria for which additional facts are relevant.

A. Section 1129(a)(1): The Plan Complies with the Applicable Provisions of the Bankruptcy Code

22. It is my understanding that the Plan complies with section 1129(a)(1) of the Bankruptcy Code, which requires the Plan to comply with sections 1122 and 1123 in all respects.

i. Section 1122: Classification of Claims and Interests

23. Article II of the Plan classifies Claims and Interests in the following Classes:

Class	Designation	Impairment	Voting Rights
Class 1	Miscellaneous Secured Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
Class 2	Secured Lender Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
Class 3	Other Priority Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
Class 4	General Unsecured Claims	Impaired	Entitled to Vote
Class 5	Interests in the Debtors	Impaired	Not Entitled to Vote (Deemed to Reject)

24. I believe that all Claims and Interests within an individual Class have the same or similar rights against the Debtors. In addition, I believe that the Plan provides for separate classification of Claims and Interests in the Debtors based upon differences in nature and legal rights that each Claim and Interest has with respect to the Debtors' property and their priority.

25. Based on the above, I believe that these differences in classification are in the best interests of creditors, facilitate ease of distribution on and after the Effective Date, comply with the absolute priority rule, and do not needlessly increase the number of Classes. Accordingly, I believe the Plan complies with section 1122 of the Bankruptcy Code.

ii. Section 1123(a): The Plan's Mandatory Content is Appropriate

26. I have been advised that the Plan fully complies with each of the requirements of section 1123(a) of the Bankruptcy Code, based on the following:

- ***Specification of Classes, Impairment, and Treatment***. I understand that the first three requirements of section 1123(a) are that a plan specify: (1) the classification of claims and interests; (2) whether such claims and interests are impaired or unimpaired; and (3) the precise nature of their treatment under the

plan. I have been advised that the classification of Claims and Interests in Article II of the Plan satisfies these requirements and that these specifications are reasonable and necessary, have a rational, justifiable, and good faith basis, and places Claims and Interests in a particular Class where such Claims or Interests are substantially similar to the other Claims or Interests of such Class.

- ***Equal Treatment***. I understand that section 1123(a)(4) of the Bankruptcy Code requires that a plan "provide the same treatment for each claim or interest of a particular class, unless the holder of a particular claim or interest agrees to a less favorable treatment of such particular claim or interest." I have been advised that Article III of the Plan satisfies this requirement because the Plan provides for all Holders of Claims and Interests within a particular Class to receive identical treatment under the Plan on account of such Claims and Interests unless such a Holder has expressly consented to less favorable treatment.

- ***Means for Implementation***. I understand that section 1123(a)(5) of the Bankruptcy Code requires that a plan provide "adequate means" for its implementation. I have been advised that Article VII and other provisions of the Plan and the document attached to the Plan Supplement satisfies this requirement by providing for adequate means for implementation of the Plan including: (1) substantive consolidation of all of the Debtors with respect to the treatment of all Claims and Interests; (2) the appointment of a Wind-Down Officer and the designation of the powers of the Wind-Down Officer; (3) the appointment of a Liquidating Trustee and the designation of the powers of the Liquidating Trustee; (4) the authorization of the creation of the Liquidating Trust and the administration of the Liquidating Trust by the Liquidating Trustee; (5) the creation and funding of the Plan Payment Reserve and any reduction thereof, both of which shall be in accordance with the Plan; (6) the cancellation of existing securities, agreements, obligations, instruments, and Claims and Interests of the Debtors; (7) the authorization of necessary and appropriate corporate action; and (8) the preservation of certain Causes of Action. Additionally, I have been advised that Article V of the Plan specifies the procedures by which Distributions will be made to Holders of Allowed Claims.

- ***Non-Voting Stock***. I understand that section 1123(a)(6) of the Bankruptcy Code requires that a debtor's corporate constituent documents prohibit the issuance of nonvoting equity securities. I have been advised that the requirements of section 1123(a)(6) of the Bankruptcy Code do not apply because equity securities are not being issued pursuant to the Plan. I have been further advised that section 1123(a)(6) of the Bankruptcy Code applies solely to corporate debtors and the Debtors in these Chapter 11 Cases are limited liability companies and, therefore, do not fall within the definition of a "corporate"

under section 101(9) of the Bankruptcy Code. Accordingly, I understand that section 1123(a)(6) of the Bankruptcy Code does not apply to the Plan.

- ***Selection of Officers and Directors***. I understand that section 1123(a)(7) of the Bankruptcy Code requires that the manner of selection of any director, officer, or trustee, or any other successor thereto, be "consistent with the interests of creditors and equity security holders and with public policy." The Plan provides for the appointment of myself as the Wind-Down Officer as the duly appointed representative of the Debtors and the Estates for the purposes of conducting the Wind-Down Tasks and certain other claims reconciliation work and the appointment of META Advisors LLC as the Liquidating Trustee by the Committee on the Effective Date. Accordingly, I have been advised that the selection of the Wind-Down Officer and the Liquidating Trustee is consistent with the interests of the Debtors' creditors and comports with public policy and the Plan thereby satisfies the requirements of Bankruptcy Code section 1123(a)(7).

- ***Future Income***. I have been advised that section 1123(a)(8) of the Bankruptcy Code does not apply because the Debtors are not individuals.

27. Additionally, I believe that substantive consolidation is fair, appropriate, and necessary in these Chapter 11 Cases and should be approved. I understand that substantive consolidation is necessary in these Chapter 11 Cases for the following reasons, among others:

- There is a strong unity of interest and ownership between these Debtors because OTB Holding LLC wholly owns OTB Acquisition LLC ("Acquisition"), which wholly owns OTB Acquisition of New Jersey LLC, Mt. Laurel Restaurant Operations LLC and OTB Acquisition of Kansas LLC. Additionally, Acquisition owns 90% of the equity of OTB Acquisition of Howard County LLC and holds 100% of the Class A shares. Acquisition also owns 98% of the equity in OTB Acquisition of Baltimore County, LLC and holds 100% of the Class A Shares. Each of the Debtor entities is directly or indirectly owned by OTB Holding LLC. In addition, the Debtors are all controlled by the same ultimate manager.

- The Debtors have parent and intercorporate guarantees of loans from third parties as seen from the Prepetition Credit Agreement (as defined in the Disclosure Statement). For example, the Prepetition Credit Agreement contains intercorporate guarantees on the obligations contained within. Therefore, the Debtors (other than Acquisition) are all guarantors making the Debtors jointly and severally liable for the obligations due and owing by Acquisition under the Prepetition Credit Facility. The Debtors, therefore, satisfy this factor.

- It would be difficult to segregate and ascertain individual assets and liabilities for the Debtors. As described in the *Debtors' Emergency Motion for Entry of Interim and Final Orders (I) Authorizing Continued Use of Prepetition Bank Accounts, Cash Management System, Forms, and Books and Records and (II) Granting Related Relief* [Docket No. 14] (the "Cash Management Motion"), the Debtors utilized an integrated, centralized cash management system in the ordinary course of business to collect, concentrate and disburse funds generated by their pre-sale operations. The Debtors' ability to precisely record all assets, liabilities or amounts of cash disbursements with the correct legal entity is not certain, and the effort to do so would be, at best, significantly burdensome and expensive and potentially may not be possible given the magnitude and volume of intercompany transactions. The Cash Management Motion further explains that the Debtors utilize a consolidated cash management system for collection and disbursement activities for the benefit of the Debtors and all parties in interest, which also exemplifies the commingling of assets and business functions.

28. Accordingly, I understand that substantive consolidation is appropriate in these Chapter 11 Cases, and the Plan satisfies the requirements set forth in Bankruptcy Code § 1123(a)(5).

iii. Section 1123(b): The Plan's Discretionary Content is Appropriate

29. I have been advised that section 1123(b) of the Bankruptcy Code allows a plan to include a variety of different permissive provisions, and, as discussed below, I understand that each of the Plan's permissive provisions comport with section 1123(b):

- as permitted under section 1123(b)(1) of the Bankruptcy Code, Articles II and III of the Plan classifies and describes the treatment for Claims and Interests under the Plan, and identifies which Claims and Interests are Impaired or Unimpaired;

- as permitted under section 1123(b)(2) of the Bankruptcy Code, Article VI of the Plan provides that as of the Effective Date, all executory contracts and unexpired leases of the Debtors shall be deemed rejected except for any executory contract or unexpired lease that (1) has previously been assumed, assumed and assigned, or rejected pursuant to an order of the Court, or (2) is the subject of a pending motion to assume, assume and assign, or reject as of the Confirmation Date;

- pursuant to section 1123(b)(3)(A) of the Bankruptcy Code, Article X of the Plan provides for certain releases by the Debtors and their Estates, and such releases contained in the Plan comply with section 1123(b)(3)(A) of the Bankruptcy Code and represent a valid exercise of the Debtors' business judgment under Bankruptcy Rule 9019;

- as permitted by section 1123(b)(3)(B) of the Bankruptcy Code, Article VIII of the Plan provides that the Liquidating Trust will retain and may (but is not required to) enforce certain Causes of Action and, in its sole and absolute discretion (except as provided in Article X of the Plan, or as provided in the Liquidating Trust Agreement), shall have the right to bring, settle, release, compromise, or enforce such Causes of Action (or decline to do any of the foregoing) so long as it is in the best interests of the beneficiaries of the Liquidating Trust. I understand that the retention and enforcement of Causes of Action (1) are an essential means of implementing the Plan, (2) are integral elements of the settlements and compromises incorporated in the Plan, and (3) confer material benefits on, and are in the best interests of, the Debtors, their Estates, their stakeholders and other parties in interest. Accordingly, the Plan complies with and is consistent with section 1123(b)(3)(B) of the Bankruptcy Code.

30. I have also been advised that, as permitted by 1123(b)(6), the Plan includes other provisions designed to ensure its implementation that are consistent with the Bankruptcy Code, including the provisions of Article XI regarding retention of jurisdiction by the Court over certain matters after the Effective Date.

31. Additionally, the parties agreed that the Plan should include customary Debtor releases, exculpations and injunction provisions, which are included in Article X of the Plan. The releases, exculpations and injunction included in Article X of the Plan were a key component of the Plan, without which the parties would not have agreed to the other terms embodied in the Plan. I understand that the Debtor Release is (a) provided in exchange for the good and valuable consideration provided by the Released Parties, including, without limitation, the Released Parties' contributions to facilitating the liquidation and implementing the Plan, (b) a good faith settlement

and compromise of the Claims released thereby, (c) in the best interests of the Debtors, the Debtors' Estates and all Holders of Claims and Interests, and (d) fair, equitable, and reasonable.

32. I understand that each of the foregoing provisions is appropriate under applicable law, including pursuant to the subsections in 1123(b) of the Bankruptcy Code.

B. Section 1129(a)(2): Plan Solicitation and Acceptance of the Plan

33. I understand that section 1129(a)(2) of the Bankruptcy Code requires compliance with the disclosure and voting requirements of sections 1125 and 1126 of the Bankruptcy Code, respectively. As set forth below, I have been advised that the Debtors have complied with these provisions.

i. The Debtors have Complied with the Disclosure and Solicitation Requirements of Section 1125

34. Before the Debtors solicited votes on the Plan, the Court approved the Disclosure Statement on an interim basis in accordance with section 1125(a)(1), subject to final approval at the Combined Hearing. The Court also approved the contents of the Solicitation Packages provided to Holders of Claims entitled to vote on the Plan, the Notice of Non-Voting Status provided to parties not entitled to vote on the Plan, and the relevant dates for voting and objecting to the Plan. I am advised that the Debtors, through Kurtzman Carson Consultants, LLC d/b/a Verita Global ("Voting Agent"), the Debtors' claims, noticing, and solicitation agent, complied with the content and delivery requirements of the Solicitation Procedures Order, thereby satisfying sections 1125(a) and (b) of the Bankruptcy Code. It is also my understanding that the Debtors satisfied section 1125(c) of the Bankruptcy Code, which provides that the same disclosure statement must be transmitted to each holder of a claim or interest in a particular class. Here, the Debtors caused the Combined Hearing Notice, including instructions on how to obtain the Plan and the Disclosure

Statement without a fee through the Voting Agent's dedicated website for these Chapter 11 Cases or for a fee at the Court's PACER website, to be transmitted to voting parties and all parties in interest. Additionally, the Debtors caused the Disclosure Statement to be transmitted electronically to all parties entitled to vote on the Plan via the Solicitation Packages. Further the Debtors solicitated acceptances of the Plan from the only Impaired Class of Claims, Holders of Class 4 General Unsecured Claims, and did not solicit votes to accept or reject the Plan from the Holders of Claims or Interests in the non-voting Classes. Moreover, at all times, the Debtors and each of their respective Affiliates, agents, representatives, members, principals, shareholders, officers, directors, managers, employees, advisors, and attorneys have participated in good faith within the meaning of Section 1125(e), and in a manner consistent with the applicable provisions of the Solicitation Procedures Order, the Disclosure Statement, the Bankruptcy Code, the Bankruptcy Rules, the Local Rules of the United States Bankruptcy Court for the Northern District of Georgia, the *Second Amended and Restated General Order 26-2019, Procedures for Complex Chapter 11 Cases*, dated February 6, 2023, and all other applicable rules, laws, and regulations and are entitled to the protections afforded by Section 1125(e) of the Bankruptcy Code in connection with the solicitation of the Plan.

35. Based on the foregoing, it is my understanding that the Debtors have complied in all respects with the solicitation requirements of section 1125 of the Bankruptcy Code.

ii. The Debtors Have Satisfied the Plan Acceptance Requirements of Section 1126

36. I have been advised that Class 1 (Miscellaneous Secured Claims), Class 2 (Secured Lender Claims), and Class 3 (Other Priority Claims) are Unimpaired under the Plan and, as a result, Holders of Claims in those Classes are conclusively presumed to have accepted the Plan. I have

been further advised that Holders of Interests in Class 5 (Interests in the Debtors) are Impaired and deemed to have rejected the Plan, and the Debtors did not solicit votes from this Class. It is my understanding that the Debtors solicited votes only from the Class entitled to vote on the Plan, Class 4 General Unsecured Claims, because this Class is Impaired and entitled to receive a distribution under the Plan.

37. I have been advised that the Holders of Claims against the Debtors in Class 4 are in excess of two-thirds in amount and one-half in number, accepted the Plan and, therefore, have satisfied the requirements of section 1126 of the Bankruptcy Code, thereby satisfying section 1129(a)(2) of the Bankruptcy Code.

C. Section 1129(a)(3): The Plan Has Been Proposed in Good Faith

38. I understand that Section 1129(a)(3) of the Bankruptcy Code requires that the Plan be "proposed in good faith and not by any means forbidden by law." It is my understanding that the Plan has been proposed in good faith and not by any means forbidden by law and that it was proposed with the intent to realize the maximum benefit for the Debtors' stakeholders.

39. The Debtors structured and proposed the Plan in a manner that effectuates the objectives and purposes of the Bankruptcy Code. I believe that the Plan contains no provisions that are contrary to state or other laws and am unaware of any indication that the Debtors lack the ability to consummate the Plan. The Plan was the product of arms-length negotiations among the Debtors, the Committee, and certain other parties, and the Plan is consistent with the interests of all the Estates' constituencies. Finally, I believe that the support of the Debtors' primary constituencies, and the acceptance of the Plan by Holders of Claims that voted, reflect the overall fairness of the Plan and the acknowledgment by the Debtors' stakeholders that the Plan has been

proposed in good faith and for proper purposes. For these reasons, I believe that the Plan was filed in good faith to further the purposes of the Bankruptcy Code, and I therefore believe that it satisfies the requirements of section 1129(a)(3) of the Bankruptcy Code.

D. Section 1129(a)(4): The Plan Provides that Professional Fees and Expenses are Subject to Court Approval

40. I understand that courts have construed section 1129(a)(4) of the Bankruptcy Code to require that all payments of professional fees that are made from estate assets be subject to review and approval as to their reasonableness by the Court. I have been advised that any payments made or to be made by the Debtors or by a person issuing securities or acquiring property under the Plan, for services or for costs and expenses in or in connection with these Chapter 11 Cases, or in connection with the Plan and incident to these Chapter 11 Cases, have, to the extent required by the Bankruptcy Code, the Bankruptcy Rules, or the various orders of this Court, been approved by, or are subject to the approval of, the Court as reasonable. Accordingly, I believe the Plan satisfies the requirements of section 1129(a)(4) of the Bankruptcy Code.

E. Section 1129(a)(5): The Plan Complies with the Governance Disclosure Requirements

41. The Plan provides for the appointment of a Wind-Down Officer and Liquidating Trustee. I understand that the Debtors and the Committee have agreed to the designation, as set forth in the Plan, of (i) myself as the Wind-Down Officer, serving as the sole officer, manager, and director of each Debtor and succeeding to all powers as would have been previously exercisable by the equity holders of each Debtor, and (ii) META Advisors LLC as the Liquidating Trustee.

42. Accordingly, I am advised that the above facts and circumstances comply with all of the elements of section 1129(a)(5) of the Bankruptcy Code.

F. Section 1129(a)(6): The Plan Does Not Contain Any Rate Changes

43. It is my understanding that section 1129(a)(6) of the Bankruptcy Code permits confirmation only if any regulatory commission that has or will have jurisdiction over a debtor after confirmation has approved any rate change provided for in the plan. No such rate changes are provided for in the Plan. Thus, I believe that section 1129(a)(6) of the Bankruptcy Code is inapplicable to these Chapter 11 Cases.

G. Section 1129(a)(7): The Plan Satisfies the "Best Interests" Test

44. I understand that section 1129(a)(7) requires that, with respect to each impaired class of claims or interests, each individual holder of a claim or interest has either accepted the plan or will receive or retain, on account of their claim or interest, property having a present value, as of the effective date of the plan, of not less than what such holder would receive if the debtors were liquidated under chapter 7 of the Bankruptcy Code at that time. Accordingly, I understand that the "best interests test" is satisfied where the estimated recoveries under a proposed plan for a debtors' stakeholders that reject that plan are greater than or equal to the recoveries such stakeholders would receive in a hypothetical chapter 7 liquidation. Based on my familiarity with the businesses, operations, and assets of the Debtors, my understanding of the Plan, the events that have occurred during these Chapter 11 Cases, the Liquidation Analysis, and discussions I have had with the Debtors' prior management and other personnel, I believe that the Plan satisfies the "best interests test" of section 1129(a)(7) of the Bankruptcy Code. Specifically, I understand that to determine if the Plan is in the best interests of Holders of Allowed Claims and Interests in each Impaired Class, the value of the distributions from the proceeds of the hypothetical liquidation of

the Debtors' assets and properties is compared with the value offered to such classes of Claims and Interests under the Plan.

45. In determining whether the "best interests" test has been satisfied, the first step is to estimate the proceeds that a trustee appointed in a chapter 7 proceeding under the Bankruptcy Code would be likely to generate for distribution to creditors if the Debtors' Estates were liquidated in chapter 7 (the "Liquidation Proceeds").

46. The next step is to determine the distribution (the "Liquidation Distribution") that each holder of a Claim or an Interest would receive from the Liquidation Proceeds under the priority scheme dictated in chapter 7. Any available net proceeds are allocated to the applicable Holders of Claims and Interests of each Debtor in strict priority in accordance with section 726 of the Bankruptcy Code, as set forth in the Liquidation Analysis. The assumed distributions to creditors as reflected in the Liquidation Analysis are estimated in accordance with the absolute priority rule, pursuant to which no junior creditor will receive any distribution until all senior creditors of that Debtor entity are paid in full, and no equity holder will receive any distribution until all creditors of that Debtor entity are paid in full.

47. Finally, the holder's Liquidation Distribution is compared to the distribution that such holder is likely to receive if the Plan is confirmed and consummated. If the probable distribution to such holder in chapter 7 has a value that is equal to or less than the value of the probable distribution under the Plan, the "best interests" test has been satisfied for that holder.

48. The Debtors' Liquidation Analysis confirms that the Plan provides for a recovery to Impaired Classes of Claims and Interests that is not less than would be the case in a hypothetical liquidation under chapter 7 of the Bankruptcy Code. It is my understanding that the Plan, therefore,

satisfies the "best interests of creditors" test under section 1129(a)(7) of the Bankruptcy Code because the Plan provides the Holders of Impaired Claims and Interests, with the same or greater recovery as of the Plan Effective Date as would be achieved if the Debtors were to liquidate under chapter 7 of the Bankruptcy Code and all other requirements of section 1129(a)(7) of the Bankruptcy Code.

H. Section 1129(a)(8): The Plan Has Been Accepted by Impaired Voting Classes

49. I am advised by the Voting Agent and the Debtors' counsel that Holders of Class 4 General Unsecured Claims have voted to accept the Plan in excess of two-thirds in amount and one-half in number of Holders entitled to vote in such Classes who voted on the Plan. I also understand from the Debtors' counsel that Holders of Class 5 Interests in the Debtors are deemed to reject the Plan under 1126(g) of the Bankruptcy Code. However, as discussed below, I further believe that the Debtors have satisfied the requirements of section 1129(b) of the Bankruptcy Code. Accordingly, I believe that the Plan is confirmable notwithstanding the existence of Holders of Classes of Claims or Interests who have rejected the Plan.

I. Section 1129(a)(9): The Plan Provides for the Payment in Full of All Allowed Priority Claims

50. I understand that all Administrative Claims, Priority Tax Claims and Other Priority Claims against the Debtors will be satisfied in the manner required by section 1129(a)(9) of the Bankruptcy Code, unless such Holder of a particular Claim has expressly consented to less favorable treatment. I understand from discussions with the Debtors' advisors that the Debtors have on hand, or will have, sufficient Cash to pay in full all Allowed Administrative Claims, Allowed Priority Tax Claims and Allowed Other Priority Claims and shall be treated in accordance

with section 1129(a)(9) of the Bankruptcy Code. Accordingly, I understand that the Plan complies with section 1129(a)(9) of the Bankruptcy Code.

J. Section 1129(a)(10): At Least One Class of Impaired Claims Has Accepted the Plan

51. I understand that the Plan complies with section 1129(a)(10) of the Bankruptcy Code as the Plan has been accepted by Class 4 Claims for each Debtor (excluding OTB Acquisition of New Jersey LLC, OTB Acquisition of Howard County LLC, Mt. Laurel Restaurant Operations LLC and OTB Acquisition of Baltimore County, LLC), and therefore, has been accepted by the Class of Impaired Claims under the Plan. It is my understanding from the Voting Agent that the following Debtors did not have any Holders of Claims or Interests entitled to vote on the Plan: OTB Acquisition of New Jersey LLC, OTB Acquisition of Howard County LLC, Mt. Laurel Restaurant Operations LLC and OTB Acquisition of Baltimore County, LLC. Accordingly, I understand that Section 1129(a)(10) is not applicable to these Debtors because such Debtors did not have "a class of claims [] impaired under the [P]lan."

K. Section 1129(a)(11): The Plan is Feasible

52. I understand that section 1129(a)(11) of the Bankruptcy Code requires that the Plan be feasible to be confirmed. I also understand that the feasibility requirement focuses on whether a debtor can realistically carry out the provisions of the plan and whether the plan offers a reasonable prospect of success.

53. It is my understanding that the Debtors will be well-positioned to satisfy their obligations under the Plan, including, without limitation, the payment of all Allowed Administrative Claims, Priority Tax Claims and Other Priority Claims, and Confirmation of the

Plan is not likely to be followed by the liquidation of the Debtors or any successor to the Debtors (except as set forth under the Plan).

54. In summary, based on my experience with and knowledge of the Debtors, it is my opinion that the Plan is feasible and that the Debtors will be able to meet their financial obligations under the Plan. Therefore, I believe that the Plan satisfies the requirements of section 1129(a)(11) of the Bankruptcy Code.

L. Section 1129(a)(12): All Statutory Fees Have or Will be Paid Under the Plan

55. I have been advised that the Plan satisfies the requirements of section 1129(a)(12) of the Bankruptcy Code because it provides that the Liquidating Trust shall pay all fees required by the Bankruptcy Code, Bankruptcy Rules, United States Trustee guidelines, and rules and orders of the Court on and after the Effective Date. I have been further advised that the Plan provides for the payment in full of all Allowed Administrative Claims which is defined to include any fees or charges assessed against the Debtors' respective Estates under section 1930 of title 28 of the United States Code. Accordingly, I believe the Plan complies with section 1129(a)(12).

M. Section 1129(a)(13)-(16): Inapplicable to the Debtors

56. I have been advised by the Debtors' counsel that sections 1129(a)(13), 1129(a)(14), 1129(a)(15) and 1129(a)(16) of the Bankruptcy Code are inapplicable to the Debtors.

N. Section 1129(b): The Plan Does Not Discriminate Unfairly and is Fair and Equitable

57. I have been advised that the Plan satisfies the requirements of section 1129(b) of the Bankruptcy Code because it does not discriminate unfairly with respect to any Class, including Holders of Class 5 Interests that deemed to reject the Plan, as they are not similarly situated with any other Classes given their distinctly different legal character from all other Claims and Interests.

The no "unfair discrimination" test applies to Classes of Claims and Interests that are of equal priority and are receiving different treatment under the Plan. The test does not require that the treatment be the same or equivalent, but that such treatment be "fair." Based thereon, I do not believe the Plan discriminates unfairly against any Impaired Class of Claims or Interests and, rather, the treatment of all Classes of Claims and Interests under the Plan satisfies the foregoing requirements for confirmation.

58. I believe that the Plan and treatment of all Classes of Claims and Interests therein satisfies the "fair and equitable" requirement, notwithstanding the fact that Holders of Class 5 Interests are deemed to have rejected the Plan, because no Claims or Interests junior to the rejecting Class 5 Interests will receive or retain any property under the Plan on account of such Claim or Interest. Accordingly, I believe the above facts and circumstances comply with all of the elements of section 1129(b) of the Bankruptcy Code. Therefore, I believe that the Plan satisfies section 1129(b) of the Bankruptcy Code, and the Plan may be confirmed even though section 1129(a)(8) of the Bankruptcy Code is not satisfied.

O. Section 1129(c): The Plan is the Only Plan Currently on File

59. I understand that the Plan is the only plan currently on file in these Chapter 11 Cases. Accordingly, I believe the requirements of section 1129(c) of the Bankruptcy Code are satisfied.

P. Section 1129(d): The Purpose of the Plan is Not Tax or Securities Law Avoidance

60. The purpose of the Plan is not to avoid taxes or the application of section 5 of the Securities Act of 1933. Article III of the Plan contemplates the payment of all Priority Tax Claims. Moreover, no Governmental Unit or any other party has requested that the Court decline to confirm

the Plan on the grounds that the principal purpose of the Plan is the avoidance of taxes or the avoidance of the application of section 5 of the Securities Act of 1933. Therefore, I believe that the Plan satisfies the requirements of section 1129(d) of the Bankruptcy Code.

Q. Section 1129(e): Inapplicable Provision

61. I understand that these Chapter 11 Cases are not "small business cases" as that term is defined in the Bankruptcy Code.

Conclusion

62. For the reasons discussed above, as the Debtors' CRO, and having been involved in every aspect of these Chapter 11 Cases, it is my belief that confirmation of the Plan is appropriate, in the best interests of the Debtors and their Estates, and should be approved. Therefore, I respectfully request that the Court enter an order confirming the Plan, and granting the Debtors such other and further relief as is just and proper.

63. Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury under the laws of the United States of America that, to the best of my information, knowledge, and belief, and after reasonable inquiry, the foregoing Declaration is true and correct.

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Dated: September 3, 2025
Atlanta, Georgia

/s/ Jonathan Tibus

Jonathan Tibus
Chief Restructuring Officer
Managing Director
Alvarez & Marsal North America, LLC