Docket #0138 Date Filed: 04/22/2026

FILED & JUDGMENT ENTERED
Christine F. Ramsey
April 22 2026
Clerk, U.S. Bankruptcy Court
Western District of North Carolina

UNITED STATES BANKRUPTCY COURT
WESTERN DISTRICT OF NORTH CAROLINA

Laura T. Beyer
United States Bankruptcy Judge

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

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

SECOND INTERIM ORDER AUTHORIZING DEBTORS' USE OF CASH COLLATERAL

THIS MATTER first came before the Court on the Emergency Motion of the Debtors for Interim and Final Orders Authorizing the Debtors to Use Cash Collateral and Granting Related Relief [Docket No: 11] (the "Motion")[2] and Interim Order Authorizing Debtors' Use of Cash Collateral [Docket No. 45], which set a second interim hearing on the Motion for April 8, 2026 (the "Second Interim Hearing"). Ahead of the Second Interim Hearing, counsel for the Debtors, the Official Committee of Unsecured Creditors (the "Committee"), DLP Lending Fund, LLC ("DLP Lending"), and DLP Capital Lending CH, LLC ("DLP Capital" and with DLP Lending,

[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.
[2] Terms not otherwise defined herein shall have the meanings set forth in the Motion.

26302152604220000000000001

"DLP") conferred, agreeing to a second interim period before the Debtors requested a final cash collateral order. Based upon a review of the record, the contents of the Motion, the statements of counsel at the Second Interim Hearing, and the evidence offered at the hearing on the Motion, the Court finds and concludes that the relief requested in the Motion is in the best interests of the Debtors, their estates, and their creditors; proper and adequate notice under the circumstances has been given to all parties entitled to notice; and good cause exists to grant the Motion herein. By entry of this Order, the Court makes the following:

FINDINGS OF FACT

1. On February 24, 2026, (the "Petition Date"), the Debtors filed voluntary petitions for relief under Chapter 11 of the Bankruptcy Code in this Court. The Debtors continue in possession of its property and the management of their businesses as a debtors-in-possession pursuant to Sections 1107 and 1108 of the Bankruptcy Code.

2. BRD is a South Carolina partnership. BRD is headquartered in Charlotte, North Carolina. BRD is an entitlement and permitting company focusing on selling shovel-ready land to national and regional homebuilders. Warden Station is an entity that holds title to property in South Carolina subject to a BRD project. Holding Co is the sole Member of Warden Station.

3. The Debtors have several secured creditors who purport to express an interest in BRD's cash collateral.

4. BRD and Warden Station entered into several loans with DLP at various dates. On January 28, 2025, DLP filed the Financing Statement, purporting to perfect a security interest in several specific categories of collateral for which no identical listing is included in the loan documents cited above. More specifically, Exhibit A of the Financing Statement listed as collateral: "All of Debtor's assets, including but not limited to the following, regardless of location,

including but not limited to assets located at or on the Real Property Collateral (as defined in the Loan Agreement): General Intangibles[;] Accounts (Including Accounts Receivable)[;] Inventory[;] Equipment[;] Fixtures[;] Chattel Paper, Documents and Instruments[;] After Acquired Property[;] [and] Proceeds." For the purposes of this Order, the Court has proceeded with the presumption that DLP holds valid debts owed by BRD and that BRD's cash collateral is subject to valid, perfected security interests securing the debts in favor of DLP. The Debtors have reserved their rights as well as the right of any other party with standing to challenge the same.

5. BRD also entered into promissory notes with the Noteholders, purporting to give the Noteholders an interest in "Business Assets". For the purposes of this Order, the Court has proceeded with the presumption that the Noteholders hold valid debts owed by BRD and that BRD's cash collateral is subject to valid, perfected security interests securing the debts in favor of the Noteholders. The Debtors have reserved their rights as well as the right of any other party with standing to challenge the same.

6. Additionally, at various times, BRD entered into certain agreements with Shumaker, Loop & Kendrick, LLP ("SLK") and Harvey & Vallini, PLLC ("H&V"), granting them both security interests in BRD's cash collateral and purportedly formalized by their UCC Financing Statements filings, respectively. For the purpo\ses of this Order, the Court has proceeded with the presumption that the SLK and H&V hold valid debts owed by BRD and that BRD's cash collateral is subject to valid, perfected security interests securing the debts in favor of the Noteholders. The Debtors have reserved their rights as well as the right of any other party with standing to challenge the same.

7. A hearing was held with respect to relief under the Motion on March 2, 2026.

CONCLUSIONS OF LAW

8. This is a "core" proceeding within the meaning of 28 U.S.C. §§ 157(b)(2)(M), among other provisions, and this Court has authority to enter this Order under 11 U.S.C. 105, 361, and 363, among other sections.

9. Entry of this Order, granting the Debtors the authorization that follows, is in the best interests of the Debtors, their creditors and other parties in interest in this case.

In view of the foregoing, it is **THEREFORE ORDERED, ADJUDGED AND DECREED** as follows:

A. The Motion is granted on an interim basis.

B. This Order is entered without prejudice to any and all claims, rights, and defenses that the Debtors, the Committee, or any other party with standing may have to challenge the nature, validity, or extent of the liens asserted by the Secured Parties.

C. The requirements of Rule 6003 of the Bankruptcy Rules are satisfied and the relief requested is necessary to avoid immediate and irreparable harm.

D. Notwithstanding Rule 6004(h) of the Bankruptcy Rules, this Order shall be effective and enforceable immediately upon entry hereof.

E. Interim Authority to Use Cash Collateral. During the term of this Order, as long as the Debtors comply with the provisions set forth herein, the Debtors are authorized to use cash collateral, on an interim basis, to operate in the ordinary course of business and to pay only those expenses which must be incurred on or before a third interim hearing on this matter may be held. A copy of the approved cash collateral budget through June 30, 2026, is attached hereto as **Exhibit A** the ("Budget"). The amounts shown in the Debtor Professional Fees and UCC Professional Fees

items in the Budget for payment of the allowed fees and expenses incurred by the Debtors' professionals and the Committee's professionals are approved as carve-outs from cash collateral.

F. Reporting Requirements. During the term of this Order, the Debtors shall provide weekly reports to the Committee, DLP and to the Bankruptcy Administrator for the Western District of North Carolina no later than the third (3rd) business day following the end of the week. The reports submitted by Debtors shall include the following: (i) summary of weekly operating results; (ii)Weekly cash receipts and disbursements; (iii) accounts receivable generated during the reporting period; (v) accounts receivable collections during the reporting period, (vi) an updated accounts receivable aging; and (vii) beginning and ending cash balances.

G. Deadline for Authority. A third interim hearing on the use of cash collateral shall be held on May 20, 2026, (the "Third Interim Hearing") before the Honorable Laura T. Beyer at the United States Bankruptcy Court, Courtroom 2A, 401 W. Trade St., Charlotte, North Carolina, 28202, at 9:30 a.m. EST. Any objection to the Debtors' use of cash collateral shall be filed and served no less than seven (7) business days prior to the Final Hearing.

H. Modifications to the Budget. The Debtors may also utilize cash collateral for expenses not set forth in the Budget without further order of this Court so long as the Debtors' utilization is within a ten percent (10%) cumulative variance of the Interim Budget.

I. Agreed Interim Sequestration of Funds. At the request of DLP, the Debtors consent to an interim sequestration of $17,306.18 to be held in the trust account of Rayburn, Cooper & Durham, P.A., pending the Third Interim Hearing and/or the final hearing related to the Debtors' use of their cash collateral. Such sequestration is without prejudice to any rights, arguments and remedies by the Debtors, the Committee or DLP related to the sequestered funds and/or all funds held by the Debtors as of the Petition Date with all such rights, arguments and remedies reserved.

J. Service of Order. Counsel for Debtors shall ensure that a copy of this order is served electronically or by first class mail (which, pursuant to the Bankruptcy Rules, will be deemed sufficient) upon (a) the Bankruptcy Administrator for the Western District of North Carolina; (b) the Internal Revenue Service; (c) the Debtors' twenty largest unsecured creditors; (d) DLP; (e) SLK; (f) H&V; (g) the Noteholders; (h) the Committee; and (i) those parties requesting notice pursuant to Bankruptcy Rule 2002. In light of the nature of the relief requested herein, this Order confirms that no other or further notice need be given.

This Order has been signed electronically. The judge's signature and court's seal appear at the top of the Order.

United States Bankruptcy Court

EXHIBIT A

BRD Land & Investment
Cash Collateral Budget
April 2026 - June 2026

	Cash Collateral Budget		
	April 2026	**May 2026**	**June 2026**
Revenue			
Sale - McGill - 2	$ 2,000,000	$ -	$ -
Contract Assignments	-	-	-
Property Sales	-	-	-
Brokers Fee / Commission	-	-	-
Total Revenue	$ 2,000,000	$ -	$ -
Expenses			
Payroll	$ 23,968	23,968	$ 23,968
Misc: Open AP (Utilities, Bank Fees, etc.)	1,913	1,913	1,913
Expense Reimbursemnet	9,000	9,000	9,000
CAP Insurance	4,022	4,022	4,022
D&O Insurance Premium	20,000	-	20,000
CH Office - Rent	7,500	7,500	-
InvestNext	1,700	1,700	1,700
Panther Building Services	433	433	-
Southern Shade Tree Co Inc	520	520	-
ThinkManaged Technologies, LLC	3,613	3,613	-
Total Expenses	$ 72,669	$ 52,669	$ 60,603
Net Ordinary Cash Flow	**1,927,331**	**(52,669)**	**(60,603)**
Debtor Professional Fees	(150,000)	(100,000)	(100,000)
UCC Professional Fees	(75,000)	(50,000)	(50,000)
Reserve for Quarterly Fees	(857)	(248)	(248)
Net Cash Flow	**$ 1,701,474**	**$ (202,917)**	**$ (210,851)**
Beginning Cash	$ 1,193,188	$ 2,894,662	$ 2,691,745
Ending Cash	$ 2,894,662	$ 2,691,745	$ 2,480,894