



Order Filed on August 8, 2025
by Clerk
U.S. Bankruptcy Court
District of New Jersey

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY
Caption in Compliance with D.N.J. LBR 9004-1

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Counsel to Debtor and Debtor-In-Possession

In re:

FLAGSHIP RESORT DEVELOPMENT CORPORATION,¹

Debtor.

Chapter: 11

Case No.: 25-15047 (JNP)

**ORDER GRANTING DEBTOR'S MOTION SEEKING ENTRY OF AN ORDER
APPROVING A SETTLEMENT PURSUANT TO FEDERAL RULE OF BANKRUPTCY
PROCEDURE 9019 AND 11 U.S.C. § 105(a) AND GRANTING RELATED RELIEF**

The relief set forth on the following pages, numbered two (2) through three (3), is hereby
ORDERED.

DATED: August 8, 2025

A handwritten signature in black ink, appearing to read "J. Poslusny", is written over a horizontal line.

Honorable Jerrold N. Poslusny, Jr.
United States Bankruptcy Court

¹ The Debtor in this case, along with the last four digits of the Debtor's federal tax identification number is: Flagship Resort Development Corporation, a New Jersey corporation (1067). The location of the Debtor's service address is: 60 North Maine Avenue, Atlantic City, NJ 08401.
8246701

PAGE: 2
DEBTOR: FLAGSHIP RESORT DEVELOPMENT CORPORATION
CASE NO. 25-15047 (JNP)
CAPTION: ORDER GRANTING DEBTOR'S MOTION SEEKING ENTRY OF AN ORDER APPROVING A SETTLEMENT PURSUANT TO FEDERAL RULE OF BANKRUPTCY PROCEDURE 9019 AND 11 U.S.C. § 105(a) AND GRANTING RELATED RELIEF

Upon the motion (the “Motion”)² of the above-captioned debtor and debtor-in-possession (the “Debtor”), for entry of an order (this “Order”) pursuant to Bankruptcy Rule 9019 and Section 105(a) of the Bankruptcy Code, authorizing the Debtor to enter into the Settlement Term Sheet attached hereto as Exhibit 1; and upon consideration of the Parks Declaration; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11* of the United States District Court for the District of New Jersey, entered July 23, 1984, and amended on September 18, 2012 (Simandle, C.J.); and this matter being a core proceeding within the meaning of 28 U.S.C. § 157(b)(2); and the Court being able to issue a final order consistent with Article III of the United States Constitution; and venue of this proceeding and the Motion in this district being proper pursuant to 28 U.S.C. §§ 1408 and 1409; and appropriate notice of and opportunity for a hearing on the Motion having been given; and the Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. The Motion is GRANTED as set forth herein.
2. The proposed settlement, embodied in the Settlement Term Sheet annexed hereto as Exhibit 1, is hereby approved pursuant to Bankruptcy Rule 9019 and Section 105(a) of the Bankruptcy Code.

² Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Motion.

PAGE: 3
DEBTOR: FLAGSHIP RESORT DEVELOPMENT CORPORATION
CASE NO. 25-15047 (JNP)
CAPTION: ORDER GRANTING DEBTOR'S MOTION SEEKING ENTRY OF AN ORDER APPROVING A SETTLEMENT PURSUANT TO FEDERAL RULE OF BANKRUPTCY PROCEDURE 9019 AND 11 U.S.C. § 105(a) AND GRANTING RELATED RELIEF

3. All terms in the Settlement Term Sheet are incorporated herein by reference and are hereby effectuated pursuant to this Order.

4. Debtor's counsel shall serve a copy of this Order on all interested parties within seven (7) days of the date hereof.

5. The Court retains jurisdiction with respect to all matters arising from or related to the implementation of this Order.

Exhibit 1

SETTLEMENT TERM SHEET

This Settlement Term Sheet (the “Term Sheet”) is made and entered into as of August 7, 2025, by and among the following parties (each a “Party,” and collectively, the “Parties”):

1. Banc of California, a California state-chartered bank (“BOC”);
2. Colebrook Financial Company, LLC (“Colebrook”), a Connecticut limited liability company;
3. Flagship Resort Development Corporation, (“Flagship” or the “Debtor”), a New Jersey corporation;
4. First Resorts Management Company Inc., a New Jersey corporation, Fantasea Resorts Management Co., Inc., a New Jersey corporation, BKRP, Inc.; a New Jersey corporation, and Boardwalk Management, LLC, a New Jersey limited liability company (collectively, the “Management Companies”);
5. Kevin Jones;
6. Roxanne Passarella; and
7. The Official Committee of Unsecured Creditors of Flagship Resort Development Corporation (the “Committee”).

RECITALS

WHEREAS, on May 10, 2025 (the “Petition Date”), the Debtor filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the District of New Jersey (the “Court”), Case No. 25-15047 (JNP) (the “Bankruptcy Case”); and

WHEREAS, on May 12, 2025, the Debtor filed the *Debtor’s Motion for Entry of Interim and Final Orders (I) Authorizing the Debtor to Obtain Postpetition Financing, (II) Authorizing Use of Cash Collateral and Affording Adequate Protection; (III) Granting Liens and Providing Superpriority Administrative Expense Status; (IV) Modifying Automatic Stay; (V) Scheduling a Final Hearing; and (VI) Granting Related Relief* [Docket No. 10] (the “DIP Financing Motion”) and the *Motion For Entry Of Interim And Final Orders (I) Authorizing The Debtor To Obtain Post-Petition Financing Pursuant To The Existing Receivables Facilities, (II) Modifying Same And The Automatic Stay, (III) Scheduling A Final Hearing And (IV) Granting Related Relief* [Docket No. 11] (the “Receivables Financing Motion” and with the DIP Financing Motion, the “DIP Financing Motions”); and

WHEREAS, on May 12, 2025, the Debtor filed the *Debtor’s Motion For Entry of Orders (I)(A) Approving Bidding Procedures For the Sale of Substantially All of the Debtor’s Assets, (B) Approving Stalking Horse Purchase Agreement, (C) Scheduling an Auction and a Sale Hearing, (D) Approving the Form and Manner of Notice Thereof, (E) Establishing Notice and Procedures For the Assumption and Assignment of Contracts and Leases; and (F) Granting Related Relief and*

(II)(A) *Authorizing the Debtor to Enter into an Asset Purchase Agreement*, (B) *Approving the Asset Purchase Agreement*, and (C) *Authorizing The Assumption and Assignment of the Assumed Contracts* [Docket No. 13], pursuant to which the Debtor sought approval of (i) bidding procedures (the “Bidding Procedures”) in connection with the sale of substantially all of the Debtor’s assets (the “Sale Transaction”) and (ii) the designation of AC Boardwalk Investments, LLC (the “Stalking Horse Bidder”) as the stalking horse bidder; and

WHEREAS, on May 15, 2025, the Court entered the *Interim Order (I) Authorizing the Debtor to Obtain Post-Petition Financing Pursuant to the Existing Receivables Facilities, (II) Modifying Same and The Automatic Stay, (III) Scheduling A Final Hearing, and (IV) Granting Related Relief* [Docket No. 47]; and

WHEREAS, on May 16, 2025, the Court entered the *Interim Order (I) Authorizing the Debtor to Obtain Postpetition Financing, (II) Authorizing Use of Cash Collateral and Affording Adequate Protection; (III) Granting Liens and Providing Superpriority Administrative Expense Status; (IV) Modifying Automatic Stay; (V) Scheduling a Final Hearing; and (VI) Granting Related Relief* [Docket No. 49]; and

WHEREAS, on May 29, 2025, the United States Trustee for Regions 3 and 9 appointed the Committee, which is comprised of the following members: (i) Flagship Condominium Association, Inc., (ii) Royal Suites Interval Owners Association, Inc., and (iii) Michael Lantych; and

WHEREAS, on June 3, 2025, the Debtor filed the *Asset Purchase Agreement* by and among the Debtor and the Stalking Horse Bidder [Docket No. 94-1] (the “Stalking Horse APA”); and

WHEREAS, on June 13, 2025, the Court entered the *Final Order (I) Authorizing the Debtor to Obtain Post-Petition Financing Pursuant to the Existing Receivables Facilities, (II) Modifying Same and the Automatic Stay, and (III) Granting Related Relief* [Docket No. 120] (the “Final Receivables Financing Order”) and the *Final Order (I) Authorizing Debtors to Obtain Post-Petition Financing, (II) Authorizing Use of Cash Collateral and Affording Adequate Protection; (III) Granting Liens and Providing Superpriority Administrative Expense Status; (IV) Modifying Automatic Stay; and (V) Granting Related Relief* [Docket No. 124] (the “Final DIP Order”);¹ and

WHEREAS, on June 13, 2025, the Court entered the *Amended Order (A) Approving Bidding Procedures for the Sale of Substantially All of the Debtor’s Assets, (B) Approving Stalking Horse Purchase Agreement, (C) Scheduling an Auction and a Sale Hearing, (D) Approving the Form and Manner of Notice Thereof, (E) Establishing Notice and Procedures For the Assumption and Assignment of Contracts and Leases; and (F) Granting Related Relief* [Docket No. 125] (the “Bidding Procedures Motion”), approving the Bidding Procedures and designating AC Boardwalk LLC as the Stalking Horse Bidder; and

WHEREAS, Paragraph 15 of the Final DIP Order, which is incorporated by reference in Paragraph 2 of the Final Receivables Financing Order, provides the Committee with the right to

¹ Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Final DIP Order, the Disclosure Statement, the Plan, or the Bidding Procedures Motion, as applicable.

challenge the stipulations, admissions, agreements and releases contained in the Final DIP Order, which are also incorporated by reference in the Final Receivables Financing Order, and/or to challenge the amount, validity, perfection, enforceability, priority or extent of the Aggregate Prepetition Debt or the Prepetition Liens, or otherwise assert or prosecute any action for preferences, fraudulent transfers or conveyances, other avoidance power claims or any other claims, counterclaims or causes of action, objections, contests or defenses against BOC and/or Colebrook (together, the “Prepetition Secured Parties”) or their respective Representatives, through and including July 28, 2025 (the “Challenge Deadline”); and

WHEREAS, on June 30, 2025, the Debtor filed the proposed *Order (A) Authorizing the Debtor to Enter into an Asset Purchase Agreement, (B) Approving the Asset Purchase Agreement, and (C) Authorizing the Assumption and Assignment of the Assumed Contracts* [Docket No. 171-1] (the “Proposed Sale Order”); and

WHEREAS, on July 1, 2025, the Debtor filed the (i) *Disclosure Statement for the Plan of Liquidation of Flagship Resort Development Corporation Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 174] (the “Disclosure Statement”); (ii) *Plan of Liquidation of Flagship Resort Development Corporation Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 175] (the “Plan” and with the Disclosure Statement, the “Plan Documents”); and (iii) *Debtor’s Motion for Entry of an Order (I) Approving the Disclosure Statement on an Interim Basis; (II) Scheduling a Combined Hearing on Final Approval of the Disclosure Statement and Plan Confirmation and Deadlines Related Thereto; (III) Approving the Solicitation, Notice, and Tabulation Procedures and the Forms Related Thereto; And (IV) Granting Related Relief* [Docket No. 176] (the “Interim Approval and Procedures Motion”). The deadline to object to the Disclosure Statement and the Interim Approval and Procedures Motion was July 28, 2025; and

WHEREAS, on July 28, 2025, pursuant to Paragraph 15 of the Final DIP Order, the Prepetition Secured Parties and the Committee agreed to extend the Committee’s Challenge Deadline through and including August 1, 2025, as memorialized in the *Stipulation and Agreed Order Extending the Official Committee of Unsecured Creditors’ Challenge Deadline Under the Final Order (I) Authorizing the Debtor to Obtain Postpetition Financing, (II) Authorizing Use of Cash Collateral and Affording Adequate Protection; (III) Granting Liens and Providing Superpriority Administrative Expense Status; (IV) Modifying Automatic Stay; and (V) Granting Related Relief* [Docket No. 227]; and

WHEREAS, on July 28, 2025, the Debtor and the Committee agreed to extend the deadline to object to the Disclosure Statement and the Interim Approval and Procedures Motion through and including July 30, 2025, as memorialized in the *Joint Stipulation And Agreed Order Extending The Deadline To Object To The Debtor’s Disclosure Statement* [Docket No. 228]; and

WHEREAS, on July 30, 2025, the Debtor, the Prepetition Secured Parties, and the Committee agreed to extend the Committee’s Challenge Deadline and the Committee’s deadline to object to the Disclosure Statement and the Interim Approval and Procedures Motion to August 1, 2025. See Docket No. 231; and

WHEREAS, on August 1, 2025, after extensive good-faith, arms’-length negotiations, the Parties have resolved all disputes and matters in connection with the Committee’s Challenge

Deadline, the Plan Documents, the Stalking Horse APA, and the Sale Transaction on the terms and conditions set forth herein (the “Settlement”). In connection with documenting the Settlement, the Parties have currently agreed to a further extension of the Challenge Deadline through August 8, 2025, and the deadline to object to the Disclosure Statement and the Interim Approval and Procedures Motion to any time at or before the hearing to be held before the Court on August 4, 2025 at 11:00 a.m. (prevailing Eastern Time); and

WHEREAS, the Parties believe that the Settlement embodies the best outcome for all of the concerned constituencies by facilitating the transfer of Debtor’s assets for appropriate fair market value and ensuring the confirmation of a Plan that will result in a return to unsecured creditors, outcomes which would not be possible in the event of a litigious, contested sale and confirmation process, and certainly would not occur if the case were converted to a chapter 7 liquidation.

TERMS

1. On or before August 3, 2025, the Debtor shall file a motion to amend the DIP Loan Agreement (the “DIP Amendment Motion”) to, *inter alia*, increase the maximum amount available under the DIP Loan and DIP Facility to \$5,602,000.00 (the “Amended DIP Loan”). The budget annexed hereto as Exhibit A (the “Amended DIP Budget”) shall be incorporated within the DIP Amendment Motion.

2. Following the entry of orders approving the DIP Amendment Motion and confirming an Approved Plan, a maximum of \$330,000.00 of unused funds (the “Maximum Unused Funds Reserve”) remaining under the Amended DIP Loan (the “Unused Funds”) shall become part of a reserve established on or before the effective date of such Approved Plan to fund the budgeted wind-down costs and expenses, including, but not limited to, the compensation payable to the plan administrator and its employees and professionals (the “Plan Administrator Wind-Down and Expense Reserve”), *provided that*, in the event the amount of Unused Funds remaining following confirmation of such Approved Plan is less than \$250,000.00, BOC and Colebrook shall fund the Plan Administrator Wind-Down and Expense Reserve in an amount sufficient to ensure that the amount of the Plan Administrator Wind-Down and Expense Reserve is equal to \$250,000.00 based upon their Pro Rata Share.² For the avoidance of doubt, the Unused Funds shall not be used to pay any administrative claims of BOC and Colebrook, other than administrative claims provided for in the Amended DIP Budget, including Professional Fees (as defined herein) up to their collective Cap (as defined herein).

3. The amounts budgeted for the Debtor’s professionals, the Committee’s professionals, and the Prepetition Secured Parties’ professionals (the “Professionals”) fees (the “Professional Fees”) and expenses under the initial budget approved in connection with the Final DIP Order and any subsequent budget approved in connection with the DIP Amendment Motion shall be subject to the following caps (each, a “Cap”):

- | | |
|---|----------------|
| a. Debtor Professionals: | \$1,201,400.00 |
| b. Committee Professionals: | \$475,000.00 |
| c. Prepetition Secured Party Professionals: | \$660,000.00 |

² The Amended DIP Budget currently reflects an amount of \$302,000 in Unused Funds.

4. In the event that the amount of Unused Funds remaining after confirmation of an Approved Plan exceeds the Maximum Unused Funds Reserve, such Unused Funds shall be distributed *pro rata* amongst the three sets of Professionals listed immediately above who have consented to the above caps, in order to reimburse them for any allowed Professionals Fees reduced as a result of the caps, off of what would otherwise be paid. After giving effect to this Paragraph 4, the Professionals have agreed to waive any administrative claims against the Debtor's bankruptcy estate on account of Professional Fees incurred in excess of such Professional's respective Cap.

5. The Committee hereby consents to the stipulations, admissions, agreements and releases contained in Paragraph 2 of the Final DIP Order, which are also incorporated by reference in Paragraph 2 of the Final Receivables Financing Order, and relinquishes its right to object to or challenge the amount, validity, perfection, enforceability, priority or extent of the Aggregate Prepetition Debt or the Prepetition Liens, or otherwise assert or prosecute any action for preferences, fraudulent transfers or conveyances, other avoidance power claims or any other claims, counterclaims or causes of action, objections, contests or defenses against the Prepetition Secured Parties or their respective Representatives, *provided that*, in the event the DIP Amendment Motion is not approved, the Committee's Challenge Deadline shall not be waived and shall be extended to the date that is seven (7) days following the entry of an denying the DIP Amendment Motion.

6. On and after August 17, 2025 (the "Sale Effective Date"), the Debtor shall (a) no longer draw funds from the DIP Funding Account other than in accordance with the Amended DIP Budget (the "Undrawn DIP Funds") and the Debtor shall not request any DIP Funding from the Lenders in excess of the Amended DIP Loan, and (b) transfer any cash balance in the Debtor's other bank accounts to the IOLTA account of Porzio, Bromberg and Newman (the "Remaining Cash," and together with the Undrawn DIP Funds, the "Plan Funding"). The Plan Funding shall be used for purposes of allocation consistent with the terms of this Settlement, in accordance with the Amended DIP Budget and as more fully set forth in the Approved Plan. The Stalking Horse Bidder agrees that as of the Sale Effective Date, it shall (i) assume and satisfy all costs and expenses incurred by the Debtor's estate not contemplated in the Amended DIP Budget, including but not limited to operational costs, US Trustee fees, and interest and fees under the DIP Facility, and (ii) realize any benefit from the Debtor's operations. The Debtor and the Stalking Horse Bidder, in consultation with the Consultation Parties and subject to the consent rights held by the Lenders, shall memorialize the foregoing in an amendment or supplement to the Stalking Horse APA, a transition services agreement, and/or in such other document(s) as necessary or appropriate to accomplish the purposes of this Paragraph 6 in accordance with the Bankruptcy Code and the prior orders entered in the Bankruptcy Case. Additionally, the Debtor and the Lenders shall enter into: (i) amendments to the Receivables Facilities to extend the revolving periods under the respective facilities so that the Debtor can continue operating after the Sale Effective Date and before Closing of the Sale Transaction(the "Receivables Facilities Amendments"); and (ii) an agreement on continued use of cash collateral for operations, including an appropriate budget (the "Cash Collateral Agreement"), in each case on terms and in forms acceptable to the Lenders in their sole discretion. Furthermore, the Consultation Parties shall finalize the terms of the Receivables Facilities Amendments and the Cash Collateral Agreement, as well as any necessary modifications to the Disclosure Statement, Plan, Stalking Horse APA and the Sale Transaction documents to reflect the provisions of this Term Sheet, no later than 6:00 p.m. EST on Thursday, August 7, 2025. Further, the Management Companies that are signatories to this Term Sheet shall

guaranty the Stalking Horse Bidder's obligations after the Sale Effective Date hereunder. The Parties to this Term Sheet agree to work cooperatively toward a Closing Date as soon as reasonably practicable. Notwithstanding anything contained in this Paragraph 6 to the contrary, the Lenders commit to release the Undrawn DIP Funds solely in accordance with the Amended DIP Budget attached hereto, including for payment of Professional Fees.

7. On the Closing Date of the Sale Transaction and the Stalking Horse APA, Kevin Jones, Roxanne Passarella, and the Management Companies shall contribute a total of \$150,000.00 in cash to the Plan Administrator Wind-Down and Expense Reserve (the "Buyer Contribution"). For the avoidance of doubt, the Buyer Contribution shall not be impacted by any outcome regarding the DIP Amendment Motion or the Plan Documents.

8. The Committee shall not object to the sale or release of any claims or causes of action against Kevin Jones, Roxanne Passarella, or the Management Companies in connection with the Sale Transaction or the Plan, *provided however*, that such releases, as and when approved by the Court, shall not become effective until the Buyer Contribution has been funded.

9. Paragraph 8 Proposed Sale Order shall be modified to, or any final order entered by the Court approving the Sale Transaction shall contain the following provision: "Releases. The Debtor releases of the Purchaser, Kevin Jones, Roxane Passarella, and the Management Companies from all causes of action, claims and liabilities as of the Closing Date of the Sale are hereby approved."

10. Paragraph O of the Proposed Sale Order shall be modified to, or any final order entered by the Court approving the Sale Transaction shall contain the following provision "Releases. The Purchaser would not have acquired the Purchased Assets but for the releases provided for herein, whereby the Debtor is releasing the Purchaser, Kevin Jones, Roxane Passarella, and the Management Companies from all causes of action, claims and liabilities as of the Closing Date of the Sale."

11. The Proposed Sale Order, or any final order entered by the Court approving the Sale Transaction shall provide that Avoidance Actions, Commercial Tort Claims, the Palmer Litigation Bond, and claims and causes of action against the Excluded Parties shall be deemed to be Excluded Assets under section 1.2 of the Stalking Horse APA.

12. The Plan Documents shall contain a provision that the sole and exclusive treatment of the BOC Prepetition Secured Claims and the Colebrook Prepetition Secured Claims shall be (a) the assumption of the BOC Prepetition Secured Claims or Colebrook Prepetition Secured Claims, as applicable, by the Stalking Horse Bidder subject to the limitations provided for in the Stalking Horse APA, including, *inter alia*, limitations on indemnification obligations, or (b) such other treatment to which a respective Lender may agree, on the Plan Effective Date or as soon as reasonably practicable thereafter. Nothing contained in this Paragraph 12 shall preclude BOC or Colebrook from seeking payment of Fees and Expenses pursuant to the Final DIP Order, subject to the Amended DIP Budget and their respective Cap.

13. The Committee agrees to support (i) the Sale Transaction to the Stalking Horse Bidder on the terms set forth in the Stalking Horse APA, as modified by the terms of this Term Sheet, (ii) the Interim Approval and Procedures Motion, and (iii) the Approved Plan (provided that such Approved Plan is consistent with the terms of this Term Sheet).

14. The terms described herein shall be binding upon the Parties effective immediately upon execution of this Term Sheet and the terms of this Term Sheet shall be incorporated into the (i) DIP Amendment Motion and related documents, (ii) the Plan Documents (including the Confirmation Order), and/or (iii) the Proposed Sale Order and related documents (including the Stalking Horse APA), as appropriate.

15. To the extent this Term Sheet is inconsistent with (i) any order approving the DIP Amendment Motion, (ii) the Sale Transaction,, or (iii) the Stalking Horse APA, this Term Sheet shall govern.

Executed on this 7th day of August, 2025.

[Remainder of Page Intentionally Left Blank]

Debtor

Flagship Resort Development Corporation, a New Jersey corporation

By:_____

Name:

Title

Banc of California

Banc of California, a California state-chartered bank

By:_____

Name:

Title

Colebrook Financial Company, LLC

Colebrook Financial Company, LLC, a Connecticut limited liability company

By: _____
Name:
Title:

Management Companies

First Resorts Management Company, Inc., a New Jersey corporation

By: _____
Name:
Title:

Fantasea Resorts Management Co., Inc., a New Jersey corporation

By: _____
Name:
Title:

BKRP, Inc., a New Jersey corporation

By: _____
Name:
Title:

Boardwalk Management, LLC,
a New Jersey limited liability company

By: _____
Name:
Title:

Kevin Jones

By: _____
Name: Kevin Jones

Roxanne Passarella

By: _____
Name: Roxanne Passarella

The Committee

The Official Committee of Unsecured Creditors of
Flagship Resort Development Corporation

By: _____
Name: Baron Brockington
Title: