Docket #0136 Date Filed: 04/21/2026

**UNITED STATES BANKRUPTCY COURT**
**FOR THE WESTERN DISTRICT OF NORTH CAROLINA**
**Charlotte Division**

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| IN RE: | Chapter 11 |
| BRD LAND & INVESTMENT, et al. | Case No. 26-30215 |
| Debtors.[1] | (Jointly Administered) |

# JOINT PLAN OF LIQUIDATION OF BRD LAND & INVESTMENT, BRDL WARDEN STATION, LLC, AND BRDL WARDEN STATION HOLDING CO, LLC

Dated: Charlotte, North Carolina
April 21, 2026

RAYBURN COOPER & DURHAM, P.A.

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1 The Debtors in these jointly administered cases are the following entities (the last four digits of their respective taxpayer identification numbers follow in parentheses): BRD Land & Investment, a South Carolina partnership (6940), BRDL Warden Station Holding Co LLC (0184), and BRDL Warden Station, LLC (4687). The Debtors' address is 6433 Bannington Road, Charlotte, NC 28226.

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## PREAMBLE

BRD Land & Investment ("BRD"), BRDL Warden Station, LLC ("Warden Station"), and BRDL Warden Station Holding Co, LLC ("Holding Co"; collectively with BRD and Warden Station, the "Debtors") hereby propose the following *Plan of Liquidation of BRD Land & Investment, BRDL Warden Station, LLC, and BRDL Warden Station Holding Co, LLC*, dated April 17, 2026 (the "Plan"), pursuant to § 1121(c) of the United States Bankruptcy Code, 11 U.S.C. §§ 101 *et seq.* (the "Bankruptcy Code").

**THE DEBTORS RESERVE THE RIGHT TO FILE AMENDMENTS AND/OR MODIFICATIONS TO THE PLAN FROM TIME TO TIME UNTIL A PLAN PROPOSED BY THE DEBTORS IS APPROVED BY THE COURT. THIS PLAN HAS NOT BEEN PREPARED IN ACCORDANCE WITH FEDERAL OR STATE SECURITIES LAWS OR OTHER APPLICABLE NON-BANKRUPTCY LAW. PERSONS OR ENTITIES TRADING IN OR OTHERWISE PURCHASING, SELLING, OR TRANSFERRING SECURITIES, WHETHER DEBT OR EQUITY, OF THE DEBTORS SHOULD EVALUATE THIS PLAN IN LIGHT OF THE PURPOSES FOR WHICH THE PLAN WAS PREPARED.**

**AS TO CONTESTED MATTERS, ADVERSARY PROCEEDINGS, AND OTHER ACTUAL, THREATENED, OR POTENTIAL ACTIONS, THIS PLAN SHALL NOT BE DEEMED OR CONSTRUED AS AN ADMISSION, STIPULATION, OR WAIVER OF ANY RIGHTS OR CLAIMS OF THE DEBTORS, THE DEBTORS' BANKRUPTCY ESTATE, OR THE LIQUIDATING AGENT.**

**NO REPRESENTATIONS ARE MADE OR INTENDED REGARDING THE PARTICULAR TAX CONSEQUENCES OF THE PLAN TO ANY HOLDER OF A CLAIM OR INTEREST. HOLDERS OF CLAIMS OR INTERESTS ARE URGED TO CONSULT WITH THEIR OWN TAX ADVISORS WITH RESPECT TO ANY TAX CONSEQUENCES OF THE PLAN AND THE TREATMENT OF DISTRIBUTIONS UNDER THE PLAN.**

## ARTICLE I
## DEFINITIONS

**1.1 Scope of Definitions**. For purposes of the Plan, all capitalized terms not otherwise defined shall have the meaning ascribed to them in this Article I of the Plan, except as expressly provided or unless the context clearly requires otherwise. Any term initially used in capitalized form in the Plan that is not defined herein but that is used in the Bankruptcy Code shall have the meaning ascribed to such term in the Bankruptcy Code.

**1.2 Definitions**. As used in this Plan, the following terms shall have the respective meanings specified below:

**1.2.1 Administrative Claim**. Any cost or expense of administration of the Bankruptcy Case. Administrative Claims must be asserted by filing an application with the Court on or before the Administrative Claims Bar Date and will be allowed or not allowed pursuant to § 503(b) of the Bankruptcy Code, except to the extent the holder of such Claim agrees to be treated differently. Administrative Claims include, but are not limited to: (a) any actual and necessary expenses of preserving the Estate incurred during the Bankruptcy Case; (b) any actual and necessary expenses of operating the Debtors' business incurred during the Bankruptcy Case; (c) any indebtedness or obligations incurred or assumed by the Debtors in connection with the conduct of the Debtors' business as debtors-in-possession, in connection with the administration of the Estate, or for the acquisition or lease of property by, or for the rendition of services to, the Debtors prior to the Confirmation Date, excluding obligations under assumed executory contracts and unexpired leases that are not cure payments; (d) obligations pursuant to executory contracts assumed by the Debtors pursuant to an order of the Court; (e) all Claims as provided by § 507(b) of the Bankruptcy Code; (f) all allowances of compensation or reimbursement of expenses to the extent allowed by the Court; (g) any Allowed Claims that are granted administrative priority status by Final Order of the Court; (h) all fees payable and unpaid under § 1930 of Title 28 of the United States Code; and (i) any fees or charges assessed against the Estate pursuant to any provision of the United States Code, including chapter 123 of Title 28.

**1.2.2 Administrative Claims Bar Date**. The date forty-five (45) days after the Effective Date or such other date(s), if any, as determined by order of the Court, by which all requests for allowance of Administrative Claims must be filed with the Court. The Administrative Claims Bar Date shall not apply to fees and expenses of Professionals incurred after the Confirmation Date.

**1.2.3 Affiliate**. In addition to any person described in § 101(2) of the Bankruptcy Code: any director, officer, or person in control of the Debtors; any partnership in which the Debtors are a general partner or any general partner of the Debtors; or any relative of a general partner, director, officer, or person in control of the Debtors.

**1.2.4 Allowed Administrative Claim**. All or that portion of any Administrative Claim that is or has become an Allowed Claim.

**1.2.5 Allowed Claim**. Any Claim against the Debtors: (a) proof of which was filed on or before the date designated by the Court as the last date for filing proofs of claims

against the Debtors or, if no proof of claim is filed, which has been or hereafter is listed in the Schedules as liquidated in amount and not disputed or contingent and, in either case, a Claim as to which no objection to the allowance thereof has been interposed within the applicable period of limitation fixed by this Plan, the Bankruptcy Code, the Bankruptcy Rules, or the Court; (b) that has been deemed allowed by Final Order of the Court; or (c) in favor of any Person arising from a judgment against such Person in any Avoidance Action if the effect of such judgment gives such Person an Allowed Claim. A Disputed Claim shall be an Allowed Claim if, and only to the extent that, a Final Order has been entered allowing such Disputed Claim. The term "Allowed," when used to modify a reference in this Plan to any Claim or Class of Claims, shall mean a Claim (or any Claim in any such Class) that is allowed (*e.g.*, an Allowed Secured Claim is a Claim that has been Allowed to the extent of the value of any interest in property of the Estate securing such Claim, as determined by the Court pursuant to § 506(a) of the Bankruptcy Code). Unless otherwise specified in this Plan or in the Final Order of the Court allowing such Claim, "Allowed Claim" shall not include interest on the amount of such Claim from and after the Petition Date.

**1.2.6 Assumed Agreement**. Each of the Debtors' unexpired leases or executory contracts that shall be assumed by the Debtors pursuant to § 365 of the Bankruptcy Code.

**1.2.7 Assumed Agreement List**. The list or lists of Assumed Agreements and their respective cure amounts, which are included in the Plan Supplement, as applicable, as may be amended or supplemented up to and including the Effective Date.

**1.2.8 Assumption and Assignment Order**. The order of the Court in granting the *Debtors' Motion for Entry of an Order (I) Authorizing and Approving Procedures to Assume and Assign Executory Contracts and (II) Granting Related Relief* [Docket No. 62].

**1.2.9 Avoidance Action**. Any and all actions which a trustee, debtors-in-possession, liquidation agent, or other appropriate party in interest may assert on behalf of the Estate under the Bankruptcy Code, including actions pursuant to §§ 542, 543, 544, 545, 546, 547, 548, 549, 550, and/or 551 of the Bankruptcy Code.

**1.2.10 Bankruptcy Administrator**. The Office of the United States Bankruptcy Administrator for the Western District of North Carolina, including any duly authorized agents acting on behalf of said office.

**1.2.11 Bankruptcy Case**. The Debtors' bankruptcy cases under chapter 11 of the Bankruptcy Code that are currently pending before the Court as case numbers 26-30213, 26-30214, and 26-30215, respectively, and jointly administered under case number 26-30215.

**1.2.12 Bankruptcy Code**. The United States Bankruptcy Code as reflected in Title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.*

**1.2.13 Bankruptcy Rules**. The Federal Rules of Bankruptcy Procedure and the Rules of Practice and Procedure of the United States Bankruptcy Court for the Western District of North Carolina, as applicable to the Bankruptcy Case.

**1.2.14** **BRD**. BRD Land & Investment, a South Carolina partnership.

**1.2.15** **Business Day**. Any day other than a Saturday, Sunday, or other day on which commercial banks in the State of North Carolina are authorized or required by law to close.

**1.2.16** **Cash**. Cash and readily marketable securities or instruments including, without limitation, readily marketable direct obligations of the United States of America or agencies or instrumentalities thereof, time certificates of deposit issued by any bank, commercial paper, checks drawn on a domestic bank, and wire transfers from a domestic bank.

**1.2.17** **Cause of Action**. Any actions, claims, cross claims, third-party claims, interests, damages, controversies, remedies, causes of action, debts, judgments, demands, rights, actions, suits, obligations, liabilities, accounts, defenses, offsets, powers, privileges, licenses, liens, indemnities, guaranties, and franchises of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, secured or unsecured, assertable directly or derivatively, matured or unmatured, suspected or unsuspected, disputed or undisputed, whether arising before, on, or after the Petition Date, in contract or in tort, at law or in equity, or pursuant to any other theory of law or otherwise.

**1.2.18** **Claim**. Any right to payment from the Estate, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, or unsecured, and arising at any time before the Effective Date or relating to any event that occurred before the Effective Date; or any right to an equitable remedy for breach of performance if such breach gives rise to a right of payment from the Estate, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured, or unsecured, and arising at any time before the Effective Date or relating to any event that occurred before the Effective Date.

**1.2.19** **Clark Sale**. The sale of the real property located at 9929 Old Number Six Highway, Vance, South Carolina, 29163.

**1.2.20** **Class**. A classification of Claims for the purposes of treatment and distributions under this Plan.

**1.2.21** **Confirmation**. A judicial determination that the Plan meets the requirements for confirmation set forth in § 1129 of the Bankruptcy Code.

**1.2.22** **Confirmation Date**. The date upon which the Court enters the Confirmation Order.

**1.2.23** **Confirmation Hearing**. The hearing(s) conducted by the Court to consider Confirmation.

**1.2.24** **Confirmation Order**. An order of Confirmation by the Court, in form and substance satisfactory to the Debtors, in accordance with the provisions of chapter 11 of the Bankruptcy Code.

**1.2.25** **Contingent Claim**. Any Claim that was listed by the Debtors in the Schedules as either contingent or unliquidated or that otherwise is either contingent or unliquidated on or immediately before the Confirmation Date.

**1.2.26** **Court**. The United States Bankruptcy Court for the Western District of North Carolina, having jurisdiction over the Bankruptcy Case.

**1.2.27** **Creditor**. Any Person that holds a Claim against the Estate or Equity Interest in the Debtors.

**1.2.28** **Debtors**. BRD Land & Investment, BRDL Warden Station, LLC, and BRDL Warden Station Holding Co, LLC.

**1.2.29** **Disputed Claim**. A Claim which is the subject of a timely objection interposed by the Debtors, Wind-Up Debtors, Liquidating Agent, or other party-in-interest, or is scheduled as disputed by the Debtors, if at such time such objection remains unresolved; *provided, however*, that the Court may determine the amount of a Disputed Claim for purposes of allowance pursuant to § 502(c) of the Bankruptcy Code; *provided, further*, that the Debtors, Wind-Up Debtors, or Liquidating Agent, in any of their sole discretion, may elect to treat the portion of a Disputed Claim, if any, that is not in dispute as an Allowed Claim, with the disputed portion remaining a Disputed Claim.

**1.2.30** **Disputed Claims Reserve**. A reserve of funds set aside by the Debtors or Wind-Up Debtors, as the case may be, to account for Disputed Claims as defined herein should the Debtors or Wind-Up Debtors resolve such dispute and/or should the Court issue an order allowing any Disputed Claim.

**1.2.31** **Distribution Date**. That Business Day following the Effective Date when all Net Estate Cash has been collected, including but not limited to, the proceeds of any sales of the Debtors' or Wind-Up Debtors' assets, and the proceeds of any Causes of Action, including Avoidance Actions, and upon which the Wind-Up Debtors are prepared to distribute the same to the holders of Allowed Priority Claims, Allowed Unsecured Claims, and Allowed Equity Interests as set forth in this Plan.

**1.2.32** **DLP**. DLP Lending Fund, LLC, together with DLP Capital Lending CH, LLC.

**1.2.33** **DLP Clark Secured Claim**. The Claim of DLP associated with the Secured Note and corresponding agreements between BRD as borrower and DLP as lender related to the project located at 9929 Old Number Six Highway, Vance, South Carolina, 29163.

**1.2.34** **DLP Pinewood Secured Claim**. The Claim of DLP associated with the Secured Note and corresponding agreements between BRD as borrower and DLP as lender related to the project located at 304 Old Town Creek Road, Leland, North Carolina, 28451.

**1.2.35** **DLP Warden Station Secured Claim**. The Claim of DLP associated with the Secured Note and correspondence agreements between Warden Station as borrower and

DLP as lender related to the project identified as 1740.80 AC +/- Hwy 701 S., Warden Station, Conway, South Carolina, 29527.

**1.2.36** **Effective Date**. The day the Plan becomes effective, as set forth in Article 11.2 of this Plan.

**1.2.37** **Effective Date Funds**. All funds available to disburse pursuant to the Plan on the Effective Date.

**1.2.38** **Equity Interest**. Any interest in the Debtors represented by any class or series of capital stock or membership interests of the Debtors prior to the Petition Date, and any and all warrants, options, convertible or exchangeable securities, subscriptions, rights (including any preemptive rights), appreciation rights, calls, or commitments of any character whatsoever relating to any such interest in the Debtors. Equity Interests also include, without limitation, all Claims arising from rescission of a purchase or sale of an Equity Interest, for damages arising from the purchase or sale of such an Equity Interest, or for reimbursement or contribution allowed under § 502 of the Bankruptcy Code on account of such a Claim.

**1.2.39** **Estate**. The Debtors' bankruptcy estates, including all interests in property that the Debtors hold as of the Effective Date. Upon the occurrence of the Effective Date, property the Estate will vest in the Wind-Up Debtors. The term "Estate" shall include the Wind-Up Debtors where the context so requires.

**1.2.40** **Final Decree**. An order entered by the Court, upon application by the Wind-Up Debtors, for the closing of the Bankruptcy Case pursuant to § 350 of the Bankruptcy Code and Bankruptcy Rule 3022.

**1.2.41** **Final Judgment**. A judgment that is no longer subject to appeal, certiorari proceeding, or other proceeding for review or rehearing, and as to which no appeal, certiorari proceeding, or other proceeding for review or rehearing shall then be pending.

**1.2.42** **Final Order**. An order that is no longer subject to appeal, certiorari proceeding, or other proceeding for review or rehearing, and as to which no appeal, certiorari proceeding, or other proceeding for review or rehearing shall then be pending.

**1.2.43** **General Unsecured Claim**. Any Unsecured Claim—including, without limitation, any unsecured deficiency claim—other than a Priority Claim.

**1.2.44** **Holding Co**. BRDL Warden Station Holding Co, LLC, a North Carolina limited liability company.

**1.2.45** **Impaired**. Classes of Creditors whose Claims or Equity Interests are altered by the Plan, or who will not receive under the Plan the allowed amount of their Claims in Cash as of the Effective Date.

**1.2.46** **Liquidating Agent**. The agent selected by the Debtors; identified by a notice filing with the Bankruptcy Court at least fourteen (14) days before any deadline to object to confirmation of this Plan; and appointed by the Debtors and/or Wind-Up Debtors on or prior

to the Effective Date to serve as the sole officer and/or responsible Person for the Wind-Up Debtors and to (a) administer the Plan in accordance with the terms of the Plan and (b) take such other actions as may be authorized under the Plan and any successor thereto.

**1.2.47 Net Estate Cash**. Remaining Cash of the Estate from all sources after satisfaction of all Allowed Secured Claims, Allowed Administrative Claims, and Allowed Priority Tax Claims as set forth in this Plan.

**1.2.48 Net Sale Proceeds**. All proceeds of the Clark Sale, the Pinewood Sale, and/or the Warden Station Sale less reasonable and customary closing costs and expenses, and less any costs and expenses imposed under Section 506(c) of the Bankruptcy Code.

**1.2.49 Person**. An individual, a corporation, a partnership, an association, a joint stock company, a joint venture, an estate, a trust, an unincorporated organization, or a government, governmental unit, or any subdivision thereof, or any other entity.

**1.2.50 Petition Date**. February 24, 2026, the date of commencement of the Bankruptcy Case.

**1.2.51 Pinewood Sale**. The sale of the real property located at 304 Old Town Creek Road, Leland, North Carolina, 28451.

**1.2.52 Plan**. This, the *Plan of Liquidation of BRD Land & Investment, BRDL Warden Station, LLC, and BRDL Warden Station Holding Co, LLC* dated April 17, 2026, either in its present form or as it may be amended or modified from time to time in any manner permitted by the Bankruptcy Code or Bankruptcy Rules.

**1.2.53 Plan Supplement**. The filing with the Bankruptcy Court at least fourteen (14) days before any deadline to object to confirmation of this Plan and containing the information described herein.

**1.2.54 Priority Claim**. Any Unsecured Claim to the extent entitled to priority in treatment pursuant to § 507(a) of the Bankruptcy Code.

**1.2.55 Pro Rata Share**. With respect to any Allowed Claim, the proportionate share that such Allowed Claim bears to the aggregate amount of all Allowed Claims in the same classification.

**1.2.56 Professional**. Any attorney, accountant, appraiser, turnaround professional, auctioneer, broker or realtor, or other professional person retained and employed by the Estate in accordance with §§ 327 and/or 328 of the Bankruptcy Code.

**1.2.57 Rejected Agreement**. Each of the Debtors' unexpired leases or executory contracts that: (a) has been explicitly rejected by the Debtors prior to the Confirmation Date; (b) has not been expressly assumed by order of the Court prior to the Confirmation Date; or (c) is not an Assumed Agreement.

**1.2.58 Rejected Agreements List**. The list (as determined by the Debtors) of the executory contracts and unexpired non-residential leases, including any amendments or modifications thereto, if any, identified in the Plan Supplement, that will be rejected pursuant to the Plan.

**1.2.59 Schedules**. The Schedules of Assets and Liabilities and Statement of Financial Affairs, and any amendments thereto, filed by the Debtors with the Court in accordance with § 521(a)(1) of the Bankruptcy Code.

**1.2.60 Secured Claim**. A Claim to the extent of the value, as determined pursuant to §§ 506(a) or 1111(b) of the Bankruptcy Code, of any interest in property of the Estate securing such Claim. To the extent that the value of such interest is less than the amount of the Claim which has the benefit of such security, such Claim is an unsecured deficiency claim unless, in any such case, the class of which such Claim is a part makes a valid and timely election under § 1111(b) of the Bankruptcy Code to have such Claim treated as a Secured Claim to the extent allowed.

**1.2.61 Taxes**. All income, franchise, excise, sales, use, employment, withholding, property, payroll, and other taxes, assessments, and governmental charges, together with any interest, penalties, additions to tax, fines, and similar amounts relating thereto, imposed or collected by any federal, state, local, or foreign governmental authority.

**1.2.62 Unimpaired**. Classes of Creditors whose Claims or Equity Interests are unaltered by the Plan, or who will receive under the Plan the allowed amount of their Claims in Cash as of the Effective Date.

**1.2.63 Unsecured Claim**. A Claim not secured by a charge against or interest in property in which the Estate has an interest, including any Claim arising at any time under Bankruptcy Rule 3002(c)(3).

**1.2.64 Unsecured Deficiency Claim**. A Claim of a Creditor arising out of the same transaction as a Secured Claim to the extent that the value as determined by the Bankruptcy Code pursuant to § 506(a) of the Bankruptcy Code, by stipulation, or as a result of a sale of the collateral corresponding to Secured Claim, of such Creditor's interest in property of the Estate securing such Claim is less than the amount of the Claim that has the benefit of such security as provided by § 506(a) of the Bankruptcy Code.

**1.2.65 Warden Station**. BRDL Warden Station, LLC, a North Carolina limited liability company.

**1.2.66 Warden Station Sale**. The sale of the real property identified as 1740.80 AC +/- Hwy 701 S., Warden Station, Conway, South Carolina, 29527.

**1.2.67 Wind-Up Debtors**. The Debtors as re-vested with all assets of the Estate pursuant to this Plan.

**1.3 Other Definitions**. Unless the context otherwise requires, any capitalized term used and not defined herein or elsewhere in this Plan but that is defined in the Bankruptcy Code

or Bankruptcy Rules shall have the meaning set forth therein. Wherever it appears appropriate from the context, each term stated in either the singular or the plural shall include the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and neuter genders. The words "herein," "hereof," "hereto," "hereunder," and others of similar inference refer to this Plan as a whole and not to any particular article, section, subsection, or clause contained in this Plan. The word "including" shall mean "including without limitation."

## ARTICLE II
## BACKGROUND AND CONCEPT OF THE PLAN

**2.1 Background**.

**2.1.1 History of the Debtors and Impetus for Bankruptcy Filing**. Prepeititon, BRD, a South Carolina partnership, provided entitlement services to produce shovel-ready projects that it then sold to national or regional homebuilders. More specifically, BRD identifies and acquires raw, undeveloped land and completes due diligence that includes, but is not limited to, surveys, geotechnical reports, and environmental reports to ensure BRD's customers have confidence in purchasing and developing the property. BRD also coordinates with local municipal planning departments to facilitate any required rezoning and site plan approvals. Finally, BRD works with engineering firms to accomplish all the required permitting, allowing its projects to be shovel-ready once purchased by BRD's clients. Warden Station, a North Carolina limited liability company, is a project-specific entity that holds title to real property in Horry County, South Carolina, for BRD's Warden Station project. Holding Co, a North Carolina limited liability company, is also a project-specific entity that is the sole Member and a Manager of Warden Station. BRD operated profitably prepetition until 2025, when Debtors experienced a substantial shift in the residential development industry, namely the drastic decline in (and, in some cases, the disappearance of) first-time home purchases to levels not seen since the 2008 financial crisis. The market realities caused homebuilders to cancel or renegotiate their land sale agreements with the Debtors, causing projected revenues to fall by the hundreds of millions of dollars. Facing increased uncertainty and a liquidity crisis, the Debtors filed their Bankruptcy Case on February 24, 2026.

**2.2 Concept of the Plan**. This Plan is a liquidating Plan that is intended to equitably dispose of the Debtors' assets. Upon confirmation, a Liquidating Agent will liquidate the Debtors' assets. More detail as to the specific treatment of Claims and the obligations which the Debtors and/or Wind-Up Debtors shall undertake for the benefit of creditors is set forth in Article IV.

## ARTICLE III
## ADMINISTRATIVE CLAIMS AND PRIORITY TAX CLAIMS

**3.1 Administrative Claims and Priority Claims Not Classified**. Administrative Claims and Priority Claims are not classified in this Plan, are Unimpaired by the Plan, and are not entitled to vote to accept or reject the Plan. The treatment of and consideration to be received by holders of Administrative Claims and Priority Claims shall be in full and complete satisfaction, settlement, release, and discharge of such Claims, except as may be otherwise

agreed by such holders. The Debtors' obligations with respect to Administrative Claims and Priority Claims shall be satisfied in accordance with the terms of this Plan.

**3.2 Administrative Claims Bar Date**. Unless otherwise ordered by the Court, requests for payment of Administrative Claims, including all applications for final allowance of compensation and reimbursement of expenses of Professionals incurred before the Effective Date, must be filed and served on counsel for the Debtors, counsel for the Liquidating Agent, and the Bankruptcy Administrator no later than forty-five (45) days after the Effective Date. Any Person required to file and serve a request for payment of an Administrative Claim who fails to timely file and serve such request by the Administrative Claims Bar Date shall be forever barred, estopped, and enjoined from asserting such Claim or participating in distributions under the Plan on account thereof. The Administrative Claims Bar Date shall not apply to fees and expenses of Professionals incurred after the Effective Date.

**3.3 Treatment of Administrative Claims and Priority Claims**. Except to the extent the holder of an Allowed Administrative Claim or Allowed Priority Tax Claim agrees otherwise, each such holder shall be paid, with respect to such Allowed Claim, the full amount thereof in Cash as soon as practicable after the later of: (a) the Effective Date; (b) the date when sufficient Cash becomes available; (c) the date on which such Claim becomes an Allowed Claim, except that Allowed Administrative Claims arising in the ordinary course of business shall, if due at a later date pursuant to their terms, be paid when otherwise due; or (d) upon such other terms as may be mutually agreeable between such holder of an Allowed Administrative Claim or Allowed Priority Tax Claim.

## ARTICLE IV
## CLASSIFICATION AND TREATMENT OF CLAIMS AND EQUITY INTERESTS

**4.1 Extent of Classification**. A Claim or Equity Interest is included in a particular Class or designation only to the extent that such Claim or Equity Interest qualifies within the description of that Class or designation and is in a different Class or designation to the extent that the remainder of such Claim or Equity Interest qualifies within the description of such different Class or designation.

**4.2 Alternative Treatment**. Any provision of the Plan notwithstanding, the holder of an Allowed Claim may otherwise agree with the Debtors or the Liquidating Agent to receive other, less favorable treatment than provided in the Plan.

**4.3 Plan Classification and Treatment**.

**4.3.1 Class 1: Allowed Secured Tax Claims**.

4.3.1.1 Classification. Class 1 consists of Allowed Secured Tax Claims.

4.3.1.2 Treatment. These Claims shall be treated as secured obligations of the Wind-Up Debtors. Holders of Allowed Secured Tax Claims shall be paid the Allowed Amount of their Allowed Secured Tax Claims at the option of the Wind-Up Debtors: (a) in full, in Cash, on the Effective Date or as soon as practicable thereafter; (b) upon such other terms as may be mutually agreed upon between such Holder of an Allowed Secured Tax Claim and the

Wind-Up Debtors; (c) on the Distribution Date; or (d) upon closing of a sale of real property for which the Allowed Secure Tax Claim secures.

4.3.1.3 Impairment and Voting. Class 1 is Impaired by the Plan. The holders of Class 1 Claims are entitled to vote to accept or reject the Plan.

**4.3.2 Class 2: Allowed DLP Warden Station Secured Claim**.

4.3.2.1 Classification. Class 2 consists of the Allowed DLP Warden Station Secured Claim.

4.3.2.2 Treatment. This Claim shall be treated as a secured obligation of the Wind-Up Debtors. Following the closing of the Warden Station Sale pursuant to the procedures set forth in Article 9.2 herein, the Net Sale Proceeds attributable to the Warden Station Sale in which DLP holds a security interest (subject to prior liens, if any) shall be distributed to DLP up to the full amount of the Allowed DLP Warden Station Secured Claim at the closing of the Warden Station Sale. The foregoing payments shall be in full and complete satisfaction of the Allowed DLP Warden Station Secured Claim. Any remaining and Allowed Unsecured Deficiency Claim of DLP shall be treated in Class 7. DLP shall retain its lien with the priority thereof as it existed on the Petition Date pursuant to § 1129(b)(2)(A)(i)(I) of the Bankruptcy Code until the Allowed DLP Warden Station Secured Claim is satisfied as set forth herein.

4.3.2.3 Impairment and Voting. Class 2 is Impaired by the Plan. The holder of the Class 2 Claim is entitled to vote to accept or reject the Plan.

**4.3.3 Class 3: Allowed DLP Clark Secured Claim**.

4.3.3.1 Classification. Class 3 consists of the Allowed DLP Clark Secured Claim.

4.3.3.2 Treatment. This Claim shall be treated as a secured obligation of the Wind-Up Debtors. Following the closing of the Clark Sale pursuant to the procedures set forth in Article 9.2 herein, the Net Sale Proceeds attributable to the Clark Sale in which DLP holds a security interest (subject to prior liens, if any) shall be distributed to DLP up to the full amount of the Allowed DLP Clark Secured Claim at closing of the Clark Sale. The foregoing payments shall be in full and complete satisfaction of the Allowed DLP Clark Secured Claim. Any remaining and Allowed Unsecured Deficiency Claim of DLP shall be treated in Class 7. DLP shall retain its lien with the priority thereof as it existed on the Petition Date pursuant to § 1129(b)(2)(A)(i)(I) of the Bankruptcy Code until the Allowed DLP Clark Secured Claim is satisfied as set forth herein.

4.3.3.3 Impairment and Voting. Class 3 is Impaired by the Plan. The holder of the Class 3 Claim is entitled to vote to accept or reject the Plan.

**4.3.4 Class 4: Allowed DLP Pinewood Secured Claim**.

4.3.4.1 Classification. Class 4 consists of the Allowed DLP Pinewood

Secured Claim.

4.3.4.2 Treatment. This Claim shall be treated as a secured obligation of the Wind-Up Debtors. Following the closing of the Pinewood Sale pursuant to the procedures set forth in Article 9.2 herein and/or as previously ordered by the Bankruptcy Court in its *Order (I) Authorizing the Transfer of Certain Real Property Free and Clear of Liens and (II) Granting Related Relief* [Docket No. 132], the Net Sale Proceeds attributable to the Pinewood Sale in which DLP holds a security interest (subject to prior liens, if any) shall be distributed to DLP up to the full amount of the Allowed DLP Pinewood Secured Claim at the later of (a) the Second Closing (as that term is defined by the Motion, Ex. A, Section 6(b)), or (b) upon entry of an order by the Bankruptcy Court providing for such distribution. The foregoing payments, if occurring after the Effective Date, shall be in full and complete satisfaction of the Allowed DLP Pinewood Secured Claim. Any remaining and Allowed Unsecured Deficiency Claim of DLP shall be treated in Class 7. DLP shall retain its lien with the priority thereof as it existed on the Petition Date pursuant to § 1129(b)(2)(A)(i)(I) of the Bankruptcy Code until the Allowed DLP Pinewood Secured Claim is satisfied as set forth herein.

4.3.4.3 Impairment and Voting. Class 4 is Impaired by the Plan. The holder of the Class 4 Claim is entitled to vote to accept or reject the Plan.

**4.3.5 Class 5: Allowed Other Secured Claims**.

4.3.5.1 Classification. Class 5 consists of all Allowed Other Secured Claims, which are Allowed Secured Claims not treated in Classes 1 through 4 above.

4.3.5.2 Treatment. These Claims shall be treated as secured obligations of the Wind-Up Debtors. Subject to distributions on Claims of higher priority and following the closing of any sale pursuant to the procedures set forth in Article 9.2 herein or as previously ordered by the Bankruptcy Court, the Net Sale Proceeds attributable to any such sale in which holders of Allowed Other Secured Claims hold a security interest (subject to prior liens, if any) shall be distributed to such holders of Allowed Other Secured Claims up to the full amount of such holders' Allowed Other Secured Claims upon closing of the sale for which the Allowed Other Secured Claims are secured. The foregoing payments shall be in full and complete satisfaction of the Allowed Other Secured Claims. Any remaining and Allowed Unsecured Deficiency Claims shall be treated in Class 7. The holders of Allowed Other Secured Claims shall retain their liens with the priority thereof as they existed on the Petition Date pursuant to § 1129(b)(2)(A)(i)(I) of the Bankruptcy Code until the Allowed Other Secured Claims are satisfied as set forth herein.

4.3.5.3 Impairment and Voting. Class 5 is Impaired by the Plan. The holders of Class 5 Claims are entitled to vote to accept or reject the Plan.

**4.3.6 Class 6: Allowed Priority Claims**.

4.3.6.1 Classification. Class 6 consists of all Allowed Priority Claims.

4.3.6.2 Treatment. Holders of an Allowed Priority Claim, if any, shall be paid Pro Rata Shares of Net Estate Cash on the Distribution Date up to the full amounts of their

Allowed Priority Claims as of the Petition Date subject to distributions on Claims of higher priority.

4.3.6.3 Impairment and Voting. Class 6 is Impaired by the Plan. The holders of Class 6 Claims are entitled to vote to accept or reject the Plan.

**4.3.7 Class 7: Allowed General Unsecured Claims**.

4.3.7.1 Classification. Class 7 consists of all Allowed General Unsecured Claims.

4.3.7.2 Treatment. Each holder of an Allowed General Unsecured Claim shall be paid Pro Rata Shares of the remaining Net Estate Cash following payment of the Class 6 Allowed Priority Claims on the Distribution Date up to the full amounts of their Allowed General Unsecured Claims as of the Petition Date.

4.3.7.3 Impairment and Voting. Class 7 is Impaired by the Plan. The holders of Class 7 Claims are entitled to vote to accept or reject the Plan.

**4.3.8 Class 8: Allowed Equity Interests**.

4.3.8.1 Classification. Class 8 consists of all Equity Interests.

4.3.8.2 Treatment. After satisfaction of all Allowed Claims of higher priority, holders of Allowed Equity Interests shall receive distributions of any remaining Net Estate Cash on the Distribution Date commensurate with their ownership percentages and shall retain such Equity Interests in the Wind-Up Debtors; provided, however, that holders of Allowed Equity Interests will not receive or retain any property pursuant to the Plan unless all Allowed Claims of higher priority are fully satisfied as set forth in the Plan. If all Allowed Claims of higher priority are not so satisfied, Equity Interests in the Debtors and/or Wind-Up Debtors shall be deemed cancelled and the Debtors and/or Wind-Up Debtors shall be dissolved under applicable law.

4.3.8.3 Impairment and Voting. Class 8 is Impaired by the Plan. The holders of Allowed Equity Interests in the Debtors are entitled to vote to accept or reject the Plan.

## ARTICLE V
## EXECUTORY CONTRACTS AND UNEXPIRED LEASES

### 5.1 Assumption of Certain Executory Contracts and Unexpired Leases.

**5.1.1** As of the Effective Date, all unexpired leases of non-residential real property and executory contracts that (a) have not been previously assumed or rejected, (b) have not been previously assumed and assigned in accordance with the Assumption and Assignment Order or other order approving such assumption and assignment, (c) have not been previously rejected pursuant to an order of the Court, and (d) are identified on the Assumed Agreement List will be assumed effective as of the Effective Date pursuant to §§ 365 and 1123 of the

Bankruptcy Code and the Confirmation Order, except for any executory contract or unexpired lease of non-residential real estate (i) identified on the Rejected Agreements List (ii) for which an assumption and assignment notice has been filed and is pending as of the Confirmation Date with no Final Order of the Court yet entered. This Section shall be, and shall be deemed to be, a motion to assume any such unexpired leases and other executory contracts including, without limitation, the following leases and executory contracts (each an "Assumed Agreement," and, collectively, the "Assumed Agreements") along with any and all insurance policies.

**5.1.2** The Wind-Up Debtors may reach agreements with parties to certain Assumed Agreements providing for the deferral of cure payments that would otherwise be due by reason of such assumption. If such an agreement is not reached, all requests for cure payments different from the amounts paid or proposed to be paid by the Debtors or Wind-Up Debtors on the Assumed Agreements List to a counterparty must be filed, served, and actually received by the Debtors on or before fourteen (14) days after service of the Assumed Agreements List. Any request not timely filed and served shall be disallowed and forever barred, estopped, and enjoined from assertion, and shall not be enforceable against any Debtors or Wind-Up Debtors without need for any objection by the Debtors or Wind-Up Debtors or any further notice to or action, order, or approval of the Court. In the event a contract counterparty files a timely request and the Debtors or Wind-Up Debtors cannot resolve such request, the request shall be heard on at least fourteen (14) days' notice to the applicable counterparty, or such date as the parties agree, subject to the Court's calendar and availability. Any objection by a contract or lease counterparty to (a) the ability of the applicable Debtors to provide adequate assurance of future performance within the meaning of § 365 of the Bankruptcy Code under the contract or lease to be assumed or assumed and assigned, or (b) any other matter pertaining to the proposed assumption or proposed assumption and assignment must be filed, served, and actually received by the Debtors by the date on which objections to Confirmation of the Plan are due. Any counterparty that fails to timely object to the proposed assumption or proposed assumption and assignment of any executory contract or unexpired non-residential lease shall forever waive such objection and shall be forever barred, estopped, and enjoined from asserting an objection.

**5.2 Assignment of Certain Executory Contracts and Unexpired Leases**.

**5.2.1** Following the assumption of unexpired leases of non-residential real property and executory contracts as of the Effective Date as described in Section 5.1, the Wind-Up Debtors shall follow the procedure set forth by the Court in the Assumption and Assignment Order, excluding the assumption procedures, or may file a motion to assign any such unexpired lease of non-residential real property or executory contracts.

**5.3 Rejection of Certain Executory Contracts and Unexpired Leases Bar Date**.

**5.3.1** Except to the extent a statute, rule, or prior order of the Court provides for an earlier date, in which case such earlier date shall control, all proofs of claim with respect to Claims arising from the rejection of executory contracts or unexpired leases shall be filed with the Court on or before the later of (a) the Bar Date or (b) thirty (30) days after the date of the order of the Court rejecting such executory contract or unexpired lease, which may include, if applicable, the Confirmation Order. Any Claims not filed within such times shall be released,

discharged, and forever barred from assertion against the Debtors, the Estate, the Wind-Up Debtors, and any property of the Debtors, the Estate, or the Wind-Up Debtors.

## ARTICLE VI
## VOTING AND ACCEPTANCE OR REJECTION OF THIS PLAN

**6.1 Voting**. Except as otherwise required by the Bankruptcy Code or the Bankruptcy Court, any holder of a Claim in any of Classes 1, 2, 3, 4, 5, 6, 7, and 8 that is Impaired under this Plan is entitled to vote to accept or reject this Plan if, at any time prior to the voting deadline, its Claim is an Allowed Claim. Notwithstanding the foregoing, a holder of a Disputed Claim which has not been temporarily allowed as provided above may nevertheless vote such Disputed Claim in an amount equal to the portion, if any, of such Claim shown as fixed, liquidated, and undisputed in the Debtors' Schedules or the proposed allowed amount, if any, set forth in any objection to such Claim filed with the Bankruptcy Court. Any entity holding two or more duplicate claims shall be entitled to vote only one claim.

**6.2 Acceptance by a Class of Creditors**. Consistent with § 1126(c) of the Bankruptcy Code, and except as provided in § 1126(e) of the Bankruptcy Code, a Class of Claims shall have accepted the Plan if the Plan is accepted as required by such provisions of the Bankruptcy Code.

**6.3 Confirmation Hearing**. The Court has set **[**********], 2026,** as the date for a hearing on the confirmation of the Plan to determine whether the Plan has been accepted by the requisite number of Creditors and whether the other requirements for confirmation of the Plan have been satisfied.

**6.4 Modification, Amendment, or Withdrawal**. The Debtors reserve the right to seek Confirmation of a different plan of liquidation or reorganization if this Plan is not confirmed. The Debtors further reserve the right to alter, modify, amend, revoke, or withdraw the Plan as set forth herein for any purpose, including satisfying the requirements of cramdown under § 1129(b) of the Bankruptcy Code, at any time prior to the Confirmation Date, to the fullest extent permitted by § 1127 of the Bankruptcy Code. If the Debtors and/or Wind-Up Debtors revoke or withdraws this Plan, then this Plan shall be deemed null and void and nothing contained herein shall be deemed to constitute a waiver or release of any claims by or Claims against the Estate, 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.

**6.5 Confirmation Pursuant to § 1129(b) of the Bankruptcy Code**. To the extent that any Impaired Class rejects the Plan or is presumed to have rejected the Plan, the Debtors hereby request confirmation of the Plan under § 1129(b) of the Bankruptcy Code.

## ARTICLE VII
## DISPUTED CLAIMS, AVOIDANCE ACTIONS, AND OTHER LITIGATION

**7.1 Filing Objections to Claims after the Effective Date**. Following the Effective Date, the Wind-Up Debtors, at the direction of the Liquidating Agent, shall be authorized to object to Claims, or to succeed or otherwise join any objection filed by the Debtors on or prior to the Effective Date, so as to have the Bankruptcy Court determine the amounts to be allowed, if

any, of such Claims and thus paid pursuant to the Plan. Objections to Claims shall be filed with the Bankruptcy Court and served upon the holders of such Claims no later than sixty (60) days after the Effective Date; provided, however, that this deadline may be extended by the Bankruptcy Court upon the entry of an order by the Bankruptcy Court extending such deadline. An objection to the allowance of a Claim by the Wind-Up Debtors must be filed with the Bankruptcy Court and served upon the holder of the Claim and all parties who have requested notice. Notwithstanding the foregoing, unless an order of the Bankruptcy Court specifically provides for a later date, any proof of claim for pre-petition debts of the Debtors filed after the Bar Date shall be automatically disallowed as a late-filed claim without any action by the Wind-Up Debtors, unless and until the party filing such Claim obtains (a) the written consent of the Wind-Up Debtors to file such Claim late, or (b) an order entered by the Bankruptcy Court permitting the late filing of such Claim, after notice to the Wind-Up Debtors and a hearing, in which event the Wind-Up Debtors shall have sixty (60) days from the date of such written consent or order to object to such Claim, which deadline may be extended by the Bankruptcy Court upon motion of the Wind-Up Debtors.

**7.2 Prosecutions of Objections to Claims Prior to the Effective Date**. Prior to the Effective Date, the Debtors shall litigate to judgment, propose settlements of, or withdraw objections to such Disputed Claims asserted against them as the Debtors may choose. From and after the Effective Date, the Wind-Up Debtors shall litigate to judgment, propose settlements of, or withdraw objections to all Disputed Claims. The Wind-Up Debtors will act in accordance with their fiduciary duties as reorganized debtors in the claims resolution process. Proposed settlements of Disputed Claims greater than $25,000.00 in amount shall be subject to the approval of the Bankruptcy Court after notice and opportunity for a hearing (as that term is used in § 102(1) of the Bankruptcy Code). Objections to Claims shall not be subject to any defense based on confirmation of the Plan, including, without limitation, res judicata, estoppel, or any other defense, and the right to object to any Claim is expressly preserved and reserved by the Plan.

**7.3 Payment or Distribution upon Resolution of Disputed Claims**. Except as the Debtors or the Wind-Up Debtors, as applicable, may otherwise agree with respect to any Disputed Claim, no payments or distributions shall be made with respect to any portion of a Disputed Claim unless and until (a) all objections to such Disputed Claim have been resolved or overruled by a Final Order of the Bankruptcy Court, or (b) the Bankruptcy Court shall have entered a Final Order treating any portion of a Disputed Claim as an Allowed Claim. Payments and distributions to each holder of a Disputed Claim to the extent that it ultimately becomes an Allowed Claim shall be made in accordance with the provisions of this Plan with respect to the Class of Claims to which such Allowed Claim belongs. A Disputed Claim that is estimated for purposes of allowance and distribution pursuant to § 502(c) of the Bankruptcy Code and which is estimated and Allowed at a fixed amount by Final Order of the Bankruptcy Court shall thereupon be an Allowed Claim for all purposes in the amount so estimated and Allowed.

**7.4 Avoidance Actions and Estate Causes of Action**. After the Effective Date, except to the extent explicitly provided otherwise by this Plan, the Wind-Up Debtors, at the direction of the Liquidating Agent, shall have the sole right to commence, continue, or settle any Avoidance Action, including any Avoidance Action brought by the Debtors prior to the Effective

Date and which remains unsettled or otherwise unresolved as of the Effective Date, if any. Furthermore, the Wind-Up Debtors, at the direction of the Liquidating Agent, shall have sole authority to investigate and, if appropriate, commence, prosecute, and compromise any and all claims or causes of action belonging to the Debtors or their Estate. A preliminary analysis of Avoidance Actions is set forth in Article IV, Section 3 of the Disclosure Statement. Any recoveries pursuant to Avoidance Actions and Estate Causes of Action shall be segregated and used solely for the purpose of paying Allowed Administrative Claims and/or Allowed Claims pursuant to this Plan.

## ARTICLE VIII
## DISTRIBUTIONS UNDER THE PLAN

**8.1 Maintenance of Deposit Account(s)**. After the Effective Date, the Wind-Up Debtors may continue to use the deposit account(s) used by the Debtors in connection with the Bankruptcy Case. In addition or in the alternative, the Wind-Up Debtors may elect to establish one or more additional or replacement deposit account(s) to serve as the Wind-Up Debtors' deposit account(s) with any depository institution insured by the Federal Deposit Insurance Corporation.

**8.2 Disbursing Agent**. Except as may otherwise be provided in the Plan, the Liquidating Agent shall serve as the "disbursing agent" and shall make all distributions provided for under the Plan and shall file such reports with the Bankruptcy Court as required.

**8.3 Delivery of Distributions**. Payments of Cash required pursuant to this Plan shall be made by check drawn on a domestic bank or by wire transfer from a domestic bank at the election of the Person making such payment. Distributions to a holder of an Allowed Claim shall be made at the address of such holder as indicated on the corresponding proof of claim or, if no proof of claim was filed, as appearing in the Schedules. In the event that any such distribution is returned as undeliverable, the Wind-Up Debtors shall use reasonable efforts to determine the then-current address of the applicable holder, and no distribution to such holder shall be made unless and until the Wind-Up Debtors has determined such then-current address. Notwithstanding the foregoing, if any distribution remains unclaimed for one hundred twenty (120) days following the distribution, then: (a) such distribution, and all subsequent distributions to that holder, shall (i) be deemed unclaimed property pursuant to § 347(b) of the Bankruptcy Code and (ii) become vested in the Wind-Up Debtors; and (b) the Claim of the holder for such distribution shall no longer be deemed to be Allowed, and such holder shall (i) be deemed to have waived the holder's rights to such distribution under this Plan pursuant to § 1143 of the Bankruptcy Code, (ii) have no further claim or right thereto, and (iii) not participate in any further distributions under this Plan with respect to such Claim. Checks issued by the Wind-Up Debtors with respect to any Allowed Claims shall be null and void if not negotiated within ninety (90) days after the date of issuance thereof. Whenever any distribution to be made under this Plan shall be due on a day other than a Business Day, such distribution shall instead be made, without the accrual of any interest, on the immediately succeeding Business Day, but shall be deemed to have been made on the date due. The Liquidating Agent shall serve as the "disbursing agent" and shall make all distributions provided for under the Plan and shall file such reports with the Court as required.

**8.4 Miscellaneous Distribution Provisions**. Whenever any payment of a fraction of a cent would otherwise be called for by the Plan, the actual payment shall reflect a rounding of such fraction to the nearest whole cent, with one-half cent being rounded up to the nearest whole cent. If a Cash payment otherwise provided for by this Plan with respect to an Allowed Claim would be less than twenty-five dollars ($25.00), notwithstanding any contrary provision of this Plan, the Wind-Up Debtors shall not be required to make such payment.

**8.5 Setoff**. The Wind-Up Debtors may, but shall not be required to, setoff against any Claim (and the distributions to be made pursuant to this Plan with respect to such Claim) Causes of Action of any nature whatsoever that the Wind-Up Debtors or their Estates may have against the holder of such Claim. Notwithstanding the foregoing, the failure to effect such a setoff will not constitute a waiver or release by the Wind-Up Debtors of any such Cause of Action against such holder.

## ARTICLE IX
## MEANS FOR IMPLEMENTING THE PLAN

**9.1 Funding**. Distributions under the Plan will be funded by the Property Sales as described below; by the assumption and assignment of the Assumed Agreements; by the recoveries, if any, of Avoidance Actions pursued by the Liquidating Agent; and by Debtors' or Wind-Up Debtors', as the case may be, cash on hand on the Distribution Date. The Debtors and/or Wind-Up Debtors shall have discretion to retain a reasonable portion of Net Estate Cash to fund the Disputed Claims Reserve of the Plan described herein to account for Disputed Claims, if any. When all Disputed Claims and Avoidance Actions are resolved by Final Order, all remaining cash or property in the Disputed Claims Reserve shall be disbursed in accordance with Section 7.3 of the Plan.

**9.2 Property Sales**. Certain property of the Estate shall be sold with proceeds to be distributed to creditors, upon the following terms:

**9.2.1** Pursuant to an order of the Bankruptcy Court, the Debtors retained Great Neck Realty Company of North Carolina, LLC; Iron Horse Auction Company, Inc.; and Iron Horse Commercial Properties, LLC, (the "Brokers") as advisors, auctioneers, and real estate brokers [Docket No. 71]. The Brokers will market and sell assets of the Debtors and/or Wind-Up Debtors upon the terms set forth in the Auction Marketing and Real Estate Brokerage Agreement attached to the Ex Parte *Application for Authority to Employ Great Neck Realty Company of North Carolina, LLC, Iron Horse Auction Company, Inc., and Iron Horse Commercial Properties, LLC, Collectively, as Auctioneers and Real Estate Brokers to Debtors Pursuant to Section 327(a) of the Bankruptcy Code* [Docket No. 65].

**9.2.2** Confirmation of the Plan will constitute approval of sales of the Debtors' and/or Wind-Up Debtors' assets pursuant to §§ 1123(a)(5)(D) and (b)(4) of the Bankruptcy Code free and clear of all liens, claims, interests, and encumbrances (with all such liens, claims, interests, and encumbrances transferring to the sale proceeds with the same validity and priority as existed on the Petition Date with respect to the assets to be sold) subject to notice of any such sale to the holders of liens, claims, interests, and/or encumbrances on the property to be sold. Such holders may object to the proposed sale by filing such an objection with the Bankruptcy

Court on or before fourteen (14) days following notice of the sale (the "Objection Deadline") and noticed for hearing at least seven (7) Business Days after the Objection Deadline. The Wind-Up Debtors may file a reply to such objection(s) no later than three (3) Business Days before any such hearing.

**9.2.3** The sale proceeds, net of distributions to the holders of Allowed Secured Claims made at closing (if any) and usual sale expenses, shall be delivered by the Brokers to the Liquidating Agent, which shall hold them in trust for distribution according to the Plan. The Debtors and/or Wind-Up Debtors shall file a report of sale upon completion of each sale. The sale proceeds shall constitute a portion of Estate Cash, and all distributions of the same to Creditors shall be made as described in Article IV herein of the Plan according to their priority of such Allowed Claims under applicable law.

**9.3 Appointment of Liquidating Agent**. The Debtors shall file a notice with the Bankruptcy Court identifying the Liquidating Agent on or before fourteen (14) days prior to the deadline for which objections to confirmation of this Plan are due. In his or her role as the Liquidating Agent, the Liquidating Agent shall exercise sole, autonomous decision-making authority over the Debtors and the Wind-Up Debtors, the prosecution and/or settlement of Causes of Action, including, but not limited to, Avoidance Actions, and the management of the affairs of the Debtors and Wind-Up Debtors generally until closure of the Bankruptcy Case. The Liquidating Agent may exercise all powers granted by the Bankruptcy Code or other applicable law, including, but not limited to, retaining professionals. All Creditors as well as the partners, members, managers, officers, directors, employees, agents, insiders, and holders of Equity Interests in the Debtors and/or the Wind-Up Debtors shall be restrained, enjoined, stayed, and otherwise barred from exercising dominion or control over, and from taking any action with respect to, the property of the Debtors or the Wind-Up Debtors to the exclusion of the comprehensive rights and authority of the Liquidating Agent as set forth in the Plan. Further, all Persons shall cooperate with the Liquidating Agent in the performance of his or her mandate pursuant to the Plan and shall not interfere therewith.

**9.4 Authority to Consummate the Plan Following Confirmation**. Upon the occurrence of the Confirmation Date, the Wind-Up Debtors and/or Liquidating Agent shall, without additional confirmation by the Court, be authorized to take all necessary steps, and to perform all necessary acts, to consummate the terms and conditions of this Plan, including the execution and/or filing of all documents required or contemplated by this Plan..

**9.5 Authority to Act Following Effective Date**. Upon the occurrence of the Effective Date, the Wind-Up Debtors and/or Liquidating Agent, without additional confirmation by the Court, shall be authorized to execute, deliver, file, or record such contracts, instruments, releases, indentures, and other agreements or documents, to take such actions as may be necessary or appropriate to effectuate and further evidence the terms and conditions of this Plan, and execute and/or enter into any notes or securities issued pursuant to this Plan.

**9.6 Final Decree**. The Wind-Up Debtors shall apply to the Court for entry of a Final Decree once Final Orders have been entered on all matters then-pending before the Court in the Bankruptcy Case, including any related adversary proceedings, and once the Plan has been substantially consummated.

**9.7 Compensation of Liquidating Agent**. The Liquidating Agent may file with the Court a written application seeking approval of compensation for the actual time spent administering the Wind-Up Debtors at the Liquidating Agent's normal and customary hourly rate (the "Hourly Compensation") and for necessary expenses. The Liquidating Agent shall not receive a commission from the liquidation of any assets of the Debtors. Professionals employed by the Liquidating Agent may file with the Court a written application seeking approval of compensation at rates approved by the Court in connection with the Professional's application for employment. Great Neck Realty Company of North Carolina, LLC, Iron Horse Auction Company, Inc., and Iron Horse Commercial Properties, LLC, are deemed employed by the Liquidating Agent pursuant to the Ex Parte *Order Approving the Retention and Employment of Great Neck Realty Company of North Carolina, LLC, Iron Horse Auction Company, Inc., and Iron Horse Commercial Properties, LLC, Collectively, as Advisors, Auctioneers and Real Estate Brokers Pursuant to Section 327(a) of the Bankruptcy Code* [Docket No. 71]. All of the rights of the Bankruptcy Administrator and all other parties in interest to object to or otherwise contest the reasonableness or necessity of any such fees or expenses are expressly reserved and not otherwise, limited, impaired, or prejudiced.

**9.8 Quarterly Fees**. The Wind-Up Debtors shall continue to file quarterly fee statements as provided in Bankruptcy Rule 2015(a)(5) and shall continue to pay quarterly fees as required by 28 U.S.C. § 1930(a)(6).

**9.9 Permanent Injunction**. All Persons are precluded, enjoined, and forever barred from collecting, prosecuting, enforcing, levying, attaching, perfecting, or otherwise asserting against the Debtors or the Wind-Up Debtors or their assets, properties, or interests, any claim or interest based upon any act or omission, transaction, or other activity, event, or occurrence of any kind or nature that occurred prior to the Effective Date, whether or not the facts of or legal bases thereof were known or existed prior to the Effective Date, except for (a) those payments and distributions expressly due under this Plan and (b) claims and equity interests, if any, that are not canceled and discharged under the Plan, to the extent such activities do not impede, impair, or otherwise affect the Liquidating Agent's administration of the Wind-Up Debtors pursuant to the terms of this Plan.

## ARTICLE X
## EFFECTS OF CONFIRMATION

**10.1 Vesting of Assets**. On the Effective Date, all assets of the Debtors and all property of the Estates—including, without limitation, all rights of the Liquidating Agent and/or Wind-Up Debtors to recover property under §§ 542, 543, 550, and 553 of the Bankruptcy Code, all avoiding powers under §§ 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) of the Bankruptcy Code, all proceeds thereof, and all claims and causes of action, cross-claims, and counterclaims of any kind or nature whatsoever against third parties arising before the Confirmation Date that have not been disposed of prior to the Confirmation Date—shall vest in the Wind-Up Debtors free and clear of any and all claims, liens, interests, charges, or encumbrances, except as otherwise expressly provided herein, in the Confirmation Order, or in any other order of the Court providing for the abandonment of property. As a result, except as otherwise provided, this Plan releases, cancels, and otherwise terminates all liens against assets vesting in the Wind-Up Debtors existing prior to Confirmation, which shall be deemed canceled

of record upon entry of the Confirmation Order. Any and all holders of Claims or Equity Interests shall promptly cooperate with reasonable requests from the Liquidating Agent or the Wind-Up Debtors to document any and all lien releases provided by this Plan.

**10.2 Binding Effect**. On the Effective Date, the provisions of this Plan shall bind any holder of a Claim against, or an Equity Interest in, the Debtors and such holder's successors and assigns, whether or not such holder's Claim or Equity Interest is Impaired under the Plan, whether or not such holder has accepted the Plan, and whether or not such holder is entitled to a distribution under the Plan.

**10.3 Exculpation**. To the fullest extent permitted by applicable law, the Debtors and the Debtors' present and former employees, representatives, counsel, professionals, or other agents shall be deemed released by each of them against the other and by the holders of Claims and Equity Interests, and from any and all claims, obligations, rights, causes of action, and liabilities for any act or omission in connection with, or arising out of, the Bankruptcy Case or the Debtors' operations in connection with the Bankruptcy Case, including the pursuit of Confirmation, the consummation or administration of the Plan, or the property to be distributed under the Plan, except for willful misconduct or gross negligence, and all such persons, in all respects, shall be entitled to rely upon the advice of counsel with respect to their duties and responsibilities under the Plan and under the Bankruptcy Code, whether arising before, on, or after the Petition Date.

**10.4 No Injunctive Relief**. No Claim shall, under any circumstances, be entitled to specific performance or other injunctive, equitable, or other prospective relief.

**10.5 Setoffs**. Unless otherwise ordered by the Court, requests for setoff against the Debtors' vested assets must be filed and served on the Debtors, Wind-Up Debtors, Liquidating Agent, and the Bankruptcy Administrator no later than thirty (30) days after the Effective Date.

## ARTICLE XI
## EFFECTIVENESS AND CONSUMMATION OF THE PLAN

**11.1 Conditions Precedent to Confirmation**. The Plan shall not be confirmed unless and until the Court has entered the Confirmation Order in a form and substance satisfactory to the Debtors and until the specific conditions set out in this Article XI are satisfied.

**11.2 Effectiveness of this Plan**. The Plan shall not become effective and operative until the first Business Day following the thirtieth (30th) day after the day upon which the Confirmation Order becomes a Final Order.

**11.3 Notice of the Effective Date**. On or before ten (10) Business Days after the Effective Date, the Wind-Up Debtors shall file with the Court, and serve on all parties in interest in the Bankruptcy Case, a notice of the occurrence of the Effective Date that informs all interested parties of (a) the entry of the Confirmation Order; (b) the occurrence of the Effective Date; (c) the procedures for changing an address of record pursuant to this Plan; and (d) such other matters as the Wind-Up Debtors deem to be appropriate.

## ARTICLE XII
## RETENTION OF JURISDICTION

**12.1 Exclusive Jurisdiction Reserved to the Court**. From and after the Effective Date, the Court shall retain and have exclusive jurisdiction over the Bankruptcy Case for the following purposes:

12.1.1 to determine the validity and amount of any and all Claims and objections to the allowance of Claims and/or Equity Interests;

12.1.2 to determine any and all applications for allowances of compensation and reimbursement of expenses and any other fees and expenses authorized to be paid or reimbursed under the Bankruptcy Code or this Plan;

12.1.3 to determine any and all applications for the rejection, assumption, or assumption and assignment, as the case may be, of executory contracts or unexpired leases to which the Debtors are a party or with respect to which the Debtors may be liable, and to hear and determine, and, if need be, to liquidate, any and all Claims arising therefrom;

12.1.4 to determine any and all applications for the determination of any priority or classification of any Claim, including Claims arising from any event that occurred prior to the Effective Date, and for payment of any alleged administrative, priority, secured, or unsecured Claim;

12.1.5 to determine all controversies, suits, and disputes that may arise in connection with the interpretation, enforcement, or consummation of this Plan or in connection with the obligations of the Debtors or Wind-Up Debtors under this Plan, and to enter such orders as may be necessary or appropriate to implement any distributions to holders of Allowed Claims;

12.1.6 to determine any and all applications, motions, adversary proceedings, and contested or litigated matters that may be pending on the Confirmation Date or filed thereafter by or against the Debtors, the Estates, the Liquidating Agent, or the Wind-Up Debtors;

12.1.7 to consider any modification, remedy any defect or omission, or reconcile any inconsistency in this Plan or any order of the Court, including the Confirmation Order, all to the extent authorized by the Bankruptcy Code;

12.1.8 to issue such orders in aid of execution of this Plan to the extent authorized by § 1142 of the Bankruptcy Code;

12.1.9 to determine such other matters as may be set forth in the Confirmation Order or as may arise in connection with this Plan or the Confirmation Order;

12.1.10 to hear and determine any claim or controversy of any nature arising from or in connection with any agreement made a part of this Plan and to enter such orders as may be appropriate to enforce, modify, interpret, or effectuate such agreements;

12.1.11 to determine all disputes regarding property of the Debtors, the Estate, or

the Wind-Up Debtors;

12.1.12 to determine any suit or proceeding brought by the Debtors, the Estate, the Liquidating Agent, or the Wind-Up Debtors to (a) recover property under §§ 542, 543, or 553 of the Bankruptcy Code or to avoid any transfer or obligation under §§ 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) of the Bankruptcy Code, or (b) otherwise collect or recover on account of any claim or cause of action that the Debtors may have, which are based on pre-Effective Date events (provided that the Court's jurisdiction with respect to such matters shall be nonexclusive);

12.1.13 to consider and act on the compromise and settlement of any Claim against or cause of action by or against the Debtors, the Estate, the Liquidating Agent, or the Wind-Up Debtors;

12.1.14 to estimate Claims pursuant to § 502(c) of the Bankruptcy Code;

12.1.15 to hear and determine any dispute or controversy relating to any Allowed Claim or any Claim alleged or asserted by any Person to be an Allowed Claim;

12.1.16 to hear and determine all matters related to the activities of the Wind-Up Debtors pursuant to the Plan, including, but not limited to, challenges to or approvals of the Wind-Up Debtors' activities pursuant to the procedures set forth in Sections 5.2 and 9.2 of this Plan;

12.1.17 to administer and enforce the injunctions contained in this Plan, and any related injunction or decree contained in the Confirmation Order; and

12.1.18 to hear and determine any other matter related hereto and not inconsistent with the Bankruptcy Code, including the issuance of any order necessary to carry out the Plan, establishing or adjusting procedures for the orderly administration of the Estate by the Wind-Up Debtors.

**12.2** If the Court is determined not to have jurisdiction with respect to any of the matters set forth in Section 12.1, or if the Wind-Up Debtors choose to pursue any claim or cause of action in another court of competent jurisdiction, the Wind-Up Debtors will have the authority to bring such action in any other court of competent jurisdiction.

**12.3** No provision above shall be construed as an effort to divest the District Court of its sole and exclusive jurisdiction over the District Court Case.

## ARTICLE XIII
## MISCELLANEOUS PROVISIONS

**13.1** **Modification of Payment Terms**. The Wind-Up Debtors reserve the right to modify the treatment of any Allowed Claim in any manner adverse only to the holder of such Claim at any time after the Effective Date upon the written consent of the Creditor whose Allowed Claim treatment is being adversely affected.

**13.2** **Compliance with Tax Requirements**. In connection with this Plan, the Wind-

Up Debtors shall comply with all withholding and reporting requirements imposed by federal, state, local, and foreign taxing authorities, and all distributions hereunder shall be subject to such withholding and reporting requirements.

**13.3 Setoffs**. The Wind-Up Debtors may, but shall not be required to, setoff or recoup against any Claim claims of any nature whatsoever that the Wind-Up Debtors may have against the holder of such Claim, to the extent such claim may be setoff or recouped under applicable law, but neither the failure to do so nor the allowance of any Claim hereunder shall constitute a waiver or release by the Debtors, the Estate, the Liquidating Agent, or the Wind-Up Debtors of any such claim against such holder.

**13.4 Computation of Time**. In computing any period of time prescribed or allowed by the Plan, the provisions of Bankruptcy Rule 9006(a) shall apply.

**13.5 Section Headings**. The section headings contained in Plan are for reference purposes only and shall not affect in any way the meaning or interpretation of this Plan.

**13.6 Waiver**. The Wind-Up Debtors reserve the right to waive any provision of this Plan to the extent such provision is for the sole benefit of the Debtors, the Estate, the Liquidating Agent, or the Wind-Up Debtors. No failure by the Wind-Up Debtors to exercise or delay in exercising any right, power, or privilege hereunder shall operate as a waiver, nor shall any single or partial exercise of any right, power, or privilege hereunder preclude any further exercise thereof, or of any other right, power, or privilege.

**13.7 Notices**. Except as otherwise provided in the Bankruptcy Code or this Plan, any notice required or permitted to be provided under the Plan shall be in writing and served by either (a) certified mail, return receipt requested, postage prepaid; (b) hand delivery; or (c) reputable overnight courier service, freight prepaid, to be addressed to the Liquidating Agent at [****] with a copy addressed to Rayburn, Cooper & Durham, P.A., Attn: Matthew L. Tomsic, 227 W. Trade St., Suite 1200, Charlotte, North Carolina, 28202.

**13.8 Severability**. If prior to or at the time of Confirmation, the Court holds that any term or provision of the Plan is invalid, void, or unenforceable, the Court 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 so altered or interpreted. In the event of any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan may, at the option of the Debtors, remain in full force and effect and not be deemed affected. However, the Debtors reserve the right not to proceed to Confirmation or consummation of the Plan if any such ruling occurs. 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.

**13.9 Plan Controls**. To the extent the Plan is inconsistent with any other document, agreement, pleading, or understanding concerning this Plan, the provisions of this Plan shall control; *provided, however*, that the Confirmation Order shall control to the extent there is any

inconsistency between the Plan and the Confirmation Order.

**13.10 Reservation of Rights**. If the Plan is not confirmed by the Court or any other court of competent jurisdiction for any reason, the rights of all parties-in-interest in the Bankruptcy Case are and shall be reserved in full. Any concession reflected or provision contained herein, is made for the purposes of the Plan only, and if the Plan does not become effective, no party-in-interest in the Bankruptcy Case shall be bound or deemed prejudiced by any such concession.

**13.11 Controlling Law**. This Plan shall be read and construed and take effect in all respects in accordance with the law as set forth in the Bankruptcy Code and the Bankruptcy Rules. To the extent reference to state law is necessary to construe this Plan, this Plan shall be governed and construed in accordance with the laws of the State of the North Carolina.

**13.12 Exemption from Transfer Taxes**. Pursuant to § 1146 of the Bankruptcy Code, the issuance, transfer, or exchange of notes or securities under the Plan, the creation of any mortgage, deed of trust, or other security interest, the making or assignment of any lease or sublease, or the making or delivery of any deed or other instrument of transfer under, in furtherance of, or in connection with the Plan, shall not be subject to any stamp tax or other similar tax.

**13.13 Survival of Terms**. The covenants, representations, and agreements made in this Plan shall survive the Confirmation Date and the transactions contemplated herein.

**13.14 Successors Bound**. Upon consummation, this Plan shall be binding upon and inure to the benefit of the respective heirs, successors, and assigns of the Debtors, the Estate, and the Liquidating Agent, including the Wind-Up Debtors, any and all subsequently appointed managers of the Wind-Up Debtors, and the holders of Claims and Equity Interests.

**13.15 Further Assurances**. If, at any time, the Liquidating Agent or the Wind-Up Debtors shall consider, or be advised, that any further releases, assurances, or documents are reasonably necessary or desirable to carry out the provisions hereof, and the transactions contemplated herein, the holders of Claims and/or the holders of Equity Interests shall, upon reasonable request, execute and deliver any and all documents and assurances, and do all things necessary or appropriate to carry out fully the provisions hereof.

## ARTICLE XIV
## CONFIRMATION REQUEST

The Debtors hereby request Confirmation of the Plan pursuant to § 1129 of the Bankruptcy Code.

Respectfully submitted this 21st day of April, 2026.

By: _____

Lindsay Jarvis, Authorized Officer
BRD Land & Investment
BRDL Warden Station, LLC
BRDL Warden Station Holding Co, LLC

RAYBURN COOPER & DURHAM, P.A.

By: /s/ Matthew L. Tomsic

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