

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

Sticky's Holding LLC., *et al.*,¹,

Reorganized Debtors.

Chapter 11

Case No. 24-10856 (JKS)

(Jointly Administered)

NOTICE OF FILING OF LETTER OF INTENT

PLEASE TAKE NOTICE THAT attached hereto as **Exhibit A** is a Letter of Intent for Purchase and Sale of All of the Assets of Sticky's Holdings LLC and Related Debtors, and Advance Funding.

Dated: June 27, 2025

CHIPMAN BROWN CICERO & COLE, LLP

/s/ William E. Chipman, Jr.

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Proposed Counsel to the Reorganized Debtors

¹ The Reorganized Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number are as follows: Sticky's Holdings LLC (3586); Sticky Fingers LLC (3212); Sticky Fingers II LLC (7125); Sticky Fingers III LLC (3914); Sticky Fingers IV LLC (9412); Sticky Fingers V LLC (1465); Sticky Fingers VI LLC (0578); Sticky's BK I LLC (0423); Sticky's NJ I LLC (5162); Sticky Fingers VII LLC (1491); Sticky's NJ II LLC (6642); Sticky Fingers IX LLC (5036); Sticky's NJ III LLC (7036); Sticky Fingers VIII LLC (0080); Sticky NJ IV LLC (6341); Sticky's WC I LLC (0427); Sticky's Franchise LLC (5232); Sticky's PA GK I LLC (7496); Stickys Corporate LLC (5719); and Sticky's IP LLC (4569). The Reorganized Debtors' mailing address is 21 Maiden Lane, New York, NY 10038.



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Exhibit A

**Letter of Intent
For
Purchase and Sale Of All Of The Assets Of Sticky's Holdings LLC and Related Debtors,
And Advance Funding**

June 18, ,2025

This Non-Binding Letter of Intent (the “**Non-Binding LOI**”) summarizes certain terms of a proposed assignment and sale of the **Purchased Assets** (as defined below), and the provision of advance funding of the Debtors’ specified costs and expenses (the “**Further Non-Refundable Earnest Money Deposit**”) as set forth below (collectively, the “**Proposed Transaction**”).

Subject to the Purchaser’s sole and absolute discretion and the completion and filing of definitive documents detailing the Proposed Transaction in form and substance mutually acceptable to the parties, the Proposed Transaction would be structured as a sale of all of the Purchased Assets pursuant to Sections 105, 363 and 365 of the Bankruptcy Code on the terms and conditions set forth herein (the “**Sale**”) pursuant to entry of an order of the Bankruptcy Court (defined below) approving the Sale, in form and substance acceptable to the Purchaser (the “**Sale Order**”), and approving an asset purchase agreement, in form and substance acceptable to the Purchaser (“**APA**”), all in accordance with the terms and conditions set forth herein and as to be mutually agreed by the parties and subject to the conditions precedent to the Proposed Transaction.

With the exception of Sections titled “First Earnest Money Deposit,” “Second Earnest Money Deposit,” “Further Additional Deposit”, “Continuation of Conversion Motion,” and the “Miscellaneous Provisions” (which provisions shall be legally binding obligations of the parties upon execution), this Non-Binding LOI: (i) is not an offer capable of acceptance and does not create legally binding obligations on either party, and (ii) does not express an agreement between the parties with respect to the subject matter hereof and is not meant to be legally binding upon either party now, or at any time in the future. Except as otherwise provided herein, nothing contained herein shall be a binding obligation of the parties unless and until the definitive agreements with respect to the Proposed Transaction are approved by Final Order¹ of the Bankruptcy Court.

¹ Final Order has the meaning ascribed to such term in the Confirmed Plan

Summary of Proposed Transaction	
Purchaser	Harker Palmer Investors LLC or, as applicable, its designee (hereinafter, " Purchaser ").
Reorganized Debtors	<p>Sticky's Holdings, LLC ("Sticky's"); Sticky Fingers LLC (3212); Sticky Fingers II LLC (7125); Sticky Fingers III LLC; Sticky Fingers IV LLC; Sticky Fingers V LLC; Sticky Fingers VI LLC; Sticky's BK I LLC; Sticky's NJ I LLC; Sticky Fingers VII LLC; Sticky's NJ I LLC; Sticky Fingers IX LLC; Sticky's NJ III LLC; Sticky Fingers VIII LLC; Sticky NJ IV LLC; Sticky's WC 1 LLC; Sticky's Franchise LLC; Sticky's PA GK I LLC; Stickys Corporate LLC; and Sticky's IP LLC (the "Reorganized Debtors") are the Reorganized Debtors pursuant to the <i>Subchapter V Debtors' Modified First Amended Plan Of Reorganization</i> [Docket No. 368] (the "Confirmed Plan") confirmed by the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") presiding over the Reorganized Debtors' Chapter 11 cases styled <i>In re Sticky's Holdings LLC, et. al.</i>, (Case No. 24-10856 (JKS) (the "Chapter 11 Cases"), pending in the Bankruptcy Court, pursuant to the entered <i>Findings of Fact, Conclusions of Law, and Order Confirming Subchapter V Debtors' Modified First Amended Plan of Reorganization</i> [Docket No. 398] (the "Confirmation Order"), which Confirmed Plan became effective on November 29, 2024 (the "Effective Date") as set forth in the <i>Notice of Effective Date</i> [Docket No. 431].</p>
Approval of Non-Binding LOI	<p>Upon approval of this Non-Binding LOI by the Board of the Reorganized Debtors, the Reorganized Debtors shall promptly seek a status conference (the "Sale Status Conference") with the Bankruptcy Court and shall request the Bankruptcy Court: (i) to set a dates for a hearing on, and any objections to, the Sale, (ii) to shorten-time on a hearing to approve notice of the hearing on the Sale, and (iii) to defer ruling on the Debtors' pending Conversion Motion until after the hearing on the Sale.</p>
First Earnest Money Deposit	<p>Purchaser has previously provided \$150,000 to the Reorganized Debtors which amount shall be deemed to be the First Earnest Money Deposit hereunder and shall be non-refundable and applied by the Reorganized Debtors to pay the Reorganized Debtors fees and expenses as follows: (i) first, the Reorganized Debtors' counsel shall apply the funds to the Reorganized Debtors' professional fees and expenses incurred from and after March 4, 2025; and (ii) second, if funds remain after application of clause (i), the remaining amounts shall be transferred to the Reorganized Debtors to be the Reorganized</p>

	Debtors' accrued and unpaid ordinary course expenses incurred after March 4, 2025. Purchaser understands that the First Earnest Money Deposit has been applied in accordance with the foregoing.
Second Earnest Money Deposit	Purchaser has previously provided to the Reorganized Debtors' \$400,000 to be applied by the Reorganized Debtors as follows: (i) \$250,000 to the Reorganized Debtors to be solely used by the Reorganized Debtors to pay the base monthly rent due to the Reorganized Debtors' landlords for the month of March 2025; (ii) \$150,000 to pay: (a) up to \$140,000 of the Reorganized Debtor's reasonable professional fees and costs incurred in April 2025; and (b) up to \$10,000 to pay the fees and expenses of the Subchapter V Trustee accrued after the Effective Date. To the extent of any excess amounts not so used as specified herein such funds were to be returned to the Purchaser, but Purchaser agrees that any such excess can be used by the Reorganized Debtors to pay its operating expenses (the " Second Earnest Money Deposit "). Purchaser understands that the Second Earnest Money Deposit has been applied in accordance with the foregoing.
Further Non-Refundable Earnest Money Deposit	Upon execution of this Non-Binding LOI by the Reorganized Debtors with the prior written approval of the Board of the Reorganized Debtors, the Purchaser shall advance to the Reorganized Debtors \$37,000 to be held in trust and solely applied: (i) \$12,000 to be used to pay outstanding fees and expenses of the SubChapter V Trustee; and (ii) \$25,000 to pay the Reorganized Debtors' operating costs and expenses (salaries and other expenses) and, at the discretion of the Reorganized Debtors, the fees and expenses of the Reorganized Debtor's counsel and the SubChapter V Trustee from and after June 10, 2025, with any such funds not so expended returned to the Purchaser if the closing of the Sale does not occur. Following a status conference with the Bankruptcy Court and the Bankruptcy Court setting a hearing on the Sale and deferring ruling on the Conversion Motion until after the hearing on the Sale, the Purchaser shall advance to the Reorganized Debtors \$160,000 to be held in trust and solely to be used to pay the professional fees and expenses of the Reorganized Debtors' counsel and claims noticing agent incurred in connection with the preparation of the Sale hearing related pleadings and notice, providing notice of the Sale hearing, and implementing the Sale if approved, with any such funds not so expended returned to the Purchaser if the closing of the Sale does not occur. The aggregate \$197,000 in advances described in the preceding two sentences are

	referred to as the “ Initial Further Advance. ” In addition, the Purchaser may, at its discretion, advance an additional \$50,000 in trust to the Reorganized Debtors solely to pay fees and expenses incurred in connection with the Sale hearing, including the Debtors’ professionals and the SubChapter V Trustee, with any such funds no so expended returned to the Purchaser if the closing of the Sale does not occur (the “ Additional Further Advance ”). The Initial Further Advance and the Additional Further Advance described herein are referred to as the “ Further Non-Refundable Earnest Money Deposit, ” and along with the First Earnest Money Deposit and the Second Earnest Money Deposit, the “ Deposits ”).
Alternative Transaction	If in lieu of the Proposed Transaction, the Reorganized Debtors seek approval of a letter of intent, term sheet, modification of the Confirmed Plan, a sale, financing, merger, or consolidation, or other similar transaction (an “ Alternative Transaction ”), the Reorganized Debtors shall pay to the Purchaser an amount equal to the aggregate of the Deposits from the non-refundable deposit that shall be provided pursuant to such Alternative Transaction which such non-refundable deposit shall be in an amount equal to the Deposits and the funding of the same shall be a condition of any such Alternative Transaction.
Conversion Motion	A hearing on the Reorganized Debtors’ pending Conversion Motion shall be deferred until a date that is after the hearing on the Sale.
Sale Motion and Sale Notice	Within five (5) Business Days after the Sale Status Conference and the Bankruptcy Court setting a hearing on the Sale: (i) the Purchaser shall prepare the APA and Sale Order and (ii) the Reorganized Debtors shall prepare a motion to approve the Sale and supporting declaration (the “ Sale Motion ”) and a notice of the Sale (the “ Sale Notice ”). The APA, Sale Order, Sale Motion and Sale Notice shall conform to the terms and conditions set forth herein, otherwise be in form and substance reasonably acceptable to the Purchaser. The Reorganized Debtors shall promptly after the Sale Status Conference and the Bankruptcy Court setting a hearing on the Sale, seek an Order of the Bankruptcy Court, on shortened notice, approving the Sale Notice. The Reorganized Debtors and shall serve the Sale Notice and seek entry of the Sale Order, in compliance with the requirements of the Bankruptcy Code and the Bankruptcy Rules, including providing all parties in interest notice of the Sale required and shall take reasonable efforts to obtain approval of the Sale.
Sale of Purchased Assets	All of the Reorganized Debtors’ assets and all property of the Reorganized Debtors’ estates (collectively, and excluding only the Excluded Assets as defined below, the “ Purchased Assets ”) shall be

sold to the Purchaser pursuant to Sections 105, 363 and 365 of the Bankruptcy Code on the terms and conditions provided for herein, **provided, however**, such Purchased Assets will not include: (i) the Reorganized Debtors' real property leases (which will be rejected), (ii) the Reorganized Debtors' executory contracts previously assumed (except for the previously assumed Separation Agreement which shall be assigned to the Purchaser (the "**Assigned Contract**")) which executory contracts will be rejected, (iii) personal property located at the Debtors' real property leases, and (iv) the Reorganized Debtors' food inventory (collectively (i) through (iv), the "**Excluded Assets**").

The Sale of the Purchased Assets will be documented in the APA and the Sale Order and will incorporate provisions to effectuate the same as acceptable to the Purchaser, including, among other things:

- Pursuant to Sections 105, 363, and 365 of the Bankruptcy Code the Purchased Assets shall be sold free and clear of all claims, liens and interests. The Purchaser shall not have any successor liability or otherwise be liable for any claims against, or interests in, the Reorganized Debtors, except for the assumed EIDL Loan which the Purchaser shall pay to the obligee of the EIDL Loan on or after the closing of the Sale.
- The purchase price for the Purchased Assets shall be two million dollars (\$2,000,000.00) (the "Cash Purchase Price Portion") plus the assumption of the payment obligations on the EIDL loan (the "Purchase Price"). The aggregate of the First Earnest Money Deposit, Second Earnest Money Deposit, and the Further Non-Refundable Earnest Money Deposit shall be credited against the Cash Purchase Price Portion and the net amount thereof paid on the closing of the Sale (the "Net Cash Portion of the Purchase Price").
- The Purchaser will pay to Reorganized Sticky's the Net Cash Portion of the Purchase Price on the closing of the Sale, and Reorganized Sticky's shall be authorized to use (i) the Deposits as provided for herein (to the extent not previously used) and the Net Cash Portion of the Purchase Price to pay the Reorganized Debtors' costs and expenses of the Sale not previously paid from the Deposits; and (ii) the balance of the Net Cash Portion of the Purchase Price: (a) to pay up to \$50,000 for operating expenses of the Reorganized Debtors; (b) to pay up to \$100,000 (less the Further Initial Advance made) for professional fees and expenses of the Reorganized Debtors following the closing of the Sale, and (c) with the balance as further ordered by the Bankruptcy Court. Notwithstanding the foregoing, nothing herein shall operate as a cap on the fees and expenses of the Debtors' professionals,

	<p>the claims agent and the SubChapter V Trustee, which such fees and expenses to the extent incurred from and after June 10, 2025 and not paid from the Deposits shall be paid by Reorganized Sticky's as a cost and expense of the Sale from the Net Cash Portion of the Purchase Price at closing.</p> <ul style="list-style-type: none"> • The APA, Sale and Sale Order shall be binding on, without limitation, the holders of claims against and interests in the Reorganized Debtors, and the Reorganized Debtors and their successors and transferors, including any Chapter 7 Trustee.
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- Conditions Precedent to Closing the Sale	<p>Except as may be waived by the Purchaser, closing of the Sale shall be subject to satisfaction of the conditions precedent set forth in the APA, which shall include:</p> <ul style="list-style-type: none"> - The Purchased Assets shall be sold, assigned and transferred to the Purchaser in accordance with the terms and conditions of the Non-Binding LOI. - The Purchased Assets shall be sold free and clear of all claims, liens and interests, the Purchaser shall have the protections of Section 363(m) of the Bankruptcy Code, and the Bankruptcy Court shall find in the Sale Order, among other things, that the Sale is in the best interest of the Reorganized Debtors' estates, the Proposed transaction has been negotiated in arm's length, the Purchaser is in good faith, the Purchase Price is fair and reasonably equivalent value for the Purchased Assets purchased, and the Sale is not subject to avoidance. - The Sale Order of the Bankruptcy Court approving the Sale shall conform to the terms and conditions of this Non-Binding LOI and shall otherwise be in form and substance reasonably satisfactory to the Purchaser. - The Sale shall be approved and closing thereon shall occur on or before August 15, 2025. - The order of the Bankruptcy Court approving the Sale of the Purchased Assets free and clear of all liens, claims, encumbrances, and interests and shall be in form and substance consistent with this Non-Binding LOI, and otherwise in form and substance reasonably satisfactory to the Purchaser. - This Non-Binding LOI shall have not been terminated. - The Reorganized Debtors shall not have determined to pursue an Alternative Transaction. - The Chapter 11 Cases have not been converted to Chapter 7, or dismissed.

Miscellaneous Provisions	
Bankruptcy Jurisdiction, Choice of Law, Jury Trial Waiver	The Bankruptcy Court shall have exclusive jurisdiction to adjudicate any dispute with respect to this Non-Binding LOI. Delaware law shall govern the interpretation of this Non-Binding LOI, without application of conflicts of law principles. Each party waives any right to a jury trial in connection with any dispute with respect to this Non-Binding LOI.
Notices	<p>Any notice to be provided, or any delivery of any document or communication, under or in connection with this Non-Binding LOI shall be by electronic transmittal as follows:</p> <p>To the Reorganized Debtors:</p> <p>Jamie Greer jamie@stickys.com</p> <p>With a copy to:</p> <p>Pashman Stein Walder Hayden, P.C. 824 North market Street Suite 800 Wilmington, DE 19801 Attn: John W. Weiss jweiss@pashamanstein.com</p> <p>To the Proponent:</p> <p>Harker Palmer Investors LLC 2121 N California Blvd, Suite 410 Walnut Creek, CA 94596 Attn: James Hart jhart@harkerpalmer.com</p> <p>With a copy to:</p> <p>Goodwin Procter LLP The New York Times Building 620 Eighth Avenue New York, NY 10018 Attn: Michael H. Goldstein mgoldstein@goodwinlaw.com</p>

Fees and Costs	Each party hereto shall be responsible and bear their own fees and costs in connection with the negotiation, preparation, execution, and implementation of the Proposed Transaction.
Termination	This Non-Binding LOI shall terminate (unless waived in writing by the Purchaser by its terms on the first to occur of: (i) the Conversion Motion is heard on or before the hearing on the Sale; (ii) the Bankruptcy Court at the Sale Status Conference does not set a hearing on the Sale; (iii) the Bankruptcy Court does not approve the form of the Sale Notice, (iv) the Chapter 11 Cases are converted or dismissed; (v) the Reorganized Debtors determine to pursue an Alternative Transaction; and (vi) the Sale Order is not entered on or before August 1, 2025.

Acknowledged and Agreed As Of June 18, 2025

Harker Palmer Investors Inc.

By: 
James R. Hart

Acknowledged and Agreed As Of June [], 2025

The Reorganized Debtors

By: Jamie Greer
Name: Jamie Greer