

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION

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

**NOTICE OF PROPOSED SALE OF THE DEBTORS' ASSETS,
THE AUCTION, AND THE SALE HEARING**

PLEASE TAKE NOTICE OF THE FOLLOWING:

1. On March 7, 2025, the above-captioned debtors and debtors in possession (collectively, 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* (the “Motion”) [Docket No. 62]. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Motion.

2. On April 3, 2025, the United States Bankruptcy Court for the Northern District of Georgia (the “Bankruptcy Court”) 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* (the “Order”) [Docket No. 192].

3. Any third party (other than the Stalking Horse Purchaser) that is interested

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.



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in acquiring the Purchased Assets must submit an Initial Overbid conforming to the requirements set forth in the Bidding Procedures set forth in the Order by not later than 4:00 p.m. local time in Atlanta, Georgia on May 1, 2025 (the “Bid Deadline”).

4. Any Initial Overbid must be submitted to (i) OTB Holding LLC, One Buckhead Plaza, 3060 Peachtree Road, NW, Atlanta, GA 30305, Attention: Jonathan Tibus (JTibus@alvarezandmarsal.com), (ii) counsel to the Debtors, King & Spalding LLP, 1180 Peachtree Street, Atlanta, Georgia 30309, Attention: Jeffrey R. Dutson, Esq. (email: jdutson@kslaw.com), (iii) Hilco Corporate Finance, LLC, 401 N. Michigan Suite 1630, Chicago, Illinois 60611, Attn: Teri Stratton (email: tstratton@hilcofc.com); (iv) Office of the U.S. Trustee, 362 Richard B. Russell Building, 75 Ted Turner Drive, SW, Atlanta Georgia 30303, Attention: David S. Weidenbaum (email: David.S.Weidenbaum@usdoj.gov); and (v) counsel to the official committee of unsecured creditors appointed in the Debtors’ cases, Eversheds Sutherland (US) LLP, 999 Peachtree Street, NE, Suite 2300, Atlanta, GA 30309, Attn: Todd C. Meyers (ToddMeyers@eversheds-sutherland.com), Erin E. Broderick (ErinBroderick@eversheds-sutherland.com), Nathaniel DeLoatch (NathanielDeLoatch@eversheds-sutherland.com), in each case so as to be received not later than the Bid Deadline. The Debtors may extend the Bid Deadline without further notice and for one or more bidders, but shall not be obligated to do so.

5. In the event that the Debtors receive a timely conforming Initial Bid from a Qualified Bidder by the Bid Deadline, the Debtors will conduct an auction (the “Auction”) with respect to the sale of the Purchased Assets. The Debtors shall hold the Auction for the Purchased Assets at the offices of King & Spalding LLP, 1180 Peachtree Street, Atlanta, Georgia 30309, **commencing on May 6, 2025 at 10:00 a.m. local time**, or at such other time and location as may be designated by the Debtors. All bidding for the Purchased Assets will be concluded at the Auction and there will be no further bidding at the Bankruptcy Court hearing held to approve the highest or best bid for the Purchased Assets (the “Sale Hearing”).

6. The Sale Hearing will be conducted at **10:00 a.m. (prevailing Eastern Time), on May 16, 2025, in courtroom of the Honorable Sage M. Sigler in the United States Bankruptcy Court for the Northern District of Georgia**, at which time the Debtors intend to present the Prevailing Bid for approval by the Bankruptcy Court pursuant to the provisions of sections 105, 363(b), 363(f), 363(m), 363(n) and 365 of the Bankruptcy Code. The Debtors shall be deemed to have accepted a bid only when the bid has been approved by the Bankruptcy Court at the Sale Hearing.

7. At the Sale Hearing the Debtors will seek authorization to consummate the transactions contemplated by either the Prevailing Bid or that certain Amended and Restated Asset Purchase Agreement by and between the Debtors and the Stalking Horse Purchaser, dated April 1, 2025 (the “APA”). **The Debtors will seek to sell and transfer the Purchased Assets and assume and assign the Assumed Contracts, subject to the terms of the Prevailing Bid, to either the Stalking Horse Purchaser or the purchaser under the Prevailing Bid, free and clear of any and all Liens (as such term is defined in the APA), other than those specifically assumed by the party submitting the Prevailing Bid.**

8. Objections, if any, **to the sale of the Purchased Assets**, including, without limitation, **any objections to adequate assurance of future performance with respect to the Prevailing Bidder and any Backup Bidder**, shall be in writing, shall set forth the name of the objecting party, the basis for the objection and the specific grounds therefor, and shall be filed with the Bankruptcy Court and served so as to be actually received **by 4:00 p.m. local time in Atlanta, Georgia, on May 9, 2025, by:** (i) counsel to the Debtors, King & Spalding LLP, 1180 Peachtree Street, Atlanta, Georgia 30309, Attention: Jeffrey R. Dutson (email: jdutson@kslaw.com), (ii) Office of the U.S. Trustee, 362 Richard B. Russell Building, 75 Ted Turner Drive, SW, Atlanta Georgia 30303, Attention: David S. Weidenbaum (email: David.S.Weidenbaum@usdoj.gov), (iii) counsel to the official committee of unsecured creditors appointed in the Debtors' cases, Eversheds Sutherland (US) LLP, 999 Peachtree Street, NE, Suite 2300, Atlanta, GA 30309, Attn: Todd C. Meyers (ToddMeyers@eversheds-sutherland.com), Erin E. Broderick (ErinBroderick@eversheds-sutherland.com), Nathaniel DeLoatch (NathanielDeLoatch@eversheds-sutherland.com), and (iv) counsel to the Stalking Horse Purchaser, Porter Hedges LLP, 1000 Main St, 36th Floor | Houston, TX 77002, Attention: Joshua W. Wolfshohl (email: JWolfshohl@porterhedges.com) and Brian G. Rose (email: BRose@porterhedges.com). **Each person or entity who receives notice of the proposed sale of the Purchased Assets and who does not object thereto on or prior to the deadline set forth above shall be deemed to have consented to the sale.**

9. This Notice and the Auction are subject to the terms and conditions of the Order and the Bidding Procedures, which shall control in the event of any conflict with this Notice. Copies of the Motion and the Order can be obtained by accessing the Debtors' website (<https://www.veritaglobal.net/ontheborder>) or by contacting the Debtors' claims agent by phone ((888) 647-1744 (U.S./Canada) or (310) 751-2628 (International)) or by sending a written request to OTB Holding LLC, One Buckhead Plaza, 3060 Peachtree Road, NW, Atlanta, GA 30305. Parties interested in receiving more information regarding the sale of the Purchased Assets, subject to any necessary confidentiality agreement, may make a written request to: (i) counsel to the Debtors, King & Spalding LLP, 1180 Peachtree Street, Atlanta, Georgia 30309, Attention: Jeffrey R. Dutson, Esq. (email: jdutson@kslaw.com); or (ii) Hilco Corporate Finance, LLC, 401 N. Michigan Suite 1630, Chicago, Illinois 60611, Attn: Teri Stratton (email: tstratton@hilcofc.com). A copy of the APA may be obtained by making a request to King & Spalding LLP, 1180 Peachtree Street, Atlanta, Georgia 30309, Attention: Jeffrey R. Dutson.

Date: April 4, 2025
Atlanta, GA

By Order of the Court,
KING & SPALDING LLP
Jeffrey R. Dutson
Georgia Bar No. 637106
KING & SPALDING LLP
1180 Peachtree Street NE
Atlanta, Georgia 30309
Email: jdutson@kslaw.com

Counsel for the Debtors in Possession