

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

In re:

PREMIER KINGS, INC., *et al.*,¹

Debtors.

(CHAPTER 11)

CASE NO. 23-02871 (TOM11)

JOINTLY ADMINISTERED

**PLAN OF LIQUIDATION UNDER CHAPTER 11
OF THE BANKRUPTCY CODE PROPOSED BY THE DEBTORS**

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Dated: February 16, 2024

¹ The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification numbers, are: Premier Kings, Inc. (3932); Premier Kings of Georgia, Inc. (9797); and Premier Kings of North Alabama, LLC (9282). The Debtors' address is 7078 Peachtree Industrial Blvd., Suite #800, Peachtree Corners, GA 30071.



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INTRODUCTION

Premier Kings, Inc. *et al.*, the above-captioned debtors and debtors-in-possession (the “Debtor”), hereby propose this Chapter 11 Plan of Liquidation (the “Plan”) pursuant to section 1121(a) of the Bankruptcy Code. Reference is made to the Disclosure Statement (the “Disclosure Statement”) for a discussion of (i) the Debtors’ history, business, and assets, (ii) a summary and analysis of this Plan, and (iii) certain related matters, including risk factors relating to consummation of this Plan. The Plan contemplates substantive consolidation of the Debtors for the purposes of voting, allowance of claims, and distributions to holders of Allowed Claims.

Subject to certain restrictions and requirements set forth in section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019, the Debtors reserve the right to alter, amend, modify, revoke, or withdraw this Plan prior to its substantial consummation.

No solicitation materials, other than the Disclosure Statement and related materials transmitted therewith have been approved for use in soliciting acceptances and rejections of this Plan. Nothing in this Plan should be construed as constituting a solicitation of acceptances of this Plan unless and until the Disclosure Statement has been approved and distributed to all holders of Claims and Interests to the extent required by section 1125 of the Bankruptcy Code.

ARTICLE I

DEFINITIONS AND INTERPRETATION

DEFINITIONS. The following terms used herein shall have the respective meanings defined below (such meanings to be equally applicable to both the singular and plural):

1.1 Administrative Expense Claim means any right to payment constituting a cost or expense of administration of the Cases allowed under sections 503(b), 507(a)(2), and 1114(e) of the Bankruptcy Code, including, without limitation, any actual and necessary costs and expenses of preserving the Estate; any actual and necessary costs and expenses of operating the Debtors’ business; any indebtedness or obligations incurred or assumed by the Debtors, as debtors-in-possession, during the Cases including, without limitation, for the acquisition or lease of property or an interest in property; or the rendition of services, any allowances of compensation and reimbursement of expenses to the extent allowed by Final Order under sections 328(a), 330 or 503 of the Bankruptcy Code, and any fees or charges assessed against the Estate under section 1930 of chapter 123 of title 28 of the United States Code.

1.2 Administrative Expense Claim Objection Deadline means the last day for filing an objection to any Administrative Expense Claim (other than Professional Fee Claims) which shall be sixty (60) days after the Effective Date.

1.3 Allowed means, with reference to any Claim, (i) any Claim against the Debtors that has been listed by the Debtors in the Schedules, as such Schedules may be amended by the Debtors from time to time in accordance with Bankruptcy Rule 1009, as liquidated in amount and not disputed or contingent and for which no contrary proof of claim has been filed and for which no objection or request for estimation has been filed, (ii) any timely filed proof of Claim as to which no objection to allowance or request for estimation has been interposed in

accordance with Article VII hereof or such other applicable period of limitation fixed by the Bankruptcy Code, the Bankruptcy Rules, or the Bankruptcy Court, or as to which any objection has been determined by a Final Order to the extent such objection is determined in favor of the respective holder, or (iii) any Claim expressly allowed by a Final Order (including with respect to the Allowed Secured Claims asserted by the Prepetition Agent, the Final Cash Collateral Order) or hereunder.

1.4 Asset Purchase Agreement(s) means Asset Purchase Agreements executed by and between the Debtors and BKC, BRG, Bulldog and/or Mosaic for the Sale of substantially all of the Debtor's assets following the Auction, together with any amendments, addendums, exhibits and/or schedules thereto.

1.5 Auction means the auction for the Sale of the Debtors' assets, conducted pursuant to the Sale and Bidding Procedures at the office of Holland & Knight LLP in Birmingham, AL counsel on December 4, 2023.

1.6 Bankruptcy Code means title 11 of the United States Code, as amended from time to time, as applicable to this Case.

1.7 Bankruptcy Court means the United States Bankruptcy Court for the Northern District of Alabama (Southern Division), in which the Cases are pending.

1.8 Bankruptcy Rules means the Federal Rules of Bankruptcy Procedure, and the Local Rules of the Bankruptcy Court, as amended from time to time, applicable to these Cases.

1.9 Bar Date means the date set by the Bankruptcy Court for non-governmental agencies and governmental agencies to file proofs of claim and Administrative Expense Claims in these Cases.

1.10 Bidding Procedures Motion means the Motion of the Debtors and Debtors-in-Possession for Entry of an Order (I) Approving Bidding Procedures for the Sale of All or Substantially All the Debtors' Assets Free and Clear of All Liens, Claims, Encumbrances, and Interests; (II) Approving Bid Protections for Stalking Horse Bidders; (III) Approving Procedures for Assumption and Assignment of Executory Contracts and Unexpired Leases; (IV) Scheduling Auction for, and Hearing to Approve, Sale of All or Substantially All of the Debtors' Assets Free and Clear of All Liens, Claims, Encumbrances, and Interests; (V) Approving the Form and Manner of Sale Notice; and (VI) Granting Related Relief Filed by Debtors [Dkt. No. 42].

1.11 Bidding Procedures Order means the Order Granting Motion of the Debtors and Debtors-in-Possession for Entry of an Order (I) Approving Bidding Procedures for the Sale of All or Substantially All the Debtors' Assets Free and Clear of All Liens, Claims, Encumbrances, and Interests; (II) Approving Bid Protections for Stalking Horse Bidders; (III) Approving Procedures for Assumption and Assignment of Executory Contracts and Unexpired Leases; (IV) Scheduling Auction for, and Hearing to Approve, Sale of All or Substantially All of the Debtors' Assets Free and Clear of All Liens, Claims, Encumbrances, and Interests; and (V) Approving the Form and Manner of Sale Notice [Dkt. No. 232].

1.12 Business Day means any day other than a Saturday, a Sunday, or a “legal holiday” within the meaning of Bankruptcy Rule 9006(a).

1.13 Cases means the above captioned chapter 11 bankruptcy cases filed on the Petition Date.

1.14 Cash means legal tender of the United States of America.

1.15 Causes of Action means any and all actions, causes of action, liabilities, debts, obligations, rights, suits, damages, judgments, claims, defenses, rights of offset or recoupment, and demands whatsoever of the Debtors and their Estates, including but not limited to actions commenced or actions that may be commenced before or after the Effective Date pursuant to sections 105, 506(b), 506(c), 510, 542, 544, 545, 547, 548, 549, 550, 551 or 553 of the Bankruptcy Code, applicable non-bankruptcy law (including, but not limited to claims against officers and directors), or in equity, whether known or unknown, existing or hereafter arising, directly, indirectly or derivatively, in contract or in tort, at law or in equity, or under any other theory of law, including, but not limited to, (a) those actions set forth in the Debtors’ Schedules or discussed in the Disclosure Statement or Plan, including but not limited to Chapter 5 causes of action against non-insiders, potential Chapter 5 causes of action against insiders; (b) all claims, actions, avoiding powers, rights of recovery, subordination rights or other actions against insiders and/or any other persons or entities under the Bankruptcy Code, including avoidance actions, (c) on contracts or for breaches of duties imposed by law, and (d) commercial tort claims as defined in Article 9 of the Uniform Commercial Code, based in whole or in part upon any act or omission or other event occurring prior to the Petition Date or during the course of these Cases, arising out of, relating to or in connection with the pre-bankruptcy and/or post-bankruptcy Debtor.

1.16 Committee means the Official Committee of Unsecured Creditors appointed in these Cases by the Bankruptcy Administrator on November 6, 2023.

1.17 Claim has the meaning set forth in section 101(5) of the Bankruptcy Code.

1.18 Claims Register means the list maintained by Kurtzman Carson Consultants (“KCC”), the Claims, Noticing and Solicitation Agent in the Cases, listing all proofs of claim filed in the Cases, as may be amended from time to time.

1.19 Class means any group of Claims or Equity Interests classified by the Plan in accordance with section 1122(a)(1) of the Bankruptcy Code.

1.20 Collateral means any property or interest in property of the Estate subject to a lien, charge or other encumbrance to secure the payment or performance of a Claim, which lien, charge or other encumbrance is not subject to avoidance under the Bankruptcy Code.

1.21 Confirmation Date means the date on which the Clerk of the Bankruptcy Court enters the Confirmation Order.

1.22 Confirmation Hearing means the hearing to be held by the Bankruptcy Court regarding confirmation of the Plan, as such hearing may be adjourned or continued from time to time.

1.23 Confirmation Order means the order of the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code which shall be submitted in form and substance satisfactory to the Debtors and Prepetition Agent.

1.24 Debtors means Premier Kings, Inc., Premier Kings of Georgia, Inc. and Premier Kings of North Alabama, LLC.

1.25 Disallowed means a Claim or portion thereof that (i) has been disallowed by a Final Order, (ii) is identified in the Schedules in the amount of zero dollars, or as contingent, unliquidated or disputed and as to which a proof of claim was not filed by the Bar Date or other applicable time for doing so, (iii) is not identified by the Schedules and as to which no proof of claim has been filed or deemed filed by the Bar Date or other applicable time for doing so, or (iv) was not filed in a timely manner as provided by a relevant Order of the Bankruptcy Court.

1.26 Disclosure Statement means the disclosure statement relating to the Plan, including, without limitation, all exhibits, schedules and attachments thereto, as approved by the Bankruptcy Court pursuant to section 1125 of the Bankruptcy Code.

1.27 Disputed means, with respect to any Claim which has not been Allowed or Disallowed pursuant to the Plan or a Final Order:

(a) if no proof of claim has been filed by the applicable deadline: a Claim that has been or hereafter is listed on the Schedules as other than disputed, contingent or unliquidated, but as to which the Debtor or any other party in interest has interposed an objection or request for estimation which has not been withdrawn or determined by a Final Order; or

(b) if a proof of claim or request for payment of an Administrative Expense Claim has been filed by the applicable deadline: (i) a Claim for which no corresponding Claim has been or hereafter is listed on the Schedules; (ii) a Claim for which a corresponding Claim has been or hereafter is listed on the Schedules as other than disputed, contingent or unliquidated, but the nature or amount of the Claim as asserted in the proof of claim varies from the nature and amount of such Claim as listed on the Schedules; (iii) a Claim for which a corresponding Claim has been or hereafter is listed on the Schedules as disputed, contingent or unliquidated; or (iv) a Claim for which a timely objection or request for estimation is interposed by the Debtor or other party in interest, or which is subject to dispute in an adversary proceeding which has not been withdrawn or determined by a Final Order.

1.28 Effective Date means a Business Day on or after the Confirmation Date specified by the Debtors on which (i) no stay of the Confirmation Order is in effect, and (ii) the conditions to the effectiveness of the Plan specified in Article IX hereof have been satisfied or waived.

1.29 Entity has the meaning set forth in section 101(15) of the Bankruptcy Code.

1.30 Equity Interest means the interest of any holder of an equity security of the Debtors, preferred or common, represented by any issued and outstanding common or preferred membership interests or other instrument evidencing a present ownership interest in the Debtors, whether or not transferable, or any option, warrant or right, contractual or otherwise, to acquire any such interest whether or not the holder of said Equity Interest filed a proof of interest or proof of claim in these cases. Equity Interest shall include any Claim against a Debtor described in section 510(b) of the Bankruptcy Code.

1.31 Estates means the bankruptcy estates of the Debtors in these Cases created pursuant to section 541 of the Bankruptcy Code.

1.32 Final Cash Collateral Order means that certain Final Order (A) Authorizing Postpetition Use of Cash Collateral, (B) Granting Adequate Protection to Prepetition Secured Parties, (C) Scheduling a Final Hearing Pursuant to Bankruptcy Rule 4001(b) and (D) Granting Related Relief [Dkt. No. 205].

1.33 Final Order means an order or judgment of the Bankruptcy Court, or other court of competent jurisdiction, as entered on the docket in the Bankruptcy Case or the docket of any other court of competent jurisdiction, that has not been reversed, stayed, modified or amended, and as to which the time to appeal or seek certiorari or move for a new trial, reargument or rehearing has expired, and no appeal or petition for certiorari or other proceedings for a new trial, reargument or rehearing has been timely taken, or as to which any appeal that has been taken or any petition for certiorari that has been timely filed has been withdrawn or resolved by the highest court to which the order or judgment was appealed or from which certiorari was sought or the new trial, reargument or rehearing shall have been denied or resulted

1.34 General Unsecured Claim means any Claim against the Debtors that is (i) not a Secured Claim, Administrative Expense Claim, Priority Tax Claim or Priority Non-Tax Claim, or (ii) otherwise determined by the Bankruptcy Court to be a General Unsecured Claim.

1.35 Impaired shall have the meaning ascribed to it in section 1124 of the Bankruptcy Code.

1.36 Independent Board means the 3-member board appointed by the Debtors in accordance with certain prepetition forbearance agreements with the Prepetition Agent for the purpose of overseeing the Cases, and the marketing and sale of the Debtors' assets. This board will be disbanded and relieved of all obligations on the Effective Date of the Plan.

1.37 Insurance Policy means any policy of insurance and Agreements relating thereto covering: (i) the Debtors or their assets or that may be available to provide coverage for Claims against the Debtors; and (ii) the actions of the Debtors' officers, directors and other agents, including but not limited to the Directors' and Officers' and Corporate Liability Insurance, as well as all accompanying documents, agreements, attachments, declarations, amendments, endorsements, renewals, and tails relating thereto.

1.38 Interest means any equity security (as defined in section 101(16) of the Bankruptcy Code) in any Debtor and any other rights, options, warrants, stock appreciation

rights, phantom stock rights, restricted stock units, redemption rights, repurchase rights, convertible, exercisable or exchangeable securities or other agreements, arrangements or commitments of any character relating to, or whose value is related to, any such interest or other ownership interest in any Debtor.

1.39 Lawrenceburg Property means that certain real property located at 1214 N. Locust Avenue, Lawrenceburg, Tennessee 38464.

1.40 Lien means a judicial lien as defined in section 101(36) of the Bankruptcy Code; a lien as defined in section 101(37) of the Bankruptcy Code; a security interest as defined in section 101(51) of the Bankruptcy Code; a statutory lien as defined in section 101(53) of the Bankruptcy Code; and any other lien, interest, charge or encumbrance.

1.41 Litigation Fund Reserve means an amount equal to \$300,000 to be retained by the Debtors' estates to fund prosecution by the Plan Administrator of the Causes of Action and Specified Causes of Action.

1.42 New Hope Property means that certain real property located at 100 Peter Lane, New Hope, Alabama 35760.

1.43 Person has the meaning set forth in section 101(41) of the Bankruptcy Code and also includes governmental units.

1.44 Petition Date means October 25, 2023.

1.45 Plan means this chapter 11 plan of liquidation, including exhibits, schedules and/or attachments annexed hereto, as the same may be amended or modified from time to time in accordance with the provisions of the Bankruptcy Code, the Bankruptcy Rules and the terms hereof.

1.46 Plan Administrator means Mark Smith of Vantage Point Advisory, the post-confirmation fiduciary agreed to by the Debtors, Prepetition Agent and Committee to act as the Plan Administrator in accordance with the terms of the Plan, and any Successor Plan Administrator.

1.47 Plan Payment Date means the Effective Date and every sixty (60) days thereafter unless the available distributions are less than \$100,000 on each successive Plan Payment Date.

1.48 Plan Proponent means the Debtors.

1.49 Prepetition Agent means Wells Fargo Bank, National Association in its capacity as prepetition secured agent.

1.50 Priority Non-Tax Claim means an unsecured Claim that is entitled to priority in payment pursuant to section 507(a) of the Bankruptcy Code that is not a Priority Tax Claim.

1.51 Priority Tax Claim means a Claim that is entitled to priority in payment pursuant to section 507(a)(8) of the Bankruptcy Code.

1.52 Pro Rata Share means a proportionate share, so that the ratio of the consideration distributed on account of an Allowed Claim in a Class to the amount of such Allowed Claim is the same as the ratio of the amount of the consideration distributed on account of all Allowed Claims in such Class to the amount of all Allowed Claims in such Class.

1.53 Professional means any Bankruptcy Court approved professional person employed by the applicable entity in these Cases at any time before the Confirmation Date.

1.54 Professional Fee Claim means a Claim against the Debtors under sections 328, 330(a), 331, 503 or 1103 of the Bankruptcy Code for compensation of a Professional or other entity for services rendered or expenses incurred in the Bankruptcy Case prior to the Effective Date.

1.55 Professional Fee Reserve means an amount equal to \$300,000.

1.56 Released Parties means each of (a) the Debtors, (b) each Debtor's current officers, managing members, directors, Independent Board and its members, financial advisors, attorneys, investment bankers, and other professionals, each in their capacity as such, (c) the Prepetition Agent and Prepetition Lenders (as defined in the Final Cash Collateral Order), (d) with respect to each entity in clause (c), each such entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, advisory board members, financial advisors, partners, attorneys, accountants, investment bankers, consultants, representatives, and other professionals, each in their capacity as such.

1.57 Sale(s) means the sale of substantially all of the Debtors' assets to the respective Winning Bidders, BKC, BRG, Bulldog and Mosaic.

1.58 Sale and Bidding Procedures means the bidding and auction procedures set forth in the Bidding Procedures Motion and Bidding Procedures Order.

1.59 Sale Motion means the Motion of the Debtors and Debtors-in-Possession for Entry of an Order (I) Approving Asset Purchase Agreements and Authorizing the Sale of All or Substantially All of the Debtors Assets Under 11 U.S.C. § 363(b) and (m); (II) Authorizing the Sale of Assets Free and Clear of All Lines, Claims, Encumbrances, and Interests Pursuant to 11 U.S.C. § 363(f); (III) Approving the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases Pursuant to 11 U.S.C. § 365; and (VI) Granting Related Relief [Dkt. No. 43].

1.60 Sale Order means that Order Granting Motion of the Debtors and Debtors-in-Possession for Entry of an Order (I) Approving Asset Purchase Agreements and Authorizing the Sale of All or Substantially All of the Debtors Assets Under 11 U.S.C. § 363(b) and (m); (II) Authorizing the Sale of Assets Free and Clear of All Lines, Claims, Encumbrances, and Interests Pursuant to 11 U.S.C. § 363(f); (III) Approving the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases Pursuant to 11 U.S.C. § 365; and (VI) Granting Related Relief entered by the Bankruptcy Court on December 13, 2023 [Dkt. No. 355].

1.61 Schedules means the schedules of assets and liabilities and the statements of financial affairs filed by the Debtors under section 521 of the Bankruptcy Code, Bankruptcy

Rule 1007 and the Official Bankruptcy Forms of the Bankruptcy Rules, as such schedules and statements have been or may be supplemented or amended from time to time.

1.62 Secured Claim means any Claim that is secured by a Lien on Collateral to the extent of the value of such Collateral, as determined in accordance with Section 506(a) of the Bankruptcy Code, or, in the event that such Claim is a claim of setoff under Section 553 of the Bankruptcy Code, to the extent of such setoff.

1.63 Specified Causes of Action means the claims, if any, against prepetition officers, directors, and professionals vested in the post-confirmation Estates.

1.64 Specified Litigation Proceeds means the net proceeds, after ordinary and customary fees and expenses of recovery, of the Causes of Action and Specified Causes of Action vested in the Estates to be prosecuted by the Plan Administrator pursuant to Article VI herein.

1.65 Successor Plan Administrator has the meaning set forth in Article 13.8(e) of the Plan.

1.66 Wind-Down Amount means an amount equal to \$250,000, and any portion of the Wind-Down Amount that is remaining after the orderly wind-down of the Debtors' estates, after payment of all amounts due and to become due for the U.S. Bankruptcy Administrator's fees; shall be paid to the holder of the Class 1 Allowed Claim until satisfaction of its Class 1 Allowed Claim.

INTERPRETATION; APPLICATION OF DEFINITIONS AND RULES OF CONSTRUCTION

The words "herein," "hereof," "hereto," "hereunder," and other words of similar import refer to the Plan as a whole and not to any particular section, subsection, or clause contained therein. The words "including" and "include" and other words of similar import shall be deemed to be followed by the phrase "without limitation." A term used herein that is not defined herein shall have the meaning assigned to that term in the Bankruptcy Code or Bankruptcy Rules. Wherever from the context it appears appropriate, each term stated shall include both singular and plural, and pronouns shall include the masculine, feminine and neuter regardless of how stated. The rules of construction contained in section 102 of the Bankruptcy Code shall apply to the Plan. The headings in the Plan are for convenience of reference only and shall not limit or otherwise affect the provisions hereof.

ARTICLE II

UNCLASSIFIED CLAIMS

2.1 Administrative Expense Claims. The bar date for all Administrative Expense Claims (other than Professional Fee Claims and fees and expenses of the Plan Administrator and professional persons employed by the Plan Administrator after the Effective Date as set forth in section 13.7) shall be **thirty (30) days after the Effective Date**. Any objection that the Debtors or Plan Administrator may wish to file with respect to any Administrative Expense Claim (other

than Professional Fee Claims) shall be filed on or before the Administrative Expense Claim Objection Deadline (**sixty (60) days after the Effective Date**). On or as soon as reasonably practicable after the later of (i) **forty-five (45) days after** the Effective Date or (ii) the date on which an Administrative Expense Claim becomes an Allowed Administrative Expense Claim, the holder of such Allowed Administrative Claim shall receive, in full satisfaction, settlement, release, and discharge of and in exchange for such Allowed Administrative Claim, (a) Cash equal to the unpaid portion of the Allowed amount of such Administrative Claim or (b) such other less favorable treatment as to which the Debtors and such holder shall have agreed upon in writing.

2.2 Professional Fee Claims. All final requests for payment of Professional Fee Claims (for fees and expenses through the Effective Date) must be made by application filed with the Bankruptcy Court **no later than sixty (60) days after the Effective Date**. Any party in interest shall have the right to object to a Professional Fee Claim. Objections to Professional Fee Claims shall be filed within twenty-one (21) days from the filing and service of the Professional Fee Claim.

2.3 Fees Under 28 U.S.C. §1930. All fees payable in the Cases under 28 U.S.C. §1930, as agreed by the Debtor or as determined by the Bankruptcy Court, will, if not previously paid in full, be paid in Cash on the Effective Date and will continue to be paid by the Debtors as required under 28 U.S.C. §1930 until such time as an order is entered by the Bankruptcy Court closing the Cases.

2.4 Priority Tax Claims. Except to the extent that a holder of an Allowed Priority Tax Claim agrees to a different treatment, the Debtors shall pay to each holder of an Allowed Priority Tax Claim, an amount in Cash equal to the Allowed amount of such Claim on the later to occur of the Plan Payment Date or as soon as is reasonably practicable after the Effective Date or the date on which such Priority Tax Claim is Allowed.

ARTICLE III

CLASSIFICATION OF CLAIMS AND EQUITY INTERESTS

3.1 Classification. The Claims against and Equity Interests in the Debtors shall be classified as specified below (other than Administrative Expense Claims and Priority Tax Claims, which shall be treated in accordance with Article II above). Consistent with section 1122 of the Bankruptcy Code, a Claim or Equity Interest is classified by the Plan in a particular Class only to the extent the Claim or Equity Interest is within the description of the Class, and a Claim or Equity Interest is classified in a different Class to the extent it is within the description of that different Class.

Claims Asserted as Secured Claims:

(a) **Class 1.** Class 1 consists of the Allowed Secured Claims asserted by the Prepetition Agent pursuant to (i) that certain February 25, 2021 Second Amended and Restated Credit Agreement as amended by that certain First Amendment to Credit Agreement dated as of May 18, 2023 with among others Wells Fargo National Bank as Prepetition Agent and the

lenders thereunder; and (ii) February 25, 2021 Pledge and Security Agreement together with any related deficiency claim after the liquidation of the Prepetition Agent's collateral.

Unsecured Claims and Interests

- (b) **Class 2.** Class 2 consists of Priority Non-Tax Claims, if any.
- (c) **Class 3.** Class 3 consists of General Unsecured Claims.
- (d) **Class 4.** Class 4 consists of Equity Interests.

The following table designates the Classes of Claims against, and Equity Interests in, the Debtors and specifies which of those Classes are (i) impaired or unimpaired by the Plan, (ii) entitled to vote to accept or reject the Plan in accordance with section 1126 of the Bankruptcy Code and (iii) deemed to accept or reject the Plan:

Class	Designation	Impairment	Entitled to Vote (subject to F.R.Bankr.P. 3018)
1	Secured Claims asserted by Prepetition Agent	Impaired	Yes
2	Non-priority Tax Claims	Unimpaired	No (deemed to accept)
3	General Unsecured Claims	Impaired	Yes
4	Equity Interests	Impaired	No (deemed to reject)

ARTICLE IV

TREATMENT OF CLAIMS AND EQUITY INTERESTS

4.1 Class 1 – Secured Claims of Prepetition Agent.

(a) **Classification.** Class 1 consists of the Allowed Secured Claims of the Prepetition Agent and any related deficiency claim after the liquidation of the Prepetition Agent's collateral.

(b) **Impairment and Voting.** Class 1 Claims are impaired under the Plan. Each holder of a Class 1 Claim shall be entitled to vote to accept or reject the Plan.

(c) **Treatment.** Each Class 1 Allowed Claim shall be paid under the Plan on the Plan Payment Date. Additionally, (i) all Cash received by the Plan Administrator in excess of the Wind-Down Amount, the Professional Fee Reserve and the Litigation Fund Reserve shall be paid to the holder of the Class 1 Allowed Claim until the Class 1 Allowed Claim is paid in full, provided that, notwithstanding the foregoing, 10% of the net Specified Litigation Proceeds shall be paid as set forth in Section 6.3 hereof, and (ii) any portion of the Wind-Down Amount that is remaining after the orderly wind-down of the Debtors' estates, after payment of all

amounts due and to become due for the U.S. Bankruptcy Administrator's fees, shall be paid to the holder of the Class 1 Allowed Claim until satisfaction of its Class 1 Allowed Claim.

4.2 Class 2 - Priority Non-Tax Claims.

(a) **Classification.** Class 2 consists of all non-tax Claims entitled to priority under Section 507 of the Bankruptcy Code.

(b) **Impairment and Voting.** Class 2 Claims are unimpaired under the Plan and shall not be entitled to vote to accept or reject the Plan, and they are deemed to accept.

(c) **Treatment.** Except to the extent that a holder of an Allowed Class 2 Claim agrees to a different treatment of such Claim, the holder shall receive full payment on the later of (i) the Plan Payment Date, or (ii) as soon as is reasonably practicable after the Effective Date and such Class 3 Claim is determined to be an Allowed Class 3 Claim.

4.3 Class 3 - General Unsecured Claims.

(a) **Classification.** Class 3 consists of all General Unsecured Claims but excludes the Prepetition Agent's deficiency claims. Holders of Class 1 Claims will not participate in Class 3.

(b) **Impairment and Voting.** The Class 3 Claims are impaired under the Plan. The holders of the Class 3 claims shall be entitled to vote to accept or reject the Plan.

(c) **Treatment.** The holders of Allowed General Unsecured Claims shall receive their Pro Rata Share of all remaining distributions under the Plan, if any, after all Allowed Claims in Classes 1 and 2 are paid in full or otherwise treated as provided for under this Plan, including, but not limited to, from the Specified Litigation Proceeds under section 6.2. Distributions to Class 3 Claims shall be made from time to time by the Plan Administrator in his/her sole discretion, in accordance with the terms of the Plan.

4.4 Class 4 - Equity Interests.

(a) **Classification.** Class 4 consists of the holders of stock and/or membership interests in the respective Debtors.

(b) **Impairment and Voting.** The Class 4 Interests are impaired under the Plan. The holders of the Class 4 Interests shall not be entitled to vote to accept or reject the Plan, and shall be deemed to have rejected the Plan.

(c) **Treatment.** To the extent Allowed, the holders of Class 4 Interests shall receive a distribution on account of their Class 4 Interests, if any, pursuant to Article V of the Plan, only in the event that, and only after, all Classes 1, 3 and 4 Allowed Claims are paid in full under the terms of the Plan. The Debtors expect that no distributions on account of Equity Interests will be made. The Class 4 Interests shall be deemed canceled and extinguished as of the Effective Date, without any further act or action under any applicable law, regulation, order, or rule.

ARTICLE V

PROVISIONS GOVERNING DISTRIBUTIONS

5.1 Distribution Record Date. As of the close of business on the Bar Date, or on such other date as may be set by the Bankruptcy Court, the Claims Register, the equity register and other registers as maintained by the Debtor and/or their respective agents, as applicable, shall be deemed closed, and there shall be no further changes in the record holders of any Claim or Equity Interests unless otherwise specifically provided under the Plan.

5.2 Method of Distributions Under the Plan.

(a) **Effective Date Payments and Transfers by the Debtors.** Except as otherwise set forth in this Plan, on or as soon as practicable after the Effective Date, the Plan Administrator, or its designee, shall pay to holders of Allowed Claims, an amount in Cash equal to the Allowed amount of such Claims or in such other amounts as set forth in or otherwise permitted by the Plan.

(b) **Distributions of Cash.** At the option of the Plan Administrator, or its designee, any Cash payment to be made hereunder may be made by check or wire transfer or as otherwise required or provided in applicable agreements.

(c) **Delivery of Distributions.** Subject to Bankruptcy Rule 9010, unless otherwise provided in the Plan, all distributions and other written communications to any holder of an Allowed Claim will be made to the holder of each Allowed Claim at the address of such holder as listed in the Schedules of the Debtors or, if a proof of claim or interest is filed, as listed in such proof of claim or interest, unless the Debtors have been notified in writing of a change of address. In the event that any distribution to any holder or any request by the Plan Administrator for a tax identification number is returned as undeliverable, no distribution to such holder will be made unless and until the Plan Administrator has been notified of the then current address of such holder, at which time or as soon as reasonably practicable thereafter, such distribution will be made to such holder without interest; provided, however, that, such undeliverable distributions (or request for tax identification number) will be deemed unclaimed property under section 347(b) of the Bankruptcy Code and/or undeliverable at the expiration of ninety (90) days after the date of distribution or request by the Plan Administrator for a tax identification number, and the amount of any undeliverable distribution shall irrevocably revert back to the Debtors' Estates and any Claim in respect of such undeliverable distribution or request for tax identification number shall be discharged and forever barred from assertion against the Debtors, their property or Estates, as the case may be, and the holder of such Claim shall not be entitled to receive any future distributions. The Plan Administrator will have no obligation to attempt to locate any holder of an Allowed Claim other than by reviewing the Schedules, the Debtors' books and records (to the extent available) or the Claims Register (including any proofs of claim filed against the Debtors).

(d) **Interim and Final Distributions.** On the Effective Date or as soon as practicable after the Effective Date, the Plan Administrator shall be authorized to make interim distributions. The Plan Administrator shall make a final distribution of all net distributable

proceeds to creditors entitled to distributions under this Plan only after (i) all property and assets of the Debtors and the Estates have been converted to Cash or abandoned; (ii) all Disputed Claims have been finally resolved; and (iii) the fees and expenses of the Plan Administrator and his/her professionals have been paid in full (including any fees and expenses reasonably anticipated to be incurred after the final distribution to close or wind up the Debtors, the Estates or the Cases as applicable) in accordance with this Plan.

5.3 Withholding and Reporting Requirements. In connection with the Plan and all instruments issued in connection therewith and distributed thereon, the Plan Administrator shall comply with all applicable withholding and reporting requirements imposed by any federal, state or local taxing authority, and all distributions under the Plan shall be subject to any such withholding or reporting requirements.

5.4 Time Bar to Cash Payments. Checks issued in accordance with the Plan in respect of Allowed Claims shall be null and void if not negotiated within sixty (60) days after the date of issuance thereof. Requests for reissuance of any check shall be made to the Plan Administrator by the holder of the Allowed Claim to whom such check was originally issued. Any request for reissuance of a voided check shall be made on or before thirty (30) days after the expiration of the sixty (60) day period following the date of issuance of such check. Thereafter, the amount represented by such voided check shall irrevocably revert to the Debtors' Estates and any Claim in respect of such voided check shall be discharged and forever barred from assertion against the Debtors and its property or their Estates, as the case may be, and the holder of such unclaimed distribution shall not be entitled to receive any future distributions.

5.5 Minimum Distributions. No payment of Cash less than \$25 shall be made by the Plan Administrator. Any Assets that are undistributable, undeliverable, or unclaimed in accordance with this Article V shall revert to the Debtors' Estates. If the net distributable proceeds, after the Debtors' assets have been liquidated to Cash, is less than \$10,000.00, the Plan Administrator shall not be required to make a distribution and shall be authorized but not required to donate such amount to a reputable charity in consultation with the Debtor and Prepetition Agent.

5.6 Setoffs. The Debtors and/or Plan Administrator may, but shall not be required, to set off against any Claim (for purposes of determining the Allowed amount of such Claim on which distribution shall be made), any claims of any nature whatsoever that the Debtors may have against the holder of such Claim, but neither the failure to do so nor the allowance of any Claim hereunder shall constitute a waiver or release by the Debtors of any such claim the Debtors may have against the holder of such Claim.

5.7 Transactions on Business Days. If the Effective Date or any other date on which a transaction may occur under the Plan occurs on a day that is not a Business Day, the transactions contemplated by the Plan to occur on such day shall instead occur on the next Business Day but shall be deemed to have been completed as of the required date.

5.8 Allocation of Plan Distribution Between Principal and Interest. All distributions in respect of any Allowed Claim shall be allocated first to the principal amount of such Allowed Claim, as determined for federal income tax purposes, and thereafter, to the

remaining portion of such Claim comprising interest, if any (but solely to the extent that interest is an allowable portion of such Allowed Claim) other than to the extent allowed by the Bankruptcy Court in accordance with section 506(b) or as otherwise provided in the Plan, interest shall not accrue on any Claims after the Petition Date or after the Effective Date.

ARTICLE VI

MEANS FOR IMPLEMENTATION AND EXECUTION OF THE PLAN

6.1 The Sale. The Debtors filed the Bidding Procedures Motion on October 26, 2023, and the Bankruptcy Court granted it on November 20, 2023, entering the Bidding Procedures Order. The Bidding Procedures Order set forth the Sale and Bidding Procedures. Pursuant to the Sale and Bidding Procedures, the Debtors conducted the Auction for the Sale of substantially all of the Debtor's assets on December 4, 2023. After consultation with the Prepetition Agent and the Committee, the Debtors determined that certain Asset Purchase Agreements by and among the Debtors, on the one hand, and each of Mosaic Gold Crown Group, LLC ("Mosaic"), Burger King Company LLC ("BKC"), RRG of Jacksonville, LLC ("RRG") and Bulldog Restaurants, LLC ("Bulldog" and together with Mosaic, BKC, and RRG, the "Winning Purchasers" or the "Winning Bidders") on the other hand, were the highest or otherwise best offers for the sale of the respective assets therein.

On December 11, 2023, the Bankruptcy Court conducted a hearing to consider the Sale and entered the Sale Order. The four (4) Sales closed between January 7, 2024 and January 16, 2024, and a substantial portion of the net proceeds of the Sale, in the total amount of \$45,500,000 was distributed to the Prepetition Agent

6.2 Specified Litigation Proceeds. 90 % of all Specified Litigation Proceeds shall be distributed to the Prepetition Agent in its capacity as holder of the Allowed Class 1 Claims, on any Plan Payment Date, with the remainder used to fund payments under this Plan to holders of Allowed Class 3 Claims.

6.3 Substantive Consolidation. This Plan contemplates, and is predicated upon, the entry of an order, which may be the Confirmation Order, substantively consolidating the Estates and the Chapter 11 Cases for administrative convenience and for purposes of implementing this Plan, voting, assessing whether the standards for Confirmation have been met, calculating and making Distributions under the Plan and filing post-Confirmation reports and paying quarterly fees to the Bankruptcy Administrator. Accordingly, on the Effective Date: (i) all Intercompany Claims and Equity Interests held by, between and among the Debtors shall be deemed eliminated, (ii) all assets and liabilities of the Debtors shall be merged or treated as if they were merged with the assets and liabilities of Premier Kings, Inc., (iii) any obligation of a Debtor and all guarantees thereof by one or more of the other Debtors shall be deemed to be one obligation of Premier Kings, Inc., and (iv) each Claim filed or to be filed against any Debtor shall be deemed filed only against the consolidated Premier Kings, Inc., and shall be deemed a single Claim against and a single obligation of the consolidated Premier Kings, Inc. On the Effective Date, in accordance with the terms of the Plan, all Claims based upon co-obligations or guarantees of collection, payment, or performance made by the Debtors as to the obligations of

another Debtor shall be merged into a single obligation of Premier Kings, Inc., and otherwise shall be released and of no further force and effect.

This substantive consolidation shall not otherwise affect (a) the legal and corporate structures of the Debtors; (b) the right to Distributions from any insurance policies or proceeds of such policies; or (c) the rights of the Plan Administrator to contest setoff or recoupment rights alleged by creditors on the grounds of lack of mutuality under section 553 of the Bankruptcy Code and other applicable law. In addition, substantive consolidation shall not, and shall not be deemed to, prejudice any of (i) the Causes of Action, which shall survive for the benefit of the Debtors and their Estates; or (ii) the available defenses to the Causes of Action.

6.4 Cancellation of Existing Securities and Agreements. On the Effective Date, except as expressly provided in this Plan or other Final Orders of the Bankruptcy Court, the securities, trust indentures, membership interest certificates, warrants, options, and other instruments evidencing or securing an Interest shall be deemed cancelled without further act or action under any applicable agreement or Law, and the obligations of the Debtors with respect to any such Interests shall be discharged.

6.5 Release of Liens. Except as otherwise specifically provided in or contemplated by the Plan or in any contract, instrument or other agreement or document created in connection with the Plan, and subject to the terms and conditions of the Sale Order, (i) each holder of: (a) Secured Claims, (b) any purported Other Secured Claims and/or (c) any judgment, personal property or ad valorem tax, molder, warehouse or artisan or similar Lien Claim, regardless of whether such Claim is an Allowed Claim, shall, on or immediately before the Effective Date and regardless of whether such Claim has been scheduled or proof of such Claim has been filed: (y) turn over and release to the Estate any and all property of the Debtors or Estates that secures or purportedly secures such Claim, or such Lien and/or Claim shall automatically, and without further action by the Debtors be deemed released and (z) execute such documents and instruments as the Debtors require to evidence the holder of a Claim's release of such property or Lien, and if such holder refuses to execute appropriate documents or instruments, the Debtors in their discretion, file a copy of the Confirmation Order in the appropriate recording office, which shall serve to release any holder of a Claim's rights in such property; and (ii) on the Effective Date, all right, title and interest in such property shall revert or be transferred to the Debtors' Estates free and clear of all Claims, interests, and Liens of any kind.

6.6 Plan Administrator's Post-Effective Date Role. All rights and obligations of the Debtors under this Plan that exist or continue on or after the Effective Date shall vest in the post-confirmation Debtors, and such rights and obligations shall be solely exercisable by the Plan Administrator, in consultation with the Prepetition Agent, on and after the Effective Date. Further, the Plan Administrator shall perform each of the following acts as soon as practicable on or after the Effective Date as set forth herein; provided that, notwithstanding anything to the contrary in this Plan, the Plan Administrator must obtain the Prepetition Agent's written consent, which shall not be unreasonably withheld, prior to (i) settling any ongoing or potential litigation or Cause of Action or Specified Cause of Action, (ii) exceeding the Wind-Down Budget, and (iii) conducting a sale, or sales, of assets valued in excess of \$50,000 in the aggregate.

(a) **General Powers.** In furtherance of and consistent with the purpose of the Plan, the Plan Administrator, in consultation with the Prepetition Agent and subject to the consent requirements of the Prepetition Agent above, shall, subject to the Wind-Down Budget shall (i) have the power and authority to hold, manage, sell and distribute assets of the Estates in accordance with the Plan, (ii) have the power and authority to directly, indirectly, and/or derivatively, commence, prosecute and resolve in the name of the Debtors any and all Causes of Action, without further order of the Bankruptcy Court, (iii) have the power and authority to file, prosecute and resolve objections to Disputed Claims, (iv) have the power and authority to perform such other functions as are provided in the Plan (v) have the power and authority to administer the closure of the Cases and (vi) have the power and authority to dissolve the Debtors. The Plan Administrator shall be responsible for all decisions and duties with respect to the Debtors and Estates.

(b) **Claims Administration, Prosecution and Objection to Claims, and Plan Distributions.** The Plan Administrator with the prior consent of the Prepetition Agent, which shall not be unreasonably withheld, shall have the power and authority to prosecute and resolve objections to all Disputed Claims without further order of the Bankruptcy Court. The Plan Administrator shall have the right, power, and authority to retain and assert all defenses, rights of setoff, recoupment, and counterclaims with respect to each of the foregoing. The Plan Administrator shall also have the power and authority to hold, manage, and distribute Plan distributions to the holders of Allowed Claims, in consultation with the Prepetition Agent, as provided for in Article VI and consistent with applicable provisions of this Plan.

6.7 Books and Records. Upon the Effective Date, the Debtors shall turn over its books and records to the Plan Administrator. The Debtors' books and records may, at the sole discretion of the Plan Administrator, be abandoned or destroyed without further Bankruptcy Court order after January 1, 2026; provided that a notice of any proposed abandonment or destruction of books and records shall be issued in accordance with the applicable Bankruptcy Rules, and any objection to such proposed abandonment or destruction shall be resolved by the Bankruptcy Court. For purposes of this section, books and records include computer generated or computer maintained books and records and computer data, as well as electronically generated or maintained books and records or data, along with books and records of the Debtors maintained by or in possession of third parties and all of the claims and rights of the Debtors in and to their books and records, wherever located. The Plan Administrator shall provide reasonable access to the post-confirmation Debtors upon written request.

6.8 Corporate Action. On the Effective Date, all matters provided for under the Plan that would otherwise require approval of the stockholders, members, directors or comparable governing bodies of the Debtors shall be deemed to have occurred and shall be in effect from and after the Effective Date pursuant to the applicable general corporation law (or other applicable governing law) of the state in which the Debtors incorporated or organized, without any requirement of further action by the interest holders or directors (or other governing body) of the Debtors.

6.9 Effectuating Documents and Further Transactions. The Debtors are authorized and directed to execute, deliver, file or record such contracts, instruments, releases,

indentures, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan.

ARTICLE VII

PROCEDURES FOR DISPUTED CLAIMS

7.1 Objections to Claims. Unless otherwise ordered by the Bankruptcy Court, the Debtors, and, from and after the Effective Date, the Plan Administrator and post-confirmation Debtors are entitled to object to all Claims except for the Class 1 Allowed Claims.

7.2 No Distribution Pending Allowance. Notwithstanding any other provision hereof to the contrary, if any portion of a Claim is a Disputed Claim, no payment or distribution provided hereunder shall be made on account of such Claim unless and until such Disputed Claim becomes an Allowed Claim.

7.3 Disputed Claims. Unless otherwise ordered by the Bankruptcy Court after notice and a hearing, following the Effective Date, the Plan Administrator shall have the right to the exclusion of all others (except as to applications for allowances of compensation and reimbursement of expenses under sections 328(a), 330 and 503 of the Bankruptcy Code) to make and file objections to Claims and shall serve a copy of each objection upon the holder of the Claim to which the objection is made as soon as practicable, **but in no event later than sixty (60) days after the Effective Date** (subject, however, to the right the Plan Administrator to seek an extension of time to file such objections by seeking such extension with approval from the Bankruptcy Court).

7.4 Estimation. The Debtors and Plan Administrator may at any time request that the Bankruptcy Court estimate any contingent, unliquidated or Disputed Claim pursuant to section 502(c) of the Bankruptcy Code regardless of whether the Debtors previously objected to such Claim, and the Bankruptcy Court will retain jurisdiction to estimate any Claim at any time, including, without limitation, during the pendency of any contested matter, adversary proceeding or appeal relating to any objection to any Claim. In the event that the Bankruptcy Court estimates any contingent, unliquidated or Disputed Claim, the amount so estimated shall constitute either the Allowed amount of such Claim or a maximum limitation on such Claim, as determined by the Bankruptcy Court. If the estimated amount constitutes a maximum limitation on the amount of such Claim, the Debtors or Plan Administrator (as the case may be) may pursue supplementary proceedings to object to the allowance of such Claim. All of the aforementioned objection, estimation and resolution procedures are intended to be cumulative and not exclusive of one another. On and after the Confirmation Date, Claims that have been estimated may be compromised, settled, withdrawn or otherwise resolved subsequently, subject, however, to a Final Order of the Bankruptcy Court.

ARTICLE VIII

EXECUTORY CONTRACTS AND UNEXPIRED LEASES

8.1 Executory Contracts; Unexpired Leases; Insurance Policies. On the Effective Date, all executory contracts and unexpired leases to which the Debtors are a party, including without limitation all Employment Agreements, shall be deemed rejected as of the Effective Date, except for an executory contract or unexpired lease that (i) has been assumed, assigned or rejected pursuant to the terms of the Asset Purchase Agreements with BKC, Mosaic, BRG and/or Bulldog, the Sale Documents, and/or by Final Order of the Bankruptcy Court prior to the Effective Date, or (ii) is subject to separate motion to assume or reject (or terminate or modify, as the case may be) filed under sections 365 of the Bankruptcy Code by the Debtors prior to the Effective Date.

Notwithstanding the foregoing, all Insurance Policies shall remain in full force and effect unless otherwise validly terminated, and issuers of such Policies of Insurance shall remain responsible for claims in accordance with the terms and provisions of such Insurance Policies. The Insurance Policies that have expired as of the Confirmation Date (whether entered into prior or subsequent to the Petition Date) are not executory contracts subject to assumption or rejection. The issuers of Insurance Policies shall be responsible for continuing coverage obligations under such Insurance Policies, regardless of the payment status of any retrospective or other insurance premiums. To the extent that the any Insurance Policy is determined to be an executory contract, this Plan shall constitute a motion to assume the Insurance Policy and, subject to the occurrence of the Effective Date, the entry of the Confirmation Order shall constitute approval of such assumption pursuant to section 365(a) of the Bankruptcy Code and a finding by the Bankruptcy Court that assumption of the Insurance Policy is in the best interest of the Debtors and their Estates, and all parties in interest in the chapter 11 cases, and otherwise satisfies the provisions of the Bankruptcy Code.

Nothing contained in the Plan shall constitute or be deemed to be a waiver of any cause of action that the Debtor may hold against any Person, including, without limitation, any Issuer under any Insurance Policies of the Debtors

8.2 Approval of Rejection of Executory Contracts and Unexpired Leases. Entry of the Confirmation Order shall constitute the approval, pursuant to section 365(a) of the Bankruptcy Code, of the rejection of the executory contracts and unexpired leases rejected as of the Effective Date pursuant to the Plan.

8.3 Rejection Claims. In the event that the rejection of an executory contract or unexpired lease by the Debtors pursuant to the Plan results in damages to the other party or parties to such contract or lease, a Claim for such damages, if not heretofore evidenced by a filed proof of claim, shall be forever barred and shall not be enforceable against the Debtors or any property to be distributed under the Plan unless a proof of claim is filed with the Bankruptcy Court and served upon the post-confirmation Debtor on or before the date that is the **later of (a) the Bar Date, or (b) thirty (30) days after the Confirmation Date.** The foregoing sentence shall not, however, be applicable to any separate pre-Confirmation Date order of the Bankruptcy Court authorizing rejection of an executory contract or unexpired lease wherein a separate deadline by which rejection damages claims was established.

ARTICLE IX

EFFECTIVENESS OF THE PLAN

9.1 Condition Precedent to Effective Date of Plan. The following are conditions precedent to the confirmation of the Plan, unless waived by the Debtors:

- (a) The Bankruptcy Court shall have entered a Confirmation Order submitted in form and substance satisfactory to the Debtors and the Prepetition Agent and Committee.
- (b) The Confirmation Order shall have become a Final Order.
- (c) The applicable parties shall have agreed to the Wind-Down Budget in accordance with the terms set forth herein.

9.2 Effect of Nonoccurrence of Conditions to Effective Date. If each of the conditions to consummation and the occurrence of the Effective Date has not been satisfied or duly waived, the Confirmation Order may be vacated by the Bankruptcy Court upon request by the Debtors. If the Confirmation Order is vacated pursuant to this Article 9.2, the Plan shall be null and void in all respects, and nothing contained in the Plan shall constitute a waiver or release of any Claims against the Debtors.

ARTICLE X

EFFECT OF CONFIRMATION

10.1 Release of Liens. As of the Effective Date, all assets of the Estates shall be free and clear of all Claims and Liens, except as provided in the Plan or the Confirmation Order. Until the Effective Date, the Bankruptcy Court shall retain jurisdiction of the Debtors and their assets and properties. Thereafter, except as provided otherwise in this Plan, jurisdiction of the Bankruptcy Court shall be limited to the subject matter set forth in Article XI hereof.

10.2 Binding Effect. Except as otherwise provided in section 1141(d)(3) of the Bankruptcy Code, on and after the Confirmation Date, the provisions of the Plan shall bind any holder of a Claim against, or Equity Interest in the Debtors and their respective successors and assigns whether or not the Claim or Equity Interest of such holder is impaired under the Plan and whether or not such holder has accepted the Plan.

10.3 Term of Injunctions or Stays. Unless otherwise expressly provided herein, all injunctions or stays arising under or entered during the Cases under sections 105 or 362 of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect until the closing of the Cases

10.4 Causes of Action. All Causes of Action and Specified Causes of Action are preserved and retained by the Estates and on the Effective Date shall become assets of the post-confirmation Debtors, including, but not limited to, preference and fraudulent transfer claims (if any) against the officers and directors of the Debtors. On and after the Effective Date, the Plan Administrator will have the exclusive right to enforce any and all Causes of Action and Specified

Causes of Action retained by the post-confirmation Debtors against any Person. The Plan Administrator may prosecute, defend, enforce, abandon, settle or release any or all Causes of Action and Specified Causes of Action as it deems appropriate without the need to obtain approval or any other or further relief from the Bankruptcy Court. The Plan Administrator may, in his/her sole discretion, offset any such claim held against a Person, against any payment due such Person under the Plan; *provided, however*, that any claims of the Debtors arising before the Petition Date shall first be offset against Claims against the Debtors arising before the Petition Date. All defenses and rights of avoidance of the Debtors shall be retained and may be exercised by the Plan Administrator. As set forth in section 6.3, 90% of the Specified Litigation Proceeds shall be distributed to the Prepetition Agent with the remainder used to fund payments under this Plan to holders of Allowed Class 3 Claims.

10.5 Injunction. On and after the Confirmation Date, all Persons and Entities who have held, hold or may hold Claims against the Debtors or Interests in the Debtors, are permanently enjoined from and after the Confirmation Date from (a) commencing or continuing in any manner any action or proceeding (whether directly, indirectly, derivatively, or otherwise) against or affecting the Debtors or the Debtors' Estates and (b) taking any actions in any place and in any manner whatsoever that do not conform to or comply with the provisions of the Plan or otherwise interfere with the implementation or consummation of the Plan.

ARTICLE XI

RETENTION OF JURISDICTION

11.1 Jurisdiction of Bankruptcy Court. The Bankruptcy Court shall retain jurisdiction of all matters arising under, arising out of, or related to the Case and the Plan pursuant to, and for the purposes of, sections 105(a) and 1142 of the Bankruptcy Code and for, among other things, the following purposes:

- (a) To hear and determine motions for the assumption, assumption and assignment or rejection of executory contracts or unexpired leases and the allowance of Claims resulting therefrom;
- (b) To determine any motion, adversary proceeding, application, contested matter, and other litigated matter pending on or commenced after the Confirmation Date, including, without limitation, any Cause of Action and Specified Causes of Action and any proceeding to prosecute a Cause of Action and Specified Causes of Action (subject to 28 U.S.C. §§ 157 and 1334);
- (c) To ensure that distributions to holders of Allowed Claims are accomplished as provided herein;
- (d) To consider Claims or the allowance, classification, priority, compromise, estimation or payment of any Claim;
- (e) To enter, implement, or enforce such orders as may be appropriate in the event the Confirmation Order is for any reason stayed, reversed, revoked, modified or vacated;

(f) To issue injunctions, enter and implement other orders, and take such other actions as may be necessary or appropriate to restrain interference by any Person with the consummation, implementation or enforcement of the Plan, the Confirmation Order or any other order of the Bankruptcy Court;

(g) To hear and determine any application to modify the Plan in accordance with section 1127 of the Bankruptcy Code, to remedy any defect or omission or reconcile any inconsistency in the Plan, the Disclosure Statement or any order of the Bankruptcy Court, including the Confirmation Order, in such a manner as may be necessary to carry out the purposes and effects thereof;

(h) To hear and determine all applications under sections 328, 330, 331 and 503(b) of the Bankruptcy Code for awards of compensation for services rendered and reimbursement of expenses incurred by Professionals prior to and following the Confirmation Date;

(i) To hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of the Plan, Sale, Asset Purchase Agreements, Sale Documents, the Confirmation Order, any transactions or payments contemplated hereby, or any agreement, instrument, or other document governing or relating to any of the foregoing;

(j) To hear and determine disputes arising in connection with the interpretation, implementation or enforcement of the Sale;

(k) To take any action and issue such orders as may be necessary to construe, enforce, implement, execute and consummate the Plan or to maintain the integrity of the Plan following consummation;

(l) To recover all assets of the Debtors' property of the Estates, wherever located;

(m) To determine such other matters and for such other purposes as may be provided in the Confirmation Order;

(n) To hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505 and 1146 of the Bankruptcy Code

(o) To hear and determine any other matters related hereto and not inconsistent with the Bankruptcy Code and title 28 of the United States Code; and

(p) To enter a final decree closing the Case.

ARTICLE XII

CRAMDOWNS RESERVATION

12.1 Nonconsensual Confirmation. If all applicable requirements for Confirmation of the Plan are met as set forth in section 1129(a)(1) through (13) of the Bankruptcy Code except

subsection (8) thereof, the Debtors may request that the Bankruptcy Court confirm the Plan in accordance with section 1129(b) of the Bankruptcy Code, notwithstanding the requirements of section 1129(a)(8) thereof, on the bases that the Plan is fair and equitable, and does not discriminate unfairly, with respect to each Class of Claims or Interests that is Impaired under, and has not accepted, the Plan.

ARTICLE XIII

MISCELLANEOUS PROVISIONS

13.1 Substantial Consummation. On the later to occur of the closing of the Sale and the Effective Date or as soon thereafter as practicable, the Plan shall be deemed to be “substantially consummated” as contemplated under sections 1101 and 1127(b) of the Bankruptcy Code.

13.2 Releases by the Debtors and their Estates. Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, and to the fullest extent permitted by applicable law, the adequacy of which is hereby confirmed, for the good and valuable consideration provided by each of the Released Parties, each of the Debtors, the Estates, each of the Debtors’ and the Estates’ current and former affiliates (collectively, the “Debtor Releasing Parties”) shall be deemed to have provided a full, complete, unconditional, and irrevocable release to the Released Parties from any and all Causes of Action and any other debts, obligations, rights, suits, judgments, damages, actions, remedies and liabilities whatsoever, whether accrued or unaccrued, whether known or unknown, foreseen or unforeseen, existing on or before the Effective Date, in law, at equity, whether for tort, contract, violations of statutes (including but not limited to the federal or state securities laws), or otherwise, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstances existing or taking place prior to or on the Effective Date arising from or related in any way to the Debtors, including, without limitation, those that any of the Debtors would have been legally entitled to assert, including those in any way related to the Chapter 11 Cases, the Prepetition Loan Documents (as defined in the Final Cash Collateral Order), any of the Debtors’ in- or out-of-court restructuring efforts, the Plan, the Disclosure Statement, and any related agreements, instruments, or documents; provided, however, that the foregoing release shall not prohibit the post-confirmation Debtors from asserting any and all defenses and counterclaims in respect of any Disputed Claim asserted by any of the Released Parties; provided further, that the Released Parties shall not be released from any act or omission that constitutes fraud, willful misconduct, or gross negligence as determined by a Final Order. Notwithstanding anything to the contrary in the foregoing, the releases set forth in this section 13.2 do not release (1) any Causes of Action and Specified Causes of Action identified in section 1.61 or (2) any post-Effective Date obligations of any party or Entity: (A) arising under the Plan or any document, instrument, or agreement executed to implement the Plan; or (B) expressly set forth in and preserved by the Plan or related documents.

13.3 Exculpation. Neither the Debtors, Debtors’ attorneys, Independent Board and its members, Committee members, Committee’s attorneys, the Plan Administrator, nor any of the Plan Administrator’s respective past and current members, officers, directors, employees, advisors, attorneys, Professionals or agents, (collectively, “Exculpation Parties”) who served

during the period after the Petition Date shall have or incur any liability to any holder of a Claim or Equity Interest for any act or omission occurring after the Petition Date in connection with, related to, or arising out of the Cases, including, without limitation, negotiations regarding or concerning the Sale, Plan, the pursuit of confirmation of the Plan, the consummation of the Plan, or the administration of the Estates or the Plan or the property to be distributed under the Plan, except for willful misconduct or gross negligence, and, in all respects, the Exculpation Parties shall be entitled to rely upon the advice of counsel with respect to their duties and responsibilities under the Plan. Nothing herein shall constitute a waiver of any Cause of Action and Specified Causes of Action against an Exculpation Party for any act or omission occurring or arising prior to the Petition Date unless otherwise released in accordance with this Plan.

13.4 Post-Effective Date Fees and Expenses of Professionals. Subject to the Wind-Down Budget, the Plan Administrator may employ in the ordinary course of business and not subject to the approval of the Bankruptcy Court, attorneys and other professional persons after the Effective Date in connection with the implementation and consummation of the Plan, the claims reconciliation process, prosecution of the Causes of Action and any other matters as to which such professional persons may be retained, including without limitation the Specified Causes of Action. The post-confirmation Debtors shall, in the ordinary course of business and not subject to the approval of the Bankruptcy Court but subject to the Wind-Down Budget, pay the reasonable fees and expenses, incurred after the Effective Date, of the Plan Administrator and the professional persons employed by the Plan Administrator pursuant to Article 13.4. Such fees and expenses shall be paid within ten (10) Business Days after submission of a detailed invoice therefore to the Plan Administrator. If the Plan Administrator disputes the reasonableness of any such invoice, the Plan Administrator shall timely pay the undisputed portion of such invoice, and the Plan Administrator or the affected professional may submit such dispute to the Bankruptcy Court for a determination of the reasonableness of such invoice. All fees and expenses of the Plan Administrator and professional persons employed by the Plan Administrator after the Effective Date that are (x) not disputed by the Plan Administrator, or (y) if disputed by the Plan Administrator, determined to be reasonable by the Bankruptcy Court; shall be deemed to be an Article 2.1 Allowed Administrative Expense Claim.

13.5 Payment of Statutory Fees. On the Effective Date, and thereafter as may be required, the Debtors or post-confirmation Debtors shall pay out all fees payable pursuant to section 1930 of chapter 123 of title 28 of the United States Code.

13.6 Modification of Plan. The Plan may be amended, modified, or supplemented by the Debtors in the manner provided for by section 1127 of the Bankruptcy Code or as otherwise permitted by law without additional disclosure pursuant to section 1125 of the Bankruptcy Code, except as the Bankruptcy Court may otherwise direct. In addition, after the Confirmation Date, so long as such action does not materially adversely affect the treatment of holders of Claims or Equity Interests under the Plan, the Debtors may institute proceedings in the Bankruptcy Court to remedy any defect or omission or reconcile any inconsistencies in the Plan or the Confirmation Order, with respect to such matters as may be necessary to carry out the purposes and effects of the Plan. Prior to the Effective Date, the Debtors may make appropriate technical adjustments and modifications to the Plan without further order or approval of the Bankruptcy Court, *provided* that such technical adjustments and modifications do not adversely affect in a material way the treatment of holders of Claims or Equity Interests.

13.7 Revocation or Withdrawal of Plan. The Debtors shall have the right to revoke or withdraw the Plan at any time prior to the Confirmation Date. If the Debtors make such a determination, the Plan shall be deemed null and void. In such event, nothing contained herein shall be deemed to constitute a waiver or release of any Claim by or against the Debtors or any other person or to prejudice in any manner the rights of the Debtors or any other person in any further proceedings involving the Debtors.

13.8 Management of the Debtors After the Effective Date.

(a) Appointment of the Plan Administrator. On the Effective Date, the directors and officers, and Independent Board, of the Debtors shall be deemed to have resigned their respective offices and the Plan Administrator shall take exclusive control of the post-confirmation Debtors and shall also act as the representative of the post-confirmation Debtors on and after the Effective Date in accordance with the Plan. The Independent Board will be disbanded and relieved of all obligations on the Effective Date of the Plan. In accordance with the Plan and subject to the Wind-Down Budget, the Plan Administrator shall be empowered to (i) effect all actions and execute all agreements, instruments and other documents necessary to perform the post-confirmation Debtors' duties under the Plan; (ii) object to Claims and prosecute Causes of Action and Specified Causes of Action; (iii) make all distributions contemplated in the Plan, (iv) employ professionals to represent it with respect to its responsibilities under the Plan and (v) exercise such other powers as may be vested in the Plan Administrator by order of the Bankruptcy Court, pursuant to the Plan or as deemed by the Plan Administrator to be necessary and proper to implement the provisions of the Plan. No bond or other indemnity shall be required of the Plan Administrator. Except as otherwise ordered by the Bankruptcy Court, the amount of any reasonable fees and expenses incurred by the Plan Administrator on or after the Effective Date (including without limitation, taxes) and any reasonable compensation and expense reimbursement claims (including, without limitation, reasonable attorneys' fees and other professional fees and expenses) made by the Plan Administrator shall be paid in Cash in accordance with Article 13.4 of the Plan.

(b) Indemnification of the Plan Administrator. The Plan Administrator and the Plan Administrator's agents, attorneys and professionals shall not be liable for actions taken or omitted in their capacity as, or on behalf of, the Plan Administrator, except those acts arising out of its or their own willful misconduct or gross negligence, and each shall be entitled to indemnification and reimbursement for fees and expenses in defending any and all of its actions or inactions in its capacity as, or on behalf of, the Plan Administrator, except for any actions or inactions involving willful misconduct or gross negligence. Any indemnification claims of the Plan Administrator (and the other parties entitled to indemnification under this Article 14(b)) shall be satisfied first from assets of the post-confirmation Estates. The Plan Administrator shall be entitled to rely, in good faith, on the advice of its retained professionals.

(c) Removal of the Plan Administrator. The Plan Administrator may only be removed by order of the Bankruptcy Court, for cause, including: (i) fraud, gross negligence or willful misconduct in connection with the affairs of the post-confirmation Debtors; (ii) physical or mental disability that substantially prevents the Plan Administrator from performing the duties as Plan Administrator of the post-confirmation Debtors; (iii) breach of fiduciary duty; or (iv)

failure, in good faith judgment of the post-confirmation Debtor, to reasonably perform the duties as Plan Administrator hereunder.

(d) Resignation of the Plan Administrator. The Plan Administrator may resign by giving **not less than thirty (30) days' prior written notice** thereof to Christian Small, LLC, Attn: Bill D. Bensinger, Esquire and King & Spalding, Attn: Jeffrey R. Dutson, Esquire; any counsel to the post-confirmation Debtors and Plan Administrator; and the Bankruptcy Administrator. Such resignation shall become effective on the later to occur of (i) the date specified in such notice, and (ii) the selection of a Successor Plan Administrator and the acceptance by such Successor Plan Administrator of such appointment.

(e) Appointment of Successor Plan Administrator. In the event of the death, resignation or removal of the Plan Administrator, the Prepetition Agent with the consent of counsel for the post-confirmation Debtors, which shall not be unreasonably withheld, conditioned or delayed, shall appoint a successor to the Plan Administrator or any subsequent Successor Plan Administrator ("Successor Plan Administrator"). Notice of any Successor Plan Administrator shall be filed with the Bankruptcy Court and provided to all creditors. Any Successor Plan Administrator appointed hereunder shall execute an instrument accepting such appointment.

(f) Turnover of Documents. Upon the resignation or removal of the Plan Administrator, the Plan Administrator shall promptly: (a) execute and deliver, by the effective date of resignation or removal, all such documents, instruments, and other writings as may be required to effect the termination of the Plan Administrator's capacity under the Plan; (b) deliver to the Successor Plan Administrator all documents, instruments, books, records and other writings relating to the post-confirmation Debtors as may be in the possession or under control of the Plan Administrator; and (c) otherwise assist and cooperate in effecting the assumption of the rights, powers, duties and obligations under the Plan by the Successor Plan Administrator.

13.9 Dissolution of the Debtors. The Confirmation Order shall provide that the Plan Administrator is authorized to execute a certificate of dissolution (or its equivalent) with the secretary of state or similar official of each jurisdiction of incorporation of the Debtors pursuant to applicable non-bankruptcy law at any time on or after the Effective Date at the sole discretion of the Plan Administrator. All applicable regulatory or governmental agencies shall take all steps necessary to allow and affect the prompt dissolution of the Debtors as provided herein, without the payment of any fee, tax, or charge and without need for the filing of reports or certificates.

13.10 Courts of Competent Jurisdiction. If the Bankruptcy Court abstains from exercising, or declines to exercise, jurisdiction or is otherwise without jurisdiction over any matter arising out of the Plan, such abstention, refusal, or failure of jurisdiction shall have no effect upon and shall not control, prohibit, or limit the exercise of jurisdiction by any other court having competent jurisdiction with respect to such matter.

13.11 Severability. If, prior to the entry of the Confirmation Order, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void or unenforceable, the Bankruptcy Court, at the request of the Debtors, shall have the power to alter and interpret such

term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is valid and enforceable pursuant to its terms.

13.12 Governing Law. Except to the extent that the Bankruptcy Code or other federal law is applicable, or to the extent an exhibit hereto provides otherwise, the rights, duties and obligations arising under the Plan shall be governed by, and construed and enforced in accordance with, the laws of the State of Alabama, without giving effect to the principles of conflicts of law thereof.

13.13 Exhibits. All exhibits, schedules, addendum or other others annexed to the Plan are deemed incorporated into and are a part of the Plan as if set forth in full herein.

13.14 Successors and Assigns. All the rights, benefits and obligations of any person named or referred to in the Plan shall be binding on, and shall inure to the benefit of, the heirs, executors, administrators, successors and/or assigns of such person.

13.15 Section 1125 of the Bankruptcy Code. The Debtors have, and upon Confirmation of the Plan shall be deemed to have, solicited acceptances of the Plan in good faith and in compliance with the applicable provisions of the Bankruptcy Code and (b) the Debtors (and their officers, directors, employees, consultants, agents, advisors, members, attorneys, accountants, financial advisors, other representatives and Professionals), have participated in good faith and in compliance with the applicable provisions of the Bankruptcy Code in the offer, issuance, sale, and purchase of the securities offered and sold under the Plan, and are not, and on account of such offer, issuance, sale, solicitation, and/or purchase will not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or the offer, issuance, sale, or purchase of the securities offered and sold under the Plan.

13.16 Section 1146 Exemption. To the fullest extent permitted under section 1146(a) of the Bankruptcy Code, the issuance, transfer or exchange of any security under the Plan, or the execution, delivery or recording of an instrument of transfer under the Plan, or the reversion, transfer or sale of any real or other Property of or to the Debtors, the post-confirmation Debtors, Winning Bidders, or the Plan Administrator, shall not be taxed under any state or local law imposing a stamp tax, transfer tax or similar tax or fee. Consistent with the foregoing, each recorder of deeds or similar official for any county, city or governmental unit in which any instrument hereunder is to be recorded shall, pursuant to the Confirmation Order, be ordered and directed to accept such instrument, without requiring the payment of any documentary stamp tax, deed stamps, stamp tax, transfer tax, mortgage recording tax, intangible tax or similar tax.

13.17 Time. In computing any period of time prescribed or allowed by the Plan, unless otherwise set forth herein or determined by the Bankruptcy Court, the provisions of Bankruptcy Rule 9006 shall apply.

13.18 Notices. All notices, requests and demands to or upon the Debtors to be effective shall be in writing and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when actually delivered or, in the case of notice by e-mail transmission, when received and telephonically confirmed, addressed as follows:

If to Debtors and Post-Confirmation Debtors:

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and

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If to Prepetition Agent:

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Dated: February 16, 2024

Respectfully submitted,
PREMIER KINGS, INC.

By: /s/ Lawrence Hirsch
Name: Lawrence Hirsch
Title: Chair of Debtors' Independent Board of
Directors