

UNITED STATES BANKRUPTCY COURT

Northern DISTRICT OF Georgia

Atlanta Division

In re: OTB Acquisition LLC

§
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§

Case No. 25-52416

Lead Case No. 25-52415

Debtor(s)

☒ Jointly Administered

Post-confirmation Report

Chapter 11

Quarter Ending Date: 09/30/2025

Petition Date: 03/04/2025

Plan Confirmed Date: 09/08/2025

Plan Effective Date: 09/16/2025

This Post-confirmation Report relates to: ☒ Reorganized Debtor

☐ Other Authorized Party or Entity:

Name of Authorized Party or
Entity

/s/ Jeffrey R. Dutson

Signature of Responsible Party

10/31/2025

Date

Jeffrey R. Dutson

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, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.



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Debtor's Name OTB Acquisition LLC

Case No. 25-52416

Part 1: Summary of Post-confirmation Transfers

	Current Quarter	Total Since Effective Date
a. Total cash disbursements	\$670,803	\$670,803
b. Non-cash securities transferred	\$0	\$0
c. Other non-cash property transferred	\$0	\$0
d. Total transferred (a+b+c)	\$670,803	\$670,803

Part 2: Preconfirmation Professional Fees and Expenses

a.			Approved Current	Approved Cumulative	Paid Current Quarter	Paid Cumulative	
	Professional fees & expenses (bankruptcy) incurred by or on behalf of the debtor <i>Aggregate Total</i>		\$347,549	\$8,883,657	\$347,549	\$8,458,552	
	<i>Itemized Breakdown by Firm</i>						
		Firm Name	Role				
	i	Alvarez & Marsal	Financial Professional	\$0	\$2,757,738	\$0	\$2,757,738
	ii	Hilco Corporate Finance	Financial Professional	\$0	\$1,303,292	\$0	\$1,303,292
	iii	Hilco Real Estate	Financial Professional	\$0	\$50,500	\$0	\$0
	iv	KCC / Verita Global	Other	\$0	\$1,109,284	\$0	\$734,678
	v	King & Spalding	Lead Counsel	\$347,549	\$3,662,843	\$347,549	\$3,662,843
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Debtor's Name OTB Acquisition LLC

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b.			Approved Current	Approved Cumulative	Paid Current Quarter	Paid Cumulative
	Professional fees & expenses (nonbankruptcy) incurred by or on behalf of the debtor					
	Aggregate Total					
	Itemized Breakdown by Firm					
		Firm Name	Role			
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Debtor's Name OTB Acquisition LLC

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Debtor's Name OTB Acquisition LLC

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Debtor's Name OTB Acquisition LLC

Case No. 25-52416

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c.	All professional fees and expenses (debtor & committees)			\$454,448	\$10,496,207	\$454,448	\$9,680,397

Part 3: Recoveries of the Holders of Claims and Interests under Confirmed Plan

	Total Anticipated Payments Under Plan	Paid Current Quarter	Paid Cumulative	Allowed Claims	% Paid of Allowed Claims
a. Administrative claims	\$255,027	\$6,653	\$6,653	\$255,000	3%
b. Secured claims	\$1,608,175	\$0	\$0	\$1,610,000	0%
c. Priority claims	\$956,388	\$209,701	\$209,701	\$960,000	22%
d. General unsecured claims	\$3,308,625	\$0	\$0	\$50,000,000	0%
e. Equity interests	\$0	\$0	\$0		

Part 4: Questionnairea. Is this a final report? Yes ☐ No ☒

If yes, give date Final Decree was entered:

If no, give date when the application for Final Decree is anticipated: 03/31/2026

b. 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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Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information and provision of this information is mandatory. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6) and to otherwise evaluate whether a reorganized chapter 11 debtor is performing as anticipated under a confirmed plan. Disclosure of this information may be to a bankruptcy trustee when the information is needed to perform the trustee'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 Post-confirmation Report and its attachments, if any, are true and correct and that I have been authorized to sign this report.

/s/ Jonathan Tibus

Signature of Responsible Party

Wind Down Officer

Title

Jonathan Tibus

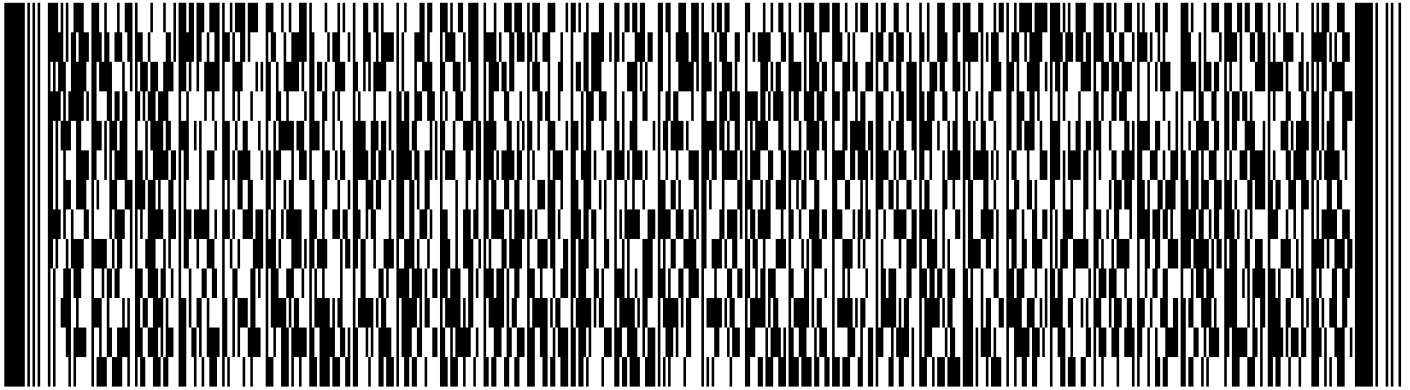
Printed Name of Responsible Party

10/31/2025

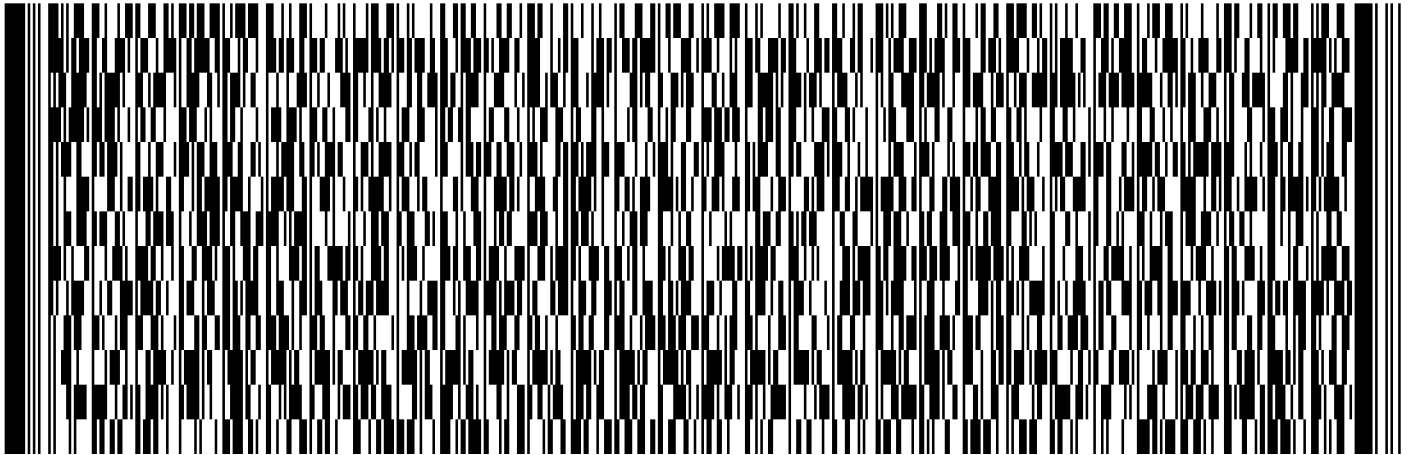
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Debtor's Name OTB Acquisition LLC

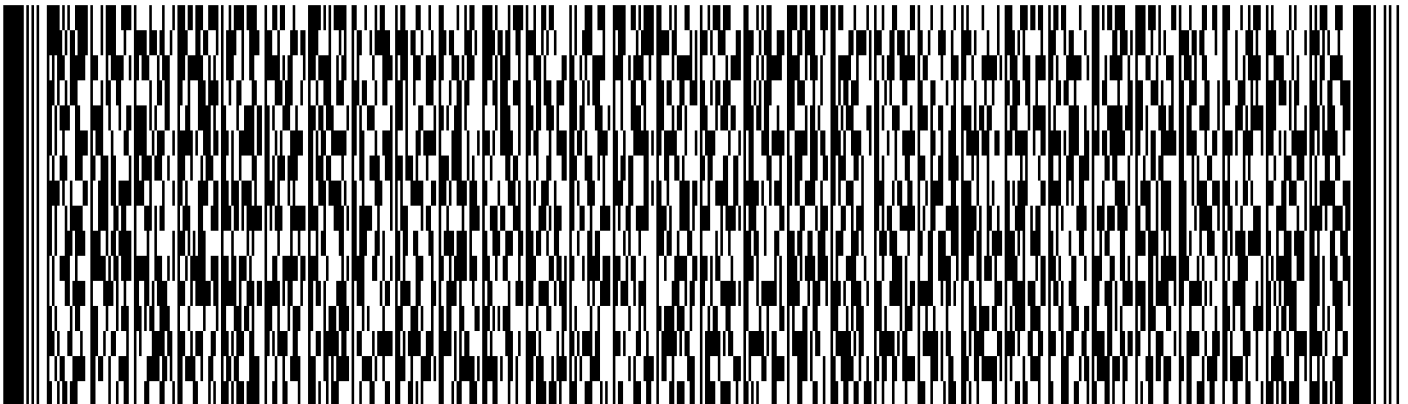
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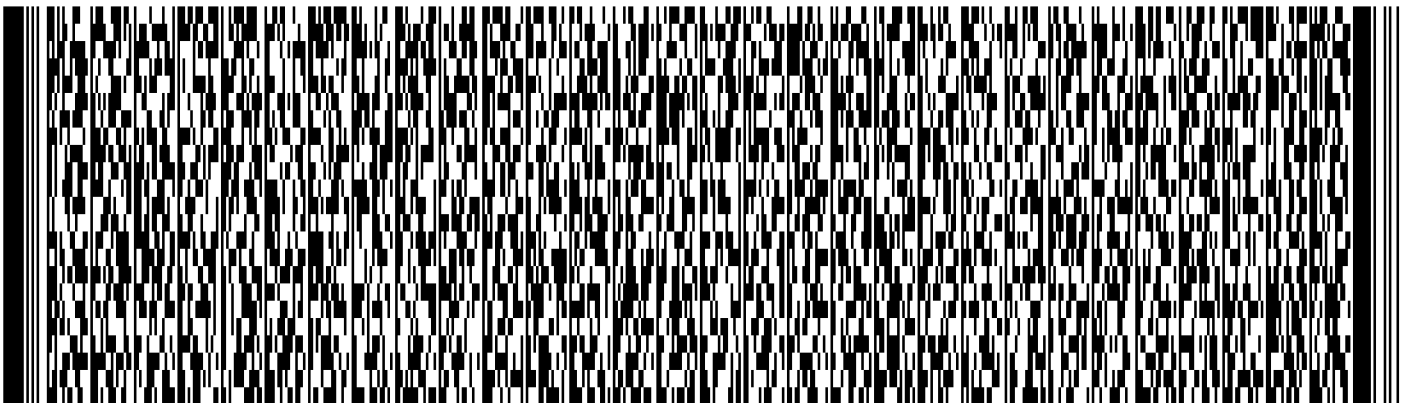
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Other Page 1



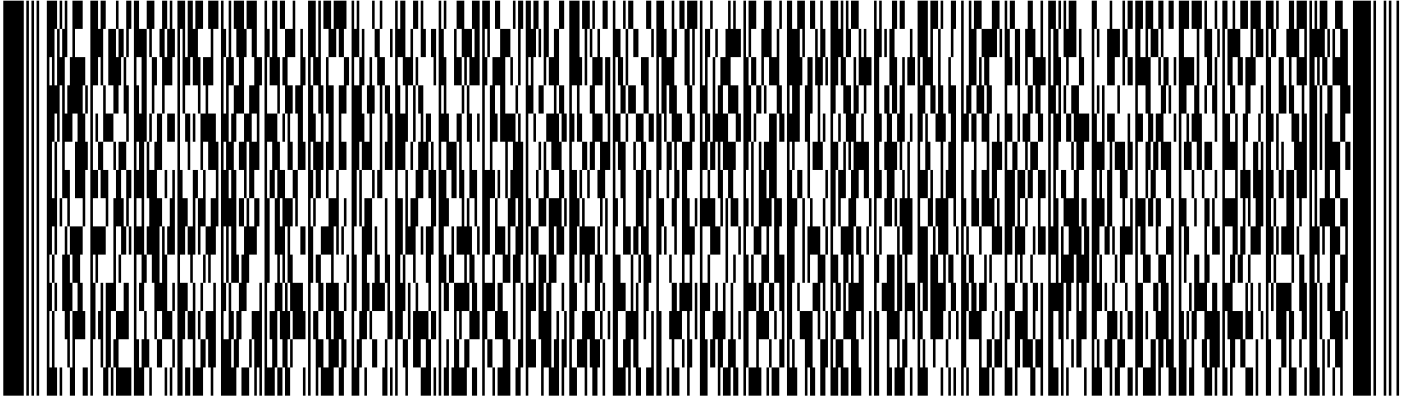
Page 2 Minus Tables



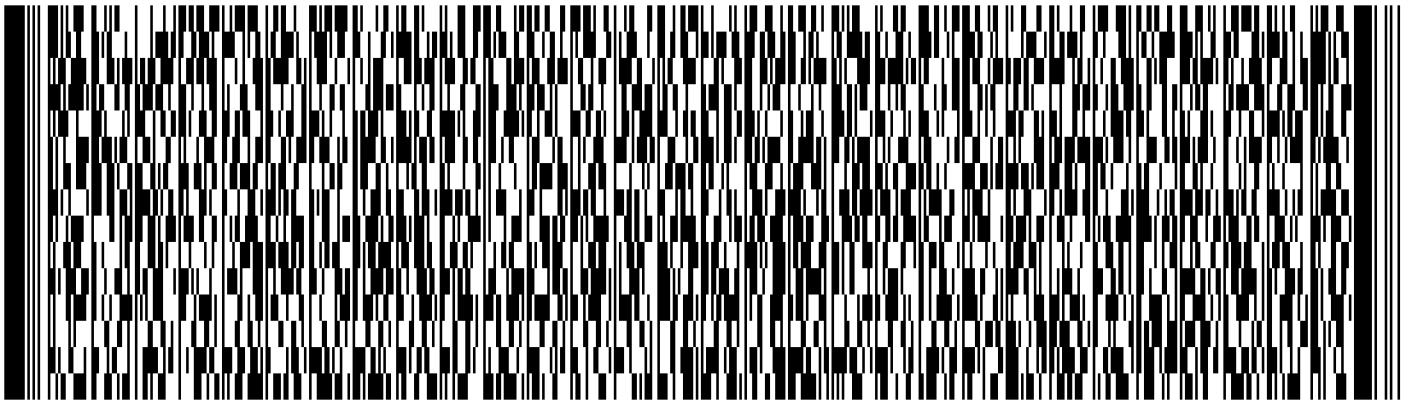
Bankruptcy Table 1-50

Debtor's Name OTB Acquisition LLC

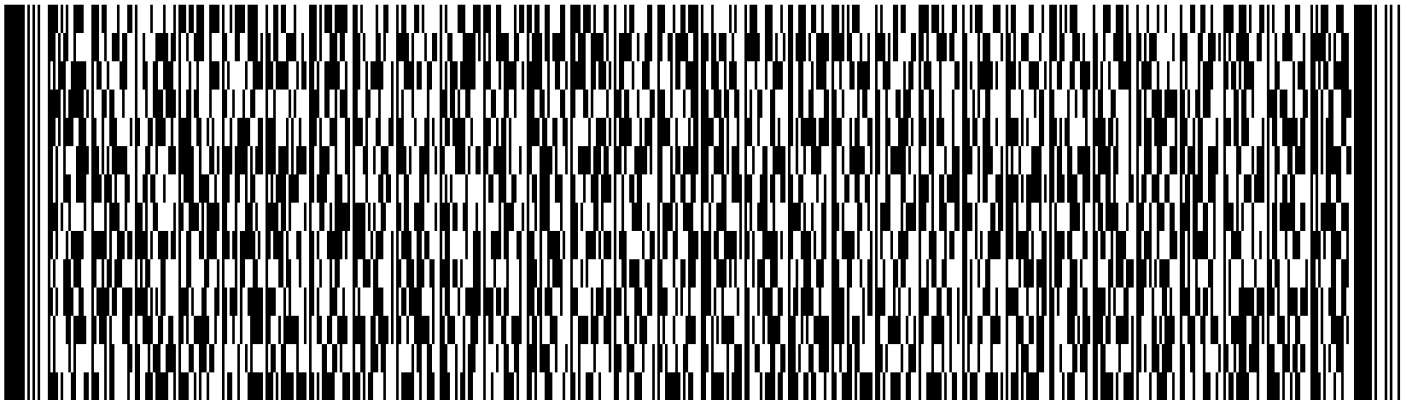
Case No. 25-52416



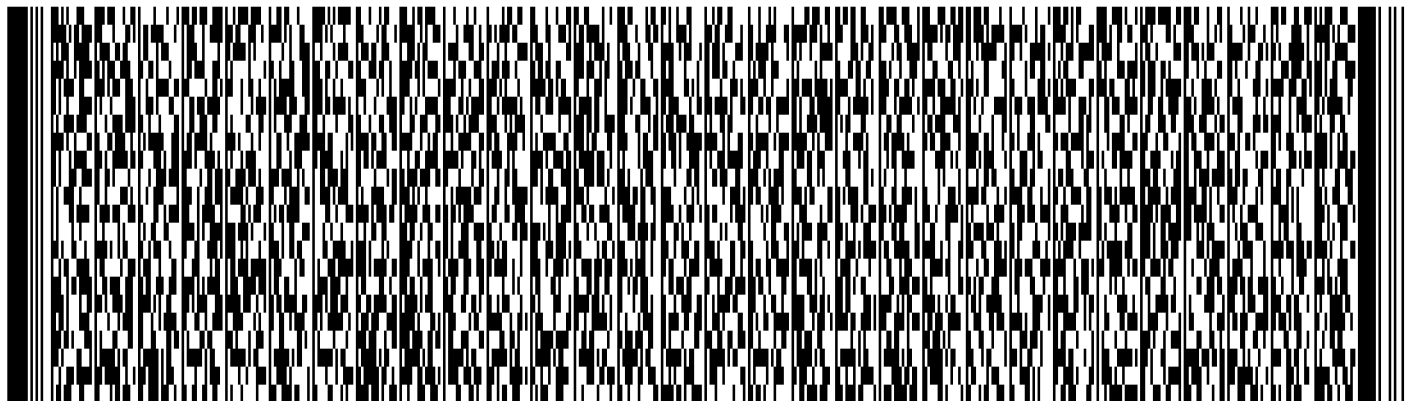
Bankruptcy Table 51-100



Non-Bankruptcy Table 1-50



Non-Bankruptcy Table 51-100



Part 3, Part 4, Last Page

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)

**GLOBAL NOTES AND STATEMENT OF LIMITATIONS, METHODOLOGY,
AND DISCLAIMERS REGARDING THE DEBTORS' POST-CONFIRMATION
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 sold substantially all their assets to OTB Hospitality, LLC (the “Sale Transaction”). After an auction on May 6, 2025, OTB Hospitality, LLC was named the prevailing bidder with a purchase price bid of \$36,250,000.00. A copy of the asset purchase agreement with the Purchaser was filed as Exhibit A to the *Notice of Filing of Prevailing Bidder APA* [Docket No. 350]. The Sale Transaction closed on May 30, 2025. *See* Docket No. 431.

On September 8, 2025, the Court entered the *Findings of Fact, Conclusions of Law, and Order Confirming the Debtors' Amended Joint Chapter 11 Plan as of July 21, 2025* [Docket No.

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.

607] (the “Confirmation Order”). The Confirmation Order confirmed the *Debtors’ Amended Joint Chapter 11 Plan as of July 21, 2025* [Docket No. 522] (as amended and modified to date, the “Plan”) filed by the Debtors. The Effective Date (as defined in the Plan) occurred on September 16, 2025. See Docket No. 620.

In accordance with the Plan, on or after the Effective Date, the Debtors (i) transferred to the Liquidating Trustee (as defined in the Plan) the Plan Payment Reserve (as defined in the Plan) and (ii) satisfied the Undisputed Claims (as defined in the Plan) using the Initial Distribution Amount (as defined in the Plan). The Plan Payment Reserve was transferred to the Liquidating Trustee on the Effective Date and, as a result, was reflected in the final Monthly Operating Report filed by the Debtors. The Initial Distribution Amount was disbursed shortly after the Effective Date and, as a result, is reflected in this PCR (as defined below).

The Debtors have prepared and filed the attached post-confirmation report thereto (the “PCR”) for the period including September 17, 2025, through September 30, 2025 (the “Reporting Period”) with the assistance of their advisors solely for the purpose of complying with the quarterly reporting requirements applicable in the Debtors’ Chapter 11 Cases and the instructions provided by the Office of the United States 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 PCR 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.

The PCR 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. This PCR presents the Debtors’ best estimates for the Reporting Period, but there can be no assurance that such information is complete, and the PCR may be subject to material revision. These notes, statements, and limitations should be referred to, and referenced in connection with, any review of the PCR, of which they comprise an integral and material part.

RESERVATION OF RIGHTS

The information furnished in this PCR 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 PCR, 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 PCR. Further, the Debtors reserve the right to amend or supplement this PCR in all respects, if necessary or appropriate, but undertake no obligation to do so. Nothing

contained in this PCR 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 PCR for any reason.

The financial statements of the Debtors' non-debtor affiliates have not been included in the PCR. Unless otherwise indicated, all amounts in the PCR 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 PCR and each individual response or other item included in the PCR. In addition to such notes and reservations, the Debtors offer the following explanatory notes.

Part 2. Professional Fees and Expenses.

- The amounts included in Part 2 of the PCR reflect payments to retained bankruptcy professionals and ordinary course professionals incurred pre-confirmation and approved or paid during the current quarter. Payments include direct payments to professionals as well as amounts paid into escrow, if any.

Part 3. Recoveries of the Holders of Claims and Interests under Confirmed Plan.

- The Total Anticipated Payments Under the Plan reflects allowed claim amounts plus claim amount reserves attributable to claims that are subject to ongoing reconciliation.
- The Plan and Confirmation Order provided for substantive consolidation of the Debtors with respect to treatment of all Claims and Interests (each as defined in the Plan). According, the PCR is prepared as having all Claims filed and paid out of Debtor OTB Acquisition LLC.

Part 4. Questionnaire.

- The Debtors cannot currently anticipate, with any degree of certainty, when the application for a Final Decree closing the Chapter 11 Case for the Debtor may be filed.