Docket #0551 Date Filed: 11/13/2026

UNITED STATES BANKRUPTCY COURT
WESTERN DISTRICT OF NORTH CAROLINA
CHARLOTTE DIVISION

IN RE:	CHAPTER 11
BRD LAND & INVESTMENT, et al.,	CASE NO. 26-30215
DEBTORS.	(Jointly Administered)

JOINT MOTION OF THE DEBTORS AND WASTE MANAGEMENT PROS OF THE CAROLINAS, LLC FOR APPROVAL OF COMPROMISE AND SETTLEMENT

NOW COMES BRD Land & Investment, LP ("BRD"), BRDL Warden Station, LLC, and BRDL Warden Station Holding Co, LLC, the debtors and debtors-in-possession in these jointly administered cases (collectively, the "Debtors"), and Waste Management Pros of the Carolinas, LLC ("WMP" and, with the Debtors, the "Movants"), by and through their respective counsel, and move the court under § 105(a) of the Bankruptcy Code and Rule 9019(a) of the Federal Rules of Bankruptcy Procedure for an order approving the Settlement Agreement and Mutual Release between the Debtors and WMP attached as **Exhibit A** (the "Settlement Agreement"). In support of this motion (the "Motion"), the Movants show unto the court as follows:

JURISDICTION

1. The court has jurisdiction under 28 U.S.C. §§ 151, 157, and 1334. This is a core proceeding under 28 U.S.C. § 157(b)(2)(A), (B), and (O). Venue is proper under 28 U.S.C. §§ 1408 and 1409.

BACKGROUND

2. On February 24, 2026, each Debtor filed a voluntary petition for relief under chapter 11. The cases are jointly administered under Case No. 26-30215. The Debtors continue in possession of their assets under §§ 1107(a) and 1108.

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3. Before the Petition Date, WMP supplied engineering, permitting, and related services to BRD on multiple land-development projects. On March 10, 2025, WMP filed a claim of lien on real property against BRD's Yarbrough Farms property in Union County, North Carolina in the amount of $161,906.58. On August 29, 2025, WMP sued BRD in Union County Superior Court, File No. 25CV004436-890 (the "Union County Action"), to recover on its account and enforce the lien. BRD answered and asserted a counterclaim under N.C. Gen. Stat. § 75-1.1.

4. On October 9, 2025, BRD deposited $161,906.58 in cash with the Union County Clerk of Superior Court under N.C. Gen. Stat. §§ 44A-16(a)(5) and 44A-20(f) (the "Cash Bond"), discharging the lien from the real property and permitting the sale of the Yarbrough Farms property to close. The Cash Bond remains on deposit with the Clerk of Superior Court.

5. On July 2, 2026, WMP filed Proof of Claim No. 74, asserting a secured claim of $161,906.58 collateralized by the Cash Bond and a general unsecured claim of $1,299,143.69, for a total claim of $1,461,050.27 (the "WMP Claim"). The same day, WMP objected to confirmation of the Debtors' Joint Amended Plan of Liquidation [Docket No. 322].

6. On September 18, 2026, the Debtors filed their Second Amended Plan of Liquidation [DE 451] (the "Plan"). The Plan classifies the WMP Secured Claim in Class 4 and provides in Section 4.3.4.2 that the WMP Cash Bond shall remain on deposit with the Clerk of Superior Court pending allowance or disallowance of the WMP Secured Claim, that the Cash Bond may be released upon the written agreement of WMP and the BRD Wind-Up Debtor, and that the WMP Secured Claim may be paid upon such terms as may be mutually agreed.

7. The Debtors dispute the WMP Claim, and WMP disputes the counterclaim. The Union County Action is stayed by § 362(a). Absent settlement, the parties would litigate the amount owed to WMP, WMP's entitlement to the Cash Bond, and the counterclaim through a

contested claims-objection proceeding, litigation in the Union County Action under the mechanism in Section 4.3.4.2 of the Plan, or both, while the Debtors pursue confirmation and wind-up.

8. After arm's-length negotiation, the Movants have entered into the Settlement Agreement, which is the mutual agreement of WMP and the BRD Wind-Up Debtor contemplated by Section 4.3.4.2(c) of the Plan and the written agreement contemplated by clause (iii) of Section 4.3.4.2 of the Plan.

THE SETTLEMENT

9. The material terms of the Settlement Agreement are:

(a) The Cash Bond is divided equally. The Clerk of Superior Court will disburse $80,953.29 to WMP and the balance of $80,953.29, together with any interest accrued on the deposit, to BRD or its successor, by consent order to be entered in the Union County Action;

(b) The WMP Secured Claim is an Allowed Claim in Class 4 under the Plan in the amount of $80,953.29, satisfied solely from the Cash Bond, and is no longer a Disputed Claim;

(c) WMP holds an Allowed General Unsecured Claim in Class 10 under the Plan in the aggregate amount of $1,380,096.98, compromised in the aggregate and not allocated among components;

(d) The Union County Action, including BRD's counterclaim, is dismissed with prejudice;

(e) The parties exchange mutual releases of all claims relating to the lien, the Cash Bond, and the Union County Action, including the counterclaim and any avoidance actions against WMP;

(f) No party will object to or seek reconsideration of the WMP Claim, and no setoff or recoupment will be asserted against it; and

(g) WMP will not object to confirmation of the Plan, and, upon receipt of a court-approved disclosure statement, will vote its Allowed Claims to accept the Plan, in each case so long as the Plan remains consistent with the Settlement Agreement.

BASIS FOR RELIEF

10. Rule 9019(a) authorizes the court, after notice and a hearing, to approve a compromise or settlement on motion of the trustee, a standard the Debtors satisfy as debtors-in-possession under § 1107(a).

11. The Settlement Agreement resolves a claim asserted at $1,461,050.27 for fixed allowed amounts without litigation in two forums. Absent settlement, the estates would bear the cost of a claims objection contesting a seven-project construction accounting, litigation over a statutory bond deposit on which there is little controlling authority, prosecution of a counterclaim of uncertain value, and, under Section 4.3.4.2 of the Plan, a resumed state-court action if the claim is not resolved within ninety days after the Effective Date. The settlement returns half of the Cash Bond, $80,953.29 plus any accrued interest, to the BRD Wind-Up Debtor as Estate Cash; fixes the estates' exposure at known numbers; and eliminates the risk that the WMP Claim is allowed in a materially larger amount after litigation. The compromise is the product of arm's-length negotiation between represented parties and falls well within the range of reasonableness.

NOTICE

12. Notice of this Motion has been given under Local Rule 9013-1(e)(17) by service of a Notice of Opportunity for Hearing on the Bankruptcy Administrator, counsel for the Official Committee of Unsecured Creditors, the Debtors, all creditors, and all parties requesting notice, with a response period of not less than twenty-one (21) days as required by Rule 2002(a)(3) of the Federal Rules of Bankruptcy Procedure.

WHEREFORE, the Movants pray for the court to enter an order, substantially in the form submitted with this Motion, approving the Settlement Agreement, authorizing the parties to perform it, and granting such other and further relief as the court deems just and appropriate.

Dated: November 13, 2026.

RAYBURN COOPER & DURHAM, P.A.

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EXHIBIT A

Settlement Agreement

SETTLEMENT AGREEMENT AND MUTUAL RELEASE

This Settlement Agreement and Mutual Release (this "Agreement") is made as of October [ ], 2026, by and among: Waste Management Pros of the Carolinas, LLC ("WMP"); and BRD Land & Investment, LP ("BRD"), BRDL Warden Station, LLC, and BRDL Warden Station Holding Co, LLC (collectively, the "Debtors"), each a debtor and debtor-in-possession in the Bankruptcy Case defined below. WMP and the Debtors are together the "Parties."

RECITALS

A. WMP supplied design services, labor, materials, soil testing, engineering and design for water treatment and irrigation systems, and permitting work to BRD on certain land-development projects, including, without limitation, City Lake, Clark Tract, Rehobeth, Riverview, Saluda Farms, Yarbrough Farms, and Serenity (the "Projects").

B. On March 10, 2025, WMP filed a Claim of Lien on Real Property against BRD's Yarbrough Farms property in Union County, North Carolina, File No. 25M000090-890, in the amount of One Hundred Sixty-One Thousand Nine Hundred Six and 58/100 Dollars ($161,906.58) (the "Lien").

C. On August 29, 2025, WMP commenced the action styled *Waste Management Pros of the Carolinas, LLC v. BRD Land & Investment, LP*, File No. 25CV004436-890, in the General Court of Justice, Superior Court Division, Union County, North Carolina (the "Union County Action"). BRD answered and asserted a counterclaim under N.C. Gen. Stat. § 75-1.1 (the "Counterclaim").

D. On October 9, 2025, BRD deposited One Hundred Sixty-One Thousand Nine Hundred Six and 58/100 Dollars ($161,906.58) in cash with the Clerk of Superior Court of Union County, North Carolina (the "Clerk") under N.C. Gen. Stat. §§ 44A-16(a)(5) and 44A-

20(f), File No. 25-M-000090-890 (the "Cash Bond"), discharging the Lien from the Yarbrough Farms real property, whereupon the Cash Bond stood as security for the amount, if any, finally determined by proper judicial proceeding to be owed to WMP.

E. On February 24, 2026, each of the Debtors filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Western District of North Carolina, Charlotte Division (the "Bankruptcy Court"). The cases are jointly administered under Case No. 26-30215 (the "Bankruptcy Case").

F. On July 2, 2026, WMP filed Proof of Claim No. 74 in the Bankruptcy Case asserting a total claim of One Million Four Hundred Sixty-One Thousand Fifty and 27/100 Dollars ($1,461,050.27), comprising an asserted secured claim of One Hundred Sixty-One Thousand Nine Hundred Six and 58/100 Dollars ($161,906.58) collateralized by the Cash Bond and an asserted general unsecured claim of One Million Two Hundred Ninety-Nine Thousand One Hundred Forty-Three and 69/100 Dollars ($1,299,143.69) (the "Claim"). Also on July 2, 2026, WMP filed an objection to confirmation of the Debtors' Joint Amended Plan of Liquidation [Docket No. 322] (the "Confirmation Objection").

G. On September 18, 2026, the Debtors filed their Second Amended Plan of Liquidation [Docket No. 451] (as it may be further amended consistent with this Agreement, the "Plan") and a related disclosure statement [Docket No. 452]. The Plan classifies the WMP Secured Claim (as defined in Section 1.2.71 of the Plan) in Class 4, provides in Section 4.3.4.2 that the WMP Cash Bond (as defined in Section 1.2.70 of the Plan) shall remain on deposit with the Clerk pending allowance or disallowance of the WMP Secured Claim, and permits payment

of the WMP Secured Claim upon such terms as may be mutually agreed between WMP and the BRD Wind-Up Debtor.

H. The Parties dispute the amount owed to WMP, WMP's entitlement to the Cash Bond, and the Counterclaim, and they wish to resolve all of those disputes without further litigation, subject to approval by the Bankruptcy Court.

NOW, THEREFORE, in consideration of the mutual promises set forth below and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Parties agree as follows:

1. **Incorporation of Recitals; Certain Definitions.** The Recitals are incorporated into this Agreement. "Approval Order" means an order of the Bankruptcy Court approving this Agreement under Rule 9019 of the Federal Rules of Bankruptcy Procedure, in form and substance acceptable to both Parties. "Final Order" means an order as to which the time to appeal has expired and no appeal is pending, or as to which any appeal has been resolved without modification of the order. "Settlement Effective Date" means the date the Approval Order becomes a Final Order. "Secured Settlement Amount" means Eighty Thousand Nine Hundred Fifty-Three and 29/100 Dollars ($80,953.29), which is fifty percent (50%) of the Cash Bond. "Allowed Unsecured Amount" means One Million Three Hundred Eighty Thousand Ninety-Six and 98/100 Dollars ($1,380,096.98), which is the Claim of $1,461,050.27 less the Secured Settlement Amount. Capitalized terms used and not defined in this Agreement have the meanings given in the Plan.

2. **Bankruptcy Court Approval.** Within fourteen (14) days after this Agreement is fully executed, the Parties shall jointly file a motion under Rule 9019 seeking entry of the Approval Order, and each Party shall support entry of the Approval Order. This Agreement is

conditioned on entry of the Approval Order. If the Bankruptcy Court declines to enter the Approval Order, or if the Approval Order is vacated or reversed, this Agreement shall be null and void, no Party shall be bound by any term of it, nothing in it or in the negotiations preceding it shall be admissible for any purpose, and the Parties shall be restored to their respective positions as of the day before this Agreement was executed.

3. **Allowance of the Claim.** On the Settlement Effective Date, the Claim shall be allowed as follows, without further order of the Bankruptcy Court: (a) the WMP Secured Claim shall be an Allowed Claim in Class 4 under the Plan in the amount of the Secured Settlement Amount, satisfied solely and exclusively from the Cash Bond as provided in Section 4 below, and shall no longer be a Disputed Claim; and (b) WMP shall hold an Allowed General Unsecured Claim under the Plan in the amount of the Allowed Unsecured Amount. The allowed amounts are fixed in the aggregate. The Parties have compromised the disputed components of the Claim in the aggregate and have not allocated the allowed amounts among invoices, Projects, interest, late fees, or fees and expenses, and no Person shall be entitled to itemize, reallocate, or seek review of any component of the allowed amounts. Payment of the Secured Settlement Amount and allowance of the Allowed Unsecured Amount shall be in full and final satisfaction of the Claim and of the WMP Secured Claim under the Plan.

4. **Disbursement of the Cash Bond; Consent Order.** Within fourteen (14) days after the Settlement Effective Date, the Parties shall execute and submit to the General Court of Justice, Superior Court Division, Union County, North Carolina a consent order in substantially the form attached as Exhibit A (the "Consent Order"), directing the Clerk to disburse the Secured Settlement Amount to WMP and the balance of the Cash Bond, being Eighty Thousand Nine Hundred Fifty-Three and 29/100 Dollars ($80,953.29), together with any interest accrued on the

deposit, to BRD or its successor, and dismissing the Union County Action, including the Counterclaim, with prejudice, with each party bearing its own costs and fees. Entry of the Consent Order and disbursement of the Cash Bond shall be authorized by the Approval Order, which shall modify the automatic stay of 11 U.S.C. § 362(a) to the extent necessary.

5. **No Objection; No Reconsideration.** From and after the Settlement Effective Date, neither the Debtors, their estates, the Wind-Up Debtors, any liquidating agent or trustee, nor any successor or assign of any of them shall file, join, prosecute, or support any objection to the Claim, or seek reconsideration, reduction, reclassification, subordination, disallowance, or estimation of the Claim, under § 502(j) of the Bankruptcy Code, Rule 3008 of the Federal Rules of Bankruptcy Procedure, or otherwise, and the claims-objection deadline of Section 7.1 of the Plan shall not apply to the Claim. Each Party waives any right to seek reconsideration of the allowance effected by this Agreement and the Approval Order.

6. **No Setoff or Recoupment.** From and after the Settlement Effective Date, neither the Debtors, their estates, the Wind-Up Debtors, any liquidating agent or trustee, nor any successor or assign of any of them shall assert, by setoff, recoupment, counterclaim, affirmative claim, defense, or otherwise, any claim against WMP or against any distribution payable on account of the Claim. This Section controls notwithstanding any contrary provision of the Plan and any successor provision, and shall be so provided in the Approval Order.

7. **Mutual Releases.** Effective on the Settlement Effective Date: (a) the Debtors, for themselves and their estates, and on behalf of the Wind-Up Debtors and any liquidating agent, trustee, successor, or assign, hereby release and forever discharge WMP and its members, managers, officers, employees, agents, attorneys, successors, and assigns from any and all claims, counterclaims, causes of action, demands, damages, and liabilities of every kind and

nature, known or unknown, matured or contingent, arising from or relating to the Lien, the Cash Bond, the Union County Action, or any dealing between the Parties before the Settlement Effective Date, expressly including the Counterclaim and any avoidance action under chapter 5 of the Bankruptcy Code; and (b) WMP, for itself and its successors and assigns, hereby releases and forever discharges the Debtors, their estates, and their respective partners, members, managers, officers, employees, agents, attorneys, successors, and assigns (including the Wind-Up Debtors and any liquidating agent) from any and all claims, causes of action, demands, damages, and liabilities of every kind and nature, known or unknown, matured or contingent, arising from or relating to the Lien, the Cash Bond, the Union County Action, or any dealing between the Parties before the Settlement Effective Date. Excluded from the releases in this Section are: (i) the Parties' obligations under this Agreement, the Approval Order, and the Consent Order; (ii) WMP's right to receive the Secured Settlement Amount from the Cash Bond; and (iii) WMP's right to receive distributions on the Allowed Unsecured Amount under the Plan, any other confirmed plan, or in any superseding chapter 7 case.

8. **Plan Support.** WMP shall not object to confirmation of the Plan, and, subject to WMP's receipt of a disclosure statement approved by the Bankruptcy Court under § 1125 of the Bankruptcy Code, WMP shall timely vote the Allowed Claims established by this Agreement to accept the Plan; provided that WMP's obligations under this Section apply only so long as the Plan (and any modification of it and the Confirmation Order) is consistent with this Agreement and the Approval Order and does not impair the rights granted to WMP by them, and WMP reserves the right to object to any plan or provision inconsistent with this Agreement. The Debtors shall include in the Confirmation Order a provision, in form reasonably acceptable to

WMP, confirming that the Plan does not modify, impair, or supersede this Agreement or the Approval Order.

9. **Survival.** This Agreement and the Approval Order are independent of confirmation of the Plan and shall survive: (a) the withdrawal, revocation, modification, or denial of confirmation of any plan in the Bankruptcy Case; (b) conversion of the Bankruptcy Case to a case under chapter 7 of the Bankruptcy Code; and (c) dismissal of the Bankruptcy Case, to the fullest extent permitted by § 349 of the Bankruptcy Code.

10. **Representations and Warranties.** Each Party represents and warrants that it has full power and authority to execute and perform this Agreement, subject only to entry of the Approval Order; that the person signing on its behalf is duly authorized; and that it has not assigned or transferred any claim released by this Agreement. WMP further represents and warrants that it is the sole owner and holder of the Claim and that no portion of the Claim has been sold, assigned, or pledged.

11. **No Admission.** This Agreement is a compromise of disputed claims. Nothing in it is an admission of liability, wrongdoing, or the validity or invalidity of any claim or defense, and it shall not be offered or received in evidence for any purpose other than enforcement of its terms.

12. **Notices.** Any notice under this Agreement shall be in writing and delivered by e-mail and by United States mail or overnight courier: if to WMP, to Richard A. Prosser, Womble Bond Dickinson (US) LLP, 555 Fayetteville Street, Suite 1100, Raleigh, North Carolina 27601, richard.prosser@wbd-us.com; if to the Debtors, to Matthew L. Tomsic, Rayburn Cooper & Durham, P.A., 227 West Trade Street, Suite 1200, Charlotte, North Carolina 28202, mtomsic@rcdlaw.net.

13. **Miscellaneous.** This Agreement is governed by the Bankruptcy Code and, to the extent not inconsistent, the laws of the State of North Carolina, without regard to conflict-of-laws principles. The Bankruptcy Court retains exclusive jurisdiction to interpret and enforce this Agreement and the Approval Order. This Agreement, together with its Exhibit, is the entire agreement of the Parties concerning its subject matter and supersedes all prior negotiations and agreements. No modification or waiver of any provision is effective unless in a writing signed by the Party to be charged. This Agreement was jointly drafted and shall not be construed against either Party as drafter. This Agreement binds and benefits the Parties and their respective successors and assigns, including the Wind-Up Debtors and any liquidating agent or trustee. This Agreement may be executed in counterparts, and electronic and scanned signatures are effective as originals.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

WASTE MANAGEMENT PROS OF THE CAROLINAS, LLC

By: _____
Name: Eric Swain
Title: President

BRD LAND & INVESTMENT, LP

By: _____
Name: William A. Barker
Title: CRO

BRDL WARDEN STATION, LLC

By: _____
Name: William A. Barker
Title: CRO

BRDL WARDEN STATION HOLDING CO, LLC

By: _____
Name: William Dahm
Title: CEO

EXHIBIT A
FORM OF CONSENT ORDER

STATE OF NORTH CAROLINA COUNTY OF UNION	IN THE GENERAL COURT OF JUSTICE SUPERIOR COURT DIVISION FILE NO. 25CV004436-890
WASTE MANAGEMENT PROS OF THE CAROLINAS, LLC, Plaintiff, v. BRD LAND & INVESTMENT, LP, Defendant.	**CONSENT ORDER DIRECTING DISBURSEMENT OF CASH BOND AND DISMISSING ACTION WITH PREJUDICE**

THIS MATTER comes before the undersigned upon the consent of Plaintiff Waste Management Pros of the Carolinas, LLC ("WMP") and Defendant BRD Land & Investment, LP ("BRD"), as shown by the signatures of their counsel below. Based upon that consent and the record in this action, the Court finds:

1. On March 10, 2025, WMP filed a Claim of Lien on Real Property against BRD's Yarbrough Farms property under N.C. Gen. Stat. § 44A-7 *et seq.*, Union County File No. 25M000090-890, in the amount of $161,906.58 (the "Lien"). WMP commenced this action on August 29, 2025 to recover on its account and to enforce the Lien, and BRD answered and asserted counterclaims.

2. On October 9, 2025, BRD deposited $161,906.58 in cash with the Clerk of Superior Court of Union County under N.C. Gen. Stat. §§ 44A-16(a)(5) and 44A-20(f), File No. 25-M-000090-890 (the "Cash Bond"), discharging the Lien from the real property, whereupon the Cash Bond stood as security for the amount, if any, finally determined by proper judicial proceeding to be owed to WMP.

3. On February 24, 2026, BRD filed a voluntary petition under chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Western District of North Carolina, Case No. 26-30215 (jointly administered), and this action was stayed by 11 U.S.C. § 362(a).

4. By order entered [CONFIRM: date], 2026 [Docket No.] (the "Approval Order"), the Bankruptcy Court approved a settlement between WMP and BRD resolving this action and the parties' respective entitlements to the Cash Bond, and modified the automatic stay to permit the parties to submit, and this Court to enter, this Consent Order.

5. The parties' settlement, as approved by the Approval Order, finally determines, by proper judicial proceeding within the meaning of the Notice of Cash Bond Deposit, the amount of the Cash Bond owed to WMP.

IT IS THEREFORE ORDERED, ADJUDGED AND DECREED that:

1. The Clerk of Superior Court of Union County shall disburse from the Cash Bond, File No. 25-M-000090-890: (a) the sum of $80,953.29 to Waste Management Pros of the Carolinas, LLC, payable to "Womble Bond Dickinson (US) LLP Trust Account" and delivered to Richard A. Prosser, Womble Bond Dickinson (US) LLP, 555 Fayetteville Street, Suite 1100, Raleigh, North Carolina 27601; and (b) the balance of the Cash Bond, being $80,953.29, together with any interest accrued on the deposit [CONFIRM: allocation of accrued interest, if any], to BRD Land & Investment, LP, delivered to [CONFIRM: payee and delivery instructions].

2. Upon the disbursements described in paragraph 1, the Lien and the Cash Bond are fully and finally discharged and satisfied, and the Clerk is relieved of all further responsibility for the Cash Bond.

3. This action, including all claims asserted in the Complaint and all counterclaims asserted in BRD's Answer and Counterclaims, is dismissed with prejudice.

4. Each party shall bear its own costs and attorneys' fees.

SO ORDERED, this the ____ day of _____, 2026.

_____
Superior Court Judge Presiding

WE CONSENT:

WOMBLE BOND DICKINSON (US) LLP

By: /s/ draft
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