

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

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

**STIPULATION AND AGREED ORDER AUTHORIZING PAYMENT TO BUYER
FROM THE PLAN PAYMENT RESERVE**

This stipulation (this “Stipulation”) is made by and between OTB Hospitality, LLC (the “Buyer”), and META Advisors LLC (the “Liquidating Trustee”), by and through their respective attorneys of record.

RECITALS

WHEREAS, on March 4, 2025 (the “Petition Date”), each of the above-captioned debtors and debtors in possession (collectively, 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”).

WHEREAS, the Debtors closed a sale of substantially all of their assets (the “Sale”) to the Buyer on May 30, 2025 in accordance with that certain Second Amended & Restated Purchase

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.



Agreement by and among the Debtors and the Buyer. In connection with the Sale, the Debtors and the Buyer executed that certain Transition Services Agreement, dated as of May 30, 2025, and filed with the Court at Docket No. 518 (the “TSA”), which provided, among other things, that the Debtors would facilitate Buyer’s use of certain of the Debtors’ bank accounts held at CrossFirst Bank (“CrossFirst,” or in its capacity as secured lender, the “Secured Lender”). Following closing of the Sale, the Buyer has utilized certain of the Debtors’ accounts at CrossFirst in accordance with the TSA.

WHEREAS, 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 *Notice of Filing Plan Supplement* filed on August 15, 2025 [Docket No. 560], 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”).

WHEREAS, 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”), and, in accordance with the Confirmation Order, the effective date of the Plan occurred on September 16, 2025 (the “Plan Effective Date”). *See* Docket No. 620.

WHEREAS, the Plan provided for full satisfaction of the Class 2 Secured Lender Claim (as defined in the Confirmation Order), which includes Claims (as defined in the Confirmation Order) of the Secured Lender arising solely from the outstanding letter of credit issued by the Secured Lender in the face amount of \$110,000.00. *See* Plan, §3.06. On the Plan Effective Date,

the Debtors reserved the funds necessary to satisfy the Secured Lender Claim through creation of, and transfer to the Liquidating Trustee of, the Plan Payment Reserve (as defined in the Plan).¹

WHEREAS, on October 9, 2025, the Secured Lender filed *CrossFirst Bank's Application for Allowance of Administrative Expense Claim, or in the Alternative, Motion to Lift Stay, Notice of Hearing, and Deadline to Object* [Docket No. 645] (the "Administrative Expense Application"). The Administrative Expense Application sought satisfaction of the Secured Lender Claim in full (with interest) in the total amount of \$112,098.56 with *per diem* interest of \$25.62 per day following October 1, 2025.

WHEREAS, on October 27, 2025, the Court entered the *Consent Order Granting Application for Allowance of Administrative Expense Claim* [Docket No. 661] (the "Consent Order"). The Consent Order authorized the Secured Lender to set off the amount of the Secured Lender Claim against "the Debtors funds held in one or more accounts of the Debtors at CrossFirst." *See* Consent Order, ¶ 3. Accordingly, the Secured Lender set off the funds in the CrossFirst accounts in an amount equal to \$112,764.68 (the "Misapplied Funds") to satisfy the Secured Lender Claim.

WHEREAS, the Misapplied Funds are funds belonging to the Buyer in accordance with the TSA. Following realization of this error, the Buyer requested that the Misapplied Funds be promptly returned to the Buyer. The Buyer and the Liquidating Trustee are executing this Stipulation to coordinate return of the Misapplied Funds to the Buyer.

¹ The Plan Payment Reserve includes "amount[s] necessary to pay all reasonably expected amounts payable by the Liquidating Trustee under [the] Plan, including, without limitation,...payments on account of Claims (other than Undisputed Claims) that constitute...Class 2 Secured Lender Claims." *See* Plan, §1.01 (definition of "Plan Payment Reserve").

AGREEMENT

The Buyer and the Liquidating Trustee have agreed to resolve the above-described situation by reimbursing the Buyer for the Misapplied Funds from the Plan Payment Reserve.

STIPULATION

Based upon the facts recited above, the Buyer and the Liquidating Trustee (by and through their undersigned counsel) stipulate as follows:

1. Neither the Buyer nor the Liquidating Trustee object to the relief requested in the proposed order attached hereto as **Exhibit A** (the “Proposed Order”).
2. The Buyer and the Liquidating Trustee request that the Court enter the Proposed Order.

[Remainder of Page Intentionally Left Blank]

DATED: December 10, 2025

PORTER HEDGES LLP

By: /s/ Joshua W. Wolfshol (w. expr. permission)

Joshua W. Wolfshol

(admitted pro hac vice)

Eric M. English

(admitted pro hac vice)

PORTER HEDGES LLP

1000 Main Street, 36th Floor

Houston, TX 77002

Email: jwolfshohl@porterhedges.com

Email: eenglish@porterhedges.com

Counsel to the Buyer

DATED: December 10, 2025

EVERERSHEDS SUTHERLAND (US) LLP

By: /s/ Todd C. Meyers

Todd C. Meyers

Georgia Bar No. 503756

Erin E. Broderick

(admitted pro hac vice)

Nathanial T. DeLoatch

Georgia Bar No. 216330

EVERSHEDS SUTHERLAND (US) LLP

999 Peachtree Street NE, Suite 2300

Atlanta, Georgia 30309

Email: toddmeyers@eversheds-sutherland.com

Email: erinbroderick@eversheds-sutherland.com

Email: natedeloatch@eversheds-sutherland.com

Counsel to the Liquidating Trustee

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)	Cases No. 25-52415 (SMS)
)	
)	
Debtors.)	(Jointly Administered)
_____)	

**AGREED ORDER AUTHORIZING PAYMENT TO BUYER FROM THE PLAN
PAYMENT RESERVE**

This matter is before the Court on the *Stipulation and Agreed Order Authorizing Payment to Buyer from the Plan Payment Reserve* (the “Stipulation”) [Docket No. [●]]. All capitalized terms used but not defined herein shall have the meanings given to them in the Stipulation.

The Stipulation of the parties is approved and accepted.

Accordingly, IT IS HEREBY ORDERED:

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.

1. The Liquidating Trustee is authorized and directed to transfer funds in the amount of \$112,764.68 to Buyer from the Plan Payment Reserve as reimbursement of the Misapplied Funds.

2. The Stipulation and this Order comply with Rule 9006-1 of the Local Rules of the United States Bankruptcy Court for the Northern District of Georgia (the “Local Rules”).

3. Notwithstanding Bankruptcy Rule 6004(h), this Order shall be effective immediately upon its entry.

4. The Court retains jurisdiction with respect to all matters arising from or related to the interpretation or implementation of this Order.

5. Counsel for the Liquidating Trustee, 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 Stipulation, and Verita shall file promptly thereafter a certificate of service confirming such service.

[END OF ORDER]

AGREED TO BY:

/s/ DRAFT

Todd C. Meyers

Georgia Bar No. 503756

Erin E. Broderick

(admitted pro hac vice)

Nathanial T. DeLoatch

Georgia Bar No. 216330

EVERSHEDS SUTHERLAND (US) LLP

999 Peachtree Street NE, Suite 2300

Atlanta, Georgia 30309

Email: toddmeyers@eversheds-sutherland.com

Email: erinbroderick@eversheds-sutherland.com

Email: natedeloatch@eversheds-sutherland.com

Counsel for the Liquidating Trustee

/s/ DRAFT

Joshua W. Wolfshol

(admitted pro hac vice)

Eric M. English

(admitted pro hac vice)

PORTER HEDGES LLP

1000 Main Street, 36th Floor

Houston, TX 77002

Email: jwolfshohl@porterhedges.com

Email: eenglish@porterhedges.com

Counsel for the Buyer