

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

In re:

PREMIER KINGS, INC., *et al.*,¹
Debtors.

(Chapter 11)

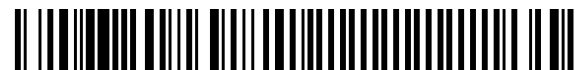
Case No. 23-02871-TOM

Joint Administered

NOTICE OF PROPOSED ORDER

Premier Kings, Inc., and its debtor affiliates, as debtors and debtors-in-possession in the above-captioned chapter 11 cases, hereby submit this Notice of Proposed Order in connection with the *Second Amended Plan of Liquidation under Chapter 11 of the Bankruptcy Code by the Debtors* [Dkt. No. 554] and submits the attached **Exhibit “1”**.

¹ The Debtors in these cases, along with the last four digits of each Debtor’s federal tax identification numbers, are: Premier Kings, Inc. (3932); Premier Kings of Georgia, Inc. (9797); and Premier Kings of North Alabama, LLC (9282). The Debtors’ address is 7078 Peachtree Industrial Blvd., Suite #800, Peachtree Corners, GA 30071.



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Dated: April 29, 2024.
Birmingham, Alabama

/s/ Jesse S. Vogtle, Jr.

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EXHIBIT “1”

FINDINGS OF FACT, CONCLUSIONS OF LAW AND ORDER CONFIRMING THE
DEBTORS’ SECOND AMENDED PLAN OF LIQUIDATION UNDER CHAPTER 11 OF
THE BANKRUPTCY CODE PROPOSED BY THE DEBTORS

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

In re:

PREMIER KINGS, INC., *et al.*,¹

Debtors.

(Chapter 11)

Case No. 23-02871-TOM

(Jointly Administered)

**FINDINGS OF FACT, CONCLUSIONS OF LAW AND ORDER CONFIRMING
THE DEBTORS' SECOND AMENDED PLAN OF LIQUIDATION UNDER CHAPTER
11 OF THE BANKRUPTCY CODE PROPOSED BY THE DEBTORS**

The above-captioned debtors and debtors-in-possession (collectively, the “Debtors”), having filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.* (the “Bankruptcy Code”) on the Petition Date; and the Debtors having proposed the *Second Amended Plan of Liquidation under Chapter 11 of the Bankruptcy Code Proposed by the Debtors* (as further modified, amended, or supplemented from time to time, the “Plan”) [Dkt. No. 554];² and the Court having approved [Dkt. No. 559] the Debtors’ proposed solicitation and voting procedures and the adequacy of the information contained in the *Second Amended Disclosure Statement for Plan of Liquidation under Chapter 11 of the Bankruptcy Code Proposed by the Debtors* (the “Disclosure Statement”) [Dkt. No. 556]; and the Court having set the Confirmation Hearing for May 1, 2024 at 11:00 a.m. (prevailing Central Time); and the Debtors

¹ The Debtors in these cases, along with the last four digits of each Debtor’s federal tax identification numbers, are: Premier Kings, Inc. (3932); Premier Kings of Georgia, Inc. (9797); and Premier Kings of North Alabama, LLC (9282). The Debtors’ address is 7078 Peachtree Industrial Blvd., Suite #800, Peachtree Corners, GA 30071.

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Plan, the Confirmation Brief, the Disclosure Statement, or the Solicitation Procedures Order, as applicable.

having filed proposed findings of fact, conclusions of law and order granting confirmation of the Plan (the “Confirmation Order”); and the Court having reviewed the *Debtors’ Memorandum of Law in Support of Confirmation of the Second Amended Plan of Liquidation under Chapter 11 of the Bankruptcy Code Proposed by the Debtors* [Dkt No. 618], along with the Exhibits thereto, including the *Certification of Jeffrey R. Miller with respect to the Tabulation of Votes on the Second Amended Plan of Liquidation under Chapter 11 of the Bankruptcy Code Proposed by the Debtors* (the “Voting Report”), and all required notice of the foregoing having been given by the Debtors as shown in the affidavits of service filed by the Claims Agent [Dkt. Nos.579 and 592]; and the Court having taken judicial notice of the papers and pleadings on file in the Chapter 11 Cases, and having reviewed and considered all of the foregoing; and the Court having heard and considered the statements of counsel at the Confirmation Hearing supporting confirmation of the Plan, along with all testimony presented and evidence admitted at the Confirmation Hearing, as well any objections to confirmation asserted at the Confirmation Hearing; and with the Court finding, after due deliberation, that (a) notice of the Confirmation Hearing, and the opportunity provided to all parties in interest to object and be heard, was adequate and appropriate as to all parties affected by the Plan,³ and (b) that the legal and factual bases set forth at the Confirmation Hearing and as set forth in this Confirmation Order establish just cause for the relief granted herein; the Court hereby makes the following Findings of Fact and Conclusions of Law:

³ In accordance with Rules 2002(b) and 3017(d) of the Bankruptcy Rules.

IT IS HEREBY FOUND AND DETERMINED—

I. Findings of Fact, Application of Law and Conclusions of Law

- A. Jurisdiction; Venue; Core Proceeding. The Court has jurisdiction over the Chapter 11 Cases pursuant to 28 U.S.C. §§ 157 and 1334. Confirmation of the Plan is a “core proceeding” pursuant to 28 U.S.C. § 157(b)(2)(L), and the Court has jurisdiction to determine whether (i) the Plan complies with the applicable provisions of the Bankruptcy Code, and (ii) the Plan should be confirmed and a Final Order entered with respect thereto. Venue of the Chapter 11 Cases is proper pursuant to 28 U.S.C. §§ 1408 and 1409.
- B. Burden of Proof. The Debtors have the burden of proving the elements of section 1129(a) of the Bankruptcy Code by a preponderance of the evidence and, as set forth below, the Debtors have met that burden.
- C. Judicial Notice. The Court takes judicial notice of the docket in the Chapter 11 Cases maintained by the Clerk and/or its duly appointed agent, including without limitation, all pleadings, notices and other documents filed, all proceedings during the Chapter 11 Cases, and all orders entered during the pendency of the Chapter 11 Cases.
- D. Objections to Confirmation. Certain objections to confirmation of the Plan have been resolved consensually, through provisions included in this Order which satisfy all applicable requirements of the Bankruptcy Code and the Bankruptcy Rules, are in the best interests of the Estates and are supported by the record of the Confirmation Hearing, and are, therefore, approved. To the extent any objection has not been resolved by agreement at or prior to the Confirmation Hearing, each such objection are overruled, or are otherwise disposed of, as set forth herein and on the record of the Confirmation Hearing.
- E. Compromise and Settlement in Connection with the Plan. All of the settlements and compromises pursuant to and in connection with the Plan comply with the requirements of section 1123(b)(3) of the Bankruptcy Code and Bankruptcy Rule 9019.
- F. Preservation of Causes of Action (11 U.S.C. § 1123(c)(3)). The Plan provides that except as otherwise expressly provided therein, any and all Causes of Action are preserved under the Plan. Except as otherwise provided in the Plan or herein, all Causes of Action shall vest in the post-confirmation Debtors on the Effective Date, and the Plan Administrator shall have the exclusive right to enforce any and all Causes of Action and Specified Causes of Actions retained by the post-confirmation Debtors against any Person.

The Plan’s reservation and preservation of all such Causes of Action is adequate and sufficient to reserve, retain and preserve all such Causes of Action other than those that are expressly released in the Plan or this Confirmation Order.

No Person or Entity may rely on the absence of a specific reference in the Plan or Disclosure Statement to any Cause of Action against it, him, or her as any indication that

the post-confirmation Debtors will not pursue any and all available Causes of Action against it, him, or her, it being the intent of the Debtors that all Causes of Action not expressly released shall be reserved, retained, and preserved for the benefit of all Creditors and parties in interest. No preclusion doctrine, including the doctrines of *res judicata*, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to any Causes of Action upon, after, or as a consequence of the Plan's confirmation or occurrence of the Effective Date.

The recoveries and proceeds from the Causes of Action reserved and preserved under the Plan will be used to satisfy the Allowed Claims of creditors pursuant to the terms of the Plan. The Plan Administrator is the appropriate representative of the Estates to prosecute and pursue the Causes of Action (and the proceeds thereof) reserved and preserved under the Plan.

G. Compliance with Bankruptcy Rule 3016. The Plan is dated and identifies the entities submitting it, thereby satisfying Bankruptcy Rule 3016(a). The filing of the Disclosure Statement with the Court satisfies Bankruptcy Rule 3016(b).

H. Compliance with Bankruptcy Rule 3017. The Debtors have given notice of the Confirmation Hearing as required by Bankruptcy Rule 3017(d).

I. Transmittal and Mailing of Materials; Notices. The Debtors' solicitation of votes to accept or reject the Plan satisfies Bankruptcy Rule 3018. The Plan was transmitted to all Holders of Claims entitled to vote on the Plan, and sufficient time was prescribed for such Holders of Claims to accept or reject the Plan, thereby satisfying the requirements of Bankruptcy Rule 3018.

J. Receipt and Tabulation of Votes. The procedures used by the Claims Agent to receive and tabulate Ballots of the Holders of Claims in the voting Classes, as set forth in the Voting Report, were proper and appropriate and in compliance with the Solicitation Procedures Order, the Bankruptcy Code, the Bankruptcy Rules, and all other applicable rules, laws and regulations. As described in the Voting Report, which certified both the method and results of the voting, the Plan was accepted by all Impaired Classes entitled to vote. The Debtors, therefore, obtained the requisite acceptance both in number and amount for confirmation of the Plan.

K. Plan Compliance With 11 U.S.C. § 1129. As set forth below and as demonstrated by the record in the Chapter 11 Cases, the Debtors have met their burden of proving the elements of sections 1129(a) and (b) of the Bankruptcy Code.⁴

L. Compliance with Bankruptcy Code (11 U.S.C. § 1129(a)(1)). As set forth and demonstrated below, the Plan complies with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules and the orders of the Court with

⁴ See Confirmation Brief.

respect to the Plan, thus satisfying the requirements of section 1129(a)(1) of the Bankruptcy Code.

- i. Proper Classification (11 U.S.C. §§ 1122 and 1123(a)(1)). The Plan complies fully with the requirements of sections 1122 and 1123 of the Bankruptcy Code because: (a) the Plan's classifications conform to the requirements of the Bankruptcy Code and separately classify Claims based on valid business and legal reasons; (b) the Plan's classification scheme has a rational basis because it is based on the respective legal rights of each Holder of a Claim against or Interest in the Estates; (c) the Plan was not proposed to manipulate Class voting; and (d) Article III of the Plan designates the classification of Claims and Interests.
- ii. Specified Unimpaired Classes (11 U.S.C. § 1123(a)(2)). The Plan complies fully with the requirements of section 1123(a)(2) of the Bankruptcy Code because Article III of the Plan specifies which Classes of Claims and Interests are not Impaired under the Plan.
- iii. Treatment of Impaired Classes (11 U.S.C. § 1123(a)(3)). The Plan complies fully with the requirements of section 1123(a)(3) of the Bankruptcy Code because Article III of the Plan specifies the treatment of Classes of Claims and Interests under the Plan, including those which are Impaired.
- iv. No Discrimination (11 U.S.C. § 1123(a)(4)). The Plan complies fully with the requirements of section 1123(a)(4) of the Bankruptcy Code because, as reflected in the treatment set forth in Article III of the Plan, the treatment of each of the Claims and Interests in each particular Class is the same as the treatment of each of the other Claims or Interests in such Class, except to the extent the Holder of such an Allowed Claim agrees to less favorable treatment.
- v. Implementation of Plan (11 U.S.C. § 1123(a)(5)). The Plan complies fully with the requirements of section 1123(a)(5) of the Bankruptcy Code because Articles IV, V and VI of the Plan provide adequate means for implementation of the Plan through, among other things, substantive consolidation of the Estates and the sources of consideration for Distributions under the Plan, and the vesting of assets in the post-confirmation Debtors.
- vi. Voting Power of Equity Securities (11 U.S.C. § 1123(a)(6)). Section 1123(a)(6) of the Bankruptcy Code requires that a plan provide for the inclusion in a corporate debtor's charter provisions prohibiting the issuance of nonvoting equity securities, and providing for an "appropriate distribution" of voting power among those securities possessing voting power. Section 1123(a)(6) of the Bankruptcy Code is satisfied as the governing corporate documents of each Debtor do not contemplate the issuance of non-voting equity securities.
- vii. Selection of Officers and Directors (11 U.S.C. § 1123(a)(7)). Section 13.11 of the Plan provides that, on the Effective Date, the directors, officers, and

Independent Board of each Debtor prior to the Effective Date, in their capacity as such, shall be deemed to have resigned or shall otherwise cease to serve as a member of the applicable governing body of the applicable Debtor, and the Plan Administrator shall take exclusive control of the post-confirmation Debtors. The Plan provides that Mark Smith of Vantage Point Advisory shall serve as the Plan Administrator pursuant to the terms and requirements of the Plan. Therefore, section 1123(a)(7) of the Bankruptcy Code is satisfied.

viii. Discretionary Contents of Plan (11 U.S.C. § 1123(b)). The Plan's provisions are appropriate and are not inconsistent with the provisions of the Bankruptcy Code. Section 105(a) of the Bankruptcy Code permits approval of the releases in Section 13.2 of the Plan because as has been established here, based upon the records in the chapter 11 cases and the evidence presented at or in connection with the Confirmation Hearing, the releases provided by the Debtors in Section 13.2 of the Plan (i) are critical to the successful implementation and confirmation of the Plan, (ii) were given in exchange for the good and valuable consideration of the Released Parties, (iii) are an appropriate exercise of the Debtors' business judgment, (iv) are fair, equitable and reasonable, (v) a good faith settlement and compromise of the Claims and Interests cancelled by the Plan, (vi) are in the best interests of the Debtors and their Estates, (vii) were given and made after due notice and an opportunity to object and be heard with respect thereto, (viii) are consistent with sections 105, 524, 1123, 1129 and 1141 of the Bankruptcy Code and other applicable provisions of the Bankruptcy Code and applicable law, and (ix) are a bar to any Entity asserting any claim or Cause of Action released by Article 13.2 of the Plan, including a bar to any of the Releasing Parties asserting any released claims or Causes of Action against any of the Released Parties, as and to the extent provided for in the Plan and this Confirmation Order. The Debtors have demonstrated that the exculpations provided in the Plan were granted to key constituents and professionals within these cases (*i.e.*, the Exculpation Parties), and are appropriate in scope given the consideration provided by the Exculpated Parties and the standards within the Eleventh Circuit. The Plan's injunction is appropriate in scope, necessary to effectuate the Plan and within the standards of the Eleventh Circuit.

M. Debtors' Compliance with Bankruptcy Code (11 U.S.C. § 1129(a)(2)). The Debtors have complied with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, and the orders of the Court with respect to the solicitation of acceptances or rejections of the Plan, thus satisfying the requirements of section 1129(a)(2) of the Bankruptcy Code.

N. Plan Proposed in Good Faith (11 U.S.C. § 1129(a)(3)). The Debtors have proposed the Plan, including all documents necessary to effectuate the Plan, including but not limited to the engagement letter of the Plan Administrator presented at the Confirmation Hearing as Debtors' Exhibit 10 (the "Plan Administrator Engagement Letter") in good faith and not by any means forbidden by law, as evidenced by, among other things, the totality of the circumstances surrounding the formulation of the Plan, the

record of the Chapter 11 Cases and the recoveries of Holders of Claims thereunder, thus satisfying the requirements of section 1129(a)(3) of the Bankruptcy Code.

O. Payment for Services or Costs and Expenses (11 U.S.C. § 1129(a)(4)). All payments that have been made or are to be made by the Debtors, post-confirmation Debtors or Plan Administrator under the Plan, or by any Person acquiring property under the Plan, for services or for costs and expenses in, or in connection with, the Chapter 11 Cases, or in connection with the Plan and incident to the Chapter 11 Cases including administrative expense claims under sections 503 and 507 of the Bankruptcy Code, have been approved by, or will be subject to the approval of, the Court as reasonable, thus satisfying the requirements of section 1129(a)(4) of the Bankruptcy Code.

P. Directors, Officers and Insiders (11 U.S.C. § 1129(a)(5)). The Debtors have complied with section 1129(a)(5) of the Bankruptcy Code. The identity of the person proposed to serve as the Plan Administrator is consistent with the interests of Holders of Claims against and Interests in the Debtors and with public policy. Therefore, the Plan satisfies section 1129(a)(5) of the Bankruptcy Code.

Q. No Rate Changes (11 U.S.C. § 1129(a)(6)). The Plan does not contain any rate changes. Therefore, the Plan satisfies section 1129(a)(6) of the Bankruptcy Code.

R. Best Interest of Creditors Test (11 U.S.C. § 1129(a)(7)). The Disclosure Statement and the other evidence proffered or adduced at the Confirmation Hearing (i) are persuasive and credible, (ii) have not been controverted by other evidence or persuasively challenged in any of objection to Confirmation of the Plan, and (iii) establish that each Holder of an Impaired Claim or Interest, as the case may be, in such Impaired Classes has either accepted the Plan, or will receive or retain under the Plan property having a value, as of the Effective Date of the Plan, that is not less than the amount that such Holder would receive or retain if the Debtors were liquidated under chapter 7 of the Bankruptcy Code on such date, thus satisfying the requirements of section 1129(a)(7) of the Bankruptcy Code.

S. Acceptance by Certain Classes (11 U.S.C. § 1129(a)(8)). Section 1129(a)(8) of the Bankruptcy Code requires that for each Class of Claims or Interests under the Plan, such Class has either accepted the Plan or is not Impaired under the Plan. Voting Classes 1 and 3 have voted to accept the Plan. Class 2, for Priority Non-Tax Claims, is unimpaired and therefore is deemed to have accepted the Plan. Because Holders of Interests in Class 4 will neither receive nor retain any property under the Plan, they are deemed to have rejected the Plan under section 1126(g) of the Bankruptcy Code, and the requirements of section 1129(a)(8) of the Bankruptcy Code have not been met, thereby requiring application of section 1129(b) of the Bankruptcy Code. The Plan does not discriminate unfairly against Classes 4 because Holders of Allowed Claims in Classes 1 and 3 are not being paid in full, so that the Plan is fair and equitable with respect to Classes 4. Therefore, the Plan satisfies section 1129(b) of the Bankruptcy Code with respect to Classes 4.

T. Treatment of Administrative and Priority Claims (11 U.S.C. § 1129(a)(9)). The treatment of Administrative Claims and Priority Non-tax Claims are set forth in

Articles II and Section 4.2 of the Plan, thus satisfying the requirements of section 1129(a)(9) of the Bankruptcy Code.

U. Acceptance by Impaired Class (11 U.S.C. § 1129(a)(10)). As set forth in the Voting Report, the Plan has been accepted by Impaired Classes 1 and 3, determined without inclusion of any acceptance of the Plan by any insider, thus satisfying the requirements of section 1129(a)(10) of the Bankruptcy Code.

V. Feasibility (11 U.S.C. § 1129(a)(11)). The evidence submitted through the Disclosure Statement, Confirmation Brief, and evidence at the Confirmation Hearing regarding feasibility (a) is persuasive and credible, (b) has not been controverted by other evidence, and (c) establishes that confirmation of the Plan is not likely to be followed by the liquidation or the need for further financial reorganization of the post-confirmation Debtors, except as proposed in the Plan. Accordingly, the requirements of section 1129(a)(11) of the Bankruptcy Code have been satisfied.

W. Payment of Fees (11 U.S.C. § 1129(a)(12)). As set forth in Section 13.8 of the Plan, the Debtors have paid, or will pay, prior to the Effective Date and thereafter, all amounts due under 28 U.S.C. § 1930, and further provides that all such fees payable after the Effective Date shall be paid when due or as soon thereafter as reasonably practicable, and that satisfaction of such fees is a condition precedent to closing the Chapter 11 Cases, thus satisfying the requirements of section 1129(a)(12) of the Bankruptcy Code.

X. Miscellaneous Provisions (11 U.S.C. §§ 1129(a)(13)-(16)). Sections 1129(a)(13)-(16) of the Bankruptcy Code are inapplicable as the Debtors (i) do not provide retiree benefits (1129(a)(13)), (ii) have no domestic support obligations (1129(a)(14)), (iii) are not individuals (1129(a)(15)), and (iv) are a for-profit business (1129(a)(16)).

Y. No Unfair Discrimination; Fair and Equitable (11 U.S.C. § 1129(b)). Holders of Interests in Classes 4 will receive no Distributions under the Plan and, accordingly, are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. The Debtors presented uncontroverted evidence that the Plan does not discriminate unfairly and is fair and equitable with respect to the treatment of Interests in Class 4. Further, the Plan does not discriminate unfairly against Class 4 because those Interests are junior to and are not equally situated to the Classes receiving a distribution under the Plan and as such, there is a reasonable basis for how the Plan treats Class 4. Thus, the Plan satisfies section 1129(b) of the Bankruptcy Code and may be confirmed notwithstanding its failure to satisfy section 1129(a)(8) of the Bankruptcy Code. The Plan shall be binding upon the members of Class 4 upon confirmation of the Plan.

Z. Principal Purpose of the Plan (11 U.S.C. 1129(d)). The principal purpose of the Plan is not the avoidance of taxes or avoidance of the requirements of section 5 of the Securities Act of 1933, and no Governmental Unit has requested that the Court deny Confirmation on such basis, thus satisfying the requirements of section 1129(d) of the Bankruptcy Code.

AA. Good Faith Solicitation (11 U.S.C. § 1125(e)). Based upon the record before the Court in the Chapter 11 Cases, the Debtors, the Committee, the Claims Agent and each of their respective members, officers, directors, agents, financial advisers, attorneys, employees, equity holders, partners, affiliates and representatives have acted in “good faith” within the meaning of section 1125(e) of the Bankruptcy Code in soliciting acceptance or rejection of the Plan under section 1125(e) of the Bankruptcy Code and are thus entitled to the protections afforded by section 1125(e) of the Bankruptcy Code with respect to such solicitation of acceptance or rejection of the Plan.

BB. Substantive Consolidation. The substantive consolidation contemplated by Section 6.3 of the Plan, as modified by this Order, which is unopposed, is consistent with, and permissible under, applicable law in the Eleventh Circuit. No party has objected to such substantive consolidation, and the overwhelming majority of parties who have voted have voted in favor of the Plan which is predicated upon entry of an order substantively consolidating the Estates in accordance with of the Plan for administrative convenience and for purposes of voting on the Plan, confirming the Plan, implementing the Plan, and making Distributions pursuant to the Plan.

CC. Likelihood of Satisfaction of Conditions Precedent to the Effective Date. All conditions precedent to the Effective Date set forth in Article IX of the Plan have been satisfied, will be satisfied after entry of this Confirmation Order or have been or will be duly waived.

DD. Retention of Jurisdiction. The Court finds that it may properly retain jurisdiction over the matters set forth in Article XI of the Plan and section 1142 of the Bankruptcy Code.

Based on the foregoing, the Court holds that the Plan satisfies all of the requirements for Confirmation set forth in section 1129 of the Bankruptcy Code and may be confirmed.

ACCORDINGLY, IT IS HEREBY ORDERED, ADJUDGED AND DECREED—

I. The Plan is Hereby Confirmed

1. Approval of the Plan. The Plan, which consists of the Plan as filed on March 20, 2024 (as amended, supplemented or otherwise modified, and including all exhibits and schedules thereto (hereafter, the “Plan”), is approved and confirmed as having satisfied all of the requirements of chapter 11 of the Bankruptcy Code. The terms of the Plan, as modified, are incorporated herein by reference and are an integral part of this Confirmation Order. A copy of the Plan is attached hereto as Exhibit A.

2. Findings of Fact and Conclusions of Law. The findings of fact and conclusions of law of the Court set forth herein and at the Confirmation Hearing shall constitute findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, as made applicable herein by Bankruptcy Rule 9014, and the findings and conclusions of the Court at the Confirmation Hearing are incorporated herein by reference. To the extent that

any finding of fact shall be determined to be a conclusion of law, it shall be so deemed, and vice versa.

3. Objections. All Objections, to the extent not already withdrawn, waived, or settled, and all reservations of rights included therein, shall be, and hereby are overruled.

II. The Plan's Classification and Treatment of Claims is Approved

4. Approval of Classification Scheme: All Claims and Interests shall be, and hereby are, classified and treated as set forth in the Plan. The Plan's classification scheme shall be, and hereby is, approved.

5. Classification for Voting Purposes Only: The classifications set forth in connection with voting on the Plan: (a) were set forth on the Ballots solely for purposes of voting to accept or reject the Plan; (b) do not necessarily represent, and in no event shall be deemed to modify or otherwise affect, the actual classification of such Claims under the Plan for Distribution purposes; (c) may not be relied upon by any Holder of a Claim as representing the actual classification of such Claims under the Plan for Distribution purposes, and (d) shall not bind the Debtors or post-confirmation Debtors.

6. Approval of the Treatment of Claims: The treatment of Claims and Interests as provided in the Plan is approved.

III. Effects of Confirmation

7. Enforceability of Plan. Pursuant to sections 1123(a), 1141(a) and 1142 of the Bankruptcy Code and the provisions of this Confirmation Order, the Plan shall be, and hereby is, valid, binding and enforceable notwithstanding any otherwise applicable non-bankruptcy law. The Debtors may modify, amend or enter into, as necessary, all documents arising in connection with the Plan, without further order of the Court, in accordance with the provisions of the Plan.

8. Authorization to Implement the Plan. Upon the entry of this Confirmation Order, the Debtors, the post-confirmation Debtors and the Plan Administrator, as applicable, and their respective professionals, are authorized to take or cause to be taken all actions necessary or appropriate to implement all provisions of, and to consummate, the Plan and to execute, enter into or otherwise make effective all documents arising in connection therewith, prior to, on and after the Effective Date; provided that, notwithstanding the foregoing, the Plan Administrator must obtain the Prepetition Agent's prior written consent prior to conducting a sale, or sales, of assets valued in excess of \$50,000 in the aggregate. All such actions taken or caused to be taken shall be, and hereby are, authorized and approved by the Court such that no further approval, act or action need to be taken under any applicable law, order, rule or regulation, including, without limitation, (a) the incurrence of all obligations contemplated by the Plan and the making of Distributions and (b) the implementation of all settlements and compromises as set forth in or contemplated by the Plan.

9. Distribution to Holders of Class 1 Allowed Claims. On the Effective Date, the Debtors shall make a distribution to the holders of the Class 1 Allowed Claims of all Cash held by the Debtors other than the Wind-Down Amount, the Professional Fee Reserve, the Litigation Fund Reserve, and such other funds reserved to pay any unpaid Administrative Expense claims not paid or disallowed prior to the deadline set forth in Section 2.1 of the Plan for filing any such Administrative Expense Claims, free and clear of all Liens and Claims, which amount shall not be less than \$2,281,000.00 or such other amount consented to by the Prepetition Agent in its sole discretion.

10. Authorization to Make Payments Pursuant to the Plan. Subject to the Wind-Down Budget, the Plan Administrator is authorized to make payments pursuant to the terms of the Plan at any time after the Effective Date of the Plan, including payments on account of Allowed Other Secured Claims, Allowed Administrative Claims and Allowed Other Priority Claims, Allowed Priority Tax Claims, Allowed Credit Agreement Secured Claims, and Allowed General Unsecured Claims.

11. Binding Effect. Notwithstanding the stay contemplated by Bankruptcy Rule 3020(e) and except as otherwise provided in section 1141 of the Bankruptcy Code, immediately after entry of this Confirmation Order and subject to the occurrence of the Effective Date, the Plan and this Confirmation Order shall be immediately effective and enforceable and binding upon (i) the Debtors, (ii) all entities that are parties to or are subject to the settlements, compromises, releases, discharges and injunctions described in the Plan, (iii) any and all non-Debtor parties to Executory Contracts or Unexpired Leases with the Debtors, and (iv) all present and former Holders of Claims and Interests, whether or not (a) such Holder shall receive or retain any property or interest in property under the Plan, (b) such Holder's Claim or Interest is Impaired under the Plan, (c) such Holder has accepted the Plan, (d) such Holder has failed to vote to accept or reject the Plan or voted to reject the Plan, (e) such Holder is entitled to a Distribution under the Plan, and (f) such Holder has filed a proof of Claim in the Chapter 11 Cases. Accordingly, as permitted by Bankruptcy Rule 3020(e), the fourteen (14) day period provided by such rule is hereby waived in its entirety.

12. Discharges, Releases, Injunctions, Limitations of Liability and Exculpation. The Plan includes (i) the release by the Debtors of certain parties in interest (the "Debtor Releases"), (ii) an exculpation provision, and (iii) an injunction provision. As set forth above, all discharges, releases, injunctions, limitations of liability and exculpation provisions in the Plan, including, without limitation, the Debtor Releases, and all other releases, exculpations and injunctions contained in Articles X and XIII of the Plan, are fair and equitable, were given for valuable consideration and are in the best interests of the Debtors and all parties in interest, and such provisions shall be effective and binding on all persons and entities, to the extent provided therein, and are incorporated in this Confirmation Order as if set forth in full herein and are hereby approved in their entirety.

13. Causes of Action; Specified Causes of Action. Except as otherwise provided in the Plan or herein, all Causes of Action shall vest in the post-confirmation Debtors on the Effective Date, and the Plan Administrator shall have the exclusive right to enforce any and all Causes of Action and Specified Causes of Actions retained by the post-

confirmation Debtors against any Person. Absent the written consent of the Prepetition Agent, only the Litigation Fund Reserve shall be used to satisfy the expenses of pursuing or disposing of the Specified Causes of Action. For the avoidance of doubt, pursuant to the Plan, neither the post-confirmation Debtors nor the Plan Administrator shall directly or indirectly pursue Causes of Action against Aurora Management Partners, Inc., Wells Fargo Bank, National Association, Bank of America, N.A., City National Bank, Truist Bank, MUFG Bank, Ltd. and PNC Bank, N.A. or any of such entities current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, advisory board members, financial advisors, partners, attorneys, accountants, investment bankers consultants, representatives, and other professional.

14. Settlements. The settlements contemplated under the Plan, and the respective terms thereof as set forth in the Plan, are hereby approved pursuant to Bankruptcy Rule 9019 as fair, prudent and reasonable compromises of the controversies and Claims resolved by such settlements, are binding upon all Persons affected thereby, and shall be effectuated in accordance with the terms thereof.

15. Cancellation of Interests. On the Effective Date, all Interests shall be cancelled and each Holder thereof shall not be entitled to, and shall not receive or retain, any property or interest in property under the Plan. The Holders of Interests shall not be entitled to receive further notice in these Chapter 11 Cases after such Interests have been cancelled.

16. Cancellation of Existing Securities and Agreements. Except as otherwise provided in the Plan and in any contract, instrument or other agreement or document created in connection with the Plan, on the Effective Date, all agreements and other documents evidencing Claims or rights of any Holder of a Claim or Equity Interest against any of the Debtors, including, but not limited to, all indentures, notes, bonds, and share certificates evidencing such Claims and Equity Interests and any agreements or guarantees related thereto shall be cancelled, terminated, deemed null and void and satisfied, as against the Debtors, but not as against any other Entity unless specifically released by or under the Plan.

17. Executory Contracts and Unexpired Leases. Except as otherwise provided in the Plan or this Confirmation Order, or in any contract, instrument, release or other agreement or document entered into in connection with the Plan, all executory contracts and unexpired leases that exist between the Debtors and any Entity shall be deemed rejected by the Debtors as of the Effective Date (including without limitation the leases and executory contracts assumed and assigned pursuant to the terms of the Asset Purchase Agreements with BKC, Mosaic, RRG and Bulldog)⁵, except for any executory contract or unexpired leases (a) that have been assumed or rejected by a Final Order of the Bankruptcy Court entered prior to the Effective Date, or (b) as to which a motion for approval of the

⁵ The typographical error in Section 8.1 of the Plan, referring to RRG as “BRG”, is thus hereby corrected.

assumption of such executory contract or unexpired lease has been filed and served prior to the Effective Date.

- i. Subject to the occurrence of the Effective Date, entry of the Confirmation Order shall constitute approval of such rejection under section 365(a) of the Bankruptcy Code and a finding by the Bankruptcy Court that each such rejection is in the best interests of the Debtors, their Estates, and all parties in interest in the Chapter 11 Cases.
- ii. Any Claims created by the rejection of Executory Contracts and Unexpired Leases under the Plan must be filed with the Court and served on the post-confirmation Debtors no later than thirty (30) days after the Effective Date. Any Claims arising from the rejection of an Executory Contract or Unexpired Lease under the Plan for which proofs of Claim are not timely filed within that time period shall be forever barred from assertion against the Debtors, the Estates, their successors and assigns, and their assets and properties. All such Claims shall, as of the Effective Date, be subject to the permanent injunction set forth in Article X.E of the Plan. Unless otherwise ordered by the Court, all such Claims that are timely filed as provided in the Plan shall be treated as General Unsecured Claims under the Plan and shall be subject to the provisions of Article III therein.

IV. Implementation of the Plan

17. Plan Administrator.

- i. The appointment of the Plan Administrator is hereby approved. The Plan Administrator is hereby authorized to wind up the Debtors' affairs and may make distributions after the Effective Date in accordance with this Confirmation Order, the Plan, the Plan Administrator Engagement Letter and the Wind-Down Budget. The Plan Administrator shall have such rights, powers and duties set forth in this Confirmation Order, the Plan Administrator Engagement Letter, and the Plan and such receive such compensation as is provided for in the Plan Administrator Engagement Letter subject to the Wind-Down Budget.
- ii. The Plan Administrator Engagement Letter is hereby approved. The Plan Administrator Engagement Letter sets forth the procedures or resignation or termination of the Plan Administrator. The Plan provides for the procedures the appointment of a successor Plan Administrator. The Prepetition Agent, with the consent of the counsel for the post-confirmation Debtors, which shall not be unreasonably withheld, conditioned or delayed, shall appoint a successor to the Plan Administrator or any subsequent Successor Plan Administrator. Notice of any Successor Plan Administrator shall be filed with the Bankruptcy Court and provided to all creditors.

18. Substantive Consolidation. In light of the fact that the substantive consolidation of the Debtors' estates for voting, confirmation and distribution purposes, as provided in Section 6.3 of the Plan, will promote a more equitable distribution of the Debtors' assets, such substantive consolidation set forth in Section 6.3 of the Plan is (i) in the best interests of the Debtors' stakeholders, (ii) appropriate under section 105(a) of the Bankruptcy Code, and (iii) hereby approved.

Thus, on the Effective Date, (i) all intercompany Claims and Equity Interests held by, between and among the Debtors shall be deemed eliminated, (ii) all assets and liabilities of the Debtors shall be merged or treated as if they were merged with the assets and liabilities of Premier Kings, Inc., (iii) any obligation of a Debtor and all guarantees thereof by one or more of the other Debtors shall be deemed to be an obligation of Premier Kings, Inc., and (iv) each Claim filed or to be filed against any Debtor shall be deemed filed only against the consolidated Premier Kings, Inc., and shall be deemed a single Claim against and a single obligation of the consolidated Premier Kings, Inc. On the Effective Date, in accordance with the terms of the Plan, all Claims based upon co-obligations or guarantees of collection, payment, or performance made by the Debtors as to the obligations of another Debtor shall be merged into a single obligation of Premier Kings, Inc. and otherwise shall be released and of no further force and effect.

Furthermore, the substantive consolidation effected pursuant to the Plan, as set forth in Section 6.3 of the Plan, shall not otherwise affect (a) the legal and corporate structures of the Debtors; (b) the right to Distributions from any insurance policies or proceeds of such policies; or (c) the rights of the Plan Administrator to contest setoff or recoupment rights alleged by creditors on the grounds of lack of mutuality under section 553 of the Bankruptcy Code and other applicable law. In addition, substantive consolidation shall not, and shall not be deemed to, prejudice any of (i) the Causes of Action, which shall survive for the benefit of the Debtors and their Estates; or (ii) the available defenses to the Causes of Action; provided, however, all causes of action arising under Chapter 5 of the Bankruptcy Code and defenses to such causes of action shall be determined as if the Debtors were at all relevant times a single consolidated "debtor" as that term is used in or in relation to Chapter 5 of the Bankruptcy Code.

19. Dissolution of the Debtors' Governing Bodies. On the Effective Date, (i) the Debtors' boards of directors shall be dissolved and the then-current officers of the Debtors and members of the boards of directors of the Debtors shall be relieved of their positions and corresponding duties and obligations, and the Plan Administrator shall take over all duties of the former officers and directors of the Debtors as of the Effective Date.

20. Dissolution of Debtors. The Plan Administrator is authorized to execute a certificate of dissolution (or its equivalent) with the secretary of state or similar official of each jurisdiction of incorporation of the Debtors pursuant to applicable non-bankruptcy law at any time on or after the Effective Date at the sole discretion of the Plan Administrator. All applicable regulatory or governmental agencies shall take all steps necessary to allow and affect the prompt dissolution of the Debtors as provided herein,

without the payment of any fee, tax, or charge and without need for the filing of reports or certificates.

21. Bankruptcy Administrator Fees. All fees payable through the Effective Date pursuant to 28 U.S.C. § 1930 shall be paid by the Debtors on or before the Effective Date. After the Effective Date, the Plan Administrator shall pay quarterly fees to the Bankruptcy Administrator until each of their respective Chapter 11 Cases are closed or converted.

22. Section 1146(a) Waiver. Pursuant to section 1146(a) of the Bankruptcy Code, any transfers of property pursuant to the Plan shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, real estate transfer tax, mortgage recording tax or other similar tax or governmental assessment, and all state or local governmental officials or agents shall forego the collection of any such tax or governmental assessment and accept for filing and recordation instruments or other documents without the payment of any such tax or governmental assessment.

23. Post-Effective Date Expenses. Except as otherwise specifically provided in the Plan, from and after the Effective Date, and subject to the Wind-Down Budget, the Plan Administrator shall pay in Cash the reasonable legal fees and expenses incurred by any post-confirmation Debtor after the Effective Date in the ordinary course of business and without any further notice to or action, order or approval of the Bankruptcy Court. Upon the Effective Date, any requirement that Professionals comply with sections 327 through 331 and 1103 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date shall terminate, and the Plan Administrator may, subject to the Wind-Down Budget, employ and pay any Professional in the ordinary course of business without any further notice to or action, order, or approval of the Bankruptcy Court.

24. Dissolution of Creditors' Committee. On the Effective Date, the Committee shall be dissolved and its members shall be deemed released and discharged from all further authority, duties, responsibilities and obligations relating to and arising from or in connection with the Chapter 11 Cases or the Plan and its implementation, and the retention and employment of the Committee's attorneys, financial advisors and other agents shall terminate, except with respect to (i) applications filed under sections 330 and 331 of the Bankruptcy Code, (ii) any motions seeking the enforcement of the provisions of the Plan or this Confirmation Order, and (iii) any appeals of this Confirmation Order.

25. Preservation of Causes of Action. Except as otherwise expressly provided in the Plan, any and all Causes of Action are preserved under the Plan.

i. Vesting of Causes of Action

(a) Except as otherwise provided in the Plan or herein, in accordance with section 1123(b)(3) of the Bankruptcy Code, any and all Causes of Action that the Debtors and the Estates may hold against any Person or Entity shall vest in the post-confirmation Debtors.

(b) Except as otherwise provided in the Plan or herein, after the Effective Date, all privileges, including the attorney-client, work-product and other privileges held by the Debtors and the Estates shall vest in the post-confirmation Debtors, as applicable.

(c) Except as otherwise provided in the Plan or herein, after the Effective Date, the post-confirmation Debtors, acting through the Plan Administrator in consultation with the Prepetition Agent, shall have the exclusive right to investigate, institute, prosecute (in any court or other tribunal, including, without limitation, in an adversary proceeding relating to one or more of the Chapter 11 Cases in the Bankruptcy Court), abandon, settle or compromise any Causes of Action that were held by the Debtors and the Estates. The post-confirmation Debtors' authority to abandon, settle, or compromise such Causes of Action, after consultation with the Prepetition Agent, shall be in the Plan Administrator's sole discretion and without further order of the Bankruptcy Court, except as otherwise set forth in the Plan.

ii. Preservation of All Causes of Action Not Expressly Identified, Disclosed, Settled or Released

(a) Unless a Cause of Action against a Holder or other Entity is expressly waived, relinquished, released, compromised or settled in the Plan, in or by operation of any Final Order (including this Confirmation Order) of the Bankruptcy Court, the Debtors and their Estates expressly reserve such Cause of Action for later adjudication or administration by the post-confirmation Debtors (including, without limitation, Causes of Action not specifically identified or described in the Plan or elsewhere or of which the Debtors may presently be unaware or which may arise or exist by reason of additional facts or circumstances unknown to the Debtors at this time or facts or circumstances which may change or be different from those the Debtors now believe to exist) and, therefore, no preclusion doctrine, including, without limitation, the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, waiver, estoppel (judicial, equitable or otherwise), or laches shall apply to such Causes of Action upon or after the entry of the Confirmation Order or Effective Date based on the Disclosure Statement, Plan, or this Confirmation Order. In addition, the Debtors and their Estates expressly reserve the right of the post-confirmation Debtors to pursue or adopt any claims alleged in any lawsuit in which the Debtors are a defendant or an interested party, against any Person or Entity, including, without limitation, the plaintiffs or codefendants in such lawsuits. Further, the Debtors and their Estates expressly reserve all privileges, including the attorney-client, work-product and other privileges.

(b) Subject to the immediately preceding paragraph, any Person or Entity to whom the Debtors have incurred an obligation (whether on account of services, purchase or sale of goods or otherwise), or who has received services from the Debtors or a transfer of money or property of the Debtors, or who has transacted business with the Debtors, or leased equipment or property from the Debtors

should assume that any such obligation, transfer, or transaction, including personal injury and other tort claims, may be reviewed by the post-confirmation Debtors subsequent to the Effective Date and may be the subject of an action after the Effective Date, regardless of whether: (i) such Person or Entity has filed a proof of Claim against the Debtors in the Chapter 11 Cases; (ii) the Debtors have Allowed or objected to any such Person or Entity's proof of Claim; (iii) any such Person or Entity's Claim was included in the Schedules; (iv) the Debtors have objected to any such Person or Entity's scheduled Claim; or (v) any such Person or Entity's scheduled Claim has been identified by the Debtors as disputed, contingent or unliquidated.

26. Authorization to Consummate. The Debtors are authorized to consummate the Plan at any time after the entry of the Confirmation Order subject to satisfaction or waiver (by the required parties as set forth in the Plan) of the conditions precedent to the Effective Date set forth in Article IX of the Plan.

27. Incorporation. The failure to specifically include any particular provision of the Plan in this Confirmation Order will not diminish the effectiveness of such provision, it being the intent of the Court that the Plan is confirmed in its entirety and incorporated herein by its reference.

28. Notice of Entry of the Confirmation Order and the Occurrence of the Effective Date. The Debtors and/or their authorized agent shall serve notice of the entry of this Confirmation Order and the occurrence of the Effective Date on all Creditors and parties in interest in the Chapter 11 Cases within five (5) business days after the occurrence of the Effective Date. Notwithstanding the foregoing, no service of the Notice of Effective Date shall be required to be made upon any Person to whom the Debtors mailed a (a) notice of the meeting of Creditors under section 341 of the Bankruptcy Code, (b) notice of the bar date for filing Proofs of Claim, or (c) a solicitation package or other solicitation-related notice and, in each instance, received such notice or materials returned by the United States Postal Service marked "undeliverable as addressed," "moved – left no forwarding address," "forwarding order expired" or similar marking or reason, unless the Debtors have been informed in writing by such person of that Person's new address. Service of the Notice of Effective Date described herein in the time and manner set forth herein shall constitute due, adequate and sufficient notice, and no other or further notice shall be necessary.

V. Miscellaneous Provisions

29. Class 1 Allowed Claim. Any distributions made on account of the Class 1 Allowed Claim shall be made to an account designated by the Prepetition Agent.

30. Wind-Down Budget. In accordance with the Plan, the Plan Administrator must adhere to the Wind-Down Budget. The Wind-Down Budget shall be used to fund the orderly wind down of the post-confirmation Debtors' estates. The Plan Administrator must obtain the Prepetition Agent's written consent prior to exceeding the Wind-Down Budget. Any portion of the Wind-Down Amount that is remaining after the orderly wind-down of the Debtors' estates, after payment of all amounts due and to become due for the U.S.

Bankruptcy Administrator's fees shall be paid to the Prepetition Agent, for the benefit of the holders of the Class 1 Allowed Claims, until satisfaction of the Class 1 Allowed Claims.

31. Modification of Plan. Pursuant to Section 13.9 of the Plan, after the entry of this Confirmation Order, the Debtors or post-confirmation Debtors may, with the written consent of the Prepetition Agent and upon order of the Court, amend or modify the Plan, in accordance with section 1127(b) of the Bankruptcy Code, or remedy any defect or omission or reconcile any inconsistencies in the Plan, the Disclosure Statement or the Confirmation Order in such manner as may be necessary to carry out the purpose and intent of the Plan, so long as such proceedings do not adversely affect the treatment of Holders of Claims under the Plan; *provided, however*, that prior notice of such proceedings shall be served in accordance with the Bankruptcy Rules or order of the Court. A Holder of a Claim that has accepted the Plan shall be deemed to have accepted the Plan, as altered, amended, modified or clarified, if the proposed alteration, amendment, modification or clarification does not materially and adversely change the treatment of the Claim of such Holder.

32. Retention of Jurisdiction. Notwithstanding the entry of this Confirmation Order or the occurrence of the Effective Date, the Court shall retain jurisdiction over all matters arising out of, and related to, the Chapter 11 Cases and the Plan to the fullest extent permitted by law, including among other things, jurisdiction over the matters set forth in Article XI of the Plan, which provisions are incorporated herein by reference.

33. Confirmation Order Controls. To the extent that the terms of this Confirmation Order are inconsistent with the terms set forth in the Plan or any of the exhibits thereto, then the terms of this Confirmation Order shall govern and control.

34. Final Order. Notwithstanding Bankruptcy Rules 3020(e), 6004(h), 6006(d) and 7062, or any other applicable Bankruptcy Rule, the Court finds that there is no reason for delay in the implementation of this Confirmation Order and, thus, this Confirmation Order shall be effective and enforceable immediately upon entry.

Dated: _____, 2024
Birmingham, Alabama

TAMARA O. MITCHELL
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT A

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

In re:

PREMIER KINGS, INC., *et al.*,¹

Debtors.

(CHAPTER 11)

CASE NO. 23-02871 (TOM11)

JOINTLY ADMINISTERED

**SECOND AMENDED PLAN OF LIQUIDATION UNDER CHAPTER 11
OF THE BANKRUPTCY CODE PROPOSED BY THE DEBTORS**

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Dated: March 20, 2024

¹ The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification numbers, are: Premier Kings, Inc. (3932); Premier Kings of Georgia, Inc. (9797); and Premier Kings of North Alabama, LLC (9282). The Debtors' address is 7078 Peachtree Industrial Blvd., Suite #800, Peachtree Corners, GA 30071.

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INTRODUCTION

Premier Kings, Inc. *et al.*, the above-captioned debtors and debtors-in-possession (the “Debtor”), hereby propose this Chapter 11 Plan of Liquidation (the “Plan”) pursuant to section 1121(a) of the Bankruptcy Code. Reference is made to the Disclosure Statement (the “Disclosure Statement”) for a discussion of (i) the Debtors’ history, business, and assets, (ii) a summary and analysis of this Plan, and (iii) certain related matters, including risk factors relating to consummation of this Plan. The Plan contemplates substantive consolidation of the Debtors for the purposes of voting, allowance of claims, and distributions to holders of Allowed Claims.

Subject to certain restrictions and requirements set forth in section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019, the Debtors reserve the right to alter, amend, modify, revoke, or withdraw this Plan prior to its substantial consummation.

No solicitation materials, other than the Disclosure Statement and related materials transmitted therewith have been approved for use in soliciting acceptances and rejections of this Plan. Nothing in this Plan should be construed as constituting a solicitation of acceptances of this Plan unless and until the Disclosure Statement has been approved and distributed to all holders of Claims and Interests to the extent required by section 1125 of the Bankruptcy Code.

ARTICLE I

DEFINITIONS AND INTERPRETATION

DEFINITIONS. The following terms used herein shall have the respective meanings defined below (such meanings to be equally applicable to both the singular and plural):

1.1 Administrative Expense Claim means any right to payment constituting a cost or expense of administration of the Cases allowed under sections 503(b), 507(a)(2), and 1114(e) of the Bankruptcy Code, including, without limitation, any actual and necessary costs and expenses of preserving the Estate; any actual and necessary costs and expenses of operating the Debtors’ business; any indebtedness or obligations incurred or assumed by the Debtors, as debtors-in-possession, during the Cases including, without limitation, for the acquisition or lease of property or an interest in property; or the rendition of services, any allowances of compensation and reimbursement of expenses to the extent allowed by Final Order under sections 328(a), 330 or 503 of the Bankruptcy Code, and any fees or charges assessed against the Estate under section 1930 of chapter 123 of title 28 of the United States Code.

1.2 Administrative Expense Claim Objection Deadline means the last day for filing an objection to any Administrative Expense Claim (other than Professional Fee Claims) which shall be sixty (60) days after the Effective Date.

1.3 Allowed means, with reference to any Claim, (i) any Claim against the Debtors that has been listed by the Debtors in the Schedules, as such Schedules may be amended by the Debtors from time to time in accordance with Bankruptcy Rule 1009, as liquidated in amount and not disputed or contingent and for which no contrary proof of claim has been filed and for which no objection or request for estimation has been filed, (ii) any timely filed proof of Claim as to which no objection to allowance or request for estimation has been interposed in

accordance with Article VII hereof or such other applicable period of limitation fixed by the Bankruptcy Code, the Bankruptcy Rules, or the Bankruptcy Court, or as to which any objection has been determined by a Final Order to the extent such objection is determined in favor of the respective holder, or (iii) any Claim expressly allowed by a Final Order (including with respect to the Allowed Secured Claims asserted by the Prepetition Agent, the Final Cash Collateral Order) or hereunder.

1.4 Asset Purchase Agreement(s) means Asset Purchase Agreements executed by and between the Debtors and BKC, BRG, Bulldog and/or Mosaic for the Sale of substantially all of the Debtor's assets following the Auction, together with any amendments, addendums, exhibits and/or schedules thereto.

1.5 Auction means the auction for the Sale of the Debtors' assets, conducted pursuant to the Sale and Bidding Procedures at the office of Holland & Knight LLP in Birmingham, AL counsel on December 4, 2023.

1.6 Avoidance Actions means causes of action arising under Bankruptcy Code sections 544, 545, 547, 548, 549, 550, or 551 of the Bankruptcy Code.

1.7 Bankruptcy Code means title 11 of the United States Code, as amended from time to time, as applicable to this Case. Bankruptcy Court means the United States Bankruptcy Court for the Northern District of Alabama (Southern Division), in which the Cases are pending.

1.9 Bankruptcy Rules means the Federal Rules of Bankruptcy Procedure, and the Local Rules of the Bankruptcy Court, as amended from time to time, applicable to these Cases.

1.10 Bar Date means the date set by the Bankruptcy Court for non-governmental agencies and governmental agencies to file proofs of claim and Administrative Expense Claims in these Cases.

1.11 Bidding Procedures Motion means the Motion of the Debtors and Debtors-in-Possession for Entry of an Order (I) Approving Bidding Procedures for the Sale of All or Substantially All the Debtors' Assets Free and Clear of All Liens, Claims, Encumbrances, and Interests; (II) Approving Bid Protections for Stalking Horse Bidders; (III) Approving Procedures for Assumption and Assignment of Executory Contracts and Unexpired Leases; (IV) Scheduling Auction for, and Hearing to Approve, Sale of All or Substantially All of the Debtors' Assets Free and Clear of All Liens, Claims, Encumbrances, and Interests; (V) Approving the Form and Manner of Sale Notice; and (VI) Granting Related Relief Filed by Debtors [Dkt. No. 42].

1.12 Bidding Procedures Order means the Order Granting Motion of the Debtors and Debtors-in-Possession for Entry of an Order (I) Approving Bidding Procedures for the Sale of All or Substantially All the Debtors' Assets Free and Clear of All Liens, Claims, Encumbrances, and Interests; (II) Approving Bid Protections for Stalking Horse Bidders; (III) Approving Procedures for Assumption and Assignment of Executory Contracts and Unexpired Leases; (IV) Scheduling Auction for, and Hearing to Approve, Sale of All or Substantially All of the Debtors' Assets Free and Clear of All Liens, Claims, Encumbrances, and Interests; and (V) Approving the Form and Manner of Sale Notice [Dkt. No. 232].

1.13 Business Day means any day other than a Saturday, a Sunday, or a “legal holiday” within the meaning of Bankruptcy Rule 9006(a).

1.14 Cases means the above captioned chapter 11 bankruptcy cases filed on the Petition Date.

1.15 Cash means legal tender of the United States of America.

1.16 Causes of Action means any and all actions, causes of action, liabilities, debts, obligations, rights, suits, damages, judgments, claims, defenses, rights of offset or recoupment, and demands whatsoever of the Debtors and their Estates, including but not limited to actions commenced or actions that may be commenced before or after the Effective Date pursuant to sections 105, 506(b), 506(c), 510, 542, 544, 545, 547, 548, 549, 550, 551 or 553 of the Bankruptcy Code, applicable non-bankruptcy law (including, but not limited to claims against officers and directors), or in equity, whether known or unknown, existing or hereafter arising, directly, indirectly or derivatively, in contract or in tort, at law or in equity, or under any other theory of law, including, but not limited to, (a) those actions set forth in the Debtors’ Schedules or discussed in the Disclosure Statement or Plan, including but not limited to Chapter 5 causes of action against non-insiders, potential Chapter 5 causes of action against insiders; (b) all claims, actions, avoiding powers, rights of recovery, subordination rights or other actions against insiders and/or any other persons or entities under the Bankruptcy Code, including avoidance actions, (c) on contracts or for breaches of duties imposed by law, and (d) commercial tort claims as defined in Article 9 of the Uniform Commercial Code, based in whole or in part upon any act or omission or other event occurring prior to the Petition Date or during the course of these Cases, arising out of, relating to or in connection with the pre-bankruptcy and/or post-bankruptcy Debtor.

1.17 Committee means the Official Committee of Unsecured Creditors appointed in these Cases by the Bankruptcy Administrator on November 6, 2023.

1.18 Claim has the meaning set forth in section 101(5) of the Bankruptcy Code.

1.19 Claims Register means the list maintained by Kurtzman Carson Consultants (“KCC”), the Claims, Noticing and Solicitation Agent in the Cases, listing all proofs of claim filed in the Cases, as may be amended from time to time.

1.20 Class means any group of Claims or Equity Interests classified by the Plan in accordance with section 1122(a)(1) of the Bankruptcy Code.

1.21 Collateral means any property or interest in property of the Estate subject to a lien, charge or other encumbrance to secure the payment or performance of a Claim, which lien, charge or other encumbrance is not subject to avoidance under the Bankruptcy Code.

1.22 Confirmation Date means the date on which the Clerk of the Bankruptcy Court enters the Confirmation Order.

1.23 Confirmation Hearing means the hearing to be held by the Bankruptcy Court regarding confirmation of the Plan, as such hearing may be adjourned or continued from time to time.

1.24 Confirmation Order means the order of the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code which shall be in form and substance satisfactory to Prepetition Agent in its sole discretion.

1.25 Debtors means Premier Kings, Inc., Premier Kings of Georgia, Inc. and Premier Kings of North Alabama, LLC.

1.26 Disallowed means a Claim or portion thereof that (i) has been disallowed by a Final Order, (ii) is identified in the Schedules in the amount of zero dollars, or as contingent, unliquidated or disputed and as to which a proof of claim was not filed by the Bar Date or other applicable time for doing so, (iii) is not identified by the Schedules and as to which no proof of claim has been filed or deemed filed by the Bar Date or other applicable time for doing so, or (iv) was not filed in a timely manner as provided by a relevant Order of the Bankruptcy Court.

1.27 Disclosure Statement means the disclosure statement relating to the Plan, including, without limitation, all exhibits, schedules and attachments thereto, as approved by the Bankruptcy Court pursuant to section 1125 of the Bankruptcy Code.

1.28 Disputed means, with respect to any Claim which has not been Allowed or Disallowed pursuant to the Plan or a Final Order:

(a) if no proof of claim has been filed by the applicable deadline: a Claim that has been or hereafter is listed on the Schedules as other than disputed, contingent or unliquidated, but as to which the Debtor or any other party in interest has interposed an objection or request for estimation which has not been withdrawn or determined by a Final Order; or

(b) if a proof of claim or request for payment of an Administrative Expense Claim has been filed by the applicable deadline: (i) a Claim for which no corresponding Claim has been or hereafter is listed on the Schedules; (ii) a Claim for which a corresponding Claim has been or hereafter is listed on the Schedules as other than disputed, contingent or unliquidated, but the nature or amount of the Claim as asserted in the proof of claim varies from the nature and amount of such Claim as listed on the Schedules; (iii) a Claim for which a corresponding Claim has been or hereafter is listed on the Schedules as disputed, contingent or unliquidated; or (iv) a Claim for which a timely objection or request for estimation is interposed by the Debtor or other party in interest, or which is subject to dispute in an adversary proceeding which has not been withdrawn or determined by a Final Order.

1.29 Effective Date means a Business Day on or after the Confirmation Date specified by the Debtors on which (i) no stay of the Confirmation Order is in effect, and (ii) the conditions to the effectiveness of the Plan specified in Article IX hereof have been satisfied or waived.

1.30 Entity has the meaning set forth in section 101(15) of the Bankruptcy Code.

1.31 Equity Interest means the interest of any holder of an equity security of the Debtors, preferred or common, represented by any issued and outstanding common or preferred membership interests or other instrument evidencing a present ownership interest in the Debtors, whether or not transferable, or any option, warrant or right, contractual or otherwise, to acquire any such interest whether or not the holder of said Equity Interest filed a proof of interest or proof of claim in these cases. Equity Interest shall include any Claim against a Debtor described in section 510(b) of the Bankruptcy Code.

1.32 Estates means the bankruptcy estates of the Debtors in these Cases created pursuant to section 541 of the Bankruptcy Code.

1.33 Final Cash Collateral Order means that certain Final Order (A) Authorizing Postpetition Use of Cash Collateral, (B) Granting Adequate Protection to Prepetition Secured Parties, (C) Scheduling a Final Hearing Pursuant to Bankruptcy Rule 4001(b) and (D) Granting Related Relief [Dkt. No. 205].

1.34 Final Order means an order or judgment of the Bankruptcy Court, or other court of competent jurisdiction, as entered on the docket in the Bankruptcy Case or the docket of any other court of competent jurisdiction, that has not been reversed, stayed, modified or amended, and as to which the time to appeal or seek certiorari or move for a new trial, reargument or rehearing has expired, and no appeal or petition for certiorari or other proceedings for a new trial, reargument or rehearing has been timely taken, or as to which any appeal that has been taken or any petition for certiorari that has been timely filed has been withdrawn or resolved by the highest court to which the order or judgment was appealed or from which certiorari was sought or the new trial, reargument or rehearing shall have been denied or resulted

1.35 General Unsecured Claim means any Claim against the Debtors that is (i) not a Secured Claim, Administrative Expense Claim, Priority Tax Claim or Priority Non-Tax Claim, or (ii) otherwise determined by the Bankruptcy Court to be a General Unsecured Claim.

1.36 Impaired shall have the meaning ascribed to it in section 1124 of the Bankruptcy Code.

1.37 Independent Board means the 3-member board appointed by the Debtors in accordance with certain prepetition forbearance agreements with the Prepetition Agent for the purpose of overseeing the Cases, and the marketing and sale of the Debtors' assets. This board will be disbanded and relieved of all obligations on the Effective Date of the Plan.

1.38 Insurance Policy means any policy of insurance and Agreements relating thereto covering: (i) the Debtors or their assets or that may be available to provide coverage for Claims against the Debtors; and (ii) the actions of the Debtors' officers, directors and other agents, including but not limited to the Directors' and Officers' and Corporate Liability Insurance, as well as all accompanying documents, agreements, attachments, declarations, amendments, endorsements, renewals, and tails relating thereto.

1.39 Insurance Proceeds means insurance proceeds currently, or in the future, held by the Debtors or post-confirmation Debtors, with the exception of insurance proceeds that the Plan Administrator obtains from Specified Causes of Action.

1.41 Interest means any equity security (as defined in section 101(16) of the Bankruptcy Code) in any Debtor and any other rights, options, warrants, stock appreciation rights, phantom stock rights, restricted stock units, redemption rights, repurchase rights, convertible, exercisable or exchangeable securities or other agreements, arrangements or commitments of any character relating to, or whose value is related to, any such interest or other ownership interest in any Debtor.

1.42 Lawrenceburg Property means that certain real property located at 1214 N. Locust Avenue, Lawrenceburg, Tennessee 38464.

1.43 Lien means a judicial lien as defined in section 101(36) of the Bankruptcy Code; a lien as defined in section 101(37) of the Bankruptcy Code; a security interest as defined in section 101(51) of the Bankruptcy Code; a statutory lien as defined in section 101(53) of the Bankruptcy Code; and any other lien, interest, charge or encumbrance.

1.44 Litigation Fund Reserve means an amount equal to \$300,000 to be retained by the Debtors' estates to fund prosecution by the Plan Administrator of the Specified Causes of Action.

1.45 New Hope Property means that certain real property located at 100 Peter Lane, New Hope, Alabama 35760.

1.46 Person has the meaning set forth in section 101(41) of the Bankruptcy Code and also includes governmental units.

1.47 Petition Date means October 25, 2023.

1.48 Plan means this chapter 11 plan of liquidation, including exhibits, schedules and/or attachments annexed hereto, as the same may be amended or modified from time to time in accordance with the provisions of the Bankruptcy Code, the Bankruptcy Rules and the terms hereof.

1.49 Plan Administrator means Mark Smith of Vantage Point Advisory, the post-confirmation fiduciary agreed to by the Debtors, Prepetition Agent and Committee to act as the Plan Administrator in accordance with the terms of the Plan, and any Successor Plan Administrator.

1.50 Plan Payment Date means the Effective Date and every sixty (60) days thereafter unless the available distributions are less than \$100,000 on each successive Plan Payment Date.

1.51 Plan Proponent means the Debtors.

1.52 Prepetition Agent means Wells Fargo Bank, National Association in its capacity as prepetition secured agent.

1.53 Priority Non-Tax Claim means an unsecured Claim that is entitled to priority in payment pursuant to section 507(a) of the Bankruptcy Code that is not a Priority Tax Claim.

1.54 Priority Tax Claim means a Claim that is entitled to priority in payment pursuant to section 507(a)(8) of the Bankruptcy Code.

1.55 Pro Rata Share means a proportionate share, so that the ratio of the consideration distributed on account of an Allowed Claim in a Class to the amount of such Allowed Claim is the same as the ratio of the amount of the consideration distributed on account of all Allowed Claims in such Class to the amount of all Allowed Claims in such Class.

1.56 Professional means any Bankruptcy Court approved professional person employed by the applicable entity in these Cases at any time before the Confirmation Date.

1.57 Professional Fee Claim means a Claim against the Debtors under sections 328, 330(a), 331, 503 or 1103 of the Bankruptcy Code for compensation of a Professional or other entity for services rendered or expenses incurred in the Bankruptcy Case prior to the Effective Date.

1.58 Professional Fee Reserve means an amount equal to the accrued and unpaid fees and expenses incurred by the Debtors' professionals and the Committee's Professions prior to the Effective Date in an amount not to exceed \$675,000.00 or such other amount as the Prepetition Agent may agree to in its sole discretion.

1.59 Released Parties means each of (a) the Debtors, (b) each Debtor's current officers, Independent Board and such Independent Board members, financial advisors, attorneys, investment bankers, and other professionals, each in their capacity as such, (c) the Prepetition Agent and Prepetition Lenders (as defined in the Final Cash Collateral Order), (d) with respect to each entity in clause (c), each such entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, advisory board members, financial advisors, partners, attorneys, accountants, investment bankers, consultants, representatives, and other professionals, each in their capacity as such.

1.60 Sale(s) means the sale of substantially all of the Debtors' assets to the respective Winning Bidders, BKC, BRG, Bulldog and Mosaic.

1.61 Sale and Bidding Procedures means the bidding and auction procedures set forth in the Bidding Procedures Motion and Bidding Procedures Order.

1.62 Sale Motion means the Motion of the Debtors and Debtors-in-Possession for Entry of an Order (I) Approving Asset Purchase Agreements and Authorizing the Sale of All or Substantially All of the Debtors Assets Under 11 U.S.C. § 363(b) and (m); (II) Authorizing the Sale of Assets Free and Clear of All Lines, Claims, Encumbrances, and Interests Pursuant to 11 U.S.C. § 363(f); (III) Approving the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases Pursuant to 11 U.S.C. § 365; and (VI) Granting Related Relief [Dkt. No. 43].

1.63 Sale Order means that Order Granting Motion of the Debtors and Debtors-in-Possession for Entry of an Order (I) Approving Asset Purchase Agreements and Authorizing the Sale of All or Substantially All of the Debtors Assets Under 11 U.S.C. § 363(b) and (m); (II) Authorizing the Sale of Assets Free and Clear of All Lines, Claims, Encumbrances, and Interests

Pursuant to 11 U.S.C. § 363(f); (III) Approving the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases Pursuant to 11 U.S.C. § 365; and (VI) Granting Related Relief entered by the Bankruptcy Court on December 13, 2023 [Dkt. No. 355].

1.64 Schedules means the schedules of assets and liabilities and the statements of financial affairs filed by the Debtors under section 521 of the Bankruptcy Code, Bankruptcy Rule 1007 and the Official Bankruptcy Forms of the Bankruptcy Rules, as such schedules and statements have been or may be supplemented or amended from time to time.

1.65 Secured Claim means any Claim that is secured by a Lien on Collateral to the extent of the value of such Collateral, as determined in accordance with Section 506(a) of the Bankruptcy Code, or, in the event that such Claim is a claim of setoff under Section 553 of the Bankruptcy Code, to the extent of such setoff.

1.66 Specified Causes of Action means the: (i) claims, if any, against prepetition officers, directors, and professionals vested in the post-confirmation Estates; and (ii) Avoidance Actions against vendors and former equity holders of the Debtors. For the avoidance of doubt, the Specified Causes of Action shall not include claims or Causes of Action against Wells Fargo Bank, National Association, Bank of America, N.A., City National Bank, Truist Bank, MUFG Bank, Ltd. and PNC Bank, N.A. or any of such entities current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, advisory board members, financial advisors, partners, attorneys, accountants, investment bankers, consultants, representatives, and other professionals. The aforementioned entities serve as prepetition lenders in these chapter 11 cases.

1.67 Specified Litigation Proceeds means the net proceeds, after ordinary and customary fees and expenses of recovery, of the Specified Causes of Action.

1.68 Successor Plan Administrator has the meaning set forth in Article 13.8(e) of the Plan.

1.69 Wind-Down Amount means an amount equal to \$400,000, and any portion of the Wind-Down Amount that is remaining after the orderly wind-down of the Debtors' estates, after payment of all amounts due and to become due for the U.S. Bankruptcy Administrator's fees shall be paid to the Prepetition Agent, for the benefit of the holders of the Class 1 Allowed Claims, until satisfaction of the Class 1 Allowed Claims.

1.70 Wind-Down Budget means the agreed upon budget for the Wind-Down Amount, which shall be in form and substance acceptable to the Prepetition Agent (in its sole discretion) and the consent of the Debtors (which consent shall not be unreasonably withheld, conditioned, or delayed).

INTERPRETATION; APPLICATION OF DEFINITIONS AND RULES OF CONSTRUCTION

The words "herein," "hereof," "hereto," "hereunder," and other words of similar import refer to the Plan as a whole and not to any particular section, subsection, or clause contained

therein. The words “including” and “include” and other words of similar import shall be deemed to be followed by the phrase “without limitation.” A term used herein that is not defined herein shall have the meaning assigned to that term in the Bankruptcy Code or Bankruptcy Rules. Wherever from the context it appears appropriate, each term stated shall include both singular and plural, and pronouns shall include the masculine, feminine and neuter regardless of how stated. The rules of construction contained in section 102 of the Bankruptcy Code shall apply to the Plan. The headings in the Plan are for convenience of reference only and shall not limit or otherwise affect the provisions hereof.

ARTICLE II

UNCLASSIFIED CLAIMS

2.1 Administrative Expense Claims. The bar date for all Administrative Expense Claims (other than Professional Fee Claims and fees and expenses of the Plan Administrator and professional persons employed by the Plan Administrator after the Effective Date as set forth in section 13.7) shall be **thirty (30) days after the Effective Date**. Any objection that the Debtors or Plan Administrator may wish to file with respect to any Administrative Expense Claim (other than Professional Fee Claims) shall be filed on or before the Administrative Expense Claim Objection Deadline (**sixty (60) days after the Effective Date**). On or as soon as reasonably practicable after the later of (i) **forty-five (45) days after the Effective Date** or (ii) the date on which an Administrative Expense Claim becomes an Allowed Administrative Expense Claim, the holder of such Allowed Administrative Claim shall receive, in full satisfaction, settlement, release, and discharge of and in exchange for such Allowed Administrative Claim, (a) Cash equal to the unpaid portion of the Allowed amount of such Administrative Claim or (b) such other less favorable treatment as to which the Debtors and such holder shall have agreed upon in writing.

2.2 Professional Fee Claims. All final requests for payment of Professional Fee Claims (for fees and expenses through the Effective Date) must be made by application filed with the Bankruptcy Court **no later than sixty (60) days after the Effective Date**. Any party in interest shall have the right to object to a Professional Fee Claim. Objections to Professional Fee Claims shall be filed within twenty-one (21) days from the filing and service of the Professional Fee Claim.

2.3 Fees Under 28 U.S.C. §1930. All fees payable in the Cases under 28 U.S.C. §1930, as agreed by the Debtor or as determined by the Bankruptcy Court, will, if not previously paid in full, be paid in Cash on the Effective Date and will continue to be paid by the Debtors as required under 28 U.S.C. §1930 until such time as an order is entered by the Bankruptcy Court closing the Cases.

2.4 Priority Tax Claims. Except to the extent that a holder of an Allowed Priority Tax Claim agrees to a different treatment, the Debtors shall pay to each holder of an Allowed Priority Tax Claim, an amount in Cash equal to the Allowed amount of such Claim on the later to occur of the Plan Payment Date or as soon as is reasonably practicable after the Effective Date or the date on which such Priority Tax Claim is Allowed.

ARTICLE III

CLASSIFICATION OF CLAIMS AND EQUITY INTERESTS

3.1 Classification. The Claims against and Equity Interests in the Debtors shall be classified as specified below (other than Administrative Expense Claims and Priority Tax Claims, which shall be treated in accordance with Article II above). Consistent with section 1122 of the Bankruptcy Code, a Claim or Equity Interest is classified by the Plan in a particular Class only to the extent the Claim or Equity Interest is within the description of the Class, and a Claim or Equity Interest is classified in a different Class to the extent it is within the description of that different Class.

Claims Asserted as Secured Claims:

(a) **Class 1.** Class 1 consists of the Allowed Secured Claims asserted by the Prepetition Lenders and the Prepetition Agent pursuant to (i) that certain February 25, 2021 Second Amended and Restated Credit Agreement as amended by that certain First Amendment to Credit Agreement dated as of May 18, 2023 with among others Wells Fargo National Bank as Prepetition Agent and the lenders thereunder; and (ii) February 25, 2021 Pledge and Security Agreement, together with any related deficiency claim after the liquidation of the Prepetition Agent's collateral.

Unsecured Claims and Interests

(b) **Class 2.** Class 2 consists of Priority Non-Tax Claims, if any.

(c) **Class 3.** Class 3 consists of General Unsecured Claims.

(d) **Class 4.** Class 4 consists of Equity Interests.

The following table designates the Classes of Claims against, and Equity Interests in, the Debtors and specifies which of those Classes are (i) impaired or unimpaired by the Plan, (ii) entitled to vote to accept or reject the Plan in accordance with section 1126 of the Bankruptcy Code and (iii) deemed to accept or reject the Plan:

Class	Designation	Impairment	Entitled to Vote (subject to F.R.Bankr.P. 3018)
1	Secured Claims asserted by Prepetition Agent	Impaired	Yes
2	Non-priority Tax Claims	Unimpaired	No (deemed to accept)
3	General Unsecured Claims	Impaired	Yes
4	Equity Interests	Impaired	No (deemed to reject)

ARTICLE IV

TREATMENT OF CLAIMS AND EQUITY INTERESTS

4.1 Class 1 – Secured Claims of Prepetition Agent and Prepetition Lenders.

(a) **Classification.** Class 1 consists of the Allowed Secured Claims of the Prepetition Agent and Prepetition Lenders and any related deficiency claims after the liquidation of the Prepetition Agent's collateral.

(b) **Impairment and Voting.** Class 1 Claims are impaired under the Plan. Each holder of a Class 1 Claim shall be entitled to vote to accept or reject the Plan.

(c) **Treatment.** Each Class 1 Allowed Claim shall be paid under the Plan on each Plan Payment Date. Additionally, (i) all Cash received by the Plan Administrator (from any and all sources, including from the liquidation of assets or the proceeds of Causes of Action) in excess of the Wind-Down Amount, the Professional Fee Reserve and the remaining amount of the Litigation Fund Reserve, shall be paid to the Prepetition Agent for the benefit of holders of the Class 1 Allowed Claim until the Class 1 Allowed Claim is paid in full, provided that, notwithstanding the foregoing, 10% of the net Specified Litigation Proceeds shall be paid as set forth in Section 6.2 hereof, and (ii) any portion of the Wind-Down Amount that is remaining after the orderly wind-down of the Debtors' estates, after payment of all amounts due and to become due for the U.S. Bankruptcy Administrator's fees, shall be paid to the Prepetition Agent, for the benefit of the holders of the Class 1 Allowed Claim until satisfaction of the Class 1 Allowed Claims. For the avoidance of doubt, in addition to the foregoing, the following shall be distributed promptly to the Prepetition Agent, for the benefit of the holders of Class 1 Claims: (a) all Insurance Proceeds; and (b) any amounts remaining in the Professional Fee Reserve after the payment of all final fee applications.

4.2 Class 2 - Priority Non-Tax Claims.

(a) **Classification.** Class 2 consists of all non-tax Claims entitled to priority under Section 507 of the Bankruptcy Code.

(b) **Impairment and Voting.** Class 2 Claims are unimpaired under the Plan and shall not be entitled to vote to accept or reject the Plan, and they are deemed to accept.

(c) **Treatment.** Except to the extent that a holder of an Allowed Class 2 Claim agrees to a different treatment of such Claim, the holder shall receive full payment on the later of (i) the Plan Payment Date, or (ii) as soon as is reasonably practicable after the Effective Date and such Class 3 Claim is determined to be an Allowed Class 3 Claim.

4.3 Class 3 - General Unsecured Claims.

(a) **Classification.** Class 3 consists of all General Unsecured Claims, but excludes the Prepetition Agent's deficiency claims. Holders of Class 1 Claims will not participate in Class 3.

(b) **Impairment and Voting.** The Class 3 Claims are impaired under the Plan. The holders of the Class 3 claims shall be entitled to vote to accept or reject the Plan.

(c) **Treatment.** The holders of Allowed General Unsecured Claims shall receive their Pro Rata Share of (i) all remaining distributions under the Plan, if any, after all Allowed Claims in Classes 1 and 2 are paid in full and (ii) as otherwise provided for under this Plan, including, but not limited to, from the Specified Litigation Proceeds under section 6.2. Distributions to Class 3 Claims shall be made from time to time by the Plan Administrator in his/her sole discretion, in accordance with the terms of the Plan.

4.4 Class 4 - Equity Interests.

(a) **Classification.** Class 4 consists of the holders of stock and/or membership interests in the respective Debtors.

(b) **Impairment and Voting.** The Class 4 Interests are impaired under the Plan. The holders of the Class 4 Interests shall not be entitled to vote to accept or reject the Plan, and shall be deemed to have rejected the Plan.

(c) **Treatment.** To the extent Allowed, the holders of Class 4 Interests shall receive a distribution on account of their Class 4 Interests, if any, pursuant to Article V of the Plan, only in the event that, and only after, all Classes 1, 3 and 4 Allowed Claims are paid in full under the terms of the Plan. The Debtors expect that no distributions on account of Equity Interests will be made. The Class 4 Interests shall be deemed canceled and extinguished as of the Effective Date, without any further act or action under any applicable law, regulation, order, or rule.

ARTICLE V

PROVISIONS GOVERNING DISTRIBUTIONS

5.1 Distribution Record Date. As of the close of business on the Bar Date, or on such other date as may be set by the Bankruptcy Court, the Claims Register, the equity register and other registers as maintained by the Debtor and/or their respective agents, as applicable, shall be deemed closed, and there shall be no further changes in the record holders of any Claim or Equity Interests unless otherwise specifically provided under the Plan.

5.2 Method of Distributions Under the Plan.

(a) **Effective Date Payments and Transfers by the Debtors.** Except as otherwise set forth in this Plan, on or as soon as practicable after the Effective Date, the Plan Administrator, or its designee, shall pay to holders of Allowed Claims, an amount in Cash equal to the Allowed amount of such Claims or in such other amounts as set forth in or otherwise permitted by the Plan.

(b) **Distributions of Cash.** At the option of the Plan Administrator, or its designee, any Cash payment to be made hereunder may be made by check or wire transfer or as otherwise required or provided in applicable agreements.

(c) **Delivery of Distributions.** Subject to Bankruptcy Rule 9010, unless otherwise provided in the Plan, all distributions and other written communications to any holder

of an Allowed Claim will be made to the holder of each Allowed Claim at the address of such holder as listed in the Schedules of the Debtors or, if a proof of claim or interest is filed, as listed in such proof of claim or interest, unless the Debtors have been notified in writing of a change of address. In the event that any distribution to any holder or any request by the Plan Administrator for a tax identification number is returned as undeliverable, no distribution to such holder will be made unless and until the Plan Administrator has been notified of the then current address of such holder, at which time or as soon as reasonably practicable thereafter, such distribution will be made to such holder without interest; provided, however, that, such undeliverable distributions (or request for tax identification number) will be deemed unclaimed property under section 347(b) of the Bankruptcy Code and/or undeliverable at the expiration of ninety (90) days after the date of distribution or request by the Plan Administrator for a tax identification number, and the amount of any undeliverable distribution shall irrevocably revert back to the Debtors' Estates and any Claim in respect of such undeliverable distribution or request for tax identification number shall be discharged and forever barred from assertion against the Debtors, their property or Estates, as the case may be, and the holder of such Claim shall not be entitled to receive any future distributions. The Plan Administrator will have no obligation to attempt to locate any holder of an Allowed Claim other than by reviewing the Schedules, the Debtors' books and records (to the extent available) or the Claims Register (including any proofs of claim filed against the Debtors).

(d) **Interim and Final Distributions.** On the Effective Date or as soon as practicable after the Effective Date, the Plan Administrator shall be authorized to make interim distributions. The Plan Administrator, or its designee, shall make a final distribution of all net distributable proceeds to creditors entitled to distributions under this Plan only after (i) all property and assets of the Debtors and the Estates have been converted to Cash or abandoned; (ii) all Disputed Claims have been finally resolved; and (iii) the fees and expenses of the Plan Administrator and his/her professionals have been paid in full (including any fees and expenses reasonably anticipated to be incurred after the final distribution to close or wind up the Debtors, the Estates or the Cases as applicable) in accordance with this Plan.

5.3 Withholding and Reporting Requirements. In connection with the Plan and all instruments issued in connection therewith and distributed thereon, the Plan Administrator shall comply with all applicable withholding and reporting requirements imposed by any federal, state or local taxing authority, and all distributions under the Plan shall be subject to any such withholding or reporting requirements.

5.4 Time Bar to Cash Payments. Checks issued in accordance with the Plan in respect of Allowed Claims shall be null and void if not negotiated within sixty (60) days after the date of issuance thereof. Requests for reissuance of any check shall be made to the Plan Administrator by the holder of the Allowed Claim to whom such check was originally issued. Any request for reissuance of a voided check shall be made on or before thirty (30) days after the expiration of the sixty (60) day period following the date of issuance of such check. Thereafter, the amount represented by such voided check shall irrevocably revert to the Debtors' Estates and any Claim in respect of such voided check shall be discharged and forever barred from assertion against the Debtors and its property or their Estates, as the case may be, and the holder of such unclaimed distribution shall not be entitled to receive any future distributions.

5.5 Minimum Distributions. No payment of Cash less than \$25 shall be made by the Plan Administrator. Any Assets that are undistributable, undeliverable, or unclaimed in accordance with this Article V shall revert to the Debtors' Estates. If the net distributable proceeds, after the Debtors' assets have been liquidated to Cash, is less than \$10,000.00, the Plan Administrator shall not be required to make a distribution and shall be authorized but not required to donate such amount to a reputable charity in consultation with the Debtor and Prepetition Agent.

5.6 Setoffs. The Debtors and/or Plan Administrator may, but shall not be required, to set off against any Claim (for purposes of determining the Allowed amount of such Claim on which distribution shall be made), any claims of any nature whatsoever that the Debtors may have against the holder of such Claim, but neither the failure to do so nor the allowance of any Claim hereunder shall constitute a waiver or release by the Debtors of any such claim the Debtors may have against the holder of such Claim.

5.7 Transactions on Business Days. If the Effective Date or any other date on which a transaction may occur under the Plan occurs on a day that is not a Business Day, the transactions contemplated by the Plan to occur on such day shall instead occur on the next Business Day but shall be deemed to have been completed as of the required date.

5.8 Allocation of Plan Distribution Between Principal and Interest. All distributions in respect of any Allowed Claim shall be allocated first to the principal amount of such Allowed Claim, as determined for federal income tax purposes, and thereafter, to the remaining portion of such Claim comprising interest, if any (but solely to the extent that interest is an allowable portion of such Allowed Claim) other than to the extent allowed by the Bankruptcy Court in accordance with section 506(b) or as otherwise provided in the Plan, interest shall not accrue on any Claims after the Petition Date or after the Effective Date.

ARTICLE VI

MEANS FOR IMPLEMENTATION AND EXECUTION OF THE PLAN

6.1 The Sale. The Debtors filed the Bidding Procedures Motion on October 26, 2023, and the Bankruptcy Court granted it on November 20, 2023, entering the Bidding Procedures Order. The Bidding Procedures Order set forth the Sale and Bidding Procedures. Pursuant to the Sale and Bidding Procedures, the Debtors conducted the Auction for the Sale of substantially all of the Debtor's assets on December 4, 2023. After consultation with the Prepetition Agent and the Committee, the Debtors determined that certain Asset Purchase Agreements by and among the Debtors, on the one hand, and each of Mosaic Gold Crown Group, LLC ("Mosaic"), Burger King Company LLC ("BKC"), RRG of Jacksonville, LLC ("RRG") and Bulldog Restaurants, LLC ("Bulldog" and together with Mosaic, BKC, and RRG, the "Winning Purchasers" or the "Winning Bidders") on the other hand, were the highest or otherwise best offers for the sale of the respective assets therein.

On December 11, 2023, the Bankruptcy Court conducted a hearing to consider the Sale and entered the Sale Order. The four (4) Sales closed between January 7, 2024 and January 16,

2024, and a substantial portion of the net proceeds of the Sale was distributed to the Prepetition Agent.

6.2 Specified Litigation Proceeds. 90 % of all Specified Litigation Proceeds shall be distributed to the Prepetition Agent, in its capacity as holder of the Allowed Class 1 Claims, on any Plan Payment Date, with the remainder used to fund payments under this Plan to holders of Allowed Class 3 Claims.

6.1 Insurance Proceeds. Insurance Proceeds currently, or in the future, held by the Debtors or post-confirmation Debtors shall be distributed to the Prepetition Agent (for the benefit of the Prepetition Lenders), for the benefit of the holders of the Class 1 Allowed Claims, upon the Effective Date in the amount of \$1,488,895.14 (or such lesser amount as may be agreed to by the Prepetition Agent), and, if any such Insurance Proceeds are received after the Effective Date, within five (5) Business Days of the post-confirmation Debtors' receipt of such Insurance Proceeds.

6.3 Substantive Consolidation. This Plan contemplates, and is predicated upon, the entry of an order, which may be the Confirmation Order, substantively consolidating the Estates and the Chapter 11 Cases for administrative convenience and for purposes of implementing this Plan, voting, assessing whether the standards for Confirmation have been met, calculating and making Distributions under the Plan and filing post-Confirmation reports and paying quarterly fees to the Bankruptcy Administrator. Accordingly, on the Effective Date: (i) all Intercompany Claims and Equity Interests held by, between and among the Debtors shall be deemed eliminated, (ii) all assets and liabilities of the Debtors shall be merged or treated as if they were merged with the assets and liabilities of Premier Kings, Inc., (iii) any obligation of a Debtor and all guarantees thereof by one or more of the other Debtors shall be deemed to be one obligation of Premier Kings, Inc., and (iv) each Claim filed or to be filed against any Debtor shall be deemed filed only against the consolidated Premier Kings, Inc., and shall be deemed a single Claim against and a single obligation of the consolidated Premier Kings, Inc. On the Effective Date, in accordance with the terms of the Plan, all Claims based upon co-obligations or guarantees of collection, payment, or performance made by the Debtors as to the obligations of another Debtor shall be merged into a single obligation of Premier Kings, Inc., and otherwise shall be released and of no further force and effect.

This substantive consolidation shall not otherwise affect (a) the legal and corporate structures of the Debtors; (b) the right to Distributions from any insurance policies or proceeds of such policies; or (c) the rights of the Plan Administrator to contest setoff or recoupment rights alleged by creditors on the grounds of lack of mutuality under section 553 of the Bankruptcy Code and other applicable law. In addition, substantive consolidation shall not, and shall not be deemed to, prejudice any of (i) the Causes of Action, which shall survive for the benefit of the Debtors and their Estates; or (ii) the available defenses to the Causes of Action.

6.4 Cancellation of Existing Securities and Agreements. On the Effective Date, except as expressly provided in this Plan or other Final Orders of the Bankruptcy Court, the securities, trust indentures, membership interest certificates, warrants, options, and other instruments evidencing or securing an Interest shall be deemed cancelled without further act or

action under any applicable agreement or Law, and the obligations of the Debtors with respect to any such Interests shall be discharged.

6.5 Release of Liens. Except as otherwise specifically provided in or contemplated by the Plan or in any contract, instrument or other agreement or document created in connection with the Plan, and subject to the terms and conditions of the Sale Order, (i) each holder of: (a) Secured Claims, (b) any purported Other Secured Claims and/or (c) any judgment, personal property or ad valorem tax, molder, warehouse or artisan or similar Lien Claim, regardless of whether such Claim is an Allowed Claim, shall, on or immediately before the Effective Date and regardless of whether such Claim has been scheduled or proof of such Claim has been filed: (y) turn over and release to the Estate any and all property of the Debtors or Estates that secures or purportedly secures such Claim, or such Lien and/or Claim shall automatically, and without further action by the Debtors be deemed released and (z) execute such documents and instruments as the Debtors require to evidence the holder of a Claim's release of such property or Lien, and if such holder refuses to execute appropriate documents or instruments, the Debtors in their discretion, file a copy of the Confirmation Order in the appropriate recording office, which shall serve to release any holder of a Claim's rights in such property; and (ii) on the Effective Date, all right, title and interest in such property shall revert or be transferred to the Debtors' Estates free and clear of all Claims, interests, and Liens of any kind.

6.6 Plan Administrator's Post-Effective Date Role. All rights and obligations of the Debtors under this Plan that exist or continue on or after the Effective Date shall vest in the post-confirmation Debtors, and such rights and obligations shall be solely exercisable by the Plan Administrator, in consultation with the Prepetition Agent, on and after the Effective Date. Further, the Plan Administrator shall perform each of the following acts as soon as practicable on or after the Effective Date as set forth herein; provided that, notwithstanding anything to the contrary in this Plan, the Plan Administrator must obtain the Prepetition Agent's written consent prior to (i) exceeding the Wind-Down Budget, and (ii) conducting a sale, or sales, of assets valued in excess of \$50,000 in the aggregate. Absent the written consent of the Prepetition Agent, only the Litigation Fund Reserve shall be used to satisfy the expenses of pursuing the Specified Causes of Action.

(a) **General Powers.** In furtherance of and consistent with the purpose of the Plan, the Plan Administrator, in consultation with the Prepetition Agent and subject to the consent requirements of the Prepetition Agent above, shall, subject to the Wind-Down Budget shall (i) have the power and authority to hold, manage, sell and distribute assets of the Estates in accordance with the Plan, (ii) have the power and authority to directly, indirectly, and/or derivatively, commence, prosecute and resolve in the name of the Debtors any and all Causes of Action, without further order of the Bankruptcy Court, (iii) have the power and authority to file, prosecute and resolve objections to Disputed Claims, (iv) have the power and authority to perform such other functions as are provided in the Plan (v) have the power and authority to administer the closure of the Cases and (vi) have the power and authority to dissolve the Debtors. The Plan Administrator shall be responsible for all decisions and duties with respect to the Debtors and Estates.

(b) **Claims Administration, Prosecution and Objection to Claims, and Plan Distributions.** The Plan Administrator shall have the power and authority to prosecute and

resolve objections to all Disputed Claims without further order of the Bankruptcy Court. The Plan Administrator shall have the right, power, and authority to retain and assert all defenses, rights of setoff, recoupment, and counterclaims with respect to each of the foregoing. The Plan Administrator shall also have the power and authority to hold, manage, and distribute Plan distributions to the holders of Allowed Claims, in consultation with the Prepetition Agent, as provided for in Article VI and consistent with applicable provisions of this Plan.

6.7 Books and Records. Upon the Effective Date, the Debtors shall turn over its books and records to the Plan Administrator. The Debtors' books and records may, at the sole discretion of the Plan Administrator, be abandoned or destroyed without further Bankruptcy Court order after January 1, 2026; provided that a notice of any proposed abandonment or destruction of books and records shall be issued in accordance with the applicable Bankruptcy Rules, and any objection to such proposed abandonment or destruction shall be resolved by the Bankruptcy Court. For purposes of this section, books and records include computer generated or computer maintained books and records and computer data, as well as electronically generated or maintained books and records or data, along with books and records of the Debtors maintained by or in possession of third parties and all of the claims and rights of the Debtors in and to their books and records, wherever located. The Plan Administrator shall provide reasonable access to the post-confirmation Debtors upon written request.

6.8 Corporate Action. On the Effective Date, all matters provided for under the Plan that would otherwise require approval of the stockholders, members, directors or comparable governing bodies of the Debtors shall be deemed to have occurred and shall be in effect from and after the Effective Date pursuant to the applicable general corporation law (or other applicable governing law) of the state in which the Debtors incorporated or organized, without any requirement of further action by the interest holders or directors (or other governing body) of the Debtors.

6.9 Effectuating Documents and Further Transactions. The Debtors are authorized and directed to execute, deliver, file or record such contracts, instruments, releases, indentures, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan.

ARTICLE VII

PROCEDURES FOR DISPUTED CLAIMS

7.1 Objections to Claims. Unless otherwise ordered by the Bankruptcy Court, the Debtors, and, from and after the Effective Date, the Plan Administrator and post-confirmation Debtors are entitled to object to all Claims except for the Class 1 Allowed Claims.

7.2 No Distribution Pending Allowance. Notwithstanding any other provision hereof to the contrary, if any portion of a Claim is a Disputed Claim, no payment or distribution provided hereunder shall be made on account of such Claim unless and until such Disputed Claim becomes an Allowed Claim.

7.3 Disputed Claims. Unless otherwise ordered by the Bankruptcy Court after notice and a hearing, following the Effective Date, the Plan Administrator shall have the right to the exclusion of all others (except as to applications for allowances of compensation and reimbursement of expenses under sections 328(a), 330 and 503 of the Bankruptcy Code) to make and file objections to Claims and shall serve a copy of each objection upon the holder of the Claim to which the objection is made as soon as practicable.

7.4 Estimation. The Debtors and Plan Administrator may at any time request that the Bankruptcy Court estimate any contingent, unliquidated or Disputed Claim pursuant to section 502(c) of the Bankruptcy Code regardless of whether the Debtors previously objected to such Claim, and the Bankruptcy Court will retain jurisdiction to estimate any Claim at any time, including, without limitation, during the pendency of any contested matter, adversary proceeding or appeal relating to any objection to any Claim. In the event that the Bankruptcy Court estimates any contingent, unliquidated or Disputed Claim, the amount so estimated shall constitute either the Allowed amount of such Claim or a maximum limitation on such Claim, as determined by the Bankruptcy Court. If the estimated amount constitutes a maximum limitation on the amount of such Claim, the Debtors or Plan Administrator (as the case may be) may pursue supplementary proceedings to object to the allowance of such Claim. All of the aforementioned objection, estimation and resolution procedures are intended to be cumulative and not exclusive of one another. On and after the Confirmation Date, Claims that have been estimated may be compromised, settled, withdrawn or otherwise resolved subsequently, subject, however, to a Final Order of the Bankruptcy Court.

ARTICLE VIII

EXECUTORY CONTRACTS AND UNEXPIRED LEASES

8.1 Executory Contracts; Unexpired Leases; Insurance Policies. On the Effective Date, all executory contracts and unexpired leases to which the Debtors are a party, including without limitation all Employment Agreements, shall be deemed rejected as of the Effective Date, except for an executory contract or unexpired lease that (i) has been assumed, assigned or rejected pursuant to the terms of the Asset Purchase Agreements with BKC, Mosaic, BRG and/or Bulldog, the Sale Documents, and/or by Final Order of the Bankruptcy Court prior to the Effective Date, or (ii) is subject to separate motion to assume or reject (or terminate or modify, as the case may be) filed under sections 365 of the Bankruptcy Code by the Debtors prior to the Effective Date.

Notwithstanding the foregoing, all Insurance Policies shall remain in full force and effect unless otherwise validly terminated, and issuers of such Policies of Insurance shall remain responsible for claims in accordance with the terms and provisions of such Insurance Policies. The Insurance Policies that have expired as of the Confirmation Date (whether entered into prior or subsequent to the Petition Date) are not executory contracts subject to assumption or rejection. The issuers of Insurance Policies shall be responsible for continuing coverage obligations under such Insurance Policies, regardless of the payment status of any retrospective or other insurance premiums. To the extent that the any Insurance Policy is determined to be an executory contract, this Plan shall constitute a motion to assume the Insurance Policy and, subject to the occurrence of the Effective Date, the entry of the Confirmation Order shall constitute approval of such

assumption pursuant to section 365(a) of the Bankruptcy Code and a finding by the Bankruptcy Court that assumption of the Insurance Policy is in the best interest of the Debtors and their Estates, and all parties in interest in the chapter 11 cases, and otherwise satisfies the provisions of the Bankruptcy Code.

Nothing contained in the Plan shall constitute or be deemed to be a waiver of any cause of action that the Debtor may hold against any Person, including, without limitation, any Issuer under any Insurance Policies of the Debtors

8.2 Approval of Rejection of Executory Contracts and Unexpired Leases. Entry of the Confirmation Order shall constitute the approval, pursuant to section 365(a) of the Bankruptcy Code, of the rejection of the executory contracts and unexpired leases rejected as of the Effective Date pursuant to the Plan.

8.3 Rejection Claims. In the event that the rejection of an executory contract or unexpired lease by the Debtors pursuant to the Plan results in damages to the other party or parties to such contract or lease, a Claim for such damages, if not heretofore evidenced by a filed proof of claim, shall be forever barred and shall not be enforceable against the Debtors or any property to be distributed under the Plan unless a proof of claim is filed with the Bankruptcy Court and served upon the post-confirmation Debtor on or before the date that is the **later of (a) the Bar Date, or (b) thirty (30) days after the Confirmation Date**. The foregoing sentence shall not, however, be applicable to any separate pre-Confirmation Date order of the Bankruptcy Court authorizing rejection of an executory contract or unexpired lease wherein a separate deadline by which rejection damages claims was established.

ARTICLE IX

EFFECTIVENESS OF THE PLAN

9.1 Condition Precedent to Effective Date of Plan. The following are conditions precedent to the confirmation of the Plan:

- (a) The Bankruptcy Court shall have entered a Confirmation Order in form and substance satisfactory to the Debtors and the Prepetition Agent and Committee.
- (b) The Confirmation Order shall have become a Final Order.
- (c) The applicable parties shall have agreed to the Wind-Down Budget in accordance with the terms set forth herein.
- (d) The Prepetition Agent shall have received the distribution of all Cash held by the Debtors other than the Wind-Down Amount, the Professional Fee Reserve and the Litigation Fund Reserve free and clear of all Liens and Claims, which amount shall not be less than \$2,281,000.00 or such other amount consented to by the Prepetition Agent in its sole discretion. For avoidance of doubt, the distribution provided for in this Section 9.1(d) shall include the Insurance Proceeds held by the Debtors in the amount of \$1,488,895.14.

9.2 Effect of Nonoccurrence of Conditions to Effective Date. If each of the conditions to consummation and the occurrence of the Effective Date has not been satisfied or duly waived, the Confirmation Order may be vacated by the Bankruptcy Court upon request by the Debtors. If the Confirmation Order is vacated pursuant to this Article 9.2, the Plan shall be null and void in all respects, and nothing contained in the Plan shall constitute a waiver or release of any Claims against the Debtors.

ARTICLE X

EFFECT OF CONFIRMATION

10.1 Release of Liens. As of the Effective Date, all assets of the Estates shall be free and clear of all Claims and Liens, except as provided in the Plan or the Confirmation Order. Until the Effective Date, the Bankruptcy Court shall retain jurisdiction of the Debtors and their assets and properties. Thereafter, except as provided otherwise in this Plan, jurisdiction of the Bankruptcy Court shall be limited to the subject matter set forth in Article XI hereof.

10.2 Binding Effect. Except as otherwise provided in section 1141(d)(3) of the Bankruptcy Code, on and after the Confirmation Date, the provisions of the Plan shall bind any holder of a Claim against, or Equity Interest in the Debtors and their respective successors and assigns whether or not the Claim or Equity Interest of such holder is impaired under the Plan and whether or not such holder has accepted the Plan.

10.3 Term of Injunctions or Stays. Unless otherwise expressly provided herein, all injunctions or stays arising under or entered during the Cases under sections 105 or 362 of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect until the closing of the Cases

10.4 Causes of Action. All Causes of Action and Specified Causes of Action are preserved and retained by the Estates and on the Effective Date shall become assets of the post-confirmation Debtors, including, but not limited to, preference and fraudulent transfer claims (if any) against the officers and directors of the Debtors. On and after the Effective Date, the Plan Administrator will have the exclusive right to enforce any and all Causes of Action and Specified Causes of Actions retained by the post-confirmation Debtors against any Person. The Plan Administrator may prosecute, defend, enforce, abandon, settle or release any or all Causes of Action and Specified Causes of Action as it deems appropriate without the need to obtain approval or any other or further relief from the Bankruptcy Court. The Plan Administrator may, in his/her sole discretion, offset any such claim held against a Person, against any payment due such Person under the Plan; *provided, however*, that any claims of the Debtors arising before the Petition Date shall first be offset against Claims against the Debtors arising before the Petition Date. All defenses and rights of avoidance of the Debtors shall be retained and may be exercised by the Plan Administrator. As set forth in section 6.2, 90% of the Specified Litigation Proceeds shall be distributed to the Prepetition Agent with the remainder used to fund payments under this Plan to holders of Allowed Class 3 Claims.

10.5 Injunction. On and after the Confirmation Date, all Persons and Entities who have held, hold or may hold Claims against the Debtors or Interests in the Debtors, are

permanently enjoined from and after the Confirmation Date from (a) commencing or continuing in any manner any action or proceeding (whether directly, indirectly, derivatively, or otherwise) against or affecting the Debtors or the Debtors' Estates and (b) taking any actions in any place and in any manner whatsoever that do not conform to or comply with the provisions of the Plan or otherwise interfere with the implementation or consummation of the Plan.

ARTICLE XI

RETENTION OF JURISDICTION

11.1 Jurisdiction of Bankruptcy Court. The Bankruptcy Court shall retain jurisdiction of all matters arising under, arising out of, or related to the Case and the Plan pursuant to, and for the purposes of, sections 105(a) and 1142 of the Bankruptcy Code and for, among other things, the following purposes:

(a) To hear and determine motions for the assumption, assumption and assignment or rejection of executory contracts or unexpired leases and the allowance of Claims resulting therefrom;

(b) To determine any motion, adversary proceeding, application, contested matter, and other litigated matter pending on or commenced after the Confirmation Date, including, without limitation, any Cause of Action and Specified Cause of Action and any proceeding to prosecute a Cause of Action and Specified Cause of Action (subject to 28 U.S.C. §§ 157 and 1334);

(c) To ensure that distributions to holders of Allowed Claims are accomplished as provided herein;

(d) To consider Claims or the allowance, classification, priority, compromise, estimation or payment of any Claim;

(e) To enter, implement, or enforce such orders as may be appropriate in the event the Confirmation Order is for any reason stayed, reversed, revoked, modified or vacated;

(f) To issue injunctions, enter and implement other orders, and take such other actions as may be necessary or appropriate to restrain interference by any Person with the consummation, implementation or enforcement of the Plan, the Confirmation Order or any other order of the Bankruptcy Court;

(g) To hear and determine any application to modify the Plan in accordance with section 1127 of the Bankruptcy Code, to remedy any defect or omission or reconcile any inconsistency in the Plan, the Disclosure Statement or any order of the Bankruptcy Court, including the Confirmation Order, in such a manner as may be necessary to carry out the purposes and effects thereof;

(h) To hear and determine all applications under sections 328, 330, 331 and 503(b) of the Bankruptcy Code for awards of compensation for services rendered and

reimbursement of expenses incurred by Professionals prior to and following the Confirmation Date;

(i) To hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of the Plan, Sale, Asset Purchase Agreements, Sale Documents, the Confirmation Order, any transactions or payments contemplated hereby, or any agreement, instrument, or other document governing or relating to any of the foregoing;

(j) To hear and determine disputes arising in connection with the interpretation, implementation or enforcement of the Sale;

(k) To take any action and issue such orders as may be necessary to construe, enforce, implement, execute and consummate the Plan or to maintain the integrity of the Plan following consummation;

(l) To recover all assets of the Debtors' property of the Estates, wherever located;

(m) To determine such other matters and for such other purposes as may be provided in the Confirmation Order;

(n) To hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505 and 1146 of the Bankruptcy Code

(o) To hear and determine any other matters related hereto and not inconsistent with the Bankruptcy Code and title 28 of the United States Code; and

(p) To enter a final decree closing the Case.

ARTICLE XII

CRAMDOWNS RESERVATION

12.1 Nonconsensual Confirmation. If all applicable requirements for Confirmation of the Plan are met as set forth in section 1129(a)(1) through (13) of the Bankruptcy Code except subsection (8) thereof, the Debtors may request that the Bankruptcy Court confirm the Plan in accordance with section 1129(b) of the Bankruptcy Code, notwithstanding the requirements of section 1129(a)(8) thereof, on the bases that the Plan is fair and equitable, and does not discriminate unfairly, with respect to each Class of Claims or Interests that is Impaired under, and has not accepted, the Plan.

ARTICLE XIII

MISCELLANEOUS PROVISIONS

13.1 Substantial Consummation. On the later to occur of the closing of the Sale and the Effective Date or as soon thereafter as practicable, the Plan shall be deemed to be

“substantially consummated” as contemplated under sections 1101 and 1127(b) of the Bankruptcy Code.

13.2 Releases by the Debtors and their Estates. Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, and to the fullest extent permitted by applicable law, the adequacy of which is hereby confirmed, for the good and valuable consideration provided by each of the Released Parties, each of the Debtors, the Estates, each of the Debtors’ and the Estates’ current and former affiliates except Premier Holdings, LLC; Premier Holdings of Georgia, LLC; Premier Kings Holdings, LLC; Premier Kings Holdings of Alabama, LLC and Premier Kings Holdings of Georgia, LLC (collectively, the “Debtor Releasing Parties”) shall be deemed to have provided a full, complete, unconditional, and irrevocable release to the Released Parties from any and all Causes of Action and any other debts, obligations, rights, suits, judgments, damages, actions, remedies and liabilities whatsoever, whether accrued or unaccrued, whether known or unknown, foreseen or unforeseen, existing on or before the Effective Date, in law, at equity, whether for tort, contract, violations of statutes (including but not limited to the federal or state securities laws), or otherwise, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstances existing or taking place prior to or on the Effective Date arising from or related in any way to the Debtors, including, without limitation, those that any of the Debtors would have been legally entitled to assert, including those in any way related to the Chapter 11 Cases, the Prepetition Loan Documents (as defined in the Final Cash Collateral Order), any of the Debtors’ in- or out-of-court restructuring efforts, the Plan, the Disclosure Statement, and any related agreements, instruments, or documents; provided, however, that the foregoing release shall not prohibit the post-confirmation Debtors from asserting any and all defenses and counterclaims in respect of any Disputed Claim asserted by any of the Released Parties; provided further, that the Released Parties shall not be released from any act or omission that constitutes fraud, willful misconduct, or gross negligence as determined by a Final Order. Notwithstanding anything to the contrary in the foregoing, except with respect to the Prepetition Agent, Prepetition Lenders, and each of their current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, advisory board members, financial advisors, partners, attorneys, accountants, investment bankers, consultants, representatives, and other professionals, the releases set forth in this section 13.2 do not release (1) any Causes of Action identified in section 1.15 or Specified Cause of Action identified in section 1.63 or (2) any post-Effective Date obligations of any party or Entity: (A) arising under the Plan or any document, instrument, or agreement executed to implement the Plan; or (B) expressly set forth in and preserved by the Plan or related documents.

13.3 Exculpation. Neither the Debtors, Debtors’ attorneys, Independent Board and its members, Committee members, Committee’s attorneys, the Plan Administrator, Joginder Sidhu, solely in his capacity as an officer and director of the Debtors, nor any of the Plan Administrator’s respective past and current members, officers, directors, employees, advisors, attorneys, Professionals or agents, (collectively, “Exculpation Parties”) who served during the period after the Petition Date shall have or incur any liability to any holder of a Claim or Equity Interest for any act or omission occurring after the Petition Date in connection with, related to, or arising out of the Cases, including, without limitation, negotiations regarding or concerning the Sale, Plan, the pursuit of confirmation of the Plan, the consummation of the Plan, or the administration of the Estates or the Plan or the property to be distributed under the Plan, except for willful misconduct or gross negligence, and, in all respects, the Exculpation Parties shall be

entitled to rely upon the advice of counsel with respect to their duties and responsibilities under the Plan. Nothing herein shall constitute a waiver of any Cause of Action or Specified Cause of Action against an Exculpation Party for any act or omission occurring or arising prior to the Petition Date unless otherwise released in accordance with this Plan.

13.4 Prepetition Secured Parties Neither the post-confirmation Debtors nor the Plan Administrator shall directly or indirectly pursue claims or Causes of Action against Wells Fargo Bank, National Association, Bank of America, N.A., City National Bank, Truist Bank, MUFG Bank, Ltd. and PNC Bank, N.A. or any of such entities current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, advisory board members, financial advisors, partners, attorneys, accountants, investment bankers, consultants, representatives, and other professional. The aforementioned entities serve as prepetition lenders in these chapter 11 cases.

13.6 Post-Effective Date Fees and Expenses of Professionals. Subject to the Wind-Down Budget, the Plan Administrator may employ in the ordinary course of business and not subject to the approval of the Bankruptcy Court, attorneys and other professional persons after the Effective Date in connection with the implementation and consummation of the Plan, the claims reconciliation process, prosecution of the Causes of Action and any other matters as to which such professional persons may be retained, including without limitation the Specified Causes of Action. The post-confirmation Debtors shall, in the ordinary course of business and not subject to the approval of the Bankruptcy Court but subject to the Wind-Down Budget, pay the reasonable fees and expenses, incurred after the Effective Date, of the Plan Administrator and the professional persons employed by the Plan Administrator pursuant to Article 13.4. Such fees and expenses shall be paid within ten (10) Business Days after submission of a detailed invoice therefore to the Plan Administrator. If the Plan Administrator disputes the reasonableness of any such invoice, the Plan Administrator shall timely pay the undisputed portion of such invoice, and the Plan Administrator or the affected professional may submit such dispute to the Bankruptcy Court for a determination of the reasonableness of such invoice. All fees and expenses of the Plan Administrator and professional persons employed by the Plan Administrator after the Effective Date that are (x) not disputed by the Plan Administrator, or (y) if disputed by the Plan Administrator, determined to be reasonable by the Bankruptcy Court; shall be deemed to be an Article 2.1 Allowed Administrative Expense Claim.

13.7 Final Cash Collateral Order. For the avoidance of doubt, nothing contained herein shall modify or otherwise limit the Prepetition Agent's or Prepetition Lenders' rights under the Final Cash Collateral Order (or any other cash collateral order entered by the Court).

13.8 Payment of Statutory Fees. On the Effective Date, and thereafter as may be required, the Debtors or post-confirmation Debtors shall pay out all fees payable pursuant to section 1930 of chapter 123 of title 28 of the United States Code.

13.9 Modification of Plan. The Plan may be amended, modified, or supplemented by the Debtors in the manner provided for by section 1127 of the Bankruptcy Code or as otherwise permitted by law without additional disclosure pursuant to section 1125 of the Bankruptcy Code, except as the Bankruptcy Court may otherwise direct. Notwithstanding the foregoing, the Debtors shall not amend, modify or supplement the Plan without the written consent of the

Prepetition Agent in its sole discretion after such time that the Prepetition Agent's vote in favor of the Plan is submitted. In addition, after the Confirmation Date, so long as such action does not materially adversely affect the treatment of holders of Claims or Equity Interests under the Plan, the Debtors may institute proceedings in the Bankruptcy Court to remedy any defect or omission or reconcile any inconsistencies in the Plan or the Confirmation Order, with respect to such matters as may be necessary to carry out the purposes and effects of the Plan. Prior to the Effective Date, the Debtors may make appropriate technical adjustments and modifications to the Plan without further order or approval of the Bankruptcy Court, *provided* that such technical adjustments and modifications do not adversely affect in a material way the treatment of holders of Claims or Equity Interests.

13.10 Revocation or Withdrawal of Plan. The Debtors shall have the right to revoke or withdraw the Plan at any time prior to the Confirmation Date. If the Debtors make such a determination, the Plan shall be deemed null and void. In such event, nothing contained herein shall be deemed to constitute a waiver or release of any Claim by or against the Debtors 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.

13.11 Management of the Debtors After the Effective Date.

(a) Appointment of the Plan Administrator. On the Effective Date, the directors and officers, and Independent Board, of the Debtors shall be deemed to have resigned their respective offices and the Plan Administrator shall take exclusive control of the post-confirmation Debtors and shall also act as the representative of the post-confirmation Debtors on and after the Effective Date in accordance with the Plan. The Independent Board will be disbanded and relieved of all obligations on the Effective Date of the Plan. In accordance with the Plan and subject to the Wind-Down Budget, the Plan Administrator shall be empowered to (i) effect all actions and execute all agreements, instruments and other documents necessary to perform the post-confirmation Debtors' duties under the Plan; (ii) object to Claims and prosecute Causes of Action and Specified Causes of Action; (iii) make all distributions contemplated in the Plan, (iv) employ professionals to represent it with respect to its responsibilities under the Plan and (v) exercise such other powers as may be vested in the Plan Administrator by order of the Bankruptcy Court, pursuant to the Plan or as deemed by the Plan Administrator to be necessary and proper to implement the provisions of the Plan. For the avoidance of doubt, the Plan Administrator shall not pursue claims against the Prepetition Agent or Prepetition Lenders with all such claims being released pursuant to Section 13.2 hereof, the Confirmation Order, and the Final Cash Collateral Order. No bond or other indemnity shall be required of the Plan Administrator and the Plan Administrator is relieved of the requirements of 11 U.S.C. §345. Except as otherwise ordered by the Bankruptcy Court, the amount of any reasonable fees and expenses incurred by the Plan Administrator on or after the Effective Date (including without limitation, taxes) and any reasonable compensation and expense reimbursement claims (including, without limitation, reasonable attorneys' fees and other professional fees and expenses) made by the Plan Administrator shall be paid in Cash in accordance with Article 13.4 of the Plan.

(b) Wind-Down Budget. The Plan Administrator shall adhere to the Wind-Down Budget.

(c) Indemnification of the Plan Administrator. The Plan Administrator and the Plan Administrator's agents, attorneys and professionals shall not be liable for actions taken or omitted in their capacity as, or on behalf of, the Plan Administrator, except those acts arising out of its or their own willful misconduct or gross negligence, and each shall be entitled to indemnification and reimbursement for fees and expenses in defending any and all of its actions or inactions in its capacity as, or on behalf of, the Plan Administrator, except for any actions or inactions involving willful misconduct or gross negligence. Any indemnification claims of the Plan Administrator (and the other parties entitled to indemnification under this Article 14(b)) shall be satisfied first from assets of the post-confirmation Estates. The Plan Administrator shall be entitled to rely, in good faith, on the advice of its retained professionals.

(d) Removal of the Plan Administrator. The Plan Administrator may only be removed by (i) order of the Bankruptcy Court, for cause, including: (w) fraud, gross negligence or willful misconduct in connection with the affairs of the post-confirmation Debtors; (x) physical or mental disability that substantially prevents the Plan Administrator from performing the duties as Plan Administrator of the post-confirmation Debtors; (y) breach of fiduciary duty; or (z) failure, in good faith judgment of the post-confirmation Debtor, to reasonably perform the duties as Plan Administrator hereunder, or (ii) the Prepetition Agent for cause upon fourteen (14) business days' written notice delivered to the Plan Administrator and filed with the Court; provided that, notwithstanding the foregoing, parties in interest may file an objection to the removal of the Plan Administrator pursuant to this Section 13.8(d)(ii) with the Court within fourteen (14) days of the filing of the Prepetition Agent's notice to remove the Plan Administrator and, if any such objections are timely filed, a hearing shall be held.

(e) Resignation of the Plan Administrator. The Plan Administrator may resign by giving **not less than thirty (30) days' prior written notice** thereof to Christian Small, LLC, Attn: Bill D. Bensinger, Esquire and King & Spalding, Attn: Jeffrey R. Dutson, Esquire; any counsel to the post-confirmation Debtors and Plan Administrator; and the Bankruptcy Administrator. Such resignation shall become effective on the later to occur of (i) the date specified in such notice, and (ii) the selection of a Successor Plan Administrator and the acceptance by such Successor Plan Administrator of such appointment.

(f) Appointment of Successor Plan Administrator. In the event of the death, resignation or removal of the Plan Administrator, the Prepetition Agent with the consent of counsel for the post-confirmation Debtors, which shall not be unreasonably withheld, conditioned or delayed, shall appoint a successor to the Plan Administrator or any subsequent Successor Plan Administrator ("Successor Plan Administrator"). Notice of any Successor Plan Administrator shall be filed with the Bankruptcy Court and provided to all creditors. Any Successor Plan Administrator appointed hereunder shall execute an instrument accepting such appointment.

(g) Turnover of Documents. Upon the resignation or removal of the Plan Administrator, the Plan Administrator shall promptly: (a) execute and deliver, by the effective date of resignation or removal, all such documents, instruments, and other writings as may be required to effect the termination of the Plan Administrator's capacity under the Plan; (b) deliver to the Successor Plan Administrator all documents, instruments, books, records and other writings relating to the post-confirmation Debtors as may be in the possession or under control of

the Plan Administrator; and (c) otherwise assist and cooperate in effecting the assumption of the rights, powers, duties and obligations under the Plan by the Successor Plan Administrator.

13.12 Dissolution of the Debtors. The Confirmation Order shall provide that the Plan Administrator is authorized to execute a certificate of dissolution (or its equivalent) with the secretary of state or similar official of each jurisdiction of incorporation of the Debtors pursuant to applicable non-bankruptcy law at any time on or after the Effective Date at the sole discretion of the Plan Administrator. All applicable regulatory or governmental agencies shall take all steps necessary to allow and affect the prompt dissolution of the Debtors as provided herein, without the payment of any fee, tax, or charge and without need for the filing of reports or certificates.

13.13 Courts of Competent Jurisdiction. If the Bankruptcy Court abstains from exercising, or declines to exercise, jurisdiction or is otherwise without jurisdiction over any matter arising out of the Plan, such abstention, refusal, or failure of jurisdiction shall have no effect upon and shall not control, prohibit, or limit the exercise of jurisdiction by any other court having competent jurisdiction with respect to such matter.

13.14 Severability. If, prior to the entry of the Confirmation Order, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void or unenforceable, the Bankruptcy Court, at the request of the Debtors, 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 altered or interpreted. Notwithstanding any such holding, alteration or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration or interpretation. 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.

13.15 Governing Law. Except to the extent that the Bankruptcy Code or other federal law is applicable, or to the extent an exhibit hereto provides otherwise, the rights, duties and obligations arising under the Plan shall be governed by, and construed and enforced in accordance with, the laws of the State of Alabama, without giving effect to the principles of conflicts of law thereof.

13.16 Exhibits. All exhibits, schedules, addendum or other others annexed to the Plan are deemed incorporated into and are a part of the Plan as if set forth in full herein.

13.17 Successors and Assigns. All the rights, benefits and obligations of any person named or referred to in the Plan shall be binding on, and shall inure to the benefit of, the heirs, executors, administrators, successors and/or assigns of such person.

13.18 Section 1125 of the Bankruptcy Code. The Debtors have, and upon Confirmation of the Plan shall be deemed to have, solicited acceptances of the Plan in good faith and in compliance with the applicable provisions of the Bankruptcy Code and (b) the Debtors (and their

officers, directors, employees, consultants, agents, advisors, members, attorneys, accountants, financial advisors, other representatives and Professionals), have participated in good faith and in compliance with the applicable provisions of the Bankruptcy Code in the offer, issuance, sale, and purchase of the securities offered and sold under the Plan, and are not, and on account of such offer, issuance, sale, solicitation, and/or purchase will not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or the offer, issuance, sale, or purchase of the securities offered and sold under the Plan.

13.19 Section 1146 Exemption. To the fullest extent permitted under section 1146(a) of the Bankruptcy Code, the issuance, transfer or exchange of any security under the Plan, or the execution, delivery or recording of an instrument of transfer under the Plan, or the reversion, transfer or sale of any real or other Property of or to the Debtors, the post-confirmation Debtors, Winning Bidders, or the Plan Administrator, shall not be taxed under any state or local law imposing a stamp tax, transfer tax or similar tax or fee. Consistent with the foregoing, each recorder of deeds or similar official for any county, city or governmental unit in which any instrument hereunder is to be recorded shall, pursuant to the Confirmation Order, be ordered and directed to accept such instrument, without requiring the payment of any documentary stamp tax, deed stamps, stamp tax, transfer tax, mortgage recording tax, intangible tax or similar tax.

13.20 Time. In computing any period of time prescribed or allowed by the Plan, unless otherwise set forth herein or determined by the Bankruptcy Court, the provisions of Bankruptcy Rule 9006 shall apply.

13.21 Notices. All notices, requests and demands to or upon the Debtors to be effective shall be in writing and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when actually delivered or, in the case of notice by e-mail transmission, when received and telephonically confirmed, addressed as follows:

If to Debtors and Post-Confirmation Debtors:

David M. Baker, CRO
Aurora Management Partners
112 South Tryon street, Suite 1770
Charlotte, NC 28284
Telephone: (704) 638-377-6010
dbaker@auroramp.com

and

Jesse S. Vogtle, Jr., Esquire
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and

Gary H. Leibowitz, Esquire
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If to Prepetition Agent:

Jeffrey R. Dutson, Esquire
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Atlanta, GA 3030
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Dated: March 20, 2024

Respectfully submitted,

PREMIER KINGS LLC

By: /s/ Lawrence Hirsch

Name: Lawrence Hirsch

Title: Chair of Debtors' Independent Board of
Directors