Docket #0333 Date Filed: 07/10/2026

FILED & JUDGMENT ENTERED
Christine F. Ramsey
July 10 2026
Clerk, U.S. Bankruptcy Court
Western District of North Carolina

Laura T. Beyer
United States Bankruptcy Judge

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

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

FINAL ORDER AUTHORIZING DEBTORS' USE OF CASH COLLATERAL

THIS MATTER first came before the Court on the Emergency Motion of the Debtors for Interim and Final Orders Authorizing the Debtors to Use Cash Collateral and Granting Related Relief [Docket No: 11] (the "Motion")[2] and Interim Order Authorizing Debtors' Use of Cash Collateral [Docket No. 45], which set a second interim hearing on the Motion for April 8, 2026 (the "Second Interim Hearing"). The Debtors provided an update to the Motion at the Second Interim Hearing, and the Court entered the Second Interim Order Authorizing Debtors' Use of Cash Collateral, which set a third interim hearing on May 20, 2026 (the "Third Interim Hearing"). At the request of the Debtors, the Court continued the Third Interim Hearing to June 3, 2026.

[1] The Debtors in these jointly administered cases are the following entities (the last four digits of their respective taxpayer identification numbers follow in parentheses): BRD Land & Investment, a South Carolina partnership (6940), BRDL Warden Station Holding Co LLC (0184), and BRDL Warden Station, LLC (4687). The Debtors' address is 6433 Bannington Road, Charlotte, NC 28226.
[2] Terms not otherwise defined herein shall have the meanings set forth in the Motion.

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Ahead of the Third Interim Hearing, counsel for the Debtors, the Official Committee of Unsecured Creditors (the "Committee"), DLP Lending Fund, LLC ("DLP Lending"), and DLP Capital Lending CH, LLC ("DLP Capital" and with DLP Lending, "DLP") conferred, agreeing to a third interim period before the Debtors requested a final cash collateral order. On June 5, 2026, the Court entered its *Third Interim Order Authorizing Debtors' Use of Cash Collateral* [Docket No. 24], which set a hearing date for either a fourth interim hearing for July 8, 2026 (the "Fourth Interim Hearing").

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

FINDINGS OF FACT

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

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

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

4. BRD and Warden Station entered into several loans with DLP at various dates. See, e.g., Claim Nos. 23 and 25, Case No. 26-30215; Claim No.4, Case No. 26-30214 (the "Claims"). Pursuant to the Claims, DLP asserts an interest in the cash proceeds of the sale of real property encumbered by the Claims, respectively.

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

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

7. A hearing was held with respect to relief under the Motion on July 8, 2026.

CONCLUSIONS OF LAW

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

9. DLP's interest in cash collateral, to the extent such interest exists, is adequately protected pursuant to Section 361 of the Bankruptcy Code by an equity cushion and the sequestration of the Debtors' funds as set forth in Section H below.

10. The Noteholders', SLK's, and H&V's interest in cash collateral, to the extent such interest exists, is adequately protected pursuant to Section 361 of the Bankruptcy Code by equity cushions in the collateral in which they assert their interests.

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

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

A. The Motion is granted on an final basis.

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

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

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

E. Final Authority to Use Cash Collateral. During the term of this Order, as long as the Debtors comply with the provisions set forth herein, the Debtors are authorized to use cash collateral, on a final basis, to operate in the ordinary course of business and to pay necessary expenses during the course of this bankruptcy case consistent with the Final Budget attached hereto as **Exhibit A** and incorporated herein by reference with such Final Budget to roll forward monthly basis according to the expenditures set for September without further order of the Court. The amounts shown in the Debtor Professional Fees and UCC Professional Fees items in the Budget for payment of the allowed fees and expenses incurred by the Debtors' professionals and the Committee's professionals are approved as carve-outs from cash collateral and are not a cap on the amount of allowed fees for the respective monthly periods. For the avoidance of doubt, the Debtors' professionals and Committees' professionals may apply for and may receive a Court order approving fees and expenses greater than the monthly budgeted amounts.

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

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

H. Agreed Final Sequestration of Funds. At the request of DLP, the Debtors consent to a sequestration of $17,306.18 to be held in the trust account of Rayburn, Cooper & Durham, P.A., pending a further order of the Court directing disbursement of such funds. Such sequestration is without prejudice to any rights, arguments and remedies by the Debtors, the Committee or DLP related to the sequestered funds and/or all funds held by the Debtors as of the Petition Date with all such rights, arguments and remedies reserved.

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

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

United States Bankruptcy Court

EXHIBIT A

BRD Land & Investment
Liquidation Budget
June 2026 - December 2026

	Cash Collateral Budget			
	June 2026	**July 2026**	**August 2026**	**September 2026**
Revenue				
Settlements	-	-	$ 1,200,000	
Contract Assignments	-	-	-	-
Property Sales	945,000	-	-	-
Brokers Fee / Commission	-	-	-	-
Total Revenue	$ 945,000	$ -	$ 1,200,000	$ -
Cash Flow from BRDL Warden Station, LLC				
Property Sale	-	-	-	-
Broker Commission	-	-	-	-
Payment to Secured Creditor	-	-	-	-
Net Cash Flow from BRDL Warden Station, LLC	-	-	-	-
Expenses				
Payroll	$ 23,968	$ -	$ -	$ -
Misc: Open AP (Utilities, Bank Fees, etc.)	1,913	1,913	1,913	1,913
Expense Reimbursement	9,000	-	-	-
CAP Insurance	4,022	4,022	4,022	4,022
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 (Clark)	-	-	-	-
Total Expenses	$ 115,603	$ 7,635	$ 7,635	$ 5,935
Net Ordinary Cash Flow	**829,397**	**(7,635)**	**1,192,365**	**(5,935)**
Debtor Professional Fees	(150,000)	(150,000)	(150,000)	(75,000)
UCC Professional Fees	(100,000)	(100,000)	(100,000)	(75,000)
Reserve for Quarterly Fees	(251)	(321)	(61)	(47)
Net Cash Flow	**$ 579,146**	**$ (257,956)**	**$ 942,304**	**$ (155,982)**
Beginning Cash	$ 968,150	$ 1,547,296	$ 1,289,340	$ 2,231,644
Ending Cash	$ 1,547,296	$ 1,289,340	$ 2,231,644	$ 2,075,662