

KELLER BENVENUTTI KIM LLP
JANE KIM (Cal. Bar No. 298192)
(jkim@kbbkllp.com)
GABRIELLE L. ALBERT (Cal. Bar No. 190895)
(galbert@kbbkllp.com)
TYLER DAVIS (Cal. Bar No. 338117)
(tdavis@kbbkllp.com)
101 Montgomery Street, Suite 1950
San Francisco, California 94104
Telephone: (415) 496-6723
Facsimile: (650) 636-9251

*Proposed Attorneys for Debtors and
Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA
SANTA ROSA DIVISION**

In re:

SIGNORELLO ESTATE LP, *et al.*,¹
Debtors.

Case No. 26-10655 (DM)

(Joint Administration Requested)

Chapter 11

**DECLARATION OF MATTHEW
ENGLISH IN SUPPORT OF MOTION
FOR ENTRY OF INTERIM AND FINAL
ORDERS (I) AUTHORIZING THE
DEBTORS TO OBTAIN POSTPETITION
SECURED FINANCING PURSUANT TO
SECTION 364 OF THE BANKRUPTCY
CODE; (II) AUTHORIZING THE
DEBTORS TO USE CASH COLLATERAL;
(III) GRANTING LIENS AND
SUPERPRIORITY ADMINISTRATIVE
EXPENSE CLAIMS; (IV) SCHEDULING A
FINAL HEARING; AND (V) GRANTING
RELATED RELIEF**

¹ The last four digits of Signorello Estate LP's tax identification number are 1655. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at <https://cases.stretto.com/Signorello>. The Debtors' service address is 4500 Silverado Trail, Napa, CA 94558.

I, Matthew English, hereby declare pursuant to 28 U.S.C. § 1746 as follows:

1. I am a principal of Arch & Beam Global, LLC (“Arch + Beam”), proposed financial advisor to Signorello Estate LP, and its affiliated entities that are the above-captioned debtors and debtors in possession (collectively, the “Debtors”) in these chapter 11 cases (the “Chapter 11 Cases”).

2. I submit this declaration (the “English Declaration”) in support of The Debtors’ *Motion for Entry of Interim and Final Order (I) Authorizing the Debtors to Obtain Postpetition Secured Financing Pursuant to Section 364 of the Bankruptcy Code; (II) Authorizing the Debtors to Use Cash Collateral; (III) Granting Liens and Superpriority Administrative Expense Claims; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief* (the “DIP Financing Motion”).²

3. The facts set forth in this declaration are personally known to me, and, if called as a witness, I could and would competently testify thereto.

4. The Debtors have retained Arch + Beam, subject to approval of this Court, to provide financial advisory services to the Debtors in connection with these Chapter 11 Cases.

5. Arch + Beam’s professionals are skilled in evaluating the finances of distressed companies and developing strategies to maximize the return to creditors, including asset sales through a section 363 sale in a Chapter 11 bankruptcy. Arch + Beam has advised 70 different clients over the past five years and has been involved in over 25 engagements where the sale of operating businesses assets was part of the restructuring strategy, both in and out of bankruptcy. Arch + Beam’s professionals have advised debtors and creditor groups in the bankruptcy section 363 sale context and understand the DIP financing market and loan mechanics through other recent cases. Arch + Beam is experienced in performing operational and financial analysis of cash flow forecasts, financial statements, bankruptcy reports, and various agreements in the restructuring context, such those governing debtor in possession loans, bid procedures, plans of liquidation and monthly operating reports.

6. Arch + Beam’s professionals also have significant experience with (i) winery and

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

vineyard businesses and (ii) agriculture businesses. Since 2021, Arch + Beam has been the financial advisor or chief restructuring officer in sixteen wine and vineyard related engagements and six agriculture businesses. Arch + Beam's work has included advising related to cash flows, forecasting, refinancing, operating company sales & purchases, individual asset sales, and liquidations. Arch + Beam and I were the financial advisor to the buyer in the recent purchase of Ste. Michelle Wine Estates, were the financial advisor to the Chapter 11 Trustee in Kelham Vineyard & Winery, LLC, and are the financial advisor to the debtors in possession in the chapter 11 case of Trinitas Advantaged Agriculture Partners IV, LP, another agricultural case in the Northern District of California. Additionally, I am the Independent Director in the table grape vineyard company Hronis, Inc.'s Chapter 11 bankruptcy in the Eastern District of California. As such, I am familiar with the current markets for the sale of winery & vineyard assets, including wineries and processing facilities, vineyard land, case goods and bulk wine.

7. I am a Certified Turnaround Professionals (Turnaround Management Association). I am also a Certified Insolvency and Restructuring Advisor (Association of Insolvency and Restructuring Advisors).

8. With respect to the Debtors' DIP Loan Term Sheet, I have been personally involved, or have supervised Arch + Beam staff, with the negotiations with the proposed DIP Lender and outreach to nine alternative DIP lenders (including the current prepetition secured lender). I believe that these DIP loan negotiations have been carried out in good faith and at arm's length through the Debtors' sophisticated and experienced legal and financial advisors (Arch + Beam).

9. The other lenders were either not willing to extend credit or to do so at rates as favorable as the DIP Lender's. Attached hereto as **Exhibit A** is a true and correct list of the lenders A+B contacted regarding the DIP loan.

10. Based on an evaluation of all reasonably available options, the DIP Loan Term Sheet represents the best financing available to the Debtors.

11. With respect to the Foreclosure Sale, I believe that it would be far likelier that the Foreclosure Sale would have resulted in AgCredit owning and having to hold the Debtors' assets, and liquidating the wine inventory at fire sale prices through a bulk wine liquidator to pay for the

1 maintenance of the property until the market rebounds at some indefinite point in the future. In the
2 meantime, the wine operations would have ceased, and the brands would lose substantially all their
3 value. Based on my experience selling distressed wine assets and based on the highest offer
4 received by the Signorello Estate LP investment banker, BMO Capital Markets, it is likely that the
5 Foreclosure Sale would have realized less than the \$15,000,000 highest non-binding offer received
6 in the non-foreclosure sale, which was still subject to due diligence and other contingencies. Given
7 the typical behavior of distressed buyers in a foreclosure sale, we would expect at least a 20%
8 discount compared to a going concern sale or a maximum net realizable value to the prepetition
9 secured creditor of \$12,000,000 through the Foreclosure Sale.

10 12. I will amend or supplement this declaration to the extent I learn that (a) any of the
11 within representations are incorrect or (b) there is any change of circumstances relating thereto.

12
13 I declare under penalty of perjury under the laws of the United States that the foregoing is true
14 and correct. Executed this 28th day of August 2026, in Belmont, California.

15
16 /s/ Matthew English

17 Matthew English
18
19
20
21
22
23
24
25
26
27
28

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

EXHIBIT A

DIP Lender Outreach

Name	Status	Lender Type
Sandton	Pass	Fund
Summit Investment	Pass	Fund
Serene	Pass	Fund
FirstBank	Pass	ABL - Bank
Banc of California	Pass	ABL - Bank
White Oak	Pass	ABL - Non-Bank
Legalist	No Response	Fund
Wingspire	Pass	ABL - Non-Bank
American AgCredit	Pass	Ag Lender

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

EXHIBIT A

DIP Lender Outreach

Name	Status	Lender Type
Sandton	Pass	Fund
Summit Investment	Pass	Fund
Serene	Pass	Fund
FirstBank	Pass	ABL - Bank
Banc of California	Pass	ABL - Bank
White Oak	Pass	ABL - Non-Bank
Legalist	No Response	Fund
Wingspire	Pass	ABL - Non-Bank
American AgCredit	Pass	Ag Lender