

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)
)
)
) Obj. Deadline: October 21, 2025, 4:00 p.m. (ET)
) Hearing Date: November 4, 2025, 2:45 p.m. (ET)

**NOTICE OF FILING OF FINAL FEE APPLICATION OF ALVAREZ & MARSAL
NORTH AMERICA, LLC FOR ALLOWANCE OF COMPENSATION FOR SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES FOR THE DEBTORS AND
DEBTORS IN POSSESSION FOR THE PERIOD FROM MARCH 4, 2025, THROUGH
AND INCLUDING THE PLAN EFFECTIVE DATE**

PLEASE TAKE NOTICE OF THE FOLLOWING:

1. On September 30, 2025, Alvarez & Marsal North America, LLC (the “Applicant”) filed the *Final Fee Application of Alvarez & Marsal North America, LLC for Allowance of Compensation for Services Rendered and Reimbursement of Expenses for the Debtors and Debtors in Possession for the Period from March 4, 2025, Through and Including the Plan Effective Date* (the “Application”)² with the United States Bankruptcy Court for the Northern District of Georgia, Atlanta Division (the “Court”).

2. Pursuant to the *Fifth Amended and Restated General Order No. 24-2018*, dated September 29, 2025, the Court may consider this matter without further notice or hearing if no party in interest files a response or objection within twenty-one (21) days from the date of service of this notice. **If you object to the relief requested in this pleading, you must timely file your objection with the Bankruptcy Clerk at Clerk, U.S. Bankruptcy Court, Suite 1340, 75 Ted Turner**

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.

² Capitalized terms used but not otherwise defined herein shall have their meanings ascribed in the Application.



25524152509300000000000003

Drive, SW, Atlanta Georgia 30303, and serve a copy on the Debtors' counsel, King & Spalding LLP, 1180 Peachtree Street, NE, Atlanta, Georgia 30309, Attention: Jeffrey R. Dutson, Esq. (email: jdutson@kslaw.com) and Brooke L. Bean, Esq. (email: bbean@kslaw.com) and any other appropriate persons by **4:00 p.m. (prevailing Eastern Time) on October 21, 2025** (the "Objection Deadline"). The response or objection must explain your position and be actually received by the Bankruptcy Clerk within the Objection Deadline.

3. The Court will hold a hearing on the Application at **2:45 p.m. (prevailing Eastern Time) on November 4, 2025, in Courtroom 1201, United States Courthouse, 75 Ted Turner Drive, SW, Atlanta, Georgia 30303**, which must be attended in person, unless the Court orders otherwise.

4. If an objection or response is timely filed and served, the hearing will proceed as scheduled. **If you do not file a response or objection within the time permitted, the Court may grant the relief requested without further notice and without holding the scheduled hearing** provided that an order approving the relief requested is entered at least one business day prior to the scheduled hearing. If no objection is timely filed, but no order is entered granting the relief requested at least one business day prior to the scheduled hearing, the hearing will be held as scheduled.

5. **Your rights may be affected. You should read these pleadings carefully and discuss them with your attorney, if you have one in this bankruptcy case. If you do not have an attorney, you may wish to consult one.**

[Remainder of Page Intentionally Left Blank]

Date: September 30, 2025
Atlanta, GA

Respectfully submitted,

KING & SPALDING LLP

/s/ Jeffrey R. Dutson

Jeffrey R. Dutson

Georgia Bar No. 637106

Brooke L. Bean

Georgia Bar No. 764552

Alice Kyung Won Song

Georgia Bar No. 692753

KING & SPALDING LLP

1180 Peachtree Street NE

Atlanta, Georgia 30309

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Email: bbean@kslaw.com

Email: asong@kslaw.com

Counsel for the Debtors in Possession

**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)
<hr style="width: 50%; margin-left: 0;"/>		

**FINAL FEE APPLICATION OF ALVAREZ & MARSAL NORTH AMERICA, LLC FOR
ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES FOR THE DEBTORS AND DEBTORS IN
POSSESSION FOR THE PERIOD FROM MARCH 4, 2025, THROUGH
AND INCLUDING THE PLAN EFFECTIVE DATE**

Alvarez & Marsal North America, LLC (“A&M”), was retained by the above-captioned debtors and debtors in possession (collectively, the “Debtors”) in these chapter 11 cases to (i) provide certain additional personnel and (ii) designate Jonathan Tibus as Chief Restructuring Officer, and hereby files this *Final Fee Application of Alvarez & Marsal North America, LLC for Allowance of Compensation for Services Rendered and Reimbursement of Expenses for the Debtors and Debtors in Possession for the Period from March 4, 2025, Through and Including the Plan Effective Date* (this “Application”). In support of this Application, A&M respectfully represents as follows:

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

BACKGROUND

1. On March 4, 2025 (the “Petition Date”), each of the Debtors filed voluntary petitions for relief 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. No request has been made for the appointment of a trustee or examiner in these cases.

2. On March 7, 2025, the Court entered the *Order (I) Directing Joint Administration of Related Chapter 11 Cases and (II) Granting Related Relief* [Docket No. 45] (the “Joint Administration Order”) authorizing the joint administration and procedural consolidation of the chapter 11 cases pursuant to Bankruptcy Rule 1015(b).

3. On March 17, 2025, the Office of the United States Trustee for the Northern District of Georgia (the “U.S. Trustee”) appointed an official committee of unsecured creditors in these chapter 11 cases (the “Committee”). *See* Docket No. 111. No request has been made for the appointment of a trustee or examiner.

4. The factual background relating to the Debtors’ commencement of these cases is set forth in the *Declaration of Jonathan M. Tibus in Support of Chapter 11 Petitions and First Day Pleadings* [Docket No. 18] (the “First Day Declaration”) filed on or about the Petition Date and incorporated herein by reference.¹

¹ Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to such terms in the First Day Declaration or the Bidding Procedures Order (as defined below), as applicable.

SALE PROCESS

5. Shortly after the Petition Date, the Debtors filed the *Debtors' Motion for Entry of an Order Pursuant to 11 U.S.C. §§ 105, 363 and 365 (I) Authorizing and Scheduling an Auction at Which Debtors Will Solicit the Highest or Best Bid for the Sale of Substantially All of Debtors' Assets, (II) Approving Bidding Procedures Related to Conduct of Auction, (III) Approving Bid Protections, (IV) Approving the Form and Manner of Notices of (A) Proposed Sale of the Debtors' Assets, the Auction and the Sale Hearing, and (B) Proposed Assumption and Assignment of Executory Contracts and Leases, (V) Approving the Sale of the Assets to the Party Submitting the Highest or Best Bid, and (VI) Granting Related Relief* [Docket No. 62] (the “Bidding Procedures and Sale Motion”) requesting approval of the Initial Stalking Horse Asset Purchase Agreement (as defined below) and the Bidding Procedures (as defined in the Bidding Procedures and Sale Motion).

6. On April 3, 2025, the Court approved the Bidding Procedures and Sale Motion and entered the *Order Pursuant to Bankruptcy Code Sections 105, 363 and 365: (A) Scheduling an Auction; (B) Scheduling the Date, Time and Place for a Hearing on the Proposed Sale Motion; (C) Approving the Form and Manner of the Notice of (I) the Proposed Sale of the Debtors' Assets, the Auction and the Sale Hearing, and (II) Proposed Assumption and Assignment of Executory Contracts and Leases; and (D) Approving (I) Bidding Procedures, and (II) Bid Protections* [Docket No. 192] (the “Bidding Procedures Order”).

7. The Debtors entered into that certain *Asset Purchase Agreement* dated as of March 7, 2025 (the “Initial Stalking Horse Asset Purchase Agreement”) attached as Exhibit B to the Bidding Procedures and Sale Motion.

8. On April 1, 2025, the Stalking Horse Purchaser (as defined in the Bidding Procedures and Sale Motion) and the Debtors entered into that certain Amended & Restated Stalking Horse Asset Purchase Agreement which was attached as Exhibit A to the *Notice of Filing of Amended and Restated Stalking Horse APA* [Docket No. 182].

9. On or before the Bid Deadline, the Debtors received one additional Qualified Bid from Salud Brands LLC (the “Salud Brands Bid”).

10. In accordance with the Bidding Procedures Order and the Bidding Procedures, on May 6, 2025, the Debtors held an auction which concluded after several rounds of robust and competitive bidding and approximately doubled the value of the Stalking Horse Bid (as defined in the Bidding Procedures and Sale Motion). After careful deliberation with the Debtors’ advisors and in consultation with the Committee, the Debtors selected the final bid submitted by the Stalking Horse Purchaser as the highest or otherwise best bid for the Purchased Assets (as defined in the APA (as defined below)).

11. On May 6, 2025, the Debtors entered into that certain Second Amended & Restated Purchase Agreement with the Stalking Horse Purchaser (the “APA”) reflecting the Prevailing Bid.

12. On May 16, 2025, the Court entered 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”) thereby approving, among other things, the Sale (as defined in the Sale Order).

13. On May 30, 2025, the Debtors closed the sale of the Purchased Assets in accordance with the APA.

PLAN CONFIRMATION

14. On July 1, 2025, the Debtors filed the *Debtors' Joint Chapter 11 Plan as of July 1, 2025* [Docket No. 493] (as supplemented by the Plan Supplement (defined below) and as amended by the *Debtors' Amended Joint Chapter 11 Plan as of July 21, 2025* filed on July 21, 2025 [Docket No. 522] and modified to date, the "Plan").

15. On July 1, 2025, the Debtors filed the *Disclosure Statement with Respect to the Joint Chapter 11 Plan Dated as of July 1, 2025* [Docket No. 494] (as amended by the *Disclosure Statement with Respect to the Amended Joint Chapter 11 Plan Dated as of July 21, 2025* filed on July 21, 2025 [Docket No. 523] and modified to date, the "Disclosure Statement").

16. On July 1, 2025, the Debtors filed the *Debtors' Motion for Entry of an 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. 495].

17. 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"). The Solicitation Procedures Order, among other things, scheduled a hearing to consider confirmation of the Plan and final approval of the Disclosure Statement for September 5, 2025 (the "Combined Hearing").

18. Following the Combined Hearing, on September 8, 2025, the Court entered its *Findings of Fact, Conclusions of Law, and Order Confirming the Debtors' Amended Joint Chapter 11 Plan as of July 21, 2025* [Docket No. 607] (the "Confirmation Order").

19. The effective date under the Plan occurred on September 16, 2025 (the "Plan Effective Date").

RETENTION OF A&M

20. On March 6, 2025, the Debtors filed the *Application of 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* [Docket No. 41] (the "Retention Application") with the Court pursuant to Sections 105(a) and 363(b) of the Bankruptcy Code seeking entry of an order authorizing the Debtors to retain A&M to (i) provide certain additional personnel and (ii) designate Jonathan Tibus as Chief Restructuring Officer for the Debtors. The Engagement Letter (as defined in the Retention Application) is attached to the Retention Application as Exhibit A. On March 10, 2025, the Court entered 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] (the "Retention Order") authorizing the Debtors to retain A&M to (i) provide certain additional personnel and (ii) designate Jonathan Tibus as their Chief Restructuring Officer ("CRO").

21. On June 16, 2025, the Debtors filed the *Application of Alvarez & Marsal North America, LLC for Approval and Payment of Completion Fee* [Docket No. 460] (the "Completion

Fee Application”). Through the Completion Fee Application, A&M sought approval and payment of a completion fee in the amount of \$500,000.00 (the “Completion Fee”) following the closing of the sale of the Purchased Assets in accordance with the APA.

22. On July 15, 2025, the Court entered the *Order Approving Application of Alvarez & Marsal North America, LLC for Approval and Payment of Completion Fee* [Docket No. 515] (the “Completion Fee Order”) authorizing the Debtors to pay the Completion Fee to A&M. The Debtors paid the Completion Fee to A&M in accordance with the Completion Fee Order.

23. The Retention Order provides that A&M’s fees shall be reviewed at the conclusion of the case on a reasonableness standard. (Retention Order ¶ 3(f).)

PROFESSIONAL SERVICES

24. Since January 2025, A&M has provided interim management services to the Debtors and provided the Debtors with Jonathan Tibus to serve as CRO as well as several other additional employees of A&M (“Additional Personnel”). The CRO and Additional Personnel were critical to the Debtors’ navigation through these chapter 11 cases and the ultimate consummation of the Sale (as defined in the Sale Order).

25. A&M and its professionals successfully stewarded the Debtors through their chapter 11 sale and marketing process, building and maintaining support from key stakeholders, while continuing to assist the Debtors in all aspects of its operations. Throughout this process, the Debtors, A&M and the Debtors’ other advisors worked together to assess critical historical data, stabilize the Debtors’ operations and maximize the value of the Debtors’ assets for the benefit of all stakeholders.

26. A&M and its professionals also successfully stewarded the Debtors through their Plan confirmation process while simultaneously maintaining support from key stakeholders and continuing to assist the Debtors with the winddown of its operations. Throughout this process, the Debtors, A&M and the Debtors' other advisors worked together to maximize the value of the Debtors' estates for all creditors and parties of interest.

27. Since the Petition Date, A&M provided the Debtors with assistance in nearly every aspect of these chapter 11 cases, including, but not limited to:

- supplying key personnel to the Debtors during its chapter 11 process, including (i) Jonathan Tibus to serve as CRO and (ii) the Additional Personnel to assist the CRO in the execution of his duties;
- performing a financial review of the Debtors, including, but not limited to, a review and assessment of financial information provided by the Debtors to its creditors, including without limitation its short and long-term projected cash flows and operating performance;
- reviewing and approving the disbursement or transfer of cash or amounts in the Debtors' accounts;
- assisting in evaluation of the Debtors' current business plan and four-wall store analysis along with the preparation of a revised operating plan, cash flow forecast, and presentation of such plan and forecast;
- assisting in cash management, including the development and maintenance of a 26-week cash flow forecast, creation of a DIP-financing budget, and preparation of reports and analyses to manage cash commitments and disbursements;

- assisting the Debtors in managing the day-to-day performance of its operations;
- assisting in financing issues and sales process support, including assistance in preparation of reports, communications with creditors, and communication with interested parties;
- communicating with the Debtors' stakeholders, including, but not limited to, vendors, customers, employees, lenders, creditor committees, court officials, attorneys and other service providers, as required;
- assisting the Debtors in securing debtor-in-possession financing;
- assisting the Debtors in the negotiation and consummation of the APA and subsequent Sale;
- supplying all required reports to be filed with the U.S. Trustee's office, answering information requests from the U.S. Trustee, and meeting with the U.S. Trustee to discuss various elements of the chapter 11 cases;
- providing testimony on behalf of the Debtors through filed declarations and testimony at hearings with respect to financial and restructuring matters, as requested;
- assisting in preparation and negotiation of the Debtors' Plan; and
- performing other services as requested or directed by the Debtors' management that is not duplicative of work others are performing for the Debtors.

COMPENSATION AND FEES INCURRED BY A&M

28. During these Bankruptcy Cases, A&M's fees and reimbursable expenses totaled \$2,931,637.72, which includes: (a) \$2,375,162.50 in fees; (b) the Completion Fee in the amount

of \$500,000.00; and (c) reimbursable expenses in the amount of \$56,475.22. In accordance with the Complex Case Procedures, A&M received payments from the Debtors totaling \$2,757,738.06, which includes: (a) \$2,201,320.00 in fees; (b) the Completion Fee in the amount of \$500,000.00; and (c) expenses in the amount of \$56,418.06.

29. A description of (i) the professionals performing the services and (ii) the rate of each such professional is attached hereto as **Exhibit B**.

REQUEST FOR REASONABLENESS DETERMINATION

30. As noted above, A&M is not required to file fee applications with the Court pursuant to sections 330 and 331 of the Bankruptcy Code. Instead, the Retention Order provides that “A&M’s fees shall be reviewed at the conclusion of the case on a reasonableness standard.” (Retention Order ¶ 3(f).)

31. A&M has worked diligently throughout these cases to help the Debtors overcome extraordinarily difficult circumstances and create a potential return for general unsecured creditors. Despite significant obstacles, A&M guided the Debtors through a successful sale process that resulted in an extraordinary result for all stakeholders. Moreover, prior to confirmation of the Plan, A&M worked diligently to reconcile claims against the Debtors so that distributions could be made to (allowed) creditors as soon as possible. The cases required a tremendous effort from the Debtors, their management, and their professionals, and A&M brought its significant expertise and experience to bear on the unique and complex problems facing the Debtors. For these reasons, A&M submits that its compensation in these cases (including the Completion Fee) is reasonable and should be allowed on a final basis.

32. It is respectfully submitted that the amount requested by A&M is fair and reasonable given (a) the initial posture of these chapter 11 cases and the nature of this transaction; (b) the complexity of these chapter 11 cases; (c) the time and labor required to represent the Debtors effectively; (d) the nature and extent of services rendered; (e) A&M's expertise, reputation, and ability; (f) the value of A&M's services; and (g) the cost of comparable services other than in a case under the Bankruptcy Code.

33. The professional fees and reimbursements sought by A&M are comparable to similar professional fees and reimbursements sought by A&M and other professionals for professional services rendered in connection with similar restructuring matters. *See, e.g., In re Hornblower Holdings LLC, et al.*, No. 24-90061 (MI) (Bankr. S.D. Tex. Feb. 21, 2024) [Docket No. 20, filed in *In re Hornblower Consulting, LLC*, Case No. 24-90155] (court approved compensation and reimbursement of expenses for financial advisor in the total amount of \$13,404,426.60 based on reasonableness standard); *In re QualTek Services, Inc., et al.*, No. 23-90584 (CML) (Bankr. S.D. Tex. May 24, 2023) [Docket No. 283] (the court approved restructuring advisor's application for compensation and reimbursement of expenses in the amount of \$1,466,094.06 based on reasonableness standard); *In re The Krystal Company, et. al.*, No. 20-61065 (PWB) (Bankr. N.D. Ga. Jan. 19, 2020) [Docket No. 619] (court approved professional fees and reimbursement of expenses for chief restructuring officer and additional personnel); and *In re Cagle's Inc., Cagle's Farms, Inc.*, No. 11-80202 (PWB) (Bankr. N.D. Ga. Oct. 19, 2011) [Docket No. 1066] (court approved professional fees and reimbursement of expenses for firm providing restructuring management and financial advisory services).

34. As set forth above, A&M played a critical role in these Chapter 11 Cases and respectfully submits that the services it rendered to the Debtors have been necessary and in the best interests of the Debtors and their estates under the circumstances at the time the services were rendered. As such, A&M submits that the professional fees and reimbursement of expenses sought are reasonable and should be approved on a final basis.

NOTICE

35. Notice of this Motion has been provided as required by Section 3.03(c)(ii) of the Plan. In light of the nature of the relief requested, the Debtors submit that no further notice is necessary.

CONCLUSION

36. A&M respectfully requests that this Court enter an order in the form attached hereto as **Exhibit A** (i) finding that compensation in the aggregate amount of \$2,931,637.72, which includes: (a) \$2,375,162.50 in fees; (b) the Completion Fee in the amount of \$500,000.00; and (c) expenses in the amount of \$56,475.22 is reasonable and thereby approved on a final basis, and (ii) authorizing the Debtors to pay A&M for any amounts approved in connection with this Application that remain unpaid.

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Dated: September 30, 2025

/s/ Jonathan Tibus
Jonathan Tibus
Managing Director
Alvarez & Marsal North America, LLC

EXHIBIT A

Proposed Order

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

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

**ORDER APPROVING FINAL FEE APPLICATION OF ALVAREZ & MARSAL
NORTH AMERICA, LLC FOR ALLOWANCE OF COMPENSATION FOR SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES FOR THE DEBTORS AND
DEBTORS IN POSSESSION FOR THE PERIOD FROM MARCH 4, 2025, THROUGH
AND INCLUDING THE PLAN EFFECTIVE DATE**

This matter came before the Court on the *Final Fee Application of Alvarez & Marsal North America, LLC for Allowance of Compensation for Services Rendered and Reimbursement of Expenses for the Debtors and Debtors in Possession for the Period from March 4, 2025,*

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.

Through and Including the Plan Effective Date [Docket No. [●]] (the “Application”), seeking final allowance of compensation and reimbursement of expenses provided to the above-captioned debtors and debtors-in-possession (collectively, the “Debtors”). All capitalized terms used but not defined herein shall have the meanings given to them in the Application.

The Court has considered the Application, the First Day Declaration, and the matters reflected in the record of the hearing held on the Application on [•], 2025 (the “Hearing”). It appears that the Court has jurisdiction over this proceeding; that this is a core proceeding; that proper and adequate notice of the Application has been given; that no further notice is necessary; that the relief sought in the Application is in the best interests of the Debtors, their estates, and their creditors; and that good and sufficient cause exists for such relief

Accordingly, IT IS HEREBY ORDERED:

1. The Application is approved on a **final** basis, as set forth herein.
2. The Court has concluded that the fees and expenses of A&M for the services rendered and expenses incurred in these cases from the Petition Date through the Plan Effective Date are reasonable. Accordingly, such fees and expenses are allowed, on a final basis, in the aggregate amount of \$2,931,637.72, which includes: (a) \$2,375,162.50 in fees; (b) the Completion Fee in the amount of \$500,000.00; and (c) expenses in the amount of \$56,475.22.
3. The Debtors are authorized to pay to A&M any amounts approved by this Order that remain unpaid by the Debtors.
4. Notwithstanding Bankruptcy Rule 6004(h), this Order shall be effective immediately upon its entry.

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

6. The court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, or enforcement of this Order.

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

[END OF ORDER]

Prepared and presented by:

/s/ Jeffrey R. Dutson

Jeffrey R. Dutson

Georgia Bar No. 637106

Brooke L. Bean

Georgia bar No. 764552

Alice Kyung Won Song

Georgia Bar No. 692753

KING & SPALDING LLP

1180 Peachtree Street NE

Atlanta, Georgia 30309

Telephone: (404) 572-4600

Email: jdutson@kslaw.com

Email: bbean@kslaw.com

Email: asong@kslaw.com

Counsel for the Debtors in Possession

EXHIBIT B

Invoices



Alvarez & Marsal North America, LLC.

3424 Peachtree Road NE
Monarch Tower, Suite 1500
Atlanta, GA 30325
Tel: #1 404 2604040

April 8, 2025

Reference Invoice #:

862036-7

One Buckhead Plaza, Suite 425
3060 Peachtree Road NW
Atlanta, GA 30305

Invoice Reference #: 862036-7
Client: On The Border
3/5/2025 - 3/31/2025

Professional Fees	\$	529,415.00
Expenses	\$	21,834.97
Total Invoice Amount	\$	551,249.97

Wire / EFT / ACH Instructions:

Bank: J.P. Morgan Chase
ABA: 021000021
Swift:
Account Name: Alvarez & Marsal North America, LLC.
Account Number 789758026
Reference Number 862036-7
Notification Email: treasury@alvarezandmarsal.com

Mail Instructions:

Alvarez & Marsal North America, LLC.
Attn: Liz Carrington
600 Madison Avenue
8th Floor
New York, NY 10022



Alvarez & Marsal North America, LLC.
 3424 Peachtree Road NE
 Monarch Tower, Suite 1500
 Atlanta, GA 30325
 Tel: #1 404 2604040

April 8, 2025

<p><u>Reference Invoice #:</u> 862036-7</p>

One Buckhead Plaza, Suite 425
 3060 Peachtree Road NW
 Atlanta, GA 30305

Invoice Reference #: 862036-7			Hours Billed		Expenses		
	Employee	Rate	Hours-B	Fees Billed	Exps Billed	Total Billed	
	Core Restructuring						
	Tibus, Jonathan	1,275	90.5	\$ 115,387.50	3,436.89	\$ 118,824.39	
	Papai, Andrew	975	156.5	\$ 152,587.50	7,626.72	\$ 160,214.22	
	Bridgers, Kristen	675	150.0	\$ 101,250.00	4,945.07	\$ 106,195.07	
	Ruiz, Ariela	675	149.0	\$ 100,575.00	5,783.78	\$ 106,358.78	
	Grussing, Bernice	375	1.2	\$ 450.00	0.34	\$ 450.34	
	Total Core Restructuring		547.2	\$ 470,250.00	21,792.80	\$ 492,042.80	
	Case Management						
	Bixler, Holden	1,200	6.2	\$ 7,440.00	25.53	\$ 7,465.53	
	O'Neill, Emily	750	48.3	\$ 36,225.00	16.64	\$ 36,241.64	
	Zaccaria, Michael	625	24.8	\$ 15,500.00	-	\$ 15,500.00	
	Total Case Management		79.3	\$ 59,165.00	42.17	\$ 59,207.17	
	Invoice Totals			626.5	\$ 529,415.00	\$ 21,834.97	\$ 551,249.97



Alvarez & Marsal North America, LLC.

3424 Peachtree Road NE
Monarch Tower, Suite 1500
Atlanta, GA 30325
Tel: #1 404 2604040

May 9, 2025

Reference Invoice #:
862036-8

One Buckhead Plaza, Suite 425
3060 Peachtree Road NW
Atlanta, GA 30305

Invoice Reference #: 862036-8
Client: On The Border
4/1/2025 - 4/30/2025

Professional Fees	\$	567,140.00
Expenses	\$	5,231.93
Total Invoice Amount	\$	572,371.93

Wire / EFT / ACH Instructions:

Bank: J.P. Morgan Chase
ABA: 021000021
Swift:
Account Name: Alvarez & Marsal North America, LLC.
Account Number 789758026
Reference Number 862036-8
Notification Email: treasury@alvarezandmarsal.com

Mail Instructions:

Alvarez & Marsal North America, LLC.
Attn: Liz Carrington
600 Madison Avenue
8th Floor
New York, NY 10022



Alvarez & Marsal North America, LLC.
 3424 Peachtree Road NE
 Monarch Tower, Suite 1500
 Atlanta, GA 30325
 Tel: #1 404 2604040

May 9, 2025

Reference Invoice #:

862036-8

One Buckhead Plaza, Suite 425
 3060 Peachtree Road NW
 Atlanta, GA 30305

Invoice Reference #: 862036-8			Hours Billed		Expenses	
	Employee	Rate	Hours-B	Fees Billed	Exps Billed	Total Billed
	Core Restructuring					
	Tibus, Jonathan	1,275	66.0	\$ 84,150.00	24.09	\$ 84,174.09
	Papai, Andrew	975	193.5	\$ 188,662.50	5,079.97	\$ 193,742.47
	Bridgers, Kristen	675	206.0	\$ 139,050.00	-	\$ 139,050.00
	Ruiz, Ariela	675	206.0	\$ 139,050.00	45.34	\$ 139,095.34
	Grussing, Bernice	375	1.8	\$ 675.00	1.24	\$ 676.24
	Total Core Restructuring		673.3	\$ 551,587.50	5,150.64	\$ 556,738.14
	Case Management					
	Bixler, Holden	1,200	1.7	\$ 2,040.00	21.17	\$ 2,061.17
	O'Neill, Emily	750	17.1	\$ 12,825.00	37.35	\$ 12,862.35
	Zaccaria, Michael	625	1.1	\$ 687.50	22.77	\$ 710.27
	Total Case Management		19.9	\$ 15,552.50	81.29	\$ 15,633.79
Invoice Totals			693.2	\$ 567,140.00	\$ 5,231.93	\$ 572,371.93



Alvarez & Marsal North America, LLC.

3424 Peachtree Road NE
Monarch Tower, Suite 1500
Atlanta, GA 30325
Tel: #1 404 2604040

June 3, 2025

Reference Invoice #:

862036-9

One Buckhead Plaza, Suite 425
3060 Peachtree Road NW
Atlanta, GA 30305

Invoice Reference #: 862036-9
Client: On The Border
5/1/2025 - 5/31/2025

Professional Fees	\$	704,557.50
Expenses	\$	27,773.00
Total Invoice Amount	\$	732,330.50

Wire / EFT / ACH Instructions:

Bank: J.P. Morgan Chase
ABA: 021000021
Swift:
Account Name: Alvarez & Marsal North America, LLC.
Account Number 789758026
Reference Number 862036-9
Notification Email: treasury@alvarezandmarsal.com

Mail Instructions:

Alvarez & Marsal North America, LLC.
Attn: Liz Carrington
600 Madison Avenue
8th Floor
New York, NY 10022



Alvarez & Marsal North America, LLC.
3424 Peachtree Road NE
Monarch Tower, Suite 1500
Atlanta, GA 30325
Tel: #1 404 2604040

June 3, 2025

Reference Invoice #:

862036-9

One Buckhead Plaza, Suite 425
3060 Peachtree Road NW
Atlanta, GA 30305

Invoice Reference #: 862036-9			Hours Billed		Expenses	
	Employee	Rate	Hours-B	Fees Billed	Exps Billed	Total Billed
	Core Restructuring					
	Tibus, Jonathan	1,275	110.5	\$ 140,887.50	5,870.73	\$ 146,758.23
	Papai, Andrew	975	226.0	\$ 220,350.00	2,226.89	\$ 222,576.89
	Bridgers, Kristen	675	230.0	\$ 155,250.00	10,232.77	\$ 165,482.77
	Ruiz, Ariela	675	242.0	\$ 163,350.00	9,430.11	\$ 172,780.11
	Grussing, Bernice	375	5.5	\$ 2,062.50	1.32	\$ 2,063.82
	Total Core Restructuring		814.0	\$ 681,900.00	27,761.82	\$ 709,661.82
	Case Management					
	O'Neill, Emily	750	1.3	\$ 975.00	11.18	\$ 986.18
	Westner, Jack	525	41.3	\$ 21,682.50	-	\$ 21,682.50
	Total Case Management		42.6	\$ 22,657.50	11.18	\$ 22,668.68
Invoice Totals			856.6	\$ 704,557.50	\$ 27,773.00	\$ 732,330.50



Alvarez & Marsal North America, LLC.

3424 Peachtree Road NE
Monarch Tower, Suite 1500
Atlanta, GA 30325
Tel: #1 404 2604040

July 7, 2025

Reference Invoice #:

862036-11

One Buckhead Plaza, Suite 425
3060 Peachtree Road NW
Atlanta, GA 30305

Invoice Reference #: 862036-11
Client: On The Border
6/1/2025 - 6/30/2025

Professional Fees	\$	303,585.00
Expenses	\$	327.38
Total Invoice Amount	\$	<u>303,912.38</u>

Wire / EFT / ACH Instructions:

Bank: J.P. Morgan Chase
ABA: 021000021
Swift:
Account Name: Alvarez & Marsal North America, LLC.
Account Number 789758026
Reference Number 862036-11
Notification Email: treasury@alvarezandmarsal.com

Mail Instructions:

Alvarez & Marsal North America, LLC.
Attn: Liz Carrington
600 Madison Avenue
8th Floor
New York, NY 10022



Alvarez & Marsal North America, LLC.
 3424 Peachtree Road NE
 Monarch Tower, Suite 1500
 Atlanta, GA 30325
 Tel: #1 404 2604040

July 7, 2025

<p><u>Reference Invoice #:</u> 862036-11</p>

One Buckhead Plaza, Suite 425
 3060 Peachtree Road NW
 Atlanta, GA 30305

Invoice Reference #: 862036-11			Hours Billed		Expenses	
	Employee	Rate	Hours-B	Fees Billed	Exps Billed	Total Billed
	Core Restructuring					
	Tibus, Jonathan	1,275	36.4	\$ 46,410.00	23.63	\$ 46,433.63
	Papai, Andrew	975	125.0	\$ 121,875.00	45.88	\$ 121,920.88
	Bridgers, Kristen	675	112.0	\$ 75,600.00	-	\$ 75,600.00
	Ruiz, Ariela	675	84.0	\$ 56,700.00	255.51	\$ 56,955.51
	Grussing, Bernice	375	6.4	\$ 2,400.00	2.09	\$ 2,402.09
	Total Core Restructuring		363.8	\$ 302,985.00	327.11	\$ 303,312.11
	Case Management					
	O'Neill, Emily	750	0.8	\$ 600.00	0.27	\$ 600.27
	Total Case Management		0.8	\$ 600.00	0.27	\$ 600.27
Invoice Totals			364.6	\$ 303,585.00	\$ 327.38	\$ 303,912.38



Alvarez & Marsal North America, LLC.

3424 Peachtree Road NE
Monarch Tower, Suite 1500
Atlanta, GA 30325
Tel: #1 404 2604040

August 11, 2025

Reference Invoice #:

862036-12

One Buckhead Plaza, Suite 425
3060 Peachtree Road NW
Atlanta, GA 30305

Invoice Reference #: 862036-12
Client: On The Border
7/1/2025 - 7/31/2025

Professional Fees	\$	96,622.50
Expenses	\$	1,250.78
Total Invoice Amount	\$	<u>97,873.28</u>

Wire / EFT / ACH Instructions:

Bank: J.P. Morgan Chase
ABA: 021000021
Swift:
Account Name: Alvarez & Marsal North America, LLC.
Account Number 789758026
Reference Number 862036-12
Notification Email: treasury@alvarezandmarsal.com

Mail Instructions:

Alvarez & Marsal North America, LLC.
Attn: Liz Carrington
600 Madison Avenue
8th Floor
New York, NY 10022



Alvarez & Marsal North America, LLC.
 3424 Peachtree Road NE
 Monarch Tower, Suite 1500
 Atlanta, GA 30325
 Tel: #1 404 2604040

August 11, 2025

Reference Invoice #:

862036-12

One Buckhead Plaza, Suite 425
 3060 Peachtree Road NW
 Atlanta, GA 30305

Invoice Reference #: 862036-12			Hours Billed		Expenses	
	Employee	Rate	Hours-B	Fees Billed	Exps Billed	Total Billed
	Core Restructuring					
	Tibus, Jonathan	1,275	25.0	\$ 31,875.00	1,211.51	\$ 33,086.51
	Papai, Andrew	975	35.0	\$ 34,125.00	24.65	\$ 34,149.65
	Bridgers, Kristen	675	29.2	\$ 19,710.00	-	\$ 19,710.00
	Ruiz, Ariela	675	11.0	\$ 7,425.00	13.60	\$ 7,438.60
	Grussing, Bernice	375	5.5	\$ 2,062.50	0.80	\$ 2,063.30
	Total Core Restructuring		105.7	\$ 95,197.50	1,250.56	\$ 96,448.06
	Case Management					
	O'Neill, Emily	750	1.9	\$ 1,425.00	0.22	\$ 1,425.22
	Total Case Management		1.9	\$ 1,425.00	0.22	\$ 1,425.22
Invoice Totals			107.6	\$ 96,622.50	\$ 1,250.78	\$ 97,873.28



Alvarez & Marsal North America, LLC.

3424 Peachtree Road NE
Monarch Tower, Suite 1500
Atlanta, GA 30325
Tel: #1 404 2604040

September 15, 2025

Reference Invoice #:
862036-13

One Buckhead Plaza, Suite 425
3060 Peachtree Road NW
Atlanta, GA 30305

Invoice Reference #: 862036-13
Client: On The Border
8/1/2025 - 8/31/2025

Professional Fees	\$	102,765.00
Expenses	\$	40.09
Total Invoice Amount	\$	102,805.09

Wire / EFT / ACH Instructions:

Bank: J.P. Morgan Chase
ABA: 021000021
Swift:
Account Name: Alvarez & Marsal North America, LLC.
Account Number 789758026
Reference Number 862036-13
Notification Email: treasury@alvarezandmarsal.com

Mail Instructions:

Alvarez & Marsal North America, LLC.
Attn: Liz Carrington
600 Madison Avenue
8th Floor
New York, NY 10022



Alvarez & Marsal North America, LLC.

3424 Peachtree Road NE

Monarch Tower, Suite 1500

Atlanta, GA 30325

Tel: #1 404 2604040

September 15, 2025

Reference Invoice #:

862036-13

One Buckhead Plaza, Suite 425
3060 Peachtree Road NW
Atlanta, GA 30305

Invoice Reference #: 862036-13			Hours Billed		Expenses	
	Employee	Rate	Hours-B	Fees Billed	Exps Billed	Total Billed
	Core Restructuring					
	Tibus, Jonathan	1,275	15.5	\$ 19,762.50	36.31	\$ 19,798.81
	Papai, Andrew	975	34.0	\$ 33,150.00	-	\$ 33,150.00
	Bridgers, Kristen	675	51.8	\$ 34,965.00	-	\$ 34,965.00
	Ruiz, Ariela	675	19.5	\$ 13,162.50	2.27	\$ 13,164.77
	Grussing, Bernice	375	2.6	\$ 975.00	1.00	\$ 976.00
	Total Core Restructuring		123.4	\$ 102,015.00	39.58	\$ 102,054.58
	Case Management					
	O'Neill, Emily	750	1.0	\$ 750.00	0.51	\$ 750.51
	Total Case Management		1.0	\$ 750.00	0.51	\$ 750.51
Invoice Totals			124.4	\$ 102,765.00	\$ 40.09	\$ 102,805.09



Alvarez & Marsal North America, LLC.

3424 Peachtree Road NE

Monarch Tower, Suite 1500

Atlanta, GA 30325

Tel: #1 404 2604040

September 24, 2025

Reference Invoice #:

862036-14

One Buckhead Plaza, Suite 425
3060 Peachtree Road NW
Atlanta, GA 30305

Invoice Reference #: 862036-14
Client: On The Border
9/1/2025 - 9/16/2025

Professional Fees	\$	71,077.50
Expenses	\$	17.07
Total Invoice Amount	\$	<u>71,094.57</u>

Wire / EFT / ACH Instructions:

Bank: J.P. Morgan Chase
ABA: 021000021
Swift:
Account Name: Alvarez & Marsal North America, LLC.
Account Number 789758026
Reference Number 862036-14
Notification Email: treasury@alvarezandmarsal.com

Mail Instructions:

Alvarez & Marsal North America, LLC.
Attn: Liz Carrington
600 Madison Avenue
8th Floor
New York, NY 10022



Alvarez & Marsal North America, LLC.

3424 Peachtree Road NE

Monarch Tower, Suite 1500

Atlanta, GA 30325

Tel: #1 404 2604040

September 24, 2025

Reference Invoice #:

862036-14

One Buckhead Plaza, Suite 425
3060 Peachtree Road NW
Atlanta, GA 30305

Invoice Reference #: 862036-14			Hours Billed		Expenses	
	Employee	Rate	Hours-B	Fees Billed	Exps Billed	Total Billed
	Core Restructuring					
	Tibus, Jonathan	1,275	18.5	\$ 23,587.50	11.63	\$ 23,599.13
	Papai, Andrew	975	25.0	\$ 24,375.00	-	\$ 24,375.00
	Bridgers, Kristen	675	28.3	\$ 19,102.50	-	\$ 19,102.50
	Ruiz, Ariela	675	2.5	\$ 1,687.50	3.48	\$ 1,690.98
	Grussing, Bernice	375	6.2	\$ 2,325.00	1.96	\$ 2,326.96
	Total Core Restructuring		80.5	\$ 71,077.50	17.07	\$ 71,094.57
Invoice Totals			80.5	\$ 71,077.50	\$ 17.07	\$ 71,094.57