

UNITED STATES BANKRUPTCY COURT

Northern DISTRICT OF Georgia

Atlanta Division

In Re. OTB Acquisition LLC

§
§
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§

Case No. 25-52416

Debtor(s)

Lead Case No. 25-52415

☒ Jointly Administered

Monthly Operating Report

Chapter 11

Reporting Period Ended: 05/06/2025

Petition Date: 03/04/2025

Months Pending: 2

Industry Classification: 7 2 2 5

Reporting Method:

Accrual Basis ☒

Cash Basis ☐

Debtor's Full-Time Employees (current):

2,807

Debtor's Full-Time Employees (as of date of order for relief):

2,809

Supporting Documentation (check all that are attached):

(For jointly administered debtors, any required schedules must be provided on a non-consolidated basis for each debtor)

- ☒ Statement of cash receipts and disbursements
- ☒ Balance sheet containing the summary and detail of the assets, liabilities and equity (net worth) or deficit
- ☒ Statement of operations (profit or loss statement)
- ☒ Accounts receivable aging
- ☒ Postpetition liabilities aging
- ☐ Statement of capital assets
- ☒ Schedule of payments to professionals
- ☒ Schedule of payments to insiders
- ☒ All bank statements and bank reconciliations for the reporting period
- ☐ Description of the assets sold or transferred and the terms of the sale or transfer

/s/ Jeffrey R. Dutson

Signature of Responsible Party

05/30/2025

Date

King & Spalding LLP

Printed Name of Responsible Party

1180 Peachtree Street NE, Atlanta, Georgia 30309

Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore § 1320.4(a)(2) applies.



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Debtor's Name OTB Acquisition LLC

Case No. 25-52416

Part 1: Cash Receipts and Disbursements	Current Month	Cumulative
a. Cash balance beginning of month	\$2,899,091	
b. Total receipts (net of transfers between accounts)	\$23,267,479	\$43,072,267
c. Total disbursements (net of transfers between accounts)	\$21,966,355	\$39,128,527
d. Cash balance end of month (a+b-c)	\$4,200,215	
e. Disbursements made by third party for the benefit of the estate	\$0	\$0
f. Total disbursements for quarterly fee calculation (c+e)	\$21,966,355	\$39,128,527

Part 2: Asset and Liability Status (Not generally applicable to Individual Debtors. See Instructions.)	Current Month
a. Accounts receivable (total net of allowance)	\$880,536
b. Accounts receivable over 90 days outstanding (net of allowance)	\$44,574
c. Inventory (Book ☒ Market ☐ Other ☐ (attach explanation))	\$1,545,993
d. Total current assets	\$8,709,986
e. Total assets	\$251,550,481
f. Postpetition payables (excluding taxes)	\$18,053,118
g. Postpetition payables past due (excluding taxes)	\$0
h. Postpetition taxes payable	\$1,540,973
i. Postpetition taxes past due	\$0
j. Total postpetition debt (f+h)	\$19,594,091
k. Prepetition secured debt	\$11,750,000
l. Prepetition priority debt	\$0
m. Prepetition unsecured debt	\$187,409,676
n. Total liabilities (debt) (j+k+l+m)	\$218,753,767
o. Ending equity/net worth (e-n)	\$32,796,714

Part 3: Assets Sold or Transferred	Current Month	Cumulative
a. Total cash sales price for assets sold/transferred outside the ordinary course of business	\$0	\$0
b. Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business	\$0	\$0
c. Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)	\$0	\$0

Part 4: Income Statement (Statement of Operations) (Not generally applicable to Individual Debtors. See Instructions.)	Current Month	Cumulative
a. Gross income/sales (net of returns and allowances)	\$14,711,503	
b. Cost of goods sold (inclusive of depreciation, if applicable)	\$8,403,167	
c. Gross profit (a-b)	\$6,308,336	
d. Selling expenses	\$7,376,255	
e. General and administrative expenses	\$776,850	
f. Other expenses	\$0	
g. Depreciation and/or amortization (not included in 4b)	\$364,470	
h. Interest	\$297,014	
i. Taxes (local, state, and federal)	\$18,149	
j. Reorganization items	\$3,868,138	
k. Profit (loss)	\$-6,392,540	\$-9,430,427

Debtor's Name OTB Acquisition LLC

Case No. 25-52416

Part 5: Professional Fees and Expenses

a.			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
	Debtor's professional fees & expenses (bankruptcy) <i>Aggregate Total</i>		\$2,432,938	\$4,331,100	\$1,731,086	\$1,731,086
	<i>Itemized Breakdown by Firm</i>					
	Firm Name	Role				
i	Alvarez & Marsal	Financial Professional	\$955,500	\$1,516,200	\$551,250	\$551,250
ii	Hilco Corporate Finance	Financial Professional	\$50,500	\$75,750	\$0	\$0
iii	Hilco Real Estate	Financial Professional	\$0	\$50,500	\$0	\$0
iv	KCC / Verita Global	Other	\$210,729	\$613,942	\$155,532	\$155,532
v	King & Spalding	Lead Counsel	\$1,216,208	\$2,074,708	\$1,024,304	\$1,024,304
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Debtor's Name OTB Acquisition LLC

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b.			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
	Debtor's professional fees & expenses (nonbankruptcy) <i>Aggregate Total</i>					
	<i>Itemized Breakdown by Firm</i>					
	Firm Name	Role				
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Debtor's Name OTB Acquisition LLC

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c.	All professional fees and expenses (debtor & committees)			\$3,372,438	\$5,481,100	\$2,031,086	\$2,031,086

Part 6: Postpetition Taxes**Current Month****Cumulative**

a.	Postpetition income taxes accrued (local, state, and federal)	\$0	\$0
b.	Postpetition income taxes paid (local, state, and federal)	\$0	\$0
c.	Postpetition employer payroll taxes accrued	\$544,869	\$1,001,169
d.	Postpetition employer payroll taxes paid	\$424,993	\$884,880
e.	Postpetition property taxes paid	\$362,432	\$1,276,931
f.	Postpetition other taxes accrued (local, state, and federal)	\$996,103	\$2,109,665
g.	Postpetition other taxes paid (local, state, and federal)	\$1,204,330	\$2,241,049

Part 7: Questionnaire - During this reporting period:

- a. Were any payments made on prepetition debt? (if yes, see Instructions) Yes ☒ No ☐
- b. Were any payments made outside the ordinary course of business without court approval? (if yes, see Instructions) Yes ☐ No ☒
- c. Were any payments made to or on behalf of insiders? Yes ☒ No ☐
- d. Are you current on postpetition tax return filings? Yes ☒ No ☐
- e. Are you current on postpetition estimated tax payments? Yes ☒ No ☐
- f. Were all trust fund taxes remitted on a current basis? Yes ☒ No ☐
- g. Was there any postpetition borrowing, other than trade credit? (if yes, see Instructions) Yes ☒ No ☐
- h. Were all payments made to or on behalf of professionals approved by the court? Yes ☒ No ☐ N/A ☐
- i. Do you have:
- Worker's compensation insurance? Yes ☒ No ☐
 - If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
 - Casualty/property insurance? Yes ☒ No ☐
 - If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
 - General liability insurance? Yes ☒ No ☐
 - If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
- j. Has a plan of reorganization been filed with the court? Yes ☐ No ☒
- k. Has a disclosure statement been filed with the court? Yes ☐ No ☒
- l. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes ☒ No ☐

Debtor's Name OTB Acquisition LLC

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Part 8: Individual Chapter 11 Debtors (Only)

- | | | |
|--|-------|-----|
| a. Gross income (receipts) from salary and wages | _____ | \$0 |
| b. Gross income (receipts) from self-employment | _____ | \$0 |
| c. Gross income from all other sources | _____ | \$0 |
| d. Total income in the reporting period (a+b+c) | _____ | \$0 |
| e. Payroll deductions | _____ | \$0 |
| f. Self-employment related expenses | _____ | \$0 |
| g. Living expenses | _____ | \$0 |
| h. All other expenses | _____ | \$0 |
| i. Total expenses in the reporting period (e+f+g+h) | _____ | \$0 |
| j. Difference between total income and total expenses (d-i) | _____ | \$0 |
| k. List the total amount of all postpetition debts that are past due | _____ | \$0 |
- l. Are you required to pay any Domestic Support Obligations as defined by 11 U.S.C § 101(14A)? Yes ☐ No ☒
- m. If yes, have you made all Domestic Support Obligation payments? Yes ☐ No ☐ N/A ☒

Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information, and provision of this information is mandatory under 11 U.S.C. §§ 704, 1106, and 1107. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6). The United States Trustee will also use this information to evaluate a chapter 11 debtor's progress through the bankruptcy system, including the likelihood of a plan of reorganization being confirmed and whether the case is being prosecuted in good faith. This information may be disclosed to a bankruptcy trustee or examiner when the information is needed to perform the trustee's or examiner's duties or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

I declare under penalty of perjury that the foregoing Monthly Operating Report and its supporting documentation are true and correct and that I have been authorized to sign this report on behalf of the estate.

/s/ Jonathan Tibus

Signature of Responsible Party

Chief Restructuring Officer

Title

Jonathan Tibus

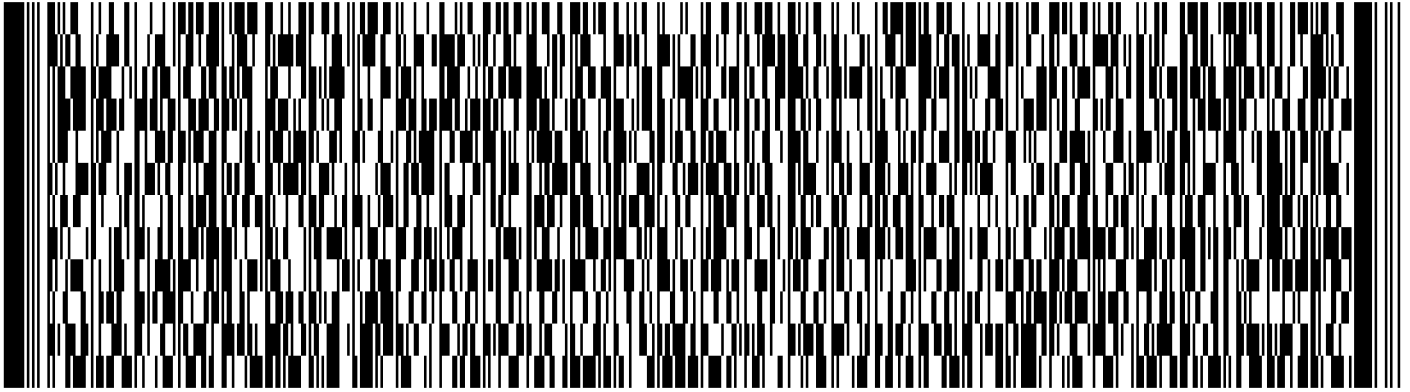
Printed Name of Responsible Party

05/30/2025

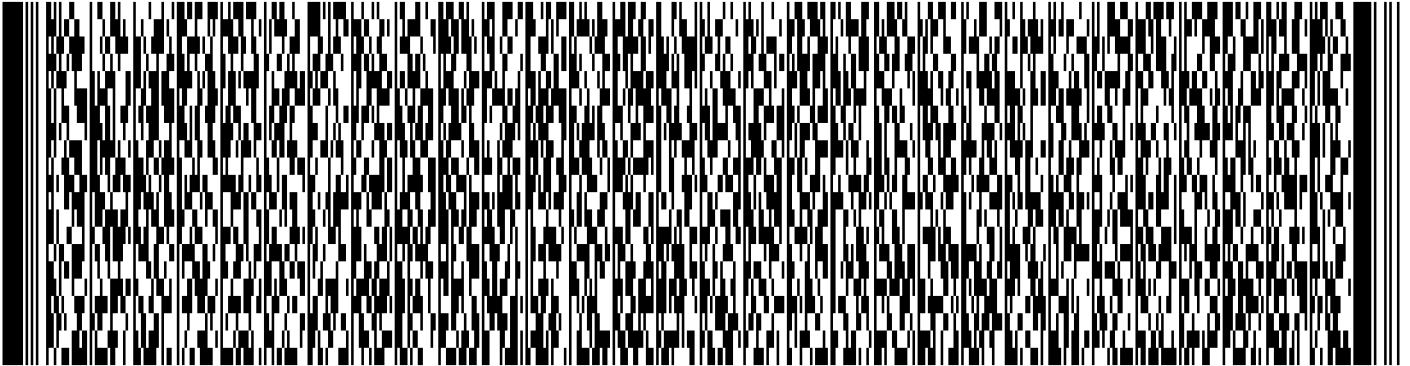
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Debtor's Name OTB Acquisition LLC

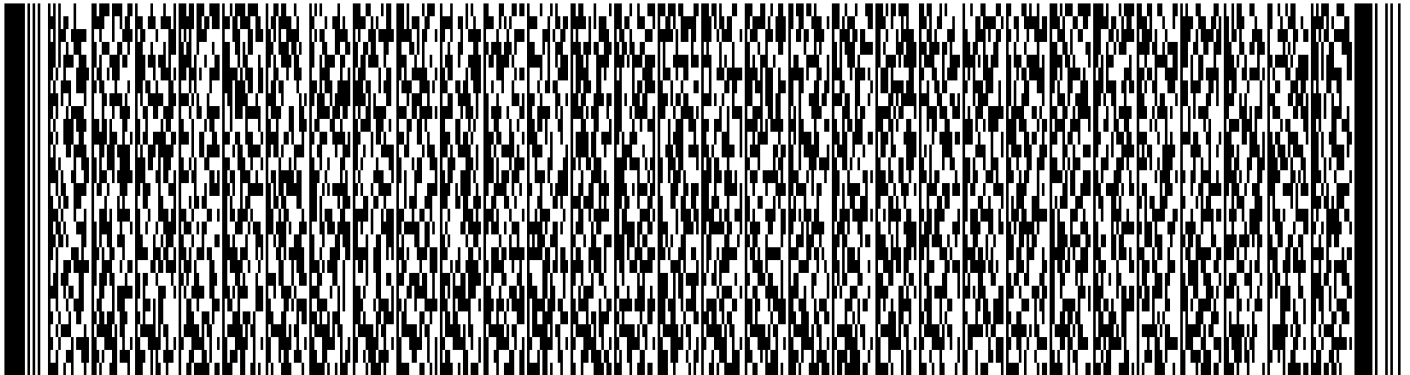
Case No. 25-52416



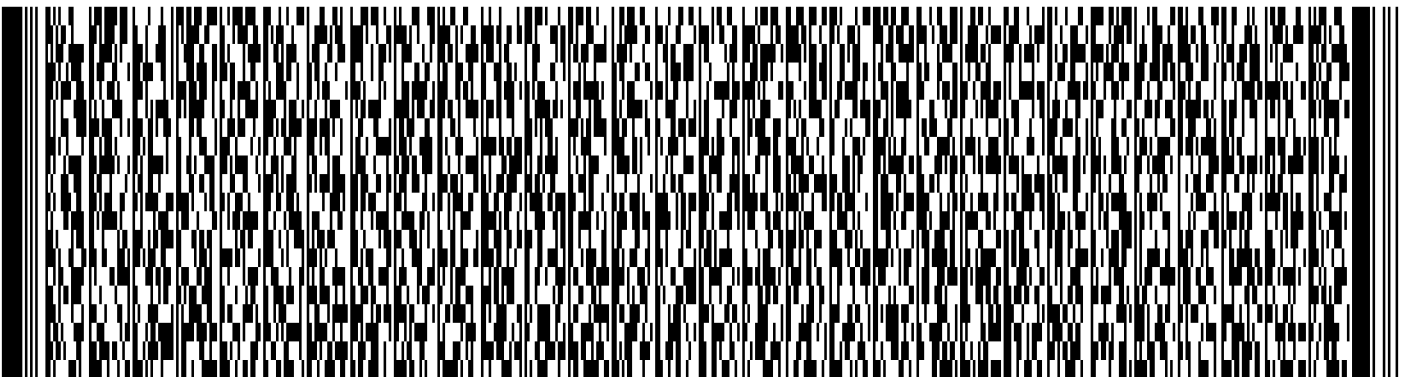
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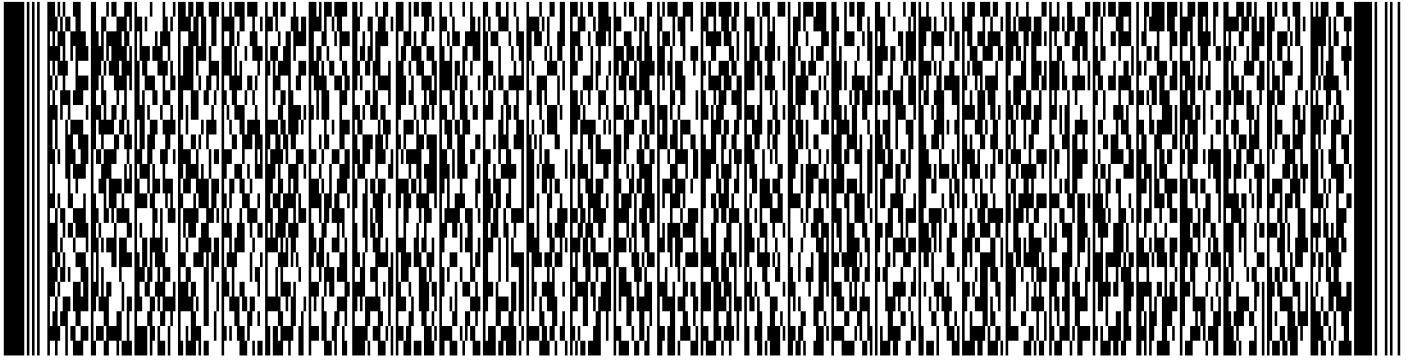
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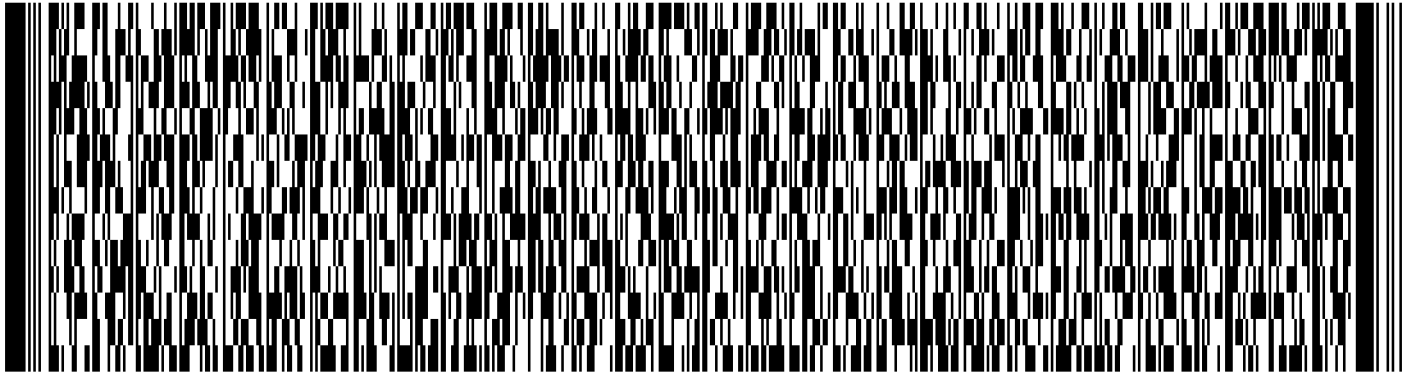
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Debtor's Name OTB Acquisition LLC

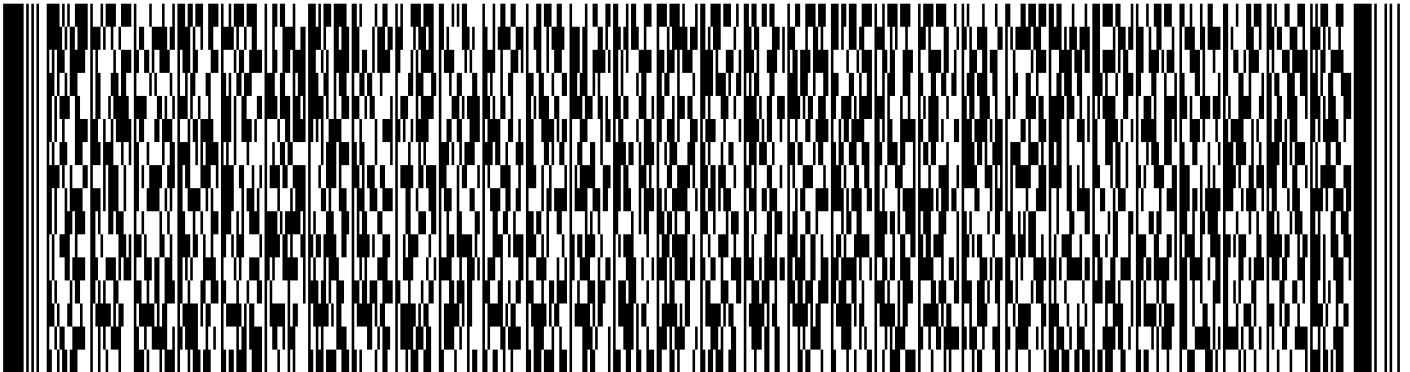
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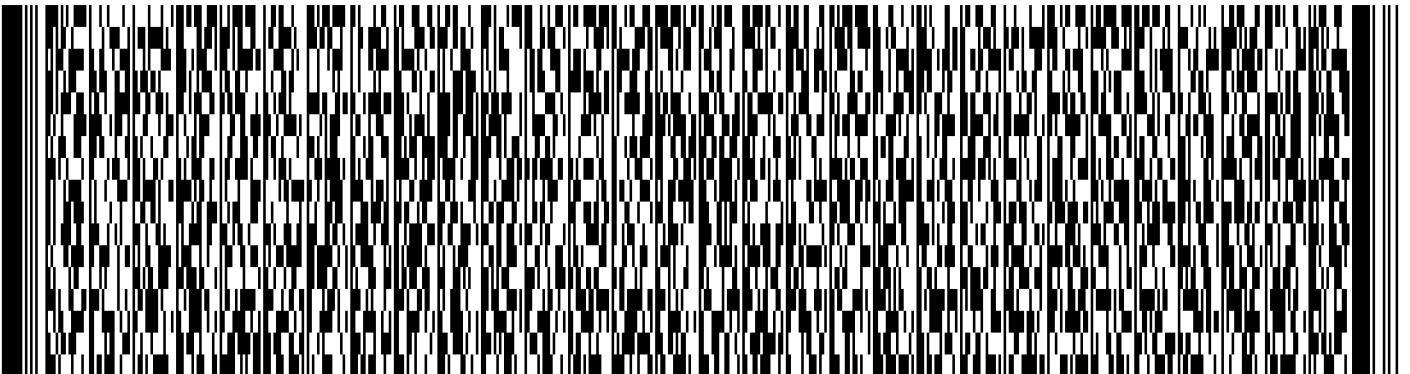
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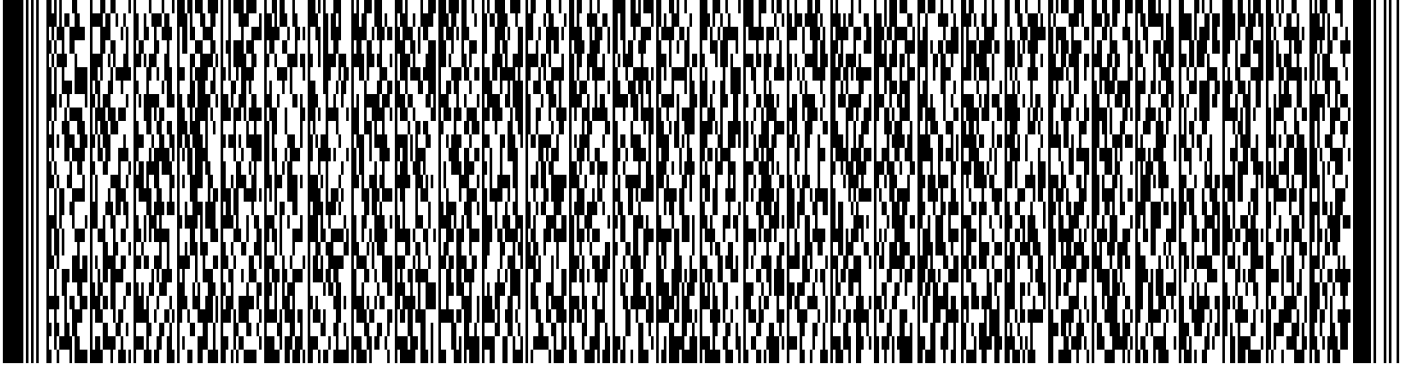
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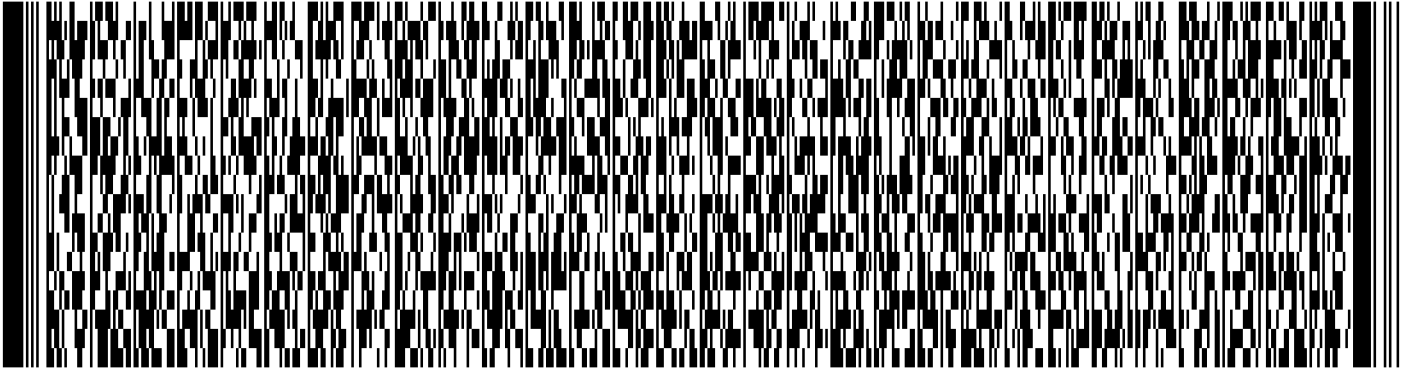
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Debtor's Name OTB Acquisition LLC

Case No. 25-52416



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ON THE BORDER

Case No: 25-52415
Statement of cash receipts and disbursements
For period of April 2, 2025 - May 6, 2025
(\$ in USD unless otherwise noted)

Case No.	Consolidated	25-52415	25-52416	25-52417	25-52418	25-52419	25-52420	25-52421
Consolidating Cash Receipts and Disbursements	Consolidated Debtor Entities ¹	OTB Holding LLC	OTB Acquisition LLC	OTB Acquisition of New Jersey LLC	OTB Acquisition of Howard County LLC	Mt. Laurel Restaurant Operations LLC	OTB Acquisition of Kansas LLC	OTB Acquisition of Baltimore County, LLC
Beginning Cash Book Balance (4/2)	\$2,899,091	-	\$2,899,091	-	-	-	-	-
Receipts (excl. intercompany activity)	23,267,479	-	23,267,479	-	-	-	-	-
Disbursements (excl. intercompany activity)	(21,966,355)	-	(21,966,355)	-	-	-	-	-
Ending Book Balance (5/6)	\$4,200,215	-	\$4,200,215	-	-	-	-	-
Total disbursements for quarterly fee calculation	\$21,966,355	-	\$21,966,355	-	-	-	-	-

Note 1: Consolidated amounts include all debtor entities.

ON THE BORDER

Case No: 25-52415

Balance Sheet

For period of April 2, 2025 - May 6, 2025

(\$ in USD unless otherwise noted)

Case No.	Consolidated	25-52415	25-52416	25-52417	25-52418	25-52419	25-52420	25-52421
Consolidating Income Statement	Consolidated Debtor Entities ¹	OTB Holding LLC	OTB Acquisition LLC	OTB Acquisition of New Jersey LLC	OTB Acquisition of Howard County LLC	Mt. Laurel Restaurant Operations LLC	OTB Acquisition of Kansas LLC	OTB Acquisition of Baltimore County, LLC
Cash and Cash Equivalents	5,074,136	-	5,074,136	-	-	-	-	-
Accounts Receivable	925,110	-	925,110	-	-	-	-	-
Inventory	1,545,993	-	1,545,993	-	-	-	-	-
Prepaid Expenses and Other	1,164,748	-	1,164,748	-	-	-	-	-
Total Current Assets	\$8,709,986	-	\$8,709,986	-	-	-	-	-
Property and Equipment	110,132,031	-	110,132,031	-	-	-	-	-
Accumulated Depreciation	(79,908,210)	-	(79,908,210)	-	-	-	-	-
Property and Equipment, Net	\$30,223,821	-	\$30,223,821	-	-	-	-	-
Intangible Assets, Net	211,543,047	-	211,543,047	-	-	-	-	-
Debt Issuance Cost, Net	244,759	-	244,759	-	-	-	-	-
Other Assets	828,866	-	828,866	-	-	-	-	-
Total Other Assets	\$212,616,673	-	\$212,616,673	-	-	-	-	-
Total Assets	\$251,550,481	-	\$251,550,481	-	-	-	-	-
Accounts Payable	21,212,633	-	21,212,633	-	-	-	-	-
Accrued Liabilities	10,469,758	-	10,469,758	-	-	-	-	-
Current Lease Obligations	13,659,737	-	13,659,737	-	-	-	-	-
Current Portion of Long Term Liabilities	27,008,417	-	27,008,417	-	-	-	-	-
Total Current Liabilities	\$72,350,545	-	\$72,350,545	-	-	-	-	-
Long Term Lease Obligations	145,455,344	-	145,455,344	-	-	-	-	-
Other Long Term Liabilities	947,878	-	947,878	-	-	-	-	-
Total Liabilities	\$146,403,222	-	\$146,403,222	-	-	-	-	-
Total Member's Equity (Deficit)	\$32,796,714	-	\$32,796,714	-	-	-	-	-
Total Liabilities and Member's Equity	\$251,550,481	-	\$251,550,481	-	-	-	-	-

Note 1: Consolidated amounts include all debtor entities.

ON THE BORDER

Case No: 25-52415
Statement of operations (profit or loss statement)
For period of April 2, 2025 - May 6, 2025
(\$ in USD unless otherwise noted)

Case No.	Consolidated	25-52415	25-52416	25-52417	25-52418	25-52419	25-52420	25-52421
Consolidating Income Statement	Consolidated Debtor Entities ¹	OTB Holding LLC	OTB Acquisition LLC	OTB Acquisition of New Jersey LLC	OTB Acquisition of Howard County LLC	Mt. Laurel Restaurant Operations LLC	OTB Acquisition of Kansas LLC	OTB Acquisition of Baltimore County, LLC
Gross Sales	15,314,690	-	15,314,690	-	-	-	-	-
(-) Sales Deductions	(603,186)	-	(603,186)	-	-	-	-	-
Net Sales	\$14,711,503	-	\$14,711,503	-	-	-	-	-
Food & Beverages	(3,611,065)	-	(3,611,065)	-	-	-	-	-
Restaurant Labor	(4,792,102)	-	(4,792,102)	-	-	-	-	-
Operating Expenses	(7,376,255)	-	(7,376,255)	-	-	-	-	-
Cost of Sales	(\$15,779,423)	-	(\$15,779,423)	-	-	-	-	-
Operating Margin	(\$1,067,919)	-	(\$1,067,919)	-	-	-	-	-
G&A	(776,850)	-	(776,850)	-	-	-	-	-
Depreciation & Amortization	(364,470)	-	(364,470)	-	-	-	-	-
Interest Expense	(297,014)	-	(297,014)	-	-	-	-	-
Income Taxes	(18,149)	-	(18,149)	-	-	-	-	-
Reorganization items	(3,868,138)	-	(3,868,138)	-	-	-	-	-
Net Income	(\$6,392,540)	-	(\$6,392,540)	-	-	-	-	-

Note 1: Consolidated amounts include all debtor entities.

OTB HOLDING, LLC, et al. - Case No. 25-52415-SMS

Accounts Receivable Aging

For period of April 2, 2025 - May 6, 2025

DEBTOR ENTITY	CONSOLIDATED	Current	0-30 DAYS	31-60 DAYS	61-90 DAYS	> 90 DAYS	TOTAL
OTB Acquisition LLC	Franchisees	\$ 30,060.02	\$ 63,784.06	\$ 25,469.89	\$ 6,941.05	\$ 44,573.98	\$ 170,829.00
OTB Acquisition LLC	3rd Party Delivery Services	109,508.19	--	--	--	--	109,508.19
OTB Acquisition LLC	Soda Rebates	157,711.00	--	--	--	--	157,711.00
OTB Acquisition LLC	Brinker Gift Cards	27,960.24	51,725.76	--	--	--	79,686.00
OTB Acquisition LLC	Catering	--	331,759.00	--	--	--	331,759.00
OTB Acquisition LLC	Corporate Pcard Rebates	32,352.58	--	--	--	--	32,352.58
OTB Acquisition LLC	Insurance Recovery	43,264.17	--	--	--	--	43,264.17
TOTAL		\$ 400,856.20	\$ 447,268.82	\$ 25,469.89	\$ 6,941.05	\$ 44,573.98	\$ 925,109.94

OTB HOLDING, LLC, et al. - Case No. 25-52415-SMS

Postpetition Liabilities Aging

For period of April 2, 2025 - May 6, 2025

DEBTOR ENTITY	DESCRIPTION	0-30 DAYS		31-60 DAYS		61-90 DAYS		> 90 DAYS		TOTAL
OTB Acquisition LLC	General Payables	\$	2,794,701.46	\$	--	\$	--	\$	--	\$ 2,794,701.46
OTB Acquisition LLC	Payroll Taxes		544,869.22		--		--		--	544,869.22
OTB Acquisition LLC	Sales & Uses Taxes		996,103.47		--		--		--	996,103.47
TOTAL		\$	4,335,674.15	\$	--	\$	--	\$	--	\$ 4,335,674.15

Note 1: Post-petition liabilities aging excludes long-term borrowings.

OTB HOLDING, LLC, et al. - Case No. 25-52415-SMS
Payments to Insiders
For period of April 2, 2025 - May 6, 2025

DEBTOR ENTITY	RECIPIENT	PURPOSE OF PAYMENT	ACCOUNT	DATE OF PAYMENT	AMOUNT (USD)
OTB Acquisition LLC	Chris Rockwood	Biweekly Compensation	CrossFirst Payroll Acct x4532	4/15/2025	12,500.00
OTB Acquisition LLC	Chris Rockwood	Car Allowance	CrossFirst Payroll Acct x4532	4/15/2025	346.15
OTB Acquisition LLC	Chris Rockwood	Phone Allowance	CrossFirst Payroll Acct x4532	4/15/2025	69.23
OTB Acquisition LLC	Chris Rockwood	Expense Reimbursment	CrossFirst Payroll Acct x4532	4/15/2025	39.89
OTB Acquisition LLC	Chris Rockwood	Biweekly Compensation	CrossFirst Payroll Acct x4532	4/29/2025	12,500.00
OTB Acquisition LLC	Chris Rockwood	Car Allowance	CrossFirst Payroll Acct x4532	4/29/2025	346.15
OTB Acquisition LLC	Chris Rockwood	Phone Allowance	CrossFirst Payroll Acct x4532	4/29/2025	69.23
TOTAL		TOTAL	TOTAL	TOTAL	\$ 25,870.65

OTB HOLDING, LLC, et al. - Case No. 25-52415-SMS
Consolidated Bank Account Balances as of May 6, 2025
For period of April 2, 2025 - May 6, 2025

NO.	BANK	DEBTOR ENTITY	TYPE	ACCT. NO.	BALANCE (USD)
1	CrossFirst Bank	OTB Acquisition LLC	Master Concentration	# 8043	\$ 3,615,773.54
2	CrossFirst Bank	OTB Acquisition LLC	AR Account	# 9889	--
3	CrossFirst Bank	OTB Acquisition LLC	Business Account	# 9413	--
4	CrossFirst Bank	OTB Acquisition LLC	Property Tax	# 5247	825,725.76
5	CrossFirst Bank	OTB Acquisition LLC	AP Account (Check)	# 8675	--
6	CrossFirst Bank	OTB Acquisition LLC	AP Account (ACH)	# 3533	--
7	CrossFirst Bank	OTB Acquisition LLC	Payroll Account	# 4532	--
8	CrossFirst Bank	OTB Acquisition LLC	Store (Manual AP)	# 3318	--
9	CrossFirst Bank	OTB Acquisition LLC	Better Together	# 3587	--
10	CrossFirst Bank	OTB Acquisition LLC	Utility Escrow	# 5751	226,132.91
11	CrossFirst Bank	OTB Acquisition LLC	ICS Demand	# 2814	--
12	Bank of America	OTB Acquisition LLC	Master Concentration	# 7443	158,691.64
13	Bank of America	OTB Acquisition LLC	Master Depository	# 7430	--
14	Bank of America	OTB Acquisition LLC	Consolidated ACH	# 7427	--
15	Bank of America	OTB Acquisition LLC	OTB Holding, LLC	# 0362	--
16	Bank of America	OTB Acquisition LLC	Imprest Check	# 2463	1,438.05
17	Bank of America	OTB Acquisition LLC	Payroll Account	# 2455	--
Total Bank Balance					\$ 4,827,761.90
LESS: Utility Escrow Account Balance					(226,132.91)
LESS: Outstanding Checks					(401,414.28)
Total Cash Balance reported on Part 1 of MOR					\$ 4,200,214.71

OTB HOLDING, LLC, et al. - Case No. 25-52415-SMS
Payments made on Pre-Petition Debt
For period of April 2, 2025 - May 6, 2025

DEBTOR ENTITY	DATE OF PAYMENT	NAME OF PAYEE	DESCRIPTION	AMOUNT
OTB Acquisition LLC	4/16/2025	Lockton Companies	Service Fees - Insurance Broker	\$ 1,254.00
OTB Acquisition LLC	4/22/2025	Loomis	Service Fees - Armored Car	145.96
OTB Acquisition LLC	5/6/2025	Colormark LC	Marketing Payment for Pre-petition Services	20,000.00
Total				\$ 21,399.96

OTB HOLDING, LLC, et al. - Case No. 25-52415-SMS
Post-petition income taxes accrued (local, state, and federal)
For period of April 2, 2025 - May 6, 2025

DEBTOR ENTITY	VENDOR NAME	DATE	DESCRIPTION	AMOUNT
OTB Acquisition LLC	NONE	4/2/2025 - 5/6/2025	N/A	\$ -
TOTAL				\$ -

OTB HOLDING, LLC, et al. - Case No. 25-52415-SMS
Post-petition income taxes paid (local, state, and federal)
For period of April 2, 2025 - May 6, 2025

DEBTOR ENTITY	VENDOR NAME	DATE	DESCRIPTION	AMOUNT
OTB Acquisition LLC	NONE	4/2/2025 - 5/6/2025	N/A	\$ -
TOTAL				\$ -

OTB HOLDING, LLC, et al. - Case No. 25-52415-SMS
Post-petition property taxes paid (local, state, and federal)
For period of April 2, 2025 - May 6, 2025

DEBTOR ENTITY	VENDOR NAME	DATE	DESCRIPTION	AMOUNT
OTB Acquisition LLC	Allen Park City	4/2/2025 - 5/6/2025	Property taxes	\$ 891.32
OTB Acquisition LLC	Denton County	4/2/2025 - 5/6/2025	Property taxes	60,924.63
OTB Acquisition LLC	Grandville City	4/2/2025 - 5/6/2025	Property taxes	2,503.10
OTB Acquisition LLC	Johnson County	4/2/2025 - 5/6/2025	Property taxes	27,409.75
OTB Acquisition LLC	Tarrant County	4/2/2025 - 5/6/2025	Property taxes	266,523.93
OTB Acquisition LLC	Wichita County	4/2/2025 - 5/6/2025	Property taxes	4,029.09
OTB Acquisition LLC	Kent County	4/2/2025 - 5/6/2025	Property taxes	150.17
TOTAL				\$ 362,431.99

OTB HOLDING, LLC, et al. - Case No. 25-52415-SMS
Post-petition employer payroll taxes accrued
For period of April 2, 2025 - May 6, 2025

DEBTOR ENTITY	VENDOR NAME	DATE	DESCRIPTION	AMOUNT
OTB Acquisition LLC	Various	4/2/2025 - 5/6/2025	Employer Payroll Taxes	\$ 544,869.22
TOTAL				\$ 544,869.22

OTB HOLDING, LLC, et al. - Case No. 25-52415-SMS
Post-petition employer payroll taxes paid
For period of April 2, 2025 - May 6, 2025

DEBTOR ENTITY	VENDOR NAME	DATE	DESCRIPTION	AMOUNT
OTB Acquisition LLC	Various	4/2/2025 - 5/6/2025	Employer Payroll Taxes	\$ 424,992.98
TOTAL				\$ 424,992.98

OTB HOLDING, LLC, et al. - Case No. 25-52415-SMS
Postpetition other taxes accrued (local, state, and federal)
For period of April 2, 2025 - May 6, 2025

DEBTOR ENTITY	VENDOR NAME	DATE	DESCRIPTION	AMOUNT
OTB Acquisition LLC	Various States	4/2/2025 - 5/6/2025	Sales, Use, and Other	\$ 841,916.48
OTB Acquisition LLC	Various States	4/2/2025 - 5/6/2025	Food, Beverage, Liquor, Restaurant, and Hospitality Tax	119,413.71
OTB Acquisition LLC	Various States	4/2/2025 - 5/6/2025	Municipal Tax Returns	27,867.74
OTB Acquisition LLC	Various States	4/2/2025 - 5/6/2025	Local Food & Beverage Tax	6,905.54
TOTAL				\$ 996,103.47

OTB HOLDING, LLC, et al. - Case No. 25-52415-SMS
Postpetition other taxes paid (local, state, and federal)
For period of April 2, 2025 - May 6, 2025

DEBTOR ENTITY	VENDOR NAME	DATE	DESCRIPTION	AMOUNT	
OTB Acquisition LLC	Various States	4/2/2025 - 5/6/2025	Sales, Use, and Other Taxes	\$	1,204,330.44
TOTAL				\$	1,204,330.44

Previous Day Balance Report (Horizontal)



Company: On The Border Acquisition LLC

Requestor:

Run Date: 05/30/2025 14:59:17 CDT

As of: 05/06/2025

Bank of America

Accounts | USD | As of: 05/06/2025

US Accounts

Account Number	Account Name	Opening Ledger Balance	Closing Ledger Balance	Collected/Closing Avail Bal	Opening Avail Balance	Total Credits	Total Debits	1 Day Float	2 or More Days Float
Bank of America, Georgia 									
2455	PAYROLL ACCOUNT		0.00	0.00	0.00	0.00	0.00	0.00	0.00
2463	IMPREST MANUAL CHECK ACCOUNT		1,438.05	1,438.05	1,438.05	0.00	0.00	0.00	0.00
Bank Totals			1,438.05	1,438.05	1,438.05	0.00	0.00	0.00	0.00
Bank of America, Customer Connection 									
7427	CONSOLIDATE D ACH ACCOUNT		0.00	0.00	0.00	0.00	0.00	0.00	0.00
7430	MASTER DEPOSITORY ACCOUNT		0.00	0.00	0.00	7,696.00	7,696.00	0.00	0.00
7443	MASTER CONCENTRATION ACCOUNT		158,691.64	158,691.64	158,691.64	2,296.00	0.00	0.00	0.00
Bank Totals			158,691.64	158,691.64	158,691.64	9,992.00	7,696.00	0.00	0.00
Accounts USD Totals			160,129.69	160,129.69	160,129.69	9,992.00	7,696.00	0.00	0.00



Cash Position Mult Day

Report Type: Cash Position - Previous Day(s)
 Currency: USD
 ABA Routing Number(s):
 Customer: OTB ACQUISITION LLC
 Created By:
 Created Date/Time: 05/30/2025 02:52 PM
 Report Date(s): 05/06/2025 - 05/06/2025
 Frequency: Manual
 Account(s) Requested:

Opening Balances and Activity

Account Number	Account Name	Opening Ledger	Opening Available	CR Count	CR Amount	DB Count	DB Amount
22814	ICS Demand	\$0.00		0	\$0.00	0	\$0.00
3318	OTB Estate	\$0.00	\$0.00	0	\$0.00	0	\$0.00
8675	OTB Acquisition AP Acct (Check)	\$0.00	\$0.00	1	\$62,240.09	10	\$62,240.09
4532	OTB Acquisition Payroll Acct	\$0.00	\$0.00	3	\$10,737.24	4	\$10,737.24
3533	OTB Acquisition AP Acct (ACH)	\$0.00	\$0.00	1	\$669,618.29	44	\$669,618.29
9889	OTB Acquisition AR Acct	\$0.00	\$0.00	100	\$110,081.79	4	\$110,081.79
8043	OTB Acquisition Master Acct	\$3,615,642.49	\$3,615,642.49	4	\$742,374.02	3	\$742,242.97
5247	OTB Acquisition Property Tax Acct	\$825,725.76	\$825,725.76	0	\$0.00	0	\$0.00
9413	CROSSFIRST BUS AAS	\$0.00	\$0.00	45	\$36,693.28	1	\$36,693.28
Report Totals		\$4,441,368.25	\$4,441,368.25	154	\$1,631,744.71	66	\$1,631,613.66

Closing Cash Position

Account Number	Account Name	Closing Ledger	1-Day Float	2+ Day Float	Closing Available
22814	ICS Demand	\$0.00	\$0.00	\$0.00	
3318	OTB Estate	\$0.00	\$0.00	\$0.00	
8675	OTB Acquisition AP Acct (Check)	\$0.00	\$0.00	\$0.00	
4532	OTB Acquisition Payroll Acct	\$0.00	\$0.00	\$0.00	
3533	OTB Acquisition AP Acct (ACH)	\$0.00	\$0.00	\$0.00	
9889	OTB Acquisition AR Acct	\$0.00	\$0.00	\$0.00	
8043	OTB Acquisition Master Acct	\$3,615,773.54	\$0.00	\$0.00	\$3,615,773.54
5247	OTB Acquisition Property Tax Acct	\$825,725.76	\$0.00	\$0.00	\$825,725.76

9413	CROSSFIRST BUS AAS	\$0.00	\$0.00	\$0.00	
Report Totals		\$4,441,499.30	\$0.00	\$0.00	\$4,441,499.30

Accounts with no matching activity during the reported date(s):

**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.	)	(Joint Administered)
	)	

**GLOBAL NOTES AND STATEMENT OF LIMITATIONS, METHODOLOGY,
AND DISCLAIMERS REGARDING MONTHLY OPERATING REPORT**

On March 4, 2025 (the “Petition Date”), OTB Holding LLC and its debtor affiliates, as debtors and debtors-in-possession in the above-captioned chapter 11 cases (each a “Debtor” and, collectively, the “Debtors”) filed voluntary petitions in the United States Bankruptcy Court for the Northern District of Georgia (the “Court”) commencing cases for relief under chapter 11 of the Bankruptcy Code (the “Chapter 11 Cases”). The Chapter 11 Cases are being jointly administered for procedural purposes only under the lead case *In re OTB Holding LLC*, Case No. 25-52415-SMS (Bankr. N.D. GA) [Docket No. 45].

The factual background regarding the Debtors, including their business operations, their capital and debt structures, and the events leading to the filing of the Chapter 11 Cases, is set forth in detail in the *Declaration of Jonathan M. Tibus in Support of Debtors’ Chapter 11 Petitions and First Day Pleadings* [Docket No. 18] (the “First Day Declaration”), which is fully incorporated herein by reference. Additional information about the Chapter 11 Cases, court filings, and claims information is available at the website maintained by the Debtors’ claims and noticing agent: <https://www.veritaglobal.net/ontheborder>.

The Debtors have prepared and filed the attached monthly operating report and the exhibits thereto (the “MOR”) for the period including April 2, 2025, through May 6, 2025 (the “Reporting Period”) with the assistance of their advisors solely for the purpose of complying with the monthly operating requirements applicable in the Debtors’ Chapter 11 Cases and the instructions provided by the Office of the United Trustee for the Northern District of Georgia. The financial information contained herein is limited in scope, covers a limited time period, and is presented on a preliminary and unaudited basis. As such, the MOR has not been subject to procedures that would typically be applied to financial statements prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) and does not include all of the information and footnotes required by U.S. GAAP. Upon the application of such procedures, the financial information could be subject to changes, which could be material.

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.

The Debtors historically prepared consolidated annual financial statements that were audited annually. Solely to comply with their obligations to provide MORs during the Chapter 11 Cases, the Debtors have prepared this MOR using the best information presently available to them, which has been collected, maintained, and prepared in accordance with their historical accounting practices. The MOR generally reflects operations and financial position of the Debtors on a non-consolidated basis, in a form not maintained by the Debtors in the ordinary course of their business and is not intended to fully reconcile to the consolidated financial statements prepared by the Debtors. Accordingly, the amounts listed in the MOR will likely differ, at times materially, from the historical consolidated financial reports. Because the Debtors' accounting systems, policies, and practices were developed to produce consolidated financial statements, rather than financial statements by legal entity, it is possible that not all assets, liabilities, income, or expenses have been recorded at the correct legal entity.

The results of operations and financial position contained herein are not necessarily indicative of results that may be expected for any period other than the Reporting Period and may not necessarily reflect the Debtors' future consolidated results of operations and financial position. Unless otherwise noted herein, the MOR generally reflects the Debtors' books and records and financial activity occurring during the Reporting Period. Except as may be otherwise noted, no adjustments have been made for activity occurring after the close of the Reporting Period.

The MOR should not be relied upon by any persons for information relating to current or future financial condition, events, or performance of any of the Debtors or their affiliates, as the results of operations contained herein are not necessarily indicative of results which may be expected from any other period or for the full year, and may not necessarily reflect the combined results of operations, financial position, and schedule of receipts and disbursements in the future. The MOR presents the Debtors' best estimates for the Reporting Period, but there can be no assurance that such information is complete, and the MOR may be subject to material revision. These notes, statements, and limitations should be referred to, and referenced in connection with, any review of the MOR, of which they comprise an integral and material part.

RESERVATION OF RIGHTS

The information furnished in this MOR includes normal recurring adjustments but does not include all of the adjustments that typically would be made for interim financial statements presented in accordance with U.S. GAAP. Although the Debtors made commercially reasonable efforts to ensure the accuracy and completeness of the MOR, inadvertent errors or omissions may exist. Accordingly, the Debtors hereby reserve all rights to dispute the validity, status, enforceability, or executory nature of any claim amount, agreement, representation, or other statement set forth in this MOR. Further, the Debtors reserve the right to amend or supplement this MOR in all respects, if necessary or appropriate, but undertake no obligation to do so. Nothing contained in this MOR shall constitute a waiver of any of the Debtors' rights or an admission with respect to the Chapter 11 Cases or otherwise.

For the reasons discussed above, there can be no assurance that the financial information presented herein is complete, and readers are cautioned not to rely on the MOR for any reason.

The financial statements of the Debtors' non-debtor affiliates have not been included in the MOR. Unless otherwise indicated, all amounts in the MOR are reflected in U.S. dollars.

**SUPPORTING DOCUMENTATION AND CERTAIN
ADJUSTMENTS, LIMITATIONS, METHODOLOGY, AND DISCLAIMERS**

While the Debtors do not restate the above notes and reservations or rights in their entirety here, such notes and reservations apply to the entire MOR and each individual response or other item included in the MOR. In addition to such notes and reservations, the Debtors offer the following explanatory notes.

Debtors' Full-Time Employees. While the Debtors may have experienced changes to their workforce between the Petition Date and the end of the Reporting Period, any such changes would be minor, and the Debtors have reported the number of full-time employees for each applicable Debtor as of the Petition Date.

Statement of Cash Receipts and Disbursements. Reported cash receipts and disbursements exclude intercompany and debtor-to-debtor transactions. All receipts and disbursements are made through bank accounts held by OTB Acquisition LLC.

The escrow transfers for the weekly Debtor professional fee estimates under the final order authorizing and approving the Debtors' postpetition credit facility (Docket No. 191) are included in the reported disbursements, even when such transfers have not been paid to professionals. Those transfers not yet paid to professionals are not reported as payments to professionals in Part 5. When funds are transferred out of the escrow account, such disbursements will be included in required reporting for professionals in Part 5. For additional information on ending cash balances per the Debtors' books and records, see the attached cash balances in the Statement of Cash Receipts and Disbursements.

Balance Sheet. As noted above, the Debtors have historically prepared financial statements on a consolidated basis, and it is on this basis that the Debtors continue to prepare and report financials in the ordinary course of their business. This MOR is prepared on an entity-by-entity basis. To prepare a balance sheet for each Debtor solely for the purpose of complying with the monthly operating requirements applicable in the Debtors' Chapter 11 Cases and the instructions provided by the Office of the United Trustee, the Debtors made certain adjustments to their consolidating balance sheets, including but not limited to associating certain assets and liabilities with the reasonably appropriate Debtor entity even in certain cases where such assets and liabilities were associated with another entity in the Debtors' consolidating trial balances.

Statement of Operations. As noted above, the Debtors have historically prepared financial statements on a consolidated basis, and it is on this basis that the Debtors continue to prepare and report financials in the ordinary course of their business. This MOR is prepared on an entity-by-entity basis. To prepare an income statement for each Debtor solely for the purpose of complying with the monthly operating requirements applicable in the Debtors' Chapter 11 Cases and the instructions provided by the Office of the United Trustee, the Debtors made certain adjustments to their consolidating profits and loss statements, including but not limited to prorating financial figures for the reporting period.

Accounts Receivable and Accounts Payable Aging. As noted above, the Debtors have historically prepared financial statements on a consolidated basis, and it is on this basis that the Debtors continue to prepare and report financials in the ordinary course of their business. The aging reports are prepared on a consolidated basis by type, regardless of legal entity, and exclude credit card receivables.

Part 1. Cash Receipts and Disbursements.

- As is customary with historical reporting, the Debtors have included credit card receivables and other liquid balances in the Cash and Cash Equivalents line item on the balance sheet, included as a supplement. The credit card balances have been excluded from Part 1; these adjustments may cause reporting differences with the cash balances within the schedules of cash receipts and disbursements.
- Total receipts (net of transfers between accounts). Line b for Debtor OTB Acquisition LLC includes approximately \$3.5 million of new money proceeds from the Debtors' postpetition credit facility, and \$1.85 million of good faith deposit proceeds from Salud Brands, LLC as the back-up bidder during the sales process.
- Disbursements made by third party for the benefit of the estate. The Debtors maintain and operate a centralized cash management system, under which all bank accounts are maintained by the Debtor (OTB Acquisition LLC). In the ordinary course of their business, OTB Acquisition LLC maintains the Debtors' cash management bank accounts may make payments on behalf of other Debtors.

Part 2. Asset and Liability Status.

- For purposes of reporting, credit card receivables have been excluded in the accounts receivable balance as they reported as cash and cash equivalents on the Debtor's balance sheet.
- Postpetition payables (excluding taxes). The Debtors have made commercially reasonable efforts to determine pre- and postpetition payables by Debtor entity for purposes of the MOR. Because, as noted above, the Debtors have historically prepared financial statements on a consolidated basis, and it is on this basis that the Debtors continue to prepare and report financials in the ordinary course of their business, certain estimates and prorations were used to determine the amounts of postpetition payables to include for each Debtor entity in line f.
- Postpetition financing is a component of postpetition payables and total postpetition debt. Line f (and, accordingly, line j) on Debtor OTB Acquisition LLC's MOR includes \$11 million in postpetition borrowings under its Debtor-in-Possession credit facility, plus a roll-up and conversion of \$4 million of the outstanding principal balance under the prepetition secured note. Postpetition payables are preliminary and subject to change under fresh start accounting.
- Prepetition priority debt. The Debtors have not historically and do not now maintain records of any claims entitled to priority under the Bankruptcy Code; accordingly, line l is reported as zero.
- Prepetition unsecured debt and total liabilities (debt). The Debtors have made commercially

reasonable efforts to determine pre- and postpetition payables by Debtor entity for purposes of the MOR. Because, as noted above, the Debtors have historically prepared financial statements on a consolidated basis, and it is on this basis that the Debtors continue to prepare and report financials in the ordinary course of their business, certain estimates and prorations were used to determine the amounts of prepetition payables to include for each Debtor entity in line m. More specifically, line m reflects all prepetition liabilities on the Debtors' respective balance sheets *less* the prepetition secured debt set forth in line k. Additionally, this line includes all lease liabilities, some of which may become post-petition liabilities, once the company completes fresh start accounting. Accordingly, line n reflects all prepetition balance-sheet liabilities for the respective Debtor.

Part 5. Professionals.

- The Debtors accrue and escrow professional fees and expenses on a weekly basis for certain Debtor and non-debtor professionals, which are included in the disbursements section of Part 1. The timing of actual payment of the escrowed fees and expenses may vary depending on the requirements. Amounts accrued and escrowed for future payment of professional fees (but not yet paid to professionals) are not reported as payments to professionals.
- The list of professionals originally filed with the Debtors' motion to retain and employ ordinary course professionals (Docket No. 95) inadvertently included certain entities that do not constitute professionals within the meaning ascribed to that term under the Bankruptcy Code. The list has since been amended to correct these inadvertent inclusions, and any payments to such entities have not been included in this Monthly Operating Report.

Part 6. Postpetition Taxes.

- Postpetition taxes paid. During the Reporting Period, the Debtors remitted payments for certain taxes in the ordinary course of business, which payments included certain amounts on account of prepetition taxes authorized to be paid under the order granting the Debtors' first-day motion to pay certain prepetition taxes. The paid amounts set forth on line b, line d, line e, and line g include postpetition payments made on account of such prepetition taxes as well as postpetition taxes.

Part 7. Questionnaire.

- Question a. In accordance with relief granted by the Court on certain of the Debtors' first-day motions, the Debtors have made certain payments on account of prepetition claims. Further details regarding the relief requested, the relief granted, and the payments projected to be made by the Debtors is set forth in the applicable first day motions and orders.²
- Question g. In connection with the Debtors' commencement of the Chapter 11 Cases, the Debtors requested authorization and approval of postpetition financing, which authorization and approval was granted by the Court by final order dated April 3, 2025 (Docket No. 191).

² See, e.g., Wages, Taxes, Employee Benefits, and Related Expenses Motion (Docket No. 7), Taxes Motion (Docket No. 9), Perishable Agricultural Commodities Act Motion (Docket No. 14), 503(b)(9) Claims Motion (Docket No. 15).