UNITED STATES BANKRUPTCY COURT
WESTERN DISTRICT OF NORTH CAROLINA
CHARLOTTE DIVISION

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

OBJECTION TO DISCLOSURE STATEMENT AND JOINT AMENDED PLAN OF LIQUIDATION

HCT Pender, LLC, River Rock Farm LLC, and Springfield Plantation II, Inc. (collectively, the "Seller Parties"), by and through undersigned counsel, hereby object to approval of the Disclosure Statement for Joint Amended Plan of Liquidation (the "Disclosure Statement") and to confirmation of the Joint Amended Plan of Liquidation (the "Plan") filed by BRD Land & Investment, BRDL Warden Station, LLC, and BRDL Warden Station Holding Co, LLC (collectively, the "Debtors").

PRELIMINARY STATEMENT

The Seller Parties incorporate by reference in their entirety all facts, legal arguments, authorities, and exhibits set forth in their Motion for Entry of Order (A) Declaring the Contract for Purchase and Sale of Real Property Terminated as a Non-Executory Contract or, in the Alternative, Compelling Rejection of the Contract for Purchase and Sale of Real Property; and (B) Granting Relief from the Automatic Stay

[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 "Motion"), filed contemporaneously. As set forth in the Motion and below, the Disclosure Statement cannot be approved and the Plan cannot be confirmed unless the Seller Parties' issues are resolved.

The following is a summary of the key facts from the Motion. Additional facts, authorities and supporting exhibits are set forth in the Motion.

The Seller Parties are the owners of approximately 982 +/- acres of unimproved real property located in Pender County, North Carolina (the "Lanes Ferry Property"), which is the subject of the Contract for Purchase and Sale of Real Property, as amended (the "Amended Purchase Contract"), entered into between the Seller Parties and Debtor BRD Land & Investment ("BRD") effective January 24, 2023 and amended twelve times.

BRD breached the Amended Purchase Contract prepetition by failing to provide notice of its election to extend the Closing date and failing to pay the Earned Fee by the required deadline. This failure caused the immediate and automatic termination of the Amended Purchase Contract on February 12, 2026 – more than ten days before the Petition Date of February 24, 2026. The Amended Purchase Contract thus terminated before BRD filed for bankruptcy, and there was no contract left to assume or reject as of the Petition Date.

Post-petition, BRD committed two additional independent breaches that would each, standing alone, have caused an automatic termination: (i) BRD failed to pay the Twenty-Seventh Earned Fee by March 13, 2026, and (ii) BRD failed to close on the Lanes Ferry Property by the Outside Closing Date of April 14, 2026. Section 5 of

the Twelfth Amendment expressly provides that failure to close by the Outside Closing Date "shall immediately terminate [the contract] without regard to any grace periods or cure rights."

The $100,000 in earnest money currently held by the Escrow Agent under the Amended Purchase Contract is, pursuant to the contract's express terms, the exclusive property of the Seller Parties. BRD holds no legal or equitable interest in those funds.

OBJECTIONS

The Amended Purchase Contract – and the Lanes Ferry project for which it was entered – is identified in the Disclosure Statement at pages 5 and 6 among the land purchase agreements that BRD hopes to assume and assign for value.

The Disclosure Statement identifies the Lanes Ferry project among the land purchase agreements that BRD believes it may be able to market and assign for value and projects $1,000,000 in proceeds from that assignment in the Plan's Liquidation Budget. Yet the Disclosure Statement fails to disclose and the Plan fails to account for any of the following material facts:

(i) BRD's pre-petition default on February 12, 2026 and the automatic termination of the Amended Purchase Contract that resulted;

(ii) BRD's post-petition defaults, each of which independently triggered an automatic termination of the Amended Purchase Contract; and

(iii) the Seller Parties' position that the Amended Purchase Contract has terminated and is not an executory contract subject to assumption.

BRD admits in the Disclosure Statement that these land purchase agreements have challenges to assume and assign, including finding actual assignees along with

available funds to cure any prepetition defaults. Without disclosing that the contract with Seller Parties has terminated, BRD specifically concedes that an extension of the closing date is required to assume and assign the Lanes Ferry contract, and that no agreement on such extension has been reached with the property owners. BRD's breaches are uncurable non-monetary defaults that make the contract non-assumable and it must be rejected.

Further, the Plan makes no provision for the specific rights of the Seller Parties arising from the termination of the Amended Purchase Contract. To the extent the Plan purports to include the Lanes Ferry contract on the Assumed Agreements List, it directly conflicts with the Motion's request for a declaration that the Amended Purchase Contract is not an executory contract, or in the alternative, for an order compelling its rejection.

CONCLUSION

For the foregoing reasons, the Seller Parties respectfully request that the Court:

1. Deny approval of the Disclosure Statement and Plan in its current form as failing to provide adequate information regarding: (a) the termination of the Amended Purchase Contract; (b) BRD's pre-petition and post-petition defaults; and (c) the legal infeasibility of the projected $1,000,000 Lanes Ferry assignment fee;

2. Deny confirmation of the Joint Amended Plan of Liquidation unless and until the issues affecting the Seller Parties are resolved, including: (a) a determination that the Amended Purchase Contract is not an executory contract and has terminated, or in the alternative, entry of an order compelling its rejection; (b) relief from the

automatic stay permitting the Seller Parties to exercise all contractual rights for release and disbursement of the $100,000 in earnest money from the Escrow Agent to the Seller Parties;

3. Preserve all rights and remedies of the Seller Parties asserted in the Motion; and

4. Grant such further and additional relief as the Court deems just and proper.

Respectfully submitted, this 26th day of June, 2026.

s/John C. Bircher III
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NOTICE OF HEARING

NOTICE IS HEREBY GIVEN that the Court will conduct a hearing on July 8, 2026 at 9:030 a.m. located at Charles R. Jonas Federal Building, 401 West Trade Street, Courtroom 2A, Charlotte, NC 28202 to consider HCT Pender, LLC, River Rock Farm LLC, and Springfield Plantation II, Inc's Objection to Objection to Confirmation of Debtor's Disclosure Statement and Joint Amended Plan of Liquidation.

Dated: 06/26/2026

s/John C. Bircher III
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CERTIFICATE OF SERVICE

The undersigned hereby certifies that on this day, he served a copy of the Objection Disclosure Statement and Joint Amended Plan of Liquidation on the following parties in interest, as indicated:

Natalie Kutcher
Attorney for Debtor
(by CM/ECF)

US Bankruptcy Administrator
(by CM/ECF)

BRD Land & Investment
Attn: Manager or Agent
6433 Bannington Road
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(by First Class Mail)

This the 26th of June, 2026.

s/John C. Bircher III
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