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

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

DISCLOSURE STATEMENT FOR JOINT AMENDED PLAN OF LIQUIDATION OF BRD LAND & INVESTMENT, BRDL WARDEN STATION, LLC, AND BRDL WARDEN STATION HOLDING CO, LLC

Dated: Charlotte, North Carolina
June 12, 2026

RAYBURN COOPER & DURHAM, P.A.

By: /s/ Matthew L. Tomsic
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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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I. INTRODUCTION AND OVERVIEW

On February 24, 2026, BRD Land & Investment, BRDL Warden Station, LLC, and BRDL Warden Station Holding Co, LLC, filed voluntary petitions for relief pursuant to Chapter 11 of the United States Bankruptcy Code. Contemporaneously herewith, the Debtors[2] filed their *Amended Joint Plan of Liquidation of BRD Land & Investment, BRDL Warden Station, LLC, and BRDL Warden Station Holding Co, LLC* (the "Plan"), attached hereto as Exhibit A. This is the Disclosure Statement for the Plan. The purpose of this Disclosure Statement is to provide each known Creditor with adequate information about the Debtors and the Debtors' Plan so that the Debtors' Creditors may arrive at a reasonably informed decision as to whether to accept or reject the Plan. The Debtors have included one additional attachment they believe will be useful in reviewing the Plan and Disclosure Statement, a hypothetical liquidation analysis for each Debtor, attached hereto as Exhibit B, which is discussed in more detail below.

The information contained in this Disclosure Statement is included for purposes of soliciting acceptances of the Plan and may not be relied upon for any purpose other than to determine how to vote on the Plan. No representations concerning the Debtors are authorized by the Debtors other than as set forth in this Disclosure Statement. Any other representations or inducements made to solicit your acceptance that are not contained in this Disclosure Statement should not be relied upon by you in arriving at your decision to accept or reject the Plan.

The information contained herein is not the subject of an audit or independent review. The Debtors' assets and liabilities are estimated based on the Debtors' records. Although substantial efforts have been made to be complete and accurate, the Debtors are unable to warrant or represent the full and complete accuracy of the information contained herein.

The Honorable Laura T. Beyer will hold a hearing on confirmation of the Plan (the "Confirmation Hearing") in the United States Bankruptcy Court, LTB Courtroom 2-A, 401 West Trade Street, Charlotte, North Carolina, on **[**********], 2026**. At the Confirmation Hearing, the Bankruptcy Court will consider whether the Plan satisfies the requirements of the Bankruptcy Code, including whether the Plan is in the best interests of Creditors, and will review a ballot report concerning votes cast for acceptance and rejection of the Plan.

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[2] Capitalized terms not otherwise defined herein are defined in the Plan.

***READ THIS DISCLOSURE STATEMENT CAREFULLY TO FIND OUT*:**

1. **HOW THE PLAN WILL AFFECT YOUR CLAIMS OR INTERESTS;**

2. **WHAT RIGHTS YOU HAVE WITH RESPECT TO VOTING FOR OR AGAINST THE PLAN;**

3. **HOW AND WHEN TO VOTE FOR OR AGAINST THE PLAN; AND**

4. **WHAT RIGHTS YOU HAVE WITH RESPECT TO SUPPORTING OR OBJECTING TO THE PLAN.**

THIS DISCLOSURE STATEMENT AND THE PLAN ARE AN INTEGRAL PACKAGE, AND THEY MUST BE CONSIDERED TOGETHER FOR THE READER TO BE ADEQUATELY INFORMED. HOWEVER, THIS DISCLOSURE STATEMENT CANNOT TELL YOU EVERYTHING ABOUT YOUR RIGHTS. YOU SHOULD CONSULT YOUR OWN LEGAL, FINANCIAL, AND TAX ADVISORS TO OBTAIN MORE SPECIFIC ADVICE ON HOW THE PLAN WILL AFFECT YOU AND WHAT IS THE BEST COURSE OF ACTION FOR YOU.

THE STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT ARE MADE AS OF THE DATE OF THE DISCLOSURE STATEMENT UNLESS ANOTHER TIME IS SPECIFIED. THE DELIVERY OF THIS DISCLOSURE STATEMENT SHALL NOT UNDER ANY CIRCUMSTANCES CREATE AN IMPLICATION THAT THERE HAS NOT BEEN ANY CHANGE IN THE FACTS SET FORTH SINCE THE DATE OF THE DISCLOSURE STATEMENT.

THIS DISCLOSURE STATEMENT HAS BEEN PREPARED IN ACCORDANCE WITH SECTION 1125 OF THE BANKRUPTCY CODE AND NOT IN ACCORDANCE WITH FEDERAL OR STATE SECURITIES LAWS OR OTHER APPLICABLE NON-BANKRUPTCY LAW. ENTITIES HOLDING OR TRADING IN OR OTHERWISE PURCHASING, SELLING, OR TRANSFERRING CLAIMS AGAINST, INTERESTS IN, OR SECURITIES OF THE DEBTORS SHOULD EVALUATE THIS DISCLOSURE STATEMENT ONLY IN LIGHT OF THE PURPOSE FOR WHICH IT WAS PREPARED.

THIS DISCLOSURE STATEMENT HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION NOR HAS THE COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THE STATEMENTS CONTAINED HEREIN.

YOUR RIGHTS ARE AFFECTED BY THIS DISCLOSURE STATEMENT AND THE PLAN. YOU SHOULD READ THE PLAN AND THIS DISCLOSURE STATEMENT CAREFULLY AND DISCUSS THEM WITH YOUR ATTORNEY. IF YOU DO NOT HAVE AN ATTORNEY, YOU MAY WISH TO CONSULT ONE. NOTHING IN THIS DISCLOSURE STATEMENT OR THE PLAN CONSTITUTES LEGAL ADVICE FROM THE DEBTORS OR THEIR ATTORNEYS.

II. BACKGROUND

The Debtors filed the Petitions on February 24, 2026 (the "Petition Date"). BRD Land & Investment ("BRD") is a South Carolina partnership. BRDL Warden Station, LLC, ("Warden Station") is a North Carolina limited liability company. BRDL Warden Station Holding Co, LLC ("Holding Co" and, collectively with BRD and Warden Station, the "Debtors"), is a North Carolina limited liability company. BRD's managing partner is BRD Land & Investment Management, LLC. BRD is owned in various percentages and interests by Estero Property Investment NZ Trust; Premier Investment of the Carolinas II, LLC; V&T Realty LLC; Sunshine Fund BRDL, LLC; CCF Investment Holdings, LLC; and CCF Investment Holdings II, LLC. Holding Co's sole member is BRD, while Warden Station's sole member is Holding Co.

A. History of the Debtors, Business Operations, and Primary Assets and Liabilities[3]

BRD is an entitlement and permitting company focusing on selling shovel-ready land to national and regional homebuilders. 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 is a project-specific entity that holds title to real property in Horry County, South Carolina, for BRD's Warden Station project. BRD provides all services to advance the project. Holding Co is also a project-specific entity that is the sole Member and a Manager of Warden Station.

The Debtors' bankruptcy filings followed a substantial shift in the residential development industry; namely, the drastic decline in (and, in some cases, the disappearance of) first-time homebuyers at levels unseen since the 2008 financial crisis. In that economic environment, the Debtors saw thirteen (13) projects terminate while seven (7) additional projects became nonviable due to market contractions. Those terminations resulted in a reduction of total projected pipeline gross revenue of $390 million in 2025. Meanwhile, as the Debtors attempted to preserve cash to continue advancing projects to completion and closing, its secured lender, DLP Lending Fund, LLC (DLP"), demanded accelerated principal payments to allow the Debtors to close on sales for which DLP held secured debt through deeds of trust. The combination of both factors caused a liquidity crisis for the Debtors that forced them to seek the breathing spell granted by the Bankruptcy Code.

Assets and Liabilities of BRD

BRD's primary assets consist of real property and land purchase agreements. BRD values its prepetition real property in an amount of $23,882,000.00 as of the Petition Date. BRD based the

[3] The Debtors reference and incorporate herein their respective Schedules of Assets and Liabilities and Statements of Financial Affairs filed at Docket No. 15 in Case No. 23-30213; Docket No. 17 in Case No. 2630214; and Docket No. 95 in Case No. 26-30215. BRD amended its Schedules of Assets and Liabilities and Statement of Financial Affairs, which can be found at Docket No. 184 in Case No. 26-30215. Warden Station also amended its Schedules of Assets and Liabilities and Statement of Financial Affairs, which can be found at Docket No. 22 in Case No. 26-30214. The descriptions herein are summaries of the various Schedules of Assets and Liabilities and Statements of Financial Affairs and amendments. Creditors are encouraged to review the Schedules of Assets and Liabilities and Statements of Financial Affairs in full in association with their review of the Plan and this Disclosure Statement.

value of its real property predominantly on prepetition appraisals obtained by BRD or DLP. BRD also understands that DLP has performed updated appraisals of certain of the real property securing its liabilities post-petition. The real property consists of seventeen (17) tracts of land located in North Carolina and South Carolina. More particular identifying information for each tract can be found in the Amended Schedules of Assets and Liabilities and Statement of Financial Affairs [Docket No. 184, Case No. 26-30215]. Post-petition, BRD has focused on the marketing and sale of one of its projects for which it owns the real property in Orangeburg County, South Carolina (the "Clark Tract"). The Clark Tract consists of roughly 220.990 acres of entitled property that is shovel ready. BRD proposes to sell the Clark Tract through the Plan and to file a motion to approve a stalking horse bidder and to approve sale procedures in conjunction with the Plan sale. Such motion will provide timelines for the auction process and closing of the sale. As of the filing of this Disclosure Statement, BRD has received an offer to purchase the Clark Tract in an amount greater than the pre-petition DLP liability. Post-petition, BRD also focused on closing a transaction for roughly 180.27 acres of owned real property in Brunswick County, North Carolina (the "Pinewood Tract"). The sale of the Pinewood Tract closed May 22, 2026, with the proceeds held in escrow pending a Court order allowing their disbursement.

BRD values its prepetition personal property in an amount of $14,445,207.08, consisting of cash on hand as of the Petition Date and miscellaneous other personal property. The bulk of BRD's personal property consists of deposits and prepayments related to various land purchase agreements entered into by BRD with owners of real property. Generally speaking, BRD entered into a contract to purchase land with a property owner as the counterparty once BRD completed certain entitlement work and/or at an outside closing date that was a date certain. Related to those land purchase agreements, BRD paid amounts into escrow, paid deposits, and/or paid prepayments all to be applied to the purchase price of the real property at closing or alternatively to be transferred to the seller in the event of an uncured default in the land purchase agreement or failure of BRD to close. As of the Petition Date, BRD was counterparty to roughly twenty-four (24) land purchase agreements. Through BRD's due diligence prior to the Petition Date and post-petition, it identified nine (9) land purchase agreements for which it may be able to market as an assignment to a third party. Those projects include:

Project Name	Location	Contracted Lot Count
Buffalo Shoals	Statesville, North Carolina	503 lots
Saluda Farm	Rock Hill, South Carolina	299 lots
King	Ash, North Carolina	1,710 lots
Southwyck	Van Wyck, South Carolina	319 lots
Cedar Hill Bluffs at Riverbend	Navassa, North Carolina	450 lots
Derrick Road	South Fulton, Georgia	247 lots
Midland Sands	Guyton, Georgia	459 lots
Lanes Ferry	Rocky Point, North Carolina	2,438 lots
Rehobeth	Waxhaw, North Carolina	162 lots

Those land purchase agreements each have their own challenges to assume and assign, including finding assignees for each agreement along with availability of funds, whether from BRD or the assignee, to cure any prepetition defaults under each agreement. Also, counsel representing property owners for the Rehobeth, Cedar Hill Bluffs at Riverbend, Derrick Road, and Midland Sands projects have expressed an unwillingness to extend closing dates, which BRD believes is required to

properly market and assign the agreements. Also, the Lanes Ferry project requires an extension of the closing date, and counsel for the property owners and BRD have been in discussion related to such an extension. As of the filing of this Disclosure Statement, no agreement has been reached. BRD's real estate professionals continue to market the viable projects listed above.

Given the Plan and wind-up of BRD's affairs, BRD is not able to complete the work required by the land purchase agreements. Instead, BRD is attempting to realize value by assuming and then assigning the land purchase agreements to third parties for an assignment fee.

BRD's primary liabilities consist of secured debt[4] in the amount of $8,953,500.83 and unsecured debt in the amount of $108,043,297.28, both as of the Petition Date. As of the Petition Date, the secured debt consists of $7,959,000.00 in two loans owed to DLP[5] secured by the real property constituting the Pinewood Tract and Clark Tract. The secured debt also consists of deeds of trust held on three parcels in Statesville, North Carolina. The deeds of trust secure $952,500.00. Finally, two creditors have blanket UCC security interests in BRD's personal property, securing liabilities totaling roughly $42,000.00. The unsecured debt as of the Petition Date consists primarily of roughly $74 million in unsecured notes held by more than one hundred (100) lenders and of roughly $9 million in liabilities owed to various vendors, professionals, and suppliers. BRD was also a party to certain prepetition litigation that is more particularly described in Part 3, No. 7 of the Statement of Financial Affairs for Non-Individuals Filing for Bankruptcy [Docket No. 95, Case No. 26-30215].

Assets and Liabilities of Warden Station

Warden Station's primary assets consist of roughly three parcels of 1,739.38 acres, 61.71 acres, and 11.6 acres, respectively, of real property located in Horry County, South Carolina (the "Warden Station Tract"). Contemporaneously with the marketing and sale of the Pinewood Tract and Clark Tract, BRD and Warden Station also pursued the marketing and sale of the Warden Station Tract. BRD proposes to sell the Warden Station Tract through the Plan and to file a motion to approve a stalking horse bidder and to approve sale procedures in conjunction with the Plan sale. Such motion will provide timelines for the auction process and closing of the sale. As of the filing of this Disclosure Statement, Warden Station has received two offers for the purchase of the Warden Station Tract in an amount greater than DLP's prepetition liability. Warden Station's primary liability is a secured loan in the amount of $10,838,000.00 held by DLP (the "Warden Station Loan"). Warden Station was also a party to certain prepetition litigation that is more particularly described in Part 3, No. 7 of the Statement of Financial Affairs for Non-Individuals Filing for Bankruptcy [Docket No. 17, Case No. 26-30214].

Assets and Liabilities of Holding Co

Holding Co's primary asset is the membership interest in Warden Station, which had a value of $15,937,000.00 as of the Petition Date. Holding Co's primary liability is the Warden Station Loan,

[4] The summaries and information related to liabilities is for informational purposes only. The Debtor reserve all rights to contest its liabilities pursuant to applicable law and the Plan.

[5] DLP asserts that certain of the loans have been assigned to DLP Capital Lending CH LLC. The Debtors are investigating the assignment as its books and records reflect DLP as the noteholder. For ease of reference, the Debtors will refer to both entities as "DLP" in this Disclosure Statement.

which it signed as a guarantor.

B. The Debtors' Bankruptcy Case and Post-Petition Operations

On the Petition Date, the Debtors filed a number of motions (the "First Day Motions") seeking authority to continue certain payments and practices post-petition in order to ensure the Debtors' business could continue to operate in the ordinary course of business with minimal disruption from the bankruptcy filing. The Bankruptcy Court held a hearing on the First Day Motions on March 2, 2026, at which the Court granted the relief sought in the First Day Motions on a final basis except for the *Emergency Motion of the Debtors for Interim and Final Orders Authorizing the Debtor to Use Cash Collateral and Granting Related Relief* [Docket No. 11]. On March 5, 2026, the Court entered the *Interim Order Authorizing Debtors' Use of Cash Collateral* [Docket No. 45], which provided the Debtors with the use of their funds through April 2026. Subsequently, the Court entered the *Second Interim Order Authorizing Debtors' Use of Cash Collateral* [Docket No. 138] on April 22, 2026, and the *Third Interim Order Authorizing Debtors' Use of Cash Collateral* [Docket No. 240], authorizing use of cash collateral through July 2026.

On March 16, 2026, the Debtors filed the *Debtors' Motion for Authorization to Transfer Certain Real Property Free and Clear of Liens* [Docket No. 61] and *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]. The Bankruptcy Court orally granted both motions following a hearing on April 8, 2026 over the limited objection by Stanley Martin Homes, LLC [Docket Nos. 91, 96] and objections by DLP [Docket Nos. 92, 102] to the *Debtors' Motion for Authorization to Transfer Certain Real Property Free and Clear of Liens*, and subsequently entered written orders. Following entry of the *Order (I) Authorizing the Transfer of Certain Real Property Free and Clear of Liens and (II) Granting Related Relief* [Docket No. 132], DLP and another party filed motions to reconsider [Docket Nos. 158, 163], which the Court denied. The transaction closed on May 22, 2026, with the proceeds held in escrow pending a Court order allowing their disbursement.

The Debtors hired various Professionals in the Bankruptcy Case, including the claims, noticing, and ballot agent, [Docket No. 5]; the consultants, tax, and financial advisors along with the Debtors' chief restructuring officer, [Docket No. 52]; the Debtors' counsel, [Docket No. 60]; and the Debtors' auctioneers and real estate brokers, [Docket No. 65]. On March 17, 2026, the Court entered its *Order Appointing Creditors' Committee* [Docket No. 69], establishing the Official Committee of Unsecured Creditors (the "Committee"). The Committee hired Fox Rothschild LLP as counsel [Docket No. 103].

The Debtors filed their Schedules of Assets and Liabilities and Statements of Financial Affairs on April 1, 2026 [Docket Nos. 15, 17, 95]. The Debtors appeared for the meeting of creditors, which was first held on April 22, 2026, and subsequently on April 29, 2026; May 27, 2026; and June 3, 2026, respectively. The meeting was continued to June 17, 2026 for the Debtors to provide additional documents requested by various parties.

On April 21, 2026, the Debtors filed their *Joint Plan of Liquidation of BRD Land & Investment, BRDL Warden Station, LLC, and BRDL Warden Station Holding Co, LLC* [Docket No. 136] along with the *Disclosure Statement for Joint Plan of Liquidation of BRD Land & Investment,*

BRDL Warden Station, LLC, and BRDL Warden Station Holding Co, LLC [Docket No. 137] (the "First Disclosure Statement"). The Court set a hearing on the First Disclosure Statement for June 3, 2026, (the "First Disclosure Statement Hearing") and a corresponding objection deadline. A contractual counterparty filed a limited response and objection to the First Disclosure Statement [Docket No. 175], while DLP filed an objection to the First Disclosure Statement [Docket No. 218]. The parties treated the First Disclosure Statement Hearing as a status conference.

Operationally, the Debtors have used the "breathing spell" provided by the Bankruptcy Code to market and sell both its owned real property with a focus on the Pinewood Tract, Clark Tract, and Warden Station Tract. The Debtors also evaluated their land purchase agreements to determine whether certain agreements terminated prepetition, terminated post-petition, or were assumable and assignable post-petition. With the assistance of their Professionals, the Debtors are identifying or have identified stalking horse bidders along with other potential bidders in those two categories of assets. As the Debtors began their analysis of potential sales, they made the determination that emerging reorganized from the Bankruptcy Case was not feasible. Instead, the Debtors believe an orderly wind-up of their affairs maximizes the value to their Creditors and parties in interest.

III. SUMMARY OF THE PLAN

THE FOLLOWING IS A BRIEF STATEMENT OF THE PLAN AND SHOULD NOT BE RELIED UPON FOR VOTING PURPOSES. CREDITORS ARE URGED TO READ THE PLAN IN FULL. CREDITORS ARE FURTHER URGED TO CONSULT WITH COUNSEL IN ORDER TO FULLY UNDERSTAND THE PLAN. THE PLAN REPRESENTS A PROPOSED LEGALLY BINDING CONTRACT BY THE DEBTORS, AND AN INTELLIGENT JUDGMENT CONCERNING SUCH PLAN CANNOT BE MADE WITHOUT UNDERSTANDING IT.

A. The Debtors' Proposed Treatment of Claims and Interests

The Debtors' liabilities include claims for administrative expenses; claims by taxing authorities; claims by DLP; claims by its unsecured noteholders; and claims by its vendors and suppliers, among other claims and claimants. The Plan addresses each of these Classes of Claims. The Plan proposes several processes to pay Allowed Claims based on the type of Claim and whether the Claim is secured as more specifically described herein and in the Plan itself. **The Plan does not propose substantive consolidation**. Instead, the Plan treats the Debtors as separate legal entities for treatment of the claims described in the Plan. The inclusion of the classes below is not intended to and does amount to a consolidation of the Debtors' various estates. More specifically, the majority of the Debtors' collective creditors are creditors of BRD. With BRD being the sole member of Holding Co and Holding Co being the sole member of Warden Station, funds remaining after payment of the Warden Station claims that become allowed claims will flow to Holding Co and to BRD to be used for payment of the BRD claims that become allowed claims. In other words, the Plan's proposal as a joint plan is appropriate given the Debtors' respective corporate structures.

ALL AMOUNTS LISTED FOR EACH CLASS OF CLAIMS ARE MERELY ESTIMATES, SUBJECT TO CHANGE THROUGH THE ADJUDICATION OF THE DEBTORS' OBJECTIONS TO CLAIMS. ALL CAPITALIZED TERMS NOT DEFINED HEREUNDER

SHALL HAVE THE MEANINGS ASCRIBED TO THEM IN THE PLAN.

Administrative Claims and Priority Tax Claims. Administrative Claims and any Priority Tax Claims pursuant to Sections 503, 506, and 507 of the Bankruptcy Code are not classified in the Plan. These Claims shall be paid in full on 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.

Class 1 consists of the Secured Tax Claims that become Allowed Claims. These Claims shall be treated as secured obligations of the Wind-Up Debtors. Holders of Secured Tax Claims shall be paid the Amount of their Allowed Secured Tax Claims that become Allowed 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 a Secured Tax Claim that becomes an Allowed Claim and the Wind-Up Debtors; (c) on the Distribution Date; or (d) upon closing of a sale of real property for which the Secured Tax Claim that becomes an Allowed Claim secures. Class 1 is Impaired by the Plan. The holders of Class 1 Claims are entitled to vote to accept or reject the Plan.

Class 2 consists of the DLP Warden Station Secured Claim that becomes an Allowed Claim. 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 of the Plan, the Net Sale Proceeds[6] 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 DLP Warden Station Secured Claim that becomes an Allowed 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 Unsecured Deficiency Claim of DLP that becomes an Allowed Claim shall be treated in Class 8. DLP shall retain its lien with the priority thereof as it existed on the Petition Date pursuant to Section 1129(b)(2)(A)(i)(I) of the Bankruptcy Code until the DLP Warden Station Secured Claim that becomes an Allowed Claim is satisfied as set forth in the Plan. Class 2 is Impaired by the Plan. The holder of the Class 2 Claim is entitled to vote to accept or reject the Plan.

Class 3 consists of the DLP Clark Secured Claim that becomes an Allowed Claim. 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 of the Plan, 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 DLP Clark Secured Claim that becomes an Allowed Claim at closing of the Clark Sale. The foregoing payments shall be in full and complete satisfaction of the DLP Clark Secured Claim that becomes an Allowed Claim. Any remaining and Unsecured Deficiency Claim of DLP that becomes an Allowed Claim shall be treated in Class 8. DLP shall retain its lien with the priority thereof as it existed on the Petition

[6] While the Net Sale Proceeds reserves costs and expenses pursuant to Section 506(c), the Debtors anticipate that those amounts will be limited to the reasonable and customary closing costs and expenses associated with the Clark Sale, Pinewood Sale, and Warden Station Sale. In any event, the Debtors anticipate the sale proceeds to fully satisfy DLP's claims such that a surcharge would be unnecessary.

Date pursuant to Section 1129(b)(2)(A)(i)(I) of the Bankruptcy Code until the DLP Clark Secured Claim that becomes an Allowed Claim is satisfied as set forth in the Plan. Class 3 is Impaired by the Plan. The holder of the Class 3 Claim is entitled to vote to accept or reject the Plan.

Class 4 consists of the DLP Pinewood Secured Claim that becomes an Allowed Claim. This Claim shall be treated as a secured obligation of the Wind-Up Debtors. Following the closing of the Pinewood Sale as 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 DLP Pinewood Secured Claim that becomes an Allowed Claim 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 DLP Pinewood Secured Claim that becomes an Allowed Claim. Any remaining Unsecured Deficiency Claim of DLP that becomes an Allowed Claim shall be treated in Class 8. DLP shall retain its lien with the priority thereof as it existed on the Petition Date pursuant to Section 1129(b)(2)(A)(i)(I) of the Bankruptcy Code until the DLP Pinewood Secured Claim that becomes an Allowed Claim is satisfied as set forth in the Plan. Class 4 is Impaired by the Plan. The holder of the Class 4 Claim is entitled to vote to accept or reject the Plan.

Class 5 consists of the Other Secured Claims that become Allowed Claims. 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 of the Plan or as previously ordered by the Bankruptcy Court, the Net Sale Proceeds attributable to any such sale in which holders of the Other Secured Claims that become Allowed Claims hold a security interest (subject to prior liens, if any) shall be distributed to such holders of Other Secured Claims that become Allowed Claims up to the full amount of such holders' Other Secured Claims that become Allowed Claims (a) at the Effective Date or (b) upon closing of the sale for which the Other Secured Claims that become Allowed Claims are secured. The foregoing payments shall be in full and complete satisfaction of the Other Secured Claims that become Allowed 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 Section 1129(b)(2)(A)(i)(I) of the Bankruptcy Code until the Allowed Other Secured Claims are satisfied as set forth in the Plan. Class 5 is Impaired by the Plan. The holders of Class 5 Claims are entitled to vote to accept or reject the Plan.

Class 6 consists of the Priority Claims that become Allowed Claims. Holders of a Priority Claim that becomes an Allowed Claim, if any, shall be paid Pro Rata Shares of Net Estate Cash on the Distribution Date up to the full amounts of their Priority Claims that become Allowed Claims as of the Petition Date subject to distributions on Claims of higher priority. Class 6 is Impaired by the Plan. The holders of Class 6 Claims are entitled to vote to accept or reject the Plan.

Class 7 consists of the General Unsecured Claims that become Allowed Claims. Each holder of a General Unsecured Claim that becomes an Allowed Claim shall be paid Pro Rata Shares of the remaining Net Estate Cash following payment of the Class 6 Priority Claims that become

Allowed Claims on the Distribution Date up to the full amounts of their General Unsecured Claims that become Allowed Claims as of the Petition Date. Class 7 is Impaired by the Plan. The holders of Class 7 Claims are entitled to vote to accept or reject the Plan.

Class 8 consists of the Unsecured Deficiency Claims that become Allowed Claims. Each holder of an Unsecured Deficiency Claim that becomes an Allowed Claim shall be paid Pro Rata Shares of the remaining Net Estate Cash *in pari passu* with Class 7 following payment of the Class 7 General Unsecured Claims that become Allowed Claims on the Distribution Date up to the full amounts of their Unsecured Deficiency Claims that become Allowed Claims as of the Petition Date. Class 8 is Impaired by the Plan. The holders of Class 8 Claims are entitled to vote to accept or reject the Plan.

Class 9 consists of Allowed Equity Interests. 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. 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.

B. Provisions for Voting on the Plan

1. Creditors Allowed to Vote and Deadline for Voting. Creditors holding Allowed Claims in Classes 1, 2, 3, 4, 5, 6, 7, and 8 are entitled to vote to accept or reject the Plan. The Court will fix a deadline of **[**********], 2026**, by which date Creditors must file Ballots as directed by the Plan. Even those Creditors who choose not to vote, or who vote against the Plan, will be bound by the terms and treatment set forth in the Plan if the Plan is accepted by the requisite majorities in each Class of Creditors and/or is confirmed by the Bankruptcy Court. Creditors who fail to vote may not be counted in determining acceptance or rejection of the Plan. Allowance of a Claim or interest for voting purposes does not necessarily mean that the Claim or interest will be allowed or disallowed for purposes of distribution under the terms of the Plan. Any Claim to which an objection has been or will be made will be allowed for purposes of distribution only after a determination has been made by the Bankruptcy Court. Such determination of allowed status may be made before or after the Plan is confirmed.

2. Voting Provisions. In order for the Plan to be accepted by any Class of Creditors entitled to vote on the Plan, the Creditors in that Class who hold at least two-thirds (2/3) in dollar amount of the Claims in that Class and who comprise more than one-half (1/2) in total number of Creditors in the Class who are entitled to vote must accept the Plan. Under certain limited circumstances more fully described in Section 1129(b) of the Bankruptcy Code, the Bankruptcy Court may confirm the Plan by a "cramdown," notwithstanding the rejection of the Plan by one or more Impaired Classes of Creditors entitled to vote on the Plan. **The Debtors intend to seek confirmation pursuant to Section 1129(b) of the Bankruptcy Code in the event that any Class of Creditors rejects the Plan.**

You may vote on the Plan by completing and mailing the enclosed Ballot to (i) writing to BRD Ballot Processing Center, c/o KCC dba Verita, 222 N. Pacific Coast Highway, Suite 300, El Segundo CA 90245; and/or (ii) visiting https://www.veritaglobal.net/brd and completing the online ballot as directed in the Ballot.

You should use the Ballot sent to you with this Disclosure Statement to cast your vote for or against the Plan. You may NOT cast Ballots or votes orally. In order for your Ballot to be considered by the Bankruptcy Court, it must be received at the above address no later than the time designated in the notice accompanying this Disclosure Statement. If you are a Claimant in Classes 1, 2, 3, 4, 5, 6, 7, or 8 and did not receive a Ballot with this Disclosure Statement, you may obtain a Ballot by (a) writing to BRD Ballot Processing Center, c/o KCC dba Verita, 222 N. Pacific Coast Highway, Suite 300, El Segundo CA 90245; (b) visiting https://www.veritaglobal.net/brd; and/or (c) visiting (for a fee) PACER at https://www.ncwb.uscourts.gov.

Only holders of Allowed Claims in Impaired Classes are entitled to vote on the Plan. In addition, the record date of all Claims against the Debtors for voting purposes shall be the date on which the Bankruptcy Court enters an order approving this Disclosure Statement. Persons holding Claims transferred after such date will not be permitted to vote on the Plan. Pursuant to the provisions of Section 1126 of the Bankruptcy Code, the Bankruptcy Court may disallow any vote accepting or rejecting the Plan if such vote is not cast in good faith.

The Bankruptcy Court established July 7, 2026, as the deadline by which all proofs of claim for non-governmental entities must be filed in the Bankruptcy Case.

3. Representations Limited. No representation concerning the Debtors, particularly regarding future business operations or the value of the Debtors' assets, has been authorized by the Debtors except as set forth in this Disclosure Statement. You should not rely on any other representations or inducements offered to you to secure your acceptance or decide how to vote on the Plan. Any person making representations or inducements concerning acceptance or rejection of the Plan should be reported to counsel for the Debtors.

While every effort has been made to provide the most accurate information available, the Debtors are unable to warrant or represent that all information is without inaccuracy. No known inaccuracies are set forth herein. Further, certain information contained herein consists of future projections. While every effort has been made to ensure that the assumptions are valid and that the projections are as accurate as can be made under the circumstances, the Debtors do not certify or warrant the absolute accuracy of the projections.

IV. OTHER PLAN PROVISIONS

1. Administrative Claims Bar Date. Unless otherwise ordered by the Bankruptcy Court, requests for payment of Administrative Claims, including all applications for final allowance of compensation and reimbursement of expenses of Professionals incurred before the Confirmation Date, must be filed and served on counsel for the Debtors 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 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 quarterly fees owing pursuant to 28 U.S.C. § 1930, fees and expenses of Professionals incurred after the Confirmation Date, parties seeking payment of post-petition ordinary course trade obligations, and amounts arising under agreements approved by the Bankruptcy Court or the Plan. The Debtors shall continue paying quarterly fees owing pursuant to 28 U.S.C. § 1930 until the Bankruptcy Case are closed.

2. Claims Objections. The Plan provides that the Liquidating Agent in the name of the Wind-Up Debtors shall have sixty (60) days from the Effective Date within which to file any objections to Claims against the Estate, unless the Bankruptcy Court extends that deadline. The Plan makes further provisions for settling Claims objections, and Creditors are advised to read the Plan for more information.

3. Avoidance Actions. After the Effective Date, except to the extent explicitly provided otherwise by the 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 Estates. Avoidance actions may include recovery of transfers made by the Debtors to certain Creditors in either the ninety (90) days or one (1) year preceding the Petition Date, respectively. The Liquidating Agent may determine that certain transfers to certain Creditors or insiders may constitute fraudulent transfers under the Bankruptcy Code or state law analogues. 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.

4. Management and Ownership of the Wind-Up Debtors. The Plan contemplates that the Debtors' assets will vest in the Wind-Up Debtors on the Effective Date of the Plan. The Liquidating Agent will exercise sole, autonomous decision-making authority over the Debtors and the Wind-Up Debtors. 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. The holders of Equity Interests shall retain their Equity Interests but 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, the 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.

5. Executory Contracts and Unexpired Leases.

a. **Generally**. In accordance with Article V of the Plan, 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 Sections 365 and 1123 of the Bankruptcy Code and the Confirmation Order, except for any executory contract or unexpired lease of non-residential real estate identified on the Rejected Agreements List 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 of the Plan shall be, and shall be deemed to be, a motion to assume any such unexpired leases and other executory contracts including, without limitation, the leases and executory contracts identified in the appropriate plan supplements (each an "Assumed Agreement," and, collectively, the "Assumed Agreements") along with any and all insurance policies. Article V of the Plan shall be, and shall be deemed to be, a motion to assume all such executory contracts and unexpired leases. 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 of the Plan, 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.

b. **Rejection Claims**. In accordance with Section 5.3 of the Plan and except to the extent a prior order of the Bankruptcy 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 through the Plan shall be filed with the Bankruptcy Court on or before the date that is 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 rejected Claims not filed within such time shall be released, discharged, and forever barred from assertion against the Debtors and/or their Estates.

6. Retention of Jurisdiction. The Plan provides that the Bankruptcy Court will retain jurisdiction over this Bankruptcy Case for certain purposes set forth in the Plan.

V. ACCEPTANCE AND CONFIRMATION

The Bankruptcy Code requires that the Bankruptcy Court, after notice, hold a hearing to consider confirmation of the Plan. As indicated herein, the Confirmation Hearing in this case will be held on **[**********], 2026, at [*].m.** The Confirmation Hearing may be adjourned from time to time by the Bankruptcy Court without further notice except for an announcement made at the Confirmation Hearing. At the Confirmation Hearing, the Bankruptcy Court will determine whether the requirements of Section 1129 of the Bankruptcy Code have been satisfied, in which case the Bankruptcy Court will enter an Order confirming the Plan. These requirements include determinations by the Bankruptcy Court that (a) the Plan has classified Claims in a permissible manner; (b) the Plan meets the "best interests" of Creditors test; (c) the Plan is feasible; (d) the Plan has been accepted by the requisite number and amount of Creditors in each Class entitled to

vote on the Plan, or that the Plan may be confirmed without such acceptances; (e) the Plan and its proponents comply with various technical requirements of the Bankruptcy Code; (f) the Debtors have proposed the Plan in good faith; (g) any payments made under or promised in connection with the Plan are subject to the approval of the Bankruptcy Court as reasonable; and (h) the Plan provides specified recoveries for certain priority Claims. The Debtors believe that all of these conditions have been or will be met prior to the Confirmation Hearing.

THESE ARE COMPLEX STATUTORY PROVISIONS, AND THE PRECEDING DISCUSSION IN THIS DISCLOSURE STATEMENT IS NOT INTENDED TO BE A COMPLETE SUMMARY OF THE LAW. IF YOU DO NOT UNDERSTAND ANY OF THESE PROVISIONS, PLEASE CONSULT WITH YOUR ATTORNEY. IF ALL CLASSES DO NOT ACCEPT THE PLAN, THE DEBTORS INTEND TO RELY UPON THE "CRAMDOWN" PROVISION OF SECTION 1129(b) OF THE BANKRUPTCY CODE.

1. Classification of Claims. The Bankruptcy Court requires that a plan place each creditor's claim in a class with "substantially similar" claims. The Debtors believe that the Plan's classification of claims is consistent with the requirements of the Bankruptcy Code and applicable case law.

2. The Best Interests Test. Notwithstanding acceptance of the Plan in accordance with Section 1126 of the Bankruptcy Code, the Bankruptcy Court must find whether or not any party in interest objects to Confirmation of the Plan and that the Plan is in the best interests of the Creditors. Bankruptcy courts have generally defined "best interests" as the Bankruptcy Code's requirement that, under any plan of reorganization or liquidation, as the case may be, each member of an impaired class of creditors must receive or retain, on account of its claim, property of value, as of the effective date of the plan, that is not less than the amount such creditor would receive or retain if the debtor was liquidated under Chapter 7 of the Bankruptcy Code. The Debtors believe that the Plan is in the best interests of the Creditors in this case.

To determine what the Creditors would receive if the Debtors were liquidated under Chapter 7, the dollar amount that would be generated from the liquidation of the Debtors' assets in a Chapter 7 liquidation must be considered. The amount that would be available for the satisfaction of Claims would consist of the Debtors' interest in the net proceeds resulting from the disposition of the Debtors' assets. The amount available to pay Creditors would be further reduced by the amount of any secured claims, the costs and expenses of the liquidation, and such additional administrative claims and priority claims that may result from the liquidation of the Debtors' assets. The Debtors' real estate professionals have analyzed the hypothetical liquidation values of the Debtors' assets, including assignment fees for land purchase agreements and purchase prices for the real property owned by the Debtors. Those calculations are set forth in a hypothetical liquidation analysis attached as Exhibit B to this Disclosure Statement.

In a typical Chapter 7 bankruptcy case, a trustee is elected or appointed by the Bankruptcy Court to liquidate the debtor's assets for distribution to creditors based on the priorities set forth in the Bankruptcy Code. The costs of liquidation in a Chapter 7 case would become administrative claims with the highest priority against the proceeds of liquidation. Such costs would include the fees payable to a Chapter 7 trustee, as well as those payable to the trustee's attorneys, financial advisors, appraisers, accountants, auctioneers, and other professionals that a trustee may engage,

and the costs of advertising associated with liquidation. It is estimated that a liquidation sale of the Debtors' assets, which consist of real property along with valuable contractual rights to purchase additional real property, would result in a significantly lower return than the proceeds to be realized by the sale of those assets by the Debtors themselves. After satisfying administrative claims arising in the course of the Chapter 7 liquidation, the proceeds of the liquidation would then become payable to satisfy any unpaid expenses incurred during the time that the case was pending under Chapter 11, including compensation for Debtors' attorneys, accountants, and other Professionals engaged by the Debtor.

Exhibit B reflects a hypothetical liquidation analysis of the Debtors' assets and amounts that would be available to pay the Debtors' liabilities. This hypothetical liquidation analysis is based on assumptions that the Debtors believe to be reasonable based on the best information available to them. However, there are numerous economic, legal, and other uncertainties that could dramatically change the results in an actual liquidation. Nevertheless, for the reasons discussed above, the Debtors have concluded that the Plan provides Creditors with a recovery that has a present value greater than the value of the distributions that that such Creditors would receive if the Estates were liquidated pursuant to Chapter 7 of the Bankruptcy Code.

BECAUSE THE HYPOTHETICAL LIQUIDATION ANALYSIS AND THE PROJECTIONS ARE BASED UPON A NUMBER OF ASSUMPTIONS AND ARE INHERENTLY SUBJECT TO SIGNIFICANT UNCERTAINTIES THAT ARE BEYOND THE DEBTORS' CONTROL, THERE CAN BE NO ASSURANCE THAT THE LIQUIDATION VALUES WOULD, IN FACT, BE REALIZED IN THE EVENT OF A LIQUIDATION PURSUANT TO CHAPTER 7 OR THAT THE FINANCIAL PROJECTIONS WILL BE REALIZED. ACTUAL RESULTS MAY BE HIGHER OR LOWER THAN THOSE SHOWN IN THE EXHIBITS, POSSIBLY BY MATERIAL AMOUNTS.

3. Feasibility of the Plan. Section 1129(a)(11) of the Bankruptcy Code requires a judicial determination that confirmation of the Plan will not likely be followed by liquidation or the need for further financial reorganization of the Debtors or any other successor to the Debtors under the Plan, unless such liquidation or reorganization is proposed in the Plan. The Debtors believe that they will be able to meet their obligations under the Plan.

4. Confirmation. The Plan may be confirmed if the holders of Impaired Classes of Claims accept the Plan. Classes of Claims that are not Impaired are deemed to have accepted the Plan. A Class is Impaired if the legal, equitable, or contractual rights attaching to the Claims or interests of that Class are modified other than by curing defaults and reinstating maturities or by full payment in cash. The Bankruptcy Code defines acceptance of a plan by a class of claims as acceptance by the holders of two-thirds (2/3) in dollar amount and a majority in number of allowed claims in that class. This calculation includes only those holders of claims who actually vote to accept or reject the plan. Votes on the Plan are being solicited only from holders of Allowed Claims in Impaired Classes. In the event that an Impaired Class does not accept the Plan, the Bankruptcy Court may nevertheless confirm the Plan at the Debtors' request if (a) all other requirements of Section 1129(a) of the Bankruptcy Code are satisfied, and (b) as to each Impaired Class that has not accepted the Plan, the Bankruptcy Court determines that the Plan does not discriminate unfairly and is fair and equitable with respect to such non-accepting Class.

THE DEBTORS BELIEVE THAT THE PLAN IS IN THE BEST INTERESTS OF ALL CREDITORS AND STRONGLY RECOMMEND THAT ALL PARTIES ENTITLED TO VOTE CAST THEIR BALLOTS IN FAVOR OF ACCEPTING THE PLAN.

Nevertheless, the Debtors have requested that the Bankruptcy Court confirm the Plan over the rejection of any non-accepting Class in the event that all other elements of Section 1129(a) of the Bankruptcy Code are satisfied.

A plan does not discriminate unfairly if the legal rights of a non-accepting class are treated in a manner that is consistent with the treatment of other classes whose legal rights are intertwined with those of the non-accepting class, and no class receives payments in excess of that which it is legally entitled to receive. The Debtors believe that, pursuant to the Plan, all holders of Impaired Claims are treated in a manner that is consistent with the treatment of other holders of Claims with which any of their legal rights are intertwined. Accordingly, the Debtors believe the Plan does not discriminate unfairly as to any Impaired Class of Claims.

The condition that a plan be fair and equitable generally requires that an impaired class that has not accepted the plan must receive certain specified recoveries as set forth in Section 1129(b)(2) of the Bankruptcy Code. The Debtors believe that the Plan meets the thresholds specified in this section of the Bankruptcy Code and reserve the right to amend the Plan in the event the Bankruptcy Court finds that the Plan does not meet such requirements.

5. Objections to Confirmation. Any objections to confirmation of the Plan must be filed with the Clerk of the United States Bankruptcy Court for the Western District of North Carolina, at 401 West Trade Street, Suite 2500, Charlotte, North Carolina, 28202, and served upon (a) Matthew L. Tomsic, Rayburn Cooper & Durham, P.A., 227 West Trade Street, Suite 1200, Charlotte, NC 28202; and (b) Shelley K. Abel, United States Bankruptcy Administrator, 401 West Trade Street, Suite 2400, Charlotte, NC 28202, in such manner as will cause such objections to be filed with the Bankruptcy Court and received by the aforementioned parties no later than **[**********], 2026, AT [**] [*].M. (ET)**.

6. Risks Related to the Debtors' Business and These Bankruptcy Case. Holders of Claims who are entitled to vote on the Plan should read and carefully consider the following factors, as well as the other information set forth in this Disclosure Statement, before deciding whether to vote to accept or reject the Plan. The following disclosures are not intended to be inclusive and should be read in connection with the other disclosures contained in this Disclosure Statement and the Exhibits hereto. ***You should consult your legal, financial, and tax advisors regarding the risks associated with the Plan and the distributions you may receive thereunder***.

a. Certain Risks Associated with the Bankruptcy Case

DLP has filed motions for relief from stay to exercise its remedies against the Warden Station Tract [Docket No. 226] and the Clark Tract [Docket No. 230]. If the Bankruptcy Court grants the relief requested, the Debtors will lose valuable assets that may provide unencumbered funds to pay administrative and unsecured claims. DLP also contends, and the Debtors dispute, that DLP's loans are cross-collateralized. Finally, DLP has reserved its rights to seek post-petition interest and attorneys' fees should a determination be made that DLP is over-collateralized. The

success or failure of DLP on those arguments may affect the funds available to pay unsecured creditors. The Debtors have reserved their rights to challenge DLP's post-petition interest and attorneys' fees. Also, the Bankruptcy Court may convert the Bankruptcy Case to a case under chapter 7 should a party request such relief from the Bankruptcy Court. A conversion may also affect both the timing and amounts of payments to secured and unsecured creditors.

Separately, creditors may oppose confirmation of the Plan. There can be no assurance that the requisite acceptances for confirmation of the Plan will be received or that the Bankruptcy Court will confirm the Plan. If the Plan is not confirmed, it is unclear what distributions the holders of Allowed Claims will receive with respect to their Allowed Claims, or the timing of receipt of such distributions, as it is unclear whether a confirmable alternative plan can be proposed by the Debtors or another party to this Bankruptcy Case. The Debtors have reserved the right to seek a nonconsensual confirmation of the Plan pursuant to Section 1129(b) of the Bankruptcy Code and believe that the Plan satisfies the requirements of that section; however, there is no assurance that the Bankruptcy Court will reach this conclusion, in which case the Plan may not be confirmed. The Debtors have likewise reserved the right to withdraw the Plan at any time prior to entry of the Confirmation Order as set out in the Plan. The Debtors believe the Allowed Amounts of Claims are in the approximate amounts described in the Disclosure Statement. However, if the Allowed Amounts are materially more than the Debtors' estimates, it may be necessary for the Debtors to modify the amount and/or timing of payments to Creditors, or to otherwise modify the Plan, which modifications may be material. Additionally, the Debtors cannot predict the amount of time it will remain in this bankruptcy proceeding. An extended bankruptcy proceeding could result in administrative expenses that strain the Debtors' cash flow or could otherwise negatively impact the Debtors' business and wind-up.

b. Business-Specific Risks

The Plan calls for payments to be made to holders of certain Classes upon closing of the collateral for which those Claims are secured. For other claimants, payments will be made following administration of the Bankruptcy Case by the Liquidating Agent. The Debtors cannot estimate the length of time to sell certain of their assets and litigate, settle, or otherwise conclude all contested matters and adversary proceedings pursued by the Liquidating Agent, all of which will impact the timing of payments to Creditors. The sale of the Debtors' assets is impacted by the overall economy, especially the wherewithal of first-time homebuyers. Changes in macroeconomic conditions may impact the Debtors' or Wind-Up Debtors' ability to market and sell their assets.

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VI. EFFECT OF CONFIRMATION – 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 cancelled 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 the Plan.

YOU SHOULD CAREFULLY REVIEW ARTICLES IX, X, AND XI OF THE PLAN.

VII. POTENTIAL FOR MATERIAL FEDERAL TAX CONSEQUENCES

The Debtors are not aware of any potential material federal tax consequences of the Plan to the Debtors.

With respect to income tax consequences to the holders of Allowed Claims, the United States federal income tax consequences of the transactions contemplated by the Plan will depend upon, among other things, (a) whether the Claim and the consideration received in respect thereof are "securities" for federal income tax purposes; (b) the manner in which a holder acquired a Claim; (c) the length of time the Claim has been held; (d) whether the Claim was acquired at a discount; (e) whether the holder has taken a bad debt deduction with respect to the Claim (or any portion thereof) in the current or prior years; (f) whether the holder has previously included in its taxable income accrued but unpaid interest with respect to the Claim; (g) the holder's method of tax accounting; and (h) whether the Claim is an installment obligation for federal income tax purposes. Again, other factors may also be relevant to a determination of the tax consequences of the Plan. Therefore, the holders of Allowed Claims should consult their own tax advisors for information that may be relevant to their particular situations and circumstances and the particular tax consequences to them of the transactions contemplated by the Plan.

Internal Revenue Service Circular 230 Disclosure: To ensure compliance with requirements imposed by the IRS, unless specifically indicated otherwise, any tax advice contained in this communication (including any attachments) was not intended or written to be used and cannot be used for the purpose of avoiding tax-related penalties or promoting, marketing, or recommending to another party any tax-related matter addressed in this communication. A formal and thorough written tax opinion would first be required for any tax advice contained in this communication to be used to avoid tax-related penalties. Please consult your own tax professional.

VIII. OTHER SOURCES OF INFORMATION AVAILABLE TO CREDITORS AND PARTIES IN INTEREST

Additional motions, affidavits, orders, or other documentation that might be of interest to any holder of a Claim against the Debtors in this proceeding are shown on the docket report for the

Debtors' case maintained by the Bankruptcy Court's Clerk's Office and online at https://www.veritaglobal.net/brd. Copies of the docket report and documents available may be obtained from the Bankruptcy Court's website at www.ncwb.uscourts.gov, or by contacting the Debtors' attorneys.

IX. RECOMMENDATION AND CONCLUSION

THE DEBTORS BELIEVE THAT CONFIRMATION AND IMPLEMENTATION OF THE PLAN ARE PREFERABLE TO ANY OF THE FEASIBLE ALTERNATIVES BECAUSE THE PLAN WILL PROVIDE SUBSTANTIALLY GREATER RECOVERIES FOR CREDITORS. ACCORDINGLY, THE DEBTORS URGE HOLDERS OF CLAIMS IN IMPAIRED CLASSES TO VOTE TO ACCEPT THE PLAN BY SO INDICATING ON THEIR BALLOTS AND RETURNING THEM AS SPECIFIED IN THIS DISCLOSURE STATEMENT AND ON THE BALLOTS.

Respectfully submitted this the 12th day of June, 2026.

RAYBURN COOPER & DURHAM, P.A.

By: /s/ Matthew L. Tomsic

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Counsel to the Debtors and Debtors-in-Possession

BRD LAND & INVESTMENT

Andy Barbee, Authorized Officer

BRDL WARDEN STATION, LLC

Andy Barbee, Authorized Officer

BRDL WARDEN STATION HOLDING CO, LLC

Andy Barbee, Authorized Officer

Exhibit A

Joint Amended Plan of Liquidation of BRD Land & Investment, BRDL Warden Station, LLC, and BRDL Warden Station Holding Co, LLC

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

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

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

Dated: Charlotte, North Carolina
June 12, 2026

RAYBURN COOPER & DURHAM, P.A.

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Counsel to the Debtors and Debtors-in-Possession

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.

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, including but not limited to potential claims against current and former directors, officers, as well as related any director and officer insurance coverage and/or carriers, 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. Cole Hayes of Hayes Law.

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 Secured Tax Claims.

4.3.1.2 Treatment. These Claims shall be treated as secured obligations of the Wind-Up Debtors. Holders of Secured Tax Claims that become Allowed Claims shall be paid the Allowed Amount of their Secured Tax Claims that become Allowed 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 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 Secured Tax Claim that becomes an Allowed 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 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 DLP Warden Station Secured Claim that becomes an Allowed Claim at the closing of the Warden Station Sale. The foregoing payments shall be in full and complete satisfaction of the DLP Warden Station Secured Claim that becomes an Allowed Claim. Any remaining Unsecured Deficiency Claim of DLP that becomes an Allowed Claim shall be treated in Class 8. 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 DLP Warden Station Secured Claim that becomes an Allowed 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 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 DLP Clark Secured Claim that becomes an Allowed Claim at closing of the Clark Sale. The foregoing payments shall be in full and complete satisfaction of the DLP Clark Secured Claim that becomes an Allowed Claim. Any remaining Unsecured Deficiency Claim of DLP that becomes an Allowed Claim shall be treated in Class 8. 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 DLP Clark Secured Claim that becomes an Allowed 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 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 as 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 DLP Pinewood Secured Claim that becomes an Allowed Claim 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 DLP Pinewood Secured Claim that becomes an Allowed Claim. Any remaining Unsecured Deficiency Claim of DLP that becomes an Allowed Claim shall be treated in Class 8. 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 DLP Pinewood Secured Claim that becomes and Allowed 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 Other Secured Claims, which are 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 Other Secured Claims that become Allowed Claims hold a security interest (subject to prior liens, if any) shall be distributed to such holders of Other Secured Claims that become Allowed Claims up to the full amount of such holders' Other Secured Claims that become Allowed Claims (a) at the Effective Date or (b) upon closing of the sale for which the Other Secured Claims are secured. The foregoing payments shall be in full and complete satisfaction of the Other Secured Claims that become Allowed Claims. Any remaining and Unsecured Deficiency Claims that become Allowed Claims shall be treated in Class 8. The holders of Other Secured Claims that become Allowed 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 Other Secured Claims that become Allowed 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 Priority Claims.

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

4.3.7.2 Treatment. Each holder of a General Unsecured Claim that becomes an Allowed 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 General Unsecured Claims that become Allowed 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 Unsecured Deficiency Claims.

4.3.8.1 Classification. Class 8 consists of the Unsecured Deficiency Claims.

4.3.8.2 Treatment. Each holder of an Unsecured Deficiency Claim that becomes an Allowed Claim shall be paid Pro Rata Shares of the remaining Net Estate Cash *in pari passu* with Class 7 following payment of the Class 6 Priority Claims that become Allowed Claims on the Distribution Date up to the full amounts of their Unsecured Deficiency Claims that become Allowed Claims as of the Petition Date.

4.3.8.3 Impairment and Voting. Class 8 is Impaired by the Plan. The holders of Class 8 Claims are entitled to vote to accept or reject the Plan.

4.3.9 Class 9: Allowed Equity Interests.

4.3.9.1 Classification. Class 9 consists of all Equity Interests.

4.3.9.2 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.

4.3.9.3 Impairment and Voting. Class 9 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 for which orders have been entered approving sale procedures and final sales in conjunction with this Plan 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. For sales of assets not subject to such an order, the Wind-Up Debtors intent to file post-confirmation motions to approve sale with such motions being served on the appropriate parties.

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. Also on the Effective Date, to the extent not inconsistent with any provision herein or order by the Bankruptcy Court, the applicable Debtors and/or the Wind-Up Debtors may enter into any transaction and may take any actions as may be necessary or appropriate to effect the transactions described herein, including, as applicable, consummation of any Property Sales, the issuance of all securities, notes, instruments, certificates, and other documents required to be issued pursuant to the Plan, one or more intercompany mergers, consolidations, amalgamations, arrangements, continuances, restructurings, conversions, dispositions, dissolutions, transfers, liquidations, spinoffs, intercompany sales, purchases, or other corporate transactions. The actions to implement these restructuring transactions may include: (1) the execution and delivery of appropriate agreements or other documents of merger, consolidation, amalgamation, arrangement, continuance, restructuring, conversion, disposition, dissolution, transfer, liquidation, spinoff, sale, or purchase containing terms that are consistent with the terms of the Plan and that satisfy the applicable requirements of applicable law and any other terms to which the applicable Persons may agree; (2) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, debt, or obligation on terms consistent with the terms of the Plan and having other terms for which the applicable Persons agree; (3) the filing of appropriate certificates or articles of incorporation, reincorporation, formation, merger, consolidation, conversion, amalgamation, arrangement, continuance, or dissolution pursuant to applicable state or provincial law; and (4) all other actions that the applicable Persons determine to be necessary or appropriate, including making filings or recordings that may be required by applicable law in connection with the Plan; provided, however, that no such restructuring transactions may violate the terms of any Executory Contract or Unexpired Lease assumed by the Debtors.

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 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 fraud, 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. For the avoidance of doubt, this Section 10.3 does not and is not intended to release Avoidance Actions for prepetition acts or omissions by the Debtors' employees, representatives, counsel, professionals, or other agents and such Avoidance Actions are expressly reserved and preserved.

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 12th day of June, 2026.

By: _____

William A. Barbee, 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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Counsel to the Debtors

Exhibit B
Hypothetical Liquidation Analysis

BRD Land and Investment.
Liquidation Analysis
As of June 1, 2026

	November 1, 2025 Appraised Value	High Percentage Realizable	Low Percentage Realizable	High Estimated Realized Value	Low Estimated Realized Value	Notes
Owned Property						
Bricklanding	$ 635,000			$ 350,000	$ 285,000	Owned by BRD Land & Investment
China Grove/Liberty Grove	300,000			290,000	210,000	Owned by BRD Land & Investment
Clark Tract	9,900,000			3,000,000	2,600,000	Owned by BRD Land & Investment
McGill Meadows	190,000			150,000	100,000	Owned by BRD Land & Investment
Nabors on Third	262,000			200,000	150,000	Owned by BRD Land & Investment
Yarbrough Farm	1,575,000			825,000	800,000	Owned by BRD Land & Investment
Merritt Farms	810,000			150,000	125,000	Owned by BRD Land & Investment
Riverview	1,500,000			500,000	425,000	Owned by BRD Land & Investment
Total Owned Property	$ 15,172,000			$ 5,465,000	$ 4,695,000	
Net Cash and cash Equivalents	$ 855,250	100%	100%	$ 855,250	$ 855,250	
Office furniture, fixtures, and equipment	65,087	30%	10%	19,526	6,509	
Deposits and Prepayments	11,525,948	0%	0%	-	-	
Total assets	**$ 27,618,285**			**$ 6,339,776**	**$ 5,556,759**	
BRDL Warden Station, LLC						
Warden Station Property	26,775,000			12,000,000	10,500,000	Owned by BRDL Warden Station, LLC
Less: Debt	(11,422,328)			(11,422,328)	(11,422,328)	
Net Cash Flow from BRDL Warden Station, LLC	15,352,672			577,672	(922,328)	
Less: Secured portion of secured debt				(3,703,415)	(3,703,415)	
Net assets available to Unsecured				**3,214,033**	**1,853,344**	
Costs Associated with Liquidation:						
Less: Liquidation costs (trustee fee, turnover to secured creditors)				(224,982)	(129,734)	Estimated at 7%
Estimated net available for administrative costs				**2,989,051**	**1,723,610**	
Bankruptcy Administrative Costs:						
Less: Chapter 7 professional fees				(300,000)	(170,000)	
Less: Chapter 11 professional and court fees				(500,000)	(300,000)	
Total Bankruptcy Administrative Costs				(800,000)	(470,000)	
Estimated Net Available for Distribution to Priority Unsecured Creditors				**2,189,051**	**1,253,610**	
Priority Unsecured Claims:				-	-	
Estimated Net Available for Distribution to General Unsecured Creditors				**2,189,051**	**1,253,610**	
Unsecured liabilities:						
Unsecured Portion of Secured Debt				-	(922,328)	
General unsecured liabilities				(108,043,297)	(108,043,297)	
Payout Percentage to General Unsecured Creditors				**2.0%**	**1.2%**	

BRD Land & Investment
Liquidation Budget
June 2026 - December 2026

	Cash Collateral Budget				Liquidation Budget	
	June 2026	July 2026	August 2026	September 2026	October 2026	November - December 2026
Revenue						
Settlements	-	-	$ 1,200,000			
Contract Assignments	-	-	-	-	2,250,000	135,000
Property Sales	945,000	-	-	-	3,200,000	4,110,000
Brokers Fee / Commission	-	-	-	-	(322,500)	(467,050)
Total Revenue	$ 945,000	$ -	$ 1,200,000	$ -	$ 5,450,000	$ 4,245,000
Cash Flow from BRDL Warden Station, LLC						
Property Sale	-	-	-	-	16,200,000	-
Broker Commission	-	-	-	-	(643,000)	-
Payment to Secured Creditor	-	-	-	-	(11,422,328)	-
Net Cash Flow from BRDL Warden Station, LLC	-	-	-	-	4,134,672	-
Expenses						
Payroll	$ 23,968	$ -	$ -	$ -	$ -	$ -
Misc: Open AP (Utilities, Bank Fees, etc.)	1,913	1,913	1,913	1,913	1,913	3,826
Expense Reimbursement	9,000	-	-	-	-	-
CAP Insurance	4,022	4,022	4,022	4,022	4,022	8,044
D&O Insurance Premium	75,000	-	-	-	-	-
CH Office - Rent	-	-	-	-	-	-
InvestNext	1,700	1,700	1,700	-	-	-
Panther Building Services	-	-	-	-	-	-
Southern Shade Tree Co Inc	-	-	-	-	-	-
ThinkManaged Technologies, LLC	-	-	-	-	-	-
Secured Creditor Payments	-	-	-	-	2,708,914	-
Total Expenses	$ 115,603	$ 7,635	$ 7,635	$ 5,935	$ 2,714,849	$ 11,870
Net Ordinary Cash Flow	**829,397**	**(7,635)**	**1,192,365**	**(5,935)**	**6,869,823**	**4,233,130**
Debtor Professional Fees	(150,000)	(150,000)	(150,000)	(75,000)	(75,000)	(150,000)
UCC Professional Fees	(100,000)	(100,000)	(100,000)	(75,000)	(75,000)	(150,000)
Reserve for Quarterly Fees	(251)	(321)	(61)	(47)	(21,719)	(95)
Net Cash Flow	**$ 579,146**	**$ (257,956)**	**$ 942,304**	**$ (155,982)**	**$ 6,698,104**	**$ 3,933,035**
Beginning Cash	$ 968,150	$ 1,547,296	$ 1,289,340	$ 2,231,644	$ 2,075,662	$ 8,773,766
Ending Cash	$ 1,547,296	$ 1,289,340	$ 2,231,644	$ 2,075,662	$ 8,773,766	$ 12,706,801

Total Unsecured Liabilities $ 108,043,297

Estimated Payout Percentage to Unsecured Creditors **12%**

BRD Land & Investment
List of Properties and Values
Estimated as of June 1, 2026

	Liquidation Value				
	Estimated High Realized Value	Estimated Low Realized Value	Plan Estimated Value	Estimated Sale Date	
BRD Land & Investment					
Owned Property					
Bricklanding	$ 285,000	$ 350,000	$ 300,000	12/15/2026	
China Grove/Liberty Grove	210,000	290,000	235,000	12/15/2026	
Clark Tract	2,600,000	3,000,000	3,200,000	10/15/2026	
McGill Meadows	100,000	150,000	150,000	12/15/2026	
Nabors on Third	150,000	200,000	200,000	12/15/2026	
Yarbrough Farm	800,000	825,000	825,000	12/15/2026	
Merritt Farms	125,000	150,000	150,000	12/15/2026	
Riverview	425,000	500,000	-	12/15/2026	(A)
Total Owned Property	$ 4,695,000	$ 5,465,000	$ 5,060,000		
Paper Projects					
Buffalo Shoals	$ -	$ -	$ 10,000	12/1/2026	
Cedar Hill Bluffs at Riverbend	-	-	-		
Derrick Rd.	-	-	-		
Midland Sands	-	-	-		
Saluda Farm	-	-	750,000	10/1/2026	
King	-	-	25,000	12/1/2026	
Lanes Ferry	-	-	1,000,000	10/1/2026	
Rehobeth	-	-	500,000	10/1/2026	
Southwyck	-	-	100,000	12/1/2026	
Total Paper Projects	$ -	$ -	$ 2,385,000		
BRDL Warden Station, LLC					
Owned Property					
Warden Station	$ 10,500,000	$ 12,000,000	$ 16,200,000	10/15/2026	
Total Owned Property	$ 10,500,000	$ 12,000,000	$ 16,200,000		

Note(s):
(A) Debtor needs to abandon this property, the debt exceeds $900,000, or more than the underlying property is worth.