



CLERK, U.S. BANKRUPTCY COURT
NORTHERN DISTRICT OF TEXAS

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The following constitutes the ruling of the court and has the force and effect therein described.

Signed August 26, 2024


United States Bankruptcy Judge

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION

_____	§	
In re:	§	Chapter 11
	§	
BUCA TEXAS RESTAURANTS, L.P., <i>et al.</i> , ¹	§	Case No. 24-80058 (SGJ)
	§	
Debtors.	§	(Jointly Administered)
	§	
_____	§	Re: Docket No. 100

**ORDER (A) APPROVING BIDDING PROCEDURES AND
DESIGNATING A STALKING HORSE BIDDER, (B) SCHEDULING A
BID DEADLINE, AUCTION, AND SALE HEARING AND APPROVING
THE FORM AND MANNER OF NOTICE THEREOF, AND (C) APPROVING
CURE PROCEDURES AND THE FORM AND MANNER OF NOTICE THEREOF**

Upon the motion (the “Motion”)² of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) for entry of an order (this “Order”): (a) approving the bidding procedures attached hereto as **Exhibit 1** (the “Bidding Procedures”) and designating Main Street

¹ The Debtors in these chapter 11 cases and the last four digits of each Debtors’ federal tax identification number are as follows: BUCA Texas Restaurants, L.P. (3262); BUCA Texas Beverage, Inc. (3995); BUCA C, LLC (8220); BUCA Sales & Marketing, LLC (4258); BUCA Investments, Inc. (5575); BUCA Restaurants, Inc. (9725); BUCA Restaurants 2, Inc. (2187); BUCA (Celebration), LLC (3412); BUCA (Ex), LLC (3092); BUCA (Minneapolis), Inc. (2474). The Debtors’ principal offices are located at 4700 Millenia Boulevard, Suite 400, Orlando, Florida 32839.

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

Capital Corporation, or its designee(s), as the Stalking Horse Bidder, (b) scheduling the bid deadline, auction date, and sale hearing (the “Sale Hearing”) and approving the form and manner of notice thereof; and (c) approving procedures to cure any default pursuant to section 365(b)(1) of the Bankruptcy Code and the form and manner of notice thereof; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1334; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2) (A), (M), (N), and (O); and this Court having found that it may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the Debtors’ notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion, and all objections, if any, to the Motion having been withdrawn, resolved, or overruled; and the Court having determined that the legal and factual bases set forth in the Motion and the record of the hearing on such motion establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, the Court finds as follows:

(a) The Debtors have articulated good and sufficient reasons for (i) approving the Bidding Procedures, (ii) designating the Stalking Horse Bidder under the terms of the Stalking Horse APA, (iii) approving the manner of notice of the Motion, and establishing the Bid Deadline, the Auction, the Sale Hearing, and the assumption and assignment of the Assumed Contracts and proposed cure relating thereto, and (iv) scheduling the Sale Hearing;

(b) The Bidding Procedures are reasonable and appropriate and represent the best method for maximizing the realizable value of the Debtors’ assets in part, in total, or as a going concern transaction;

(c) The Cure Notice is reasonably calculated to provide counterparties to the contracts and leases to be assumed or assumed and assigned with proper notice of the intended assumption or assumption and assignment of their contracts or leases, any cure

amounts, and the assumption and assignment procedures, and no other or further notice of such intention, the cure amounts, or the assumption and assignment procedures shall be required; and

(d) Any objections that have not been previously resolved or withdrawn are overruled on the merits.

IT IS HEREBY ORDERED THAT:

1. The Bidding Procedures attached hereto as **Exhibit 1** and incorporated herein by reference are approved and shall govern the bidding and Auction proceedings.

2. Within three (3) business days after entry of this Order, the Debtors shall serve a package (the “Bid Package”) containing (a) a copy of this Order, (b) the Bidding Procedures, (c) the form APA, and (d) the notice of Bid Deadline, Auction, and Sale Hearing (the “Sale Notice”), electronically or via first class U.S. mail, postage prepaid, upon the following (collectively, the “Bid Notice Parties”):

- a. all potential buyers previously identified or solicited by the Debtors or Stout and any additional parties who have previously expressed an interest to the Debtors or Stout in potentially acquiring the Assets;
- b. other potentially interested parties identified by the Debtors or their advisors;
- c. counsel to the DIP Secured Parties;
- d. the U.S. Trustee;
- e. counsel to the Official Committee of Unsecured Creditors (the “Committee”), Kelley Drye & Warren LLP, 3 World Trade Center, 175 Greenwich Street, New York, NY 10007 (Attn: Jason R. Adams, Esq., and Connie Y. Choe, Esq., email: jadams@kelleydrye.com and cchoe@kelleydrye.com);
- f. counterparties to the Debtors’ executory contracts and unexpired leases and their counsel (if known);
- g. any parties that have asserted a lien or security interest against or any other interest in, including, without limitation, preferential purchase rights or rights of first refusal on, any of the Debtors’ assets;

- h. any taxing authorities related to the Debtors' assets; and
- i. all parties who have requested notice in this case.³

3. The Bid Deadline shall be **October 2, 2024, at 4:00 p.m. (prevailing Central Time)**, Qualified Bidders shall be notified by **October 4, 2024**, and deposits shall be returned to non-Qualified Bidders by **October 7, 2024**. The Notice of Proposed Sale Order shall be filed by **October 10, 2024**.

4. The Sale Notice attached hereto as **Exhibit 2** and the Cure Notice attached hereto as **Exhibit 3** are hereby approved. The Debtors may publish the Sale Notice (in a format modified for publication) in a national periodical in their discretion.

5. Main Street Capital Corporation (or its designee) is hereby designated as Stalking Horse Bidder on the terms set forth in the Stalking Horse APA. The Debtors shall not provide any bidding protections to the Stalking Horse Bidder without further order of the Court.

Auction and Sale Hearing

6. If necessary, the Auction shall take place on **October 7, 2024**, commencing at **1:00 p.m. (prevailing Central Time)** at the offices of Gray Reed, 1601 Elm Street, Suite 4600, Dallas, TX 75201 and shall include an option to attend virtually. The Debtors, in consultation with the Committee, are authorized to terminate the bidding process or the Auction at any time if they determine, in their business judgment, that the bidding process will not maximize value for the Debtors' estates. The Debtors shall file a Notice of Successful Bidder by the later of (a) **October 8, 2024**, and (b) 24 hours after the conclusion of the Auction.

³ All such entities will also be served by email to the extent the Debtors, Stout, or Stretto, the Debtors' notice agent, have email addresses for such parties.

7. Each Qualified Bidder participating in the Auction shall confirm that it has not engaged and will not engage in any collusion in connection with the bidding process or the Sale Transaction at any time.

8. The hearing to approve the Successful Bidder (the “Sale Hearing”) shall take place on **October 18, 2024, at 9:30 a.m. (prevailing Central Time)** in the United States Bankruptcy Court for the Northern District of Texas, Dallas Division, 1100 Commerce Street, 14th Floor, Courtroom 1, Dallas, Texas 75242, at which time the Court shall consider the Motion, the Sale Transaction, and confirm the results of the Auction, if any.

9. Objections, if any, to the Motion and the Sale Transaction (a “Sale Objection”) shall be filed with the Bankruptcy Court and served on the following parties so as to be actually received by **October 15, 2024, at 12:00 p.m. (prevailing Central Time)** (the “Sale Objection Deadline”): (i) counsel to the Debtors, Gray Reed, 1601 Elm Street, Suite 4600, Dallas, TX 75201, Attn: Amber M. Carson (acarson@grayreed.com); (ii) counsel to the DIP Secured Parties, Porter Hedges LLP, Attn: Joshua Wolfshohl (jwolfshohl@porterhedges.com); (iii) counsel to the Committee, Kelley Drye & Warren LLP, 3 World Trade Center, 175 Greenwich Street, New York, NY 10007, Attn: Jason R. Adams (jadams@kelleydrye.com) and Connie Y. Choe (cchoe@kelleydrye.com); and (iv) the Office of the United States Trustee for the Northern District of Texas, 1100 Commerce Street, Suite 976, Dallas, TX 75242, Attn: Elizabeth A. Young (elizabeth.a.young@usdoj.gov). Any objections to a Sale Transaction must be (a) in writing, (b) state the basis for such objection with specificity, and (c) conform to the Bankruptcy Rules and Local Rules of the Northern District of Texas.

10. Any Sale Objection not timely filed and served as set forth herein by the Sale Objection Deadline shall be a bar to the assertion prior to, at the Sale Hearing, or thereafter, of any

such objection to the Motion, the Sale, the Debtors' consummation of the Sale Transaction, or the proposed assumption and assignment of any executory contracts or unexpired leases. Failure to file and serve a Sale Objection by the Sale Objection Deadline shall be deemed to be consent to the Sale for purposes of Bankruptcy Code section 363(f) and a waiver of any preferential purchase rights or other similar rights to acquire any of the Debtors' assets.

11. The Sale Hearing may be adjourned from time to time without further notice to creditors or parties in interest other than by a notice filed on the Court's docket.

Assumption of Contracts and Cure Notice

12. In the event the Debtors seek to assume and assign any contracts or leases, the Debtors shall file and serve the initial Cure Notice no later than **September 5, 2024**. The Cure Notice shall contain an initial schedule of executory contracts and unexpired leases that may be assumed and assigned as part of the Sale Transaction (the "Potential Assumed Contracts") and the proposed cure amount for each. The Debtors shall serve the Cure Notice upon affected counterparties to the Potential Assumed Contracts (if any), subject to amendment and supplementation prior to the Sale Hearing. The Cure Notice shall also inform counterparties that documentation evidencing the Successful Bidder's adequate assurance of future performance ("Adequate Assurance Documentation") is available upon request. Any request for Adequate Assurance Documentation must: (i) be made in writing by email to BUCAAdequateAssurance@stretto.com; (ii) contain in the subject line, in all caps, the phrase "REQUEST FOR ADEQUATE ASSURANCE INFORMATION"; and (iii) specify the email address(es) for delivery of such Adequate Assurance Documentation, which shall be the only manner in which Adequate Assurance Documentation will be provided. In the event a counterparty makes a written request for Adequate Assurance Documentation by no later than

October 4, 2024, then the Debtors shall supply responsive Adequate Assurance Documentation to such contract counterparty by the later of (a) **October 8, 2024**, (b) 24 hours after the conclusion of the Auction, and (c) with respect to a Back-Up Bidder, the date the Debtors file the Back-Up Bid Notice (as defined in the Bidding Procedures).

13. Objections, if any, to the assumption and assignment of Potential Assumed Contracts on the basis of lack of adequate assurance of future performance under section 365(b)(1) (an “Adequate Assurance Objection”) shall be filed and served on the Notice Parties so as to be actually received by **October 14, 2024**.

14. Objections, if any, to the assumption and assignment of Potential Assumed Contracts on the basis of the amount, if any, that the Debtors believe is owed to each Counterparty to a Potential Assumed Contract in order to cure any defaults that may exist under such contract (a “Cure Objection”), shall be filed and served on the Notice Parties so as to be actually received within fourteen (14) days following service of the Cure Notice.

15. To the extent that any Cure Objection cannot be resolved by the parties, such Potential Assumed Contract shall be assumed and assigned only upon satisfactory resolution of the Cure Objection, to be determined in the Successful Bidder’s reasonable discretion. If a Cure Objection is not satisfactorily resolved, the Successful Bidder may determine that such Potential Assumed Contract should be rejected and not assigned, in which case the Successful Bidder will not be responsible for any Cure Amounts in respect of such contract. Any Cure Objection that remains unresolved after the Sale Hearing shall be heard at such later date as may be agreed upon by the parties or fixed by the Court, and the Debtors are permitted to give notice only to the objecting party and those parties who have filed a notice of appearance. The Cure Amounts set forth in the Cure Notice shall be binding on all parties unless an objection thereto is timely filed

and served. The failure to timely file and serve an objection shall be deemed consent to the assumption and assignment of the Potential Assumed Contracts and to the Cure Amounts, and any and all objections thereto shall be deemed forever released and waived.

16. Prior to the commencement of the Sale Hearing and no later than **October 16, 2024**, the Debtors shall file with the Court a schedule (the “Assumed Contract Schedule”) of executory contracts and unexpired leases elected to be assumed by the Debtors and assigned to the Successful Bidder (the “Assumed Contracts”) effective as of the closing of the Sale Transaction; *provided, however*, that the Successful Bidder may add or remove any Assumed Contracts from the Assumed Contract Schedule at any time up to the closing of the Sale Transaction. The counterparty to any Assumed Contract that is added or removed from the Assumed Contract Schedule shall be notified of such change no later than two (2) business days from such determination by (a) written notice via electronic mail to the counterparty or its counsel, if possible, or first class U.S. mail, postage prepaid, where electronic delivery is unavailable, and (b) the Debtors filing a notice on the Court’s docket advising such Assumed Contract has been added or removed. The inclusion of any contract or lease in the Cure Notice will not: (a) obligate the Debtors to assume any contract listed thereon or obligate the Successful Bidder to take assignment of such contract; or (b) constitute any admission or agreement of the Debtors (or any contract counterparty) that such contract is an executory contract or unexpired lease. Only those contracts that are included on a schedule of assumed and assigned contracts attached to a definitive asset purchase agreement with a Successful Bidder (including amendments or modifications to such schedules in accordance with such agreement) will be assumed and assigned to such Successful Bidder.

17. If at any time after service of the Cure Notice and before closing of the Sale Transaction the Debtors identify additional Potential Assumed Contracts not included in the initial

Cure Notice, the Debtors shall serve a supplemental Cure Notice on the counterparties to the additional Potential Assumed Contracts and such counterparties shall have 14 days from the service of the supplemental Cure Notice to object to the inclusion of the additional Potential Assumed Contract on the Assumed Contract Schedule and/or to the proposed Cure Amounts.

Additional Provisions

18. By submitting a bid, each Potential Bidder acknowledges that it will not look to the Debtors or Stout for the payment of any fee or commission. In addition, each Potential Bidder shall be responsible for the payment of any fee, commission, or other compensation payable to any broker, finder, or agent who alleges it has dealt with or through the Potential Bidder. By submitting a bid, a Potential Bidder shall be deemed to indemnify, defend, and hold harmless the Debtors, their estates, and Stout from and against any and all claims, damages, losses and liabilities, costs, and expenses (including reasonable attorneys' fees and disbursements) arising out of any claim or claims by any broker, finder, or similar agent for commissions, fees, or other compensation who allege that they have dealt with the Debtors and/or Stout in connection with the Sale Transaction.

19. Nothing in this Order or the Bidding Procedures shall be deemed a waiver of any rights, remedies, or defenses that any party (including the Debtors, the Committee, the DIP Secured Parties, the Stalking Horse Bidder, or any other prospective purchaser) has or may have under applicable bankruptcy and non-bankruptcy law or any rights, remedies or defenses of the Debtors with respect thereto, including seeking relief from the Court with regard to the Auction, the Bidding Procedures, the Sale Transaction, and any related items.

20. Notwithstanding any applicability of Bankruptcy Rule 6004(h), 6006, or otherwise or any Local Rules of this Court, the terms and conditions of this Order are immediately effective

and enforceable upon their entry. To the extent applicable, the stays described in Bankruptcy Rules 6004(h) and 6006(d) are hereby waived for purposes of this Order.

21. To the extent that this Order is inconsistent with the Motion or Bidding Procedures, the terms of this Order shall control.

22. This Court retains jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

END OF ORDER

Submitted by:

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*Proposed Counsel to the Debtors
and Debtors in Possession*

Exhibit 1

Bidding Procedures

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION**

In re:	§	
BUCA TEXAS RESTAURANTS, L.P., <i>et al.</i> , ¹	§	Chapter 11
Debtors.	§	Case No. 24-80058 (SGJ)
	§	(Jointly Administered)
	§	

BIDDING PROCEDURES

Set forth below are the bidding procedures (the “Bidding Procedures”) to be followed with respect to a proposed transaction for a sale of substantially all of the assets of BUCA Texas Restaurants, L.P. and its affiliates, the above-captioned debtors and debtors in possession (collectively, the “Debtors”) as a going concern or otherwise (the “Sale Transaction”). Any Sale Transaction contemplated by these Bidding Procedures is subject to competitive bidding as set forth herein and approval by the Bankruptcy Court (as defined herein) pursuant to Sections 363 and 365 of title 11 of the United States Code (the “Bankruptcy Code”).

On August 12, 2024, the Debtors filed their *Emergency Motion for Entry of (I) an Order (A) Approving Bidding Procedures and Designating a Stalking Horse Bidder, (B) Scheduling a Bid Deadline, Auction, and Sale Hearing and Approving the Form and Manner of Notice Thereof, and (C) Approving Cure Procedures and the Form and Manner of Notice Thereof; (II) an Order Approving the Sale of Substantially All of the Debtors’ Assets Free and Clear of Liens, Claim and Interests; and (III) Related Relief* [Docket No. ___] (the “Sale Motion”). On August 26, 2024, the United States Bankruptcy Court for the Northern District of Texas, Dallas Division (the “Bankruptcy Court”) conducted a hearing to, among other things, approve these Bidding Procedures (the “Bidding Procedures Hearing”), and entered its *Order (A) Approving Bidding Procedures and Designating a Stalking Horse Bidder, (B) Scheduling a Bid Deadline, Auction, and Sale Hearing and Approving the Form and Manner of Notice Thereof, and (C) Approving Cure Procedures and the Form and Manner of Notice Thereof* (the “Bidding Procedures Order”), approving these Bidding Procedures.

These Bidding Procedures describe, among other things, the manner in which bidders and bids become “Qualified Bidders” and “Qualified Bids,” respectively, the receipt and negotiation of bids received, the conduct of any Auction (as defined herein), the ultimate selection of the Successful Bidder (as defined herein) and the Bankruptcy Court’s approval thereof (collectively, the “Bidding Process”).

¹ The Debtors in these chapter 11 cases and the last four digits of each Debtors’ federal tax identification number are as follows: BUCA Texas Restaurants, L.P. (3262); BUCA Texas Beverage, Inc. (3995); BUCA C, LLC (8220); BUCA Sales & Marketing, LLC (4258); BUCA Investments, Inc. (5575); BUCA Restaurants, Inc. (9725); BUCA Restaurants 2, Inc. (2187); BUCA (Celebration), LLC (3412); BUCA (Ex), LLC (3092); BUCA (Minneapolis), Inc. (2474). The Debtors’ principal offices are located at 4700 Millenia Boulevard, Suite 400, Orlando, Florida 32839.

Capitalized terms used but not defined herein have the meanings ascribed to such terms in the Sale Motion.

I. **Key Dates**

The Debtors and Stout Capital, LLC (“Stout”) have already begun the marketing process. Before being provided with any diligence materials, interested parties must sign and return a confidentiality agreement, in a form acceptable to the Debtors in their sole discretion (a “Confidentiality Agreement”). **Requests for a Confidentiality Agreement should be made to Luis Pillich, Stout, 1818 Market Street, Suite 3150, Philadelphia, PA 19103, LPillich@stout.com.** Once an interested party signs and returns a Confidentiality Agreement to Stout, it will receive access to an electronic data room. Further diligence information is set forth in Section VIII, below.

The key dates and deadlines set forth in these Bidding Procedures are as follows:²

August 26, 2024, at 9:30 a.m. (prevailing Central Time)	Hearing to approve Bidding Procedures
August 29, 2024	Deadline to serve Bid Packages
September 5, 2024	Deadline to file initial list of Potential Assumed Contracts and Cure Notice
Within fourteen (14) days following service of Cure Notice	Deadline for Cure Objection
October 2, 2024, at 4:00 p.m. (prevailing Central Time)	Bid Deadline
October 4, 2024	Notifications to Qualified Bidders and deadline for counterparties to request Adequate Assurance Documentation from the Debtors
October 7, 2024	Deadline to return deposits to non-Qualified Bidders
October 7, 2024, at 1:00 p.m. (prevailing Central Time)	Auction (if more than one Qualified Bid is received)
October 8, 2024³	Deadline to file Notice of Successful Bidder and for Debtors to provide adequate assurance documentation relating to Successful Bidder and the Back-Up Bidder to counterparties who have requested the same
October 10, 2024	Deadline to file Notice of Proposed Sale Order
October 15, 2024, at 12:00 p.m. (prevailing Central Time)	Deadline to object to Sale Transaction
October 15, 2024, at 12:00 p.m. (prevailing Central Time)	Deadline for Adequate Assurance Objection
October 16, 2024	Deadline to file the Assumed Contract Schedule
October 18, 2024, at 9:30 a.m. (prevailing Central Time)	Sale Hearing, to approve the results of the Auction

² Capitalized terms used below but not yet defined shall have the meanings ascribed to them further below or in the Sale Motion.

³ The Bidding Procedures provide that the deadline to file the Notice of Successful Bidder and to provide Adequate Assurance Documentation is the later of: (i) October 8, 2024; and (ii) 24 hours after the conclusion of the Auction.

II.

Sale of Assets or Going Concern Transaction

The Debtors are entertaining bids for a Sale Transaction and may enter into one Sale Transaction or several Sale Transactions with multiple parties, depending upon the bids received.

In addition, (i) the Successful Bidder in any Sale Transaction shall assume the assumed liabilities as may be set forth in any purchase agreement and (ii) the Debtors shall assume and assign the assumed contracts to such Successful Bidder, as may be set forth in any purchase agreement accepted by the Debtors.

There may not be any communications between or among potential bidders, or between potential bidders and contract counterparties, unless the Debtors have previously authorized such communications in writing after consultation with the Committee. Should any potential bidder attempt to communicate directly with another potential bidder, such potential bidder, as applicable, shall immediately inform the Debtors' counsel and Stout, in writing. The Debtors reserve the right, in their reasonable business judgment and in consultation with the Committee, after notice and hearing, to disqualify any potential bidders that have communications between and among themselves without the prior consent of the Debtors.

III.

"As Is, Where Is"

Any Sale Transaction entered into by the Debtors shall be on an "as is, where is" basis and without representations or warranties of any kind, nature, or description by the Debtors, their agents, or estates, except as may be set forth in a purchase agreement with a Successful Bidder approved by the Bankruptcy Court.

IV.

Free of Any and All Claims and Interests

Any Sale Transaction entered into by the Debtors shall be free and clear of all liens, claims, interests, and encumbrances (collectively, the "Claims and Interests") to the fullest extent permitted by section 363(f) of the Bankruptcy Code, with such Claims and Interests to attach to the proceeds of the sale, unless otherwise provided in a purchase agreement with a Successful Bidder.

V.

Participation and Bid Requirements

Any person or entity who wishes to participate in the Bidding Process (a "Potential Bidder") must become a Qualified Bidder. For the avoidance of doubt, the Stalking Horse Bidder is deemed to be a Qualified Bidder and shall not be required to comply with this Section V of the Bidding Procedures; *provided, however*, that nothing herein modifies the Stalking Horse Bidder's obligation to comply with section 365 of the Bankruptcy Code. As a prerequisite to becoming a Qualified Bidder, a Potential Bidder must deliver the following documents to the Debtors, Stout, and counsel to the Committee at the addresses set forth below, no later than the Bid Deadline (as

defined below), in a form and substance acceptable to the Debtors in their sole discretion, in consultation with the Committee (the “Required Bid Documents”):

- a. Evidence of the Potential Bidder’s financial ability to close a Sale Transaction. Such evidence may take the form of, among other things, current audited financial statements, bank statements, evidence of a non-contingent financing commitment, or such other documentation as the Debtors may accept in their sole discretion;
- b. Information regarding the identity of the Potential Bidder, including its legal name, jurisdiction and form of organization, and details regarding the ownership and capital structure of the Potential Bidder, as well as the identity of any controlling persons, significant direct or indirect equity or debt investors, and/or guarantors of such entity, and any known connections the Potential Bidder has to the Debtors or their advisors, the Committee or its advisors, the DIP Agent or its advisors, or any creditor or equity security interest holder of the Debtors;
- c. A letter stating that the Potential Bidder’s offer is irrevocable until immediately following the closing of the Sale Transaction with a different party, and setting forth (i) the nature of the proposed Sale Transaction, and whether such is a going concern or asset sale, which specifically identifies the assets or groups of assets to be purchased, and which includes the proposed consideration and the liabilities (if any) to be assumed, (ii) any assets or liabilities expected to be excluded from the Sale, and (iii) the structure and financing of the Sale Transaction (including, but not limited to, the sources of financing);
- d. A binding, executed, and definitive copy of an Asset Purchase Agreement (the “APA”), including schedules, and a copy of the APA marked to show changes to the Stalking Horse APA and schedules (a “Marked APA”), including the purchase price in U.S. dollars for each asset or group of assets subject to the applicable bid, by Debtor, and a specific allocation of consideration among the groups of assets being bid upon (any all asset bids must also contain an allocation);
- e. A good faith earnest money cash deposit (the “Deposit”) in an amount equal to 10% of the total cash consideration of the proposed Sale Transaction price; *provided* that no Deposit is required for any credit bid component of a Sale Transaction;⁴
- f. Information providing adequate assurance of future performance under all contracts and leases proposed to be assumed and assigned to the Potential Bidder as required under sections 365(b)(3) and 365(f)(2)(B) of the Bankruptcy Code, as applicable (the “Adequate Assurance Documentation”), including (i) information about the Potential Bidder’s financial condition, such as federal tax returns, a current financial statement, or bank account statements, and (ii) the identity and exact name of the bidder, any guarantors and potential assignee, as applicable. The Adequate Assurance Documentation also should include (A) the specific name of the proposed assignee/tenant, if not the prospective purchaser, and the proposed name under which

⁴ The Debtors may, but are not required to, hold Deposits in an interest-bearing account.

the assignee intends to operate the store if not a current trade-name of the Debtors, (B) the potential assignee's intended business operations and use for the space if different from the present restaurant operation, (C) all documents and other evidence of the potential assignee's restaurant experience, (D) cash flow projections for the proposed assignee, (E) the proposed assignee's most recent business plan, and (F) such additional information regarding the Potential Bidder as the Potential Bidder may elect to include, which information may be disseminated to counterparties in the event the Debtors determine such bid to be a Qualified Bid. Should the prospective bidder be a newly formed entity (a "Newco"), written evidence of adequate assurance of future performance should also include when such Newco was formed, how it will be financed, together with evidence of any financial commitments, and identify what credit enhancements, if any, will be available to guarantee the obligations under the leases;

- g. Evidence of authorization or approval from its board of directors (or comparable governing body) to enter into the Sale Transaction;
- h. An executed Confidentiality Agreement; and
- i. Any additional information reasonably requested by the Debtors.

The Committee shall be entitled to review the information submitted by Potential Bidders.

VI.

Qualified Bidders and Qualified Bids

A Potential Bidder (i) who delivers the documents described in Section V above, (ii) whose financial information and credit-quality support or enhancement demonstrate the financial capability of such Potential Bidder to consummate the Sale Transaction if selected as the Successful Bidder, (iii) who the Debtors determine is likely (based on availability of financing, experience, and other considerations) to consummate the Sale Transaction within the time frame provided by the APA or otherwise applicable in the above-captioned chapter 11 cases (the "Cases"), and (iv) whose bid constitutes a "Qualified Bid" pursuant to these Bidding Procedures, shall be deemed a "Qualified Bidder." The Debtors will determine whether a Potential Bidder is a Qualified Bidder after consulting with the Committee. By October 4, 2024, the Debtors will notify Potential Bidders if they are Qualified Bidders and will provide copies of all Qualified Bids to the Committee.

A bid will be deemed a "Qualified Bid" and considered by the Debtors only if the bid:

- a. is on terms and conditions (other than the amount of the consideration and the particular liabilities being assumed) that are substantially similar to, and are not materially more burdensome or conditional to the Debtors than, those contained in the Stalking Horse APA;
- b. clearly identifies (i) the particular Assets to be purchased, (ii) allocates the consideration between groups of assets being purchased and between assets of different

debtors, (iii) the liabilities and obligations to be assumed, and (iv) whether the bidder intends to operate the Debtors' business as a going concern, or to liquidate the business.

- c. clearly sets forth the purchase price to be paid for the purchased Assets.
- d. contains no contingencies of any type, other than Bankruptcy Court approval of the Sale Transaction and any applicable regulatory conditions;
- e. is not conditioned upon any bid protections (such as a topping fee, termination fee, expense reimbursement, or similar type of payment);
- f. contains an acknowledgement and representation that the bidder: (i) has had an opportunity to conduct any and all due diligence regarding the Debtors and their assets and businesses prior to making its offer, (ii) has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the businesses and assets of the Debtors in making its bid, and (iii) did not rely upon any written or oral statements, representations, promises, warranties, or guaranties whatsoever, whether express, implied, by operation of law or otherwise, regarding the Debtors' business or assets, or the completeness of any information provided in connection therewith or the Auction, except as expressly stated in the APA or the Marked APA;
- g. includes a list of assumed contracts and assumed liabilities (if any) and provides that the bidder will be responsible for any Cure Amounts associated with such assumption;
- h. includes a commitment to consummate the Sale Transaction and the assumption of the assumed liabilities (if any) within not more than five (5) days after entry of an order by the Bankruptcy Court approving such Sale Transaction, subject to applicable regulatory approvals;
- i. identifies each regulatory and third-party approval required for the bidder to consummate the Sale Transaction, if any, and the time period within which the bidder expects to receive such regulatory and third-party approvals;
- j. discloses (i) the identity of the Potential Bidder and each entity participating in the Sale Transaction in connection with the Potential Bidder and the complete terms of such participation, and (ii) any other term sheets and other written or oral understandings between the Potential Bidder and its affiliates on one hand, and any insider (as defined in section 101(31) of the Bankruptcy Code) of the Debtors, on the other; and
- k. is received by the Bid Deadline.

All bids for a Sale Transaction must provide for payment in cash, in full, upon the closing of the Sale Transaction, unless such bid is a credit bid or the Debtors agree otherwise, after consultation with the Committee.

Notwithstanding the foregoing, the Debtors shall have the right, in their sole discretion, and in the exercise of their business judgment, after consultation with the Committee, to entertain bids that do not conform to one or more of the requirements specified herein and deem such bids

to be Qualified Bids, and to discuss bids with Potential Bidders to ensure that Potential Bidders satisfy the requirements herein. A Qualified Bid will be valued, among other things, based upon factors such as the net value provided by such bid, the likelihood and timing of consummating the Sale Transaction in question, and any other factors that the Debtors may deem relevant to the Sale Transaction.

By submitting its Bid, each Potential Bidder agrees to abide by and honor the terms of these Bidding Procedures and to comply in all respects with the Bankruptcy Code and any applicable non-bankruptcy law. Any Bid must include a covenant to cooperate with the Debtors to provide pertinent factual information regarding the Potential Bidder's operations reasonably required to analyze issues arising with respect to any applicable regulatory requirements.

Between the times the Debtors notify a Potential Bidder that it is a Qualified Bidder and the Auction, the Debtors may discuss, negotiate, or seek clarification of any Qualified Bid from a Qualified Bidder in consultation with the Committee. Without the written consent of the Debtors in consultation with the Committee, a Qualified Bidder may not modify, amend, or withdraw its Qualified Bid, except for proposed amendments to increase the consideration contemplated by the Qualified Bid, or otherwise enhance the terms of the Qualified Bid.

The Debtors will cancel the Auction if they do not receive any Qualified Bids other than the bid submitted by the Stalking Horse Bidder by the Bid Deadline. In such event, the Debtors will file a notice cancelling the Auction with the Bankruptcy Court.

By submitting a bid, a Potential Bidder warrants and represents that it is a principal acting on its own behalf, and not as a broker, finder, or agent acting on another's behalf. Such Potential Bidder acknowledges that it will not look to the Debtors, their estates, or Stout for the payment of any fee or commission. In addition, each Potential Bidder agrees to be responsible for the payment of any fee, commission, or other compensation payable to any broker, finder, or agent who alleges it has dealt with or through such Potential Bidder. By submitting a bid, a Potential Bidder will be deemed to indemnify, defend, and hold harmless the Debtors, the estates, and Stout from and against any and all claims, damages, losses and liabilities, costs, and expenses (including reasonable attorneys' fees and disbursements) arising out of any claim or claims by any broker, finder, or similar agent for commissions, fees, or other compensation who allege that they have dealt with the Debtors and/or Stout in connection with the Sale Transaction. Each Potential Bidder will be deemed to have waived any right to request, or assert entitlement to, any bidding protection, breakup fee, transaction fee, termination fee, expense reimbursement, or any other administrative claim under section 503(b) of the Bankruptcy Code as it pertains to the bidding and Auction process.

VII.

Bid Deadline and Bid Recipients

A Qualified Bidder who desires to make a bid shall deliver written copies of its bid to each of the following, **no later than 4:00 p.m. (prevailing Central Time) on October 2, 2024** (the “Bid Deadline”):

(1) Debtors’ Counsel:

Gray Reed
1601 Elm Street
Suite 4600
Dallas, TX 75201
Attn.: Amber M. Carson
Email: acarson@grayreed.com

(2) Debtors’ Investment Banker:

Stout Capital, LLC
1818 Market Street, Suite 3150
Philadelphia, PA 19103
Attn: Luis Pillich
Email: LPillich@stout.com

(3) Counsel to the Official Committee of Unsecured Creditors:

Kelley Drye & Warren LLP,
3 World Trade Center,
175 Greenwich Street,
New York, NY 10007
Attn: Jason R. Adams, Esq., and Connie Y. Choe, Esq.,
Email: jadams@kelleydrye.com and cchoe@kelleydrye.com

VIII.

Due Diligence

Following execution of a Confidentiality Agreement, the Debtors shall afford each interested party with an opportunity to perform due diligence with respect to the Debtors’ businesses and assets. Due diligence access may include management presentations as may be scheduled by the Debtors, on-site inspections, and such other matters which an interested party may reasonably request and as to which the Debtors, in their sole discretion, may agree. No due diligence shall continue after the Bid Deadline, provided that the Debtors will provide reasonable access to information reasonably requested by a Qualified Bidder after the Bid Deadline. The Debtors may, in their discretion, coordinate diligence efforts such that multiple interested parties have simultaneous access to due diligence materials and/or simultaneous attendance at management presentations or site inspections.

All diligence requests should be made to Luis Pillich, Stout, 1818 Market Street, Suite 3150, Philadelphia, PA 19103, LPillich@stout.com.

Each Qualified Bidder shall be deemed to acknowledge and represent that (i) it has had an opportunity to conduct any and all due diligence regarding the Debtors’ businesses and assets prior to making its offer, (ii) it has relied solely upon its own independent review, investigation, and/or inspection of any documents and/or the business and assets in making its bid, (iii) it did not rely upon any written or oral statements, representations, promises, warranties, or guaranties whatsoever, whether express, implied, by operation of law or otherwise, regarding the business or assets, or the completeness of any information provided in connection therewith, the Bidding

Procedures or the Auction (as defined herein), except, as to the Stalking Horse Bidder, as expressly stated in the APA, and as to a Successful Bidder other than the Stalking Horse Bidder, as expressly stated in the definitive agreement with such Successful Bidder approved by the Bankruptcy Court, and (iv) that it has not engaged and will not engage in collusion in connection with the bidding process at any time.

IX.

Stalking Horse Declaration

In the exercise of their business judgment, the Debtors have selected Main Street Capital Corporation, or its designee(s), as the stalking horse bidder (the “Stalking Horse Bidder”) pursuant to the terms of the Stalking Horse APA filed prior to the Bidding Procedures Hearing (the “Stalking Horse Bid”). The Debtors will not incur or pay a break-up fee, or provide any other bidding protections, to the Stalking Horse Bidder. The Stalking Horse Bid is a Qualified Bid.

X.

Auction

If the Debtors receive more than one Qualified Bid, an auction (the “Auction”) will be conducted, upon notice to all Qualified Bidders who have submitted Qualified Bids, at **1:00 p.m. (prevailing Central Time) on October 7, 2024**, at the offices of Gray Reed, 1601 Elm Street, Suite 4600, Dallas, Texas 75201, with remote dial-in accommodations as necessary, in accordance with the following procedures:

- a. Only the following persons shall be entitled to attend the Auction: (i) professionals and principals of the Debtors, including Stout and CR3 Partners; (ii) professionals and principals or members of any Qualified Bidder who has timely submitted a Qualified Bid, including the Stalking Horse Bidder; (iii) advisors to the Committee, including Kelley Drye & Warren LLP and Oxford Restructuring Advisors, and representatives of the Committee and their counsel; and (iv) the United States Trustee for the Northern District of Texas (the “U.S. Trustee”); *provided, however*, that lease counterparties may virtually observe (but not participate in) the Auction with prior notice to, and approval from, the Debtors. Only Qualified Bidders will be entitled to make any Subsequent Bids (as defined below) at the Auction.
- b. At the commencement of the Auction, Qualified Bidders in attendance will be informed which Qualified Bid or combination of Qualified Bids the Debtors believe is the highest or otherwise best offer(s), and from which bidding will begin (the “Baseline Bid”).
- c. All Qualified Bidders shall be entitled to be present for all Subsequent Bids (as defined below) with the understanding that the true identity of each bidder shall be fully disclosed to all other bidders and that all material terms of each Subsequent Bid shall be fully disclosed to all Qualified Bidders throughout the entire Auction.
- d. The Debtors may in the exercise of their business judgment and in furtherance of their fiduciary duties, employ and announce at the Auction additional procedural rules (*e.g.*, the amount of time allotted to make Subsequent Bids) for conducting the Auction,

provided that such rules are not inconsistent with these Bidding Procedures, the Bankruptcy Code, or any order of the Bankruptcy Court entered in connection with the Sale Motion, and after consulting with the Committee regarding the same.

- e. Bidding at the Auction shall begin with the Baseline Bid. The initial overbid must exceed the purchase price of the Baseline Bid by an initial overbid of \$250,000. The minimum bidding increment (the “Subsequent Bids,” and each a “Subsequent Bid”) shall be \$250,000 (which increments may be increased or decreased by the Debtors, in their discretion, in consultation with the Committee, depending on the nature of the Sale Transactions presented).
- f. A Subsequent Bid must comply with the requirements for a Qualified Bid set forth above. Any Subsequent Bid must remain open and binding on the bidder unless and until the Debtors accept a higher or otherwise better Subsequent Bid.
- g. The Auction shall continue in one or more rounds of bidding. During each round of bidding, each Qualified Bidder will be given one opportunity to submit a Subsequent Bid. To qualify for the next round of bidding, each Qualified Bidder must submit a Subsequent Bid within the time allotted to do so. The Debtors reserve the right, in exercising their business judgment and in consultation with the Committee, to increase or decrease time limitations as necessary to facilitate the Auction and the highest and best value for the estate. The Auction will conclude when only one Qualified Bidder has qualified for the next round of bidding.

The Debtors reserve the right, in the exercise of their business judgment and in consultation with the Committee, to adjourn the Auction at one or more times to, among other things (i) facilitate discussions among the Debtors and Qualified Bidders, (ii) allow Qualified Bidders to consider how they wish to proceed, and (iii) allow Qualified Bidders the opportunity to provide the Debtors with such additional information or evidence, as the Debtors may require in the exercise of their business judgment, that the Qualified Bidder has sufficient resources and sufficient non-contingent debt and/or equity funding commitments to consummate the Sale Transaction at the then-prevailing Subsequent Bid amount.

The Debtors shall maintain a transcript of the proceedings at the Auction.

XI.

Closing of Auction and Selection of Successful Bid

The Auction shall continue until there is only one bid that the Debtors determine, in their sole discretion and business judgment, after consultation with the Committee, is the highest or otherwise best Qualified Bid for a Sale Transaction, after taking into account factors such as the speed and certainty of consummating the transaction (such bid being the “Successful Bid,” and the bidder making such bid, the “Successful Bidder”). The Debtors shall file a notice of Successful Bid identifying the Successful Bidder and attach a copy of the Successful Bid and related documents, including a copy of the APA and a Marked APA, before the later of: (i) **October 8, 2024**; and (ii) 24 hours after the conclusion of the Auction.

All bidders will be deemed to have consented to the core and exclusive jurisdiction of the Bankruptcy Court and waived any right to a jury trial in connection with any and all disputes relating to, arising from, or connected with the Debtors' qualifications of Bids, the Auction, the marketing process, the construction and enforcement of these Bidding Procedures, the Sale Transaction, and the construction and enforcement of any purchase agreement.

XII.

Back-Up Bidder

If there is an Auction, the Qualified Bidder that submits the second highest Bid at the Auction shall be required to serve as the back-up bidder (the "Back-Up Bidder") and keep such Back-Up Bidder's last Bid (the "Back-Up Bid") open and irrevocable until the closing of the Sale Transaction with the Successful Bidder (the "Outside Back-Up Date"). If, after the Sale Hearing but prior to the Outside Back-Up Date, the Successful Bidder fails to consummate or proceed with the relevant Sale Transaction because of a breach or failure to perform on the part of such Successful Bidder, the Back-Up Bidder will be deemed to have the new Successful Bid. The Debtors will file a notice with the Bankruptcy Court of any failure by the Successful Bidder to close the Sale Transaction, the election to proceed to close a Sale Transaction with the Back-Up Bidder, attaching the Back-Up Bidder's APA, and requesting a virtual status conference within three (3) business days (the "Back-Up Bid Notice"). At the status conference, an expedited briefing and hearing schedule will be set. In the event Main Street is the Back-Up Bidder, counterparties shall file objections within three (3) business days following the filing of the Back-Up Bid Notice. If such an objection is filed, a hearing shall be held within three (3) business days; *provided* that counterparties reserve their rights to request that the hearing be converted into a status conference. To the extent an Adequate Assurance Objection or Cure Objection has been filed with respect to the Successful Bidder, any such objection(s) shall carry over to the Back-Up Bidder and be heard by the Bankruptcy Court in due course.

XIII.

Right to Credit Bid

Any secured creditor that has a valid, perfected, unavoidable, and enforceable security interest in the Debtors' Assets (any such creditor, a "Secured Party") may make one or more credit bids of all or any portion of the secured claim(s) held by such Secured Party for the Assets that serve as collateral for such secured claim(s) at the Auction, pursuant to the requirements of section 363(k) of the Bankruptcy Code (a "Credit Bid") but subject to the challenge rights set forth in paragraph 30 of the *Final Order (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Granting Liens and Providing Claims with Superpriority Administrative Expense Status, (III) Authorizing the Use of Cash Collateral, and (IV) Modifying Automatic Stay*. In order to qualify to Credit Bid, a Secured Creditor, other than the Stalking Horse Bidder, (i) must be a Qualified Bidder and a Credit Bid must qualify as a Qualified Bid, and (ii) must have an allowed first priority secured claim in the amount of the Credit Bid.

XIV.

The Sale Hearing and Return of Deposits

A hearing to approve the Sale will take place before the Honorable Stacey G.C. Jernigan, United States Bankruptcy Judge, on **October 18, 2024, at 9:30 a.m. (prevailing Central Time)**, in the United States Bankruptcy Court for the Northern District of Texas, Dallas Division, 1100 Commerce Street, Courtroom 1, Dallas, Texas 75242. The Sale Hearing may be adjourned or rescheduled by the Debtors by filing a notice with the Bankruptcy Court.

The Debtors will not be bound by a Successful Bid for a Sale Transaction or a Back-Up Bid for a Sale Transaction unless and until the Bankruptcy Court has approved the same. Subject to Section XII, following Bankruptcy Court approval of a Sale Transaction with the Successful Bidder, if the Successful Bidder fails to consummate the Sale Transaction for any reason, the Back-Up Bidder will be deemed to be the Successful Bidder and if the Back-Up Bidder is the Stalking Horse Bidder, the Debtors will enter into a Sale Transaction with the Back-Up Bidder on the terms of the Back-Up Bid without any further order of the Bankruptcy Court, and the Debtors may pursue any and all available remedies against the Successful Bidder in connection with its failure to consummate the Sale.

The Deposit (together with interest, if any, thereon) of the Back-Up Bidder for a Sale Transaction will not be returned until two (2) business days following the closing of the Sale to the Successful Bidder. The Deposit (together with interest, if any, thereon) of all other Qualified Bidders will be returned within three (3) business days of the conclusion of the Auction. Deposits made by Potential Bidders who are not determined to be Qualified Bidders will be returned by October 7, 2024. The Deposit of the Successful Bidder (together with interest thereon, if any) shall be applied against the payment of the Sale Transaction consideration upon the closing of the Sale. In the event a Bidder fails to close as a result of its own default, its Deposit shall be released to, and retained by, the Debtors.

XV.

Reservation of Rights

Notwithstanding any term to the contrary herein, the Debtors, in the exercise of their fiduciary duties and in furtherance of maximizing value, in consultation with the Committee, reserve the right to: (i) modify the Bidding Procedures at any time, including during the Auction to facilitate the business and Auction process, so long as such modifications conform to the Bidding Procedures Order; (ii) determine which Qualified Bid, if any, is the highest or otherwise best offer; (iii) reject at any time, any bid that is: (a) inadequate or insufficient (in the Debtors' sole discretion); (b) not in conformity with the requirements of the Bankruptcy Code, the Bidding Procedures, or the terms and conditions of the APA; or (c) contrary to the best interests of the Debtors, their estates, and their creditors as determined by the Debtors in their sole discretion; and (iv) pursue a transaction not otherwise contemplated by these Bidding Procedures.

Nothing in these Bidding Procedures shall require the Debtors, the board of directors or similar governing body of the Debtors, or any individual director, board member or officer of the Debtors to take any action, or to refrain from taking any action, with respect to these Bidding Procedures or the Auction, to the extent such persons or entities determine, on the advice of

counsel, that taking or refraining from taking such action, is required to comply with applicable law or their fiduciary obligations.

Exhibit 2

Sale Notice

Jason S. Brookner (TX Bar No. 24033684)
Micheal W. Bishop (TX Bar No. 02354860)
Amber M. Carson (TX Bar No. 24075610)
Emily F. Shanks (TX Bar No. 24110350)

GRAY REED

1601 Elm Street, Suite 4600

Dallas, Texas 75201

Telephone: (214) 954-4135

Facsimile: (214) 953-1332

Email: jbrookner@grayreed.com

mbishop@grayreed.com

acarson@grayreed.com

eshanks@grayreed.com

*Proposed Counsel to the Debtors
and Debtors in Possession*

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION**

In re:	§	
	§	Chapter 11
	§	
BUCA TEXAS RESTAURANTS, L.P., <i>et al.</i> , ¹	§	Case No. 24-80058 (SGJ)
	§	
Debtors.	§	(Jointly Administered)
	§	

NOTICE OF BID DEADLINE, AUCTION, AND SALE HEARING

PLEASE TAKE NOTICE that on August 12, 2024, the Debtors filed their *Emergency Motion for (I) an Order (A) Approving Bidding Procedures and Designating a Stalking Horse Bidder, (B) Scheduling a Bid Deadline, Auction, and Sale Hearing and Approving the Form and Manner of Notice Thereof, and (C) Approving Cure Procedures and the Form and Manner of Notice Thereof; (II) an Order Approving the Sale of Substantially All of the Debtors' Assets Free and Clear of Liens, Claims and Interests; and (III) Related Relief* [Docket No. 100] (the "Sale Motion").²

PLEASE TAKE FURTHER NOTICE that on August 26, 2024, the United States Bankruptcy Court for the Northern District of Texas, Dallas Division (the "Bankruptcy Court")

¹ The Debtors in these chapter 11 cases and the last four digits of each Debtors' federal tax identification number are as follows: BUCA Texas Restaurants, L.P. (3262); BUCA Texas Beverage, Inc. (3995); BUCA C, LLC (8220); BUCA Sales & Marketing, LLC (4258); BUCA Investments, Inc. (5575); BUCA Restaurants, Inc. (9725); BUCA Restaurants 2, Inc. (2187); BUCA (Celebration), LLC (3412); BUCA (Ex), LLC (3092); BUCA (Minneapolis), Inc. (2474). The Debtors' principal offices are located at 4700 Millenia Boulevard, Suite 400, Orlando, Florida 32839.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Sale Motion.

entered its *Order (A) Approving Bidding Procedures and Designating a Stalking Horse Bidder, (B) Scheduling a Bid Deadline, Auction, and Sale Hearing and Approving the Form and Manner of Notice Thereof, and (C) Approving Cure Procedures and the Form and Manner of Notice Thereof* [Docket No. ___] (the “Bidding Procedures Order”), approving the Bidding Procedures attached thereto as Exhibit 1.

PLEASE TAKE FURTHER NOTICE that, in accordance with the Bidding Procedures Order, unless cancelled, an Auction will take place on **October 7, 2024**, commencing at **1:00 p.m. (prevailing Central Time)** at the offices of Gray Reed, 1601 Elm Street, Suite 4600, Dallas, Texas 75201. The Auction will proceed, and be conducted, pursuant to the terms of the Bidding Procedures.

PLEASE TAKE FURTHER NOTICE that a hearing on the sale of the Debtors’ assets, including the assumption and assignment of any executory contracts or unexpired leases (the “Sale Hearing”), will take place on **October 18, 2024, at 9:30 a.m. (prevailing Central Time)** in the United States Bankruptcy Court for the Northern District of Texas, Dallas Division, 1100 Commerce Street, Courtroom 1, Dallas, Texas 75242. As set forth in the Bidding Procedures, the Auction and the Sale Hearing may be cancelled, with a notice of cancellation to be filed by the Debtors with the Bankruptcy Court.

PLEASE TAKE FURTHER NOTICE that objections, if any, to the Sale Motion and the Sale Transaction (a “Sale Objection”) shall be filed with the Bankruptcy Court and served on the Notice Parties (as defined below) so as to be actually received no later than **October 15, 2024, at 12:00 p.m. (prevailing Central Time)** (the “Sale Objection Deadline”).

PLEASE TAKE FURTHER NOTICE that objections to the assumption and assignment of a Potential Assumed Contract on the basis of lack of adequate assurance of future performance under section 365(b)(1) (an “Adequate Assurance Objection”) with respect to the Successful Bidder must be filed with the Bankruptcy Court and served on the Notice Parties (as defined below) by **October 15, 2024, at 12:00 p.m. (prevailing Central Time)** (the “Adequate Assurance Objection Deadline”).

PLEASE TAKE FURTHER NOTICE that objections to the Cure Amount proposed by the Debtors (a “Cure Objection”) must be filed with the Bankruptcy Court and served on the Notice Parties (as defined below) **within 14 days after service of the Cure Notice** (the “Cure Objection Deadline”).

PLEASE TAKE FURTHER NOTICE that any Sale Objection, Cure Objection, or Adequate Assurance Objection must: (a) be in writing; (b) state the basis for such objection with specificity; (c) conform to the Bankruptcy Rules and Local Rules of the Northern District of Texas; (d) be filed so as to be actually served on or before the Sale Objection Deadline, Cure Objection Deadline, or Adequate Assurance Objection Deadline, as applicable; and (e) be served upon the following persons (collectively, the “Notice Parties”): (i) counsel to the Debtors, Gray Reed, 1601 Elm Street, Suite 4600, Dallas, TX 75201, Attn: Amber M. Carson (acarson@grayreed.com); (ii) counsel to the DIP Secured Parties, Porter Hedges LLP, Attn: Joshua Wolfshohl (jwolfshohl@porterhedges.com); (iii) counsel to the Official Committee of Unsecured Creditors,

Kelley Drye & Warren LLP, 3 World Trade Center, 175 Greenwich Street, New York, NY 10007, Attn: Jason R. Adams (jadams@kelleydrye.com) and Connie Y. Choe (cchoe@kelleydrye.com); and (iv) the Office of the United States Trustee for the Northern District of Texas, 1100 Commerce Street, Suite 976, Dallas, TX 75242, Attn: Elizabeth A. Young (elizabeth.a.young@usdoj.gov).

PLEASE TAKE FURTHER NOTICE that any Sale Objection, Cure Objection, or Adequate Assurance Objection not timely filed and served shall be a bar to the assertion prior to, at the Sale Hearing, or thereafter, of any such objection to the Sale Motion, the Sale Transaction, the Debtors' consummation of the Sale Transaction, or the proposed assumption and assignment of any executory contracts or unexpired leases. Failure to file and serve a Sale Objection by the Sale Objection Deadline shall be deemed to be consent to the Sale Transaction for purposes of Bankruptcy Code section 363(f) and a waiver of any preferential purchase rights or other similar rights to acquire any of the Debtors' assets.

PLEASE TAKE FURTHER NOTICE that copies of pleadings related to the proposed sale, including the Bidding Procedures Order (and attached Bidding Procedures) approved by the Bankruptcy Court, are available (for free) on the Debtors' Notice Agent website at <https://cases.stretto.com/Buca/>, or (for a fee) on the Bankruptcy Court's website at <http://ecf.txnb.uscourts.gov/>.

Respectfully submitted this ___ day of August, 2024.

GRAY REED

By: _____
Jason S. Brookner
Texas Bar No. 24033684
Micheal W. Bishop
Texas Bar No. 02354860
Amber M. Carson
Texas Bar No. 24075610
Emily F. Shanks
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Email: jbrookner@grayreed.com
mbishop@grayreed.com
acarson@grayreed.com
eshanks@grayreed.com

*Proposed Counsel to the Debtors
and Debtors in Possession*

Certificate of Service

I certify that on August __, 2024, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Northern District of Texas.

/s/

Amber M. Carson

Exhibit 3

Cure Notice

Jason S. Brookner (TX Bar No. 24033684)
Micheal W. Bishop (TX Bar No. 02354860)
Amber M. Carson (TX Bar No. 24075610)
Emily F. Shanks (TX Bar No. 24110350)

GRAY REED

1601 Elm Street, Suite 4600

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Email: jbrookner@grayreed.com

mbishop@grayreed.com

acarson@grayreed.com

eshanks@grayreed.com

*Proposed Counsel to the Debtors
and Debtors in Possession*

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION**

In re:	§	
	§	Chapter 11
	§	
BUCA TEXAS RESTAURANTS, L.P., <i>et al.</i> , ¹	§	Case No. 24-80058 (SGJ)
	§	
Debtors.	§	(Jointly Administered)
	§	

**NOTICE OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES SUBJECT TO
POSSIBLE ASSUMPTION AND ASSIGNMENT AND PROPOSED CURE AMOUNTS**

PLEASE TAKE NOTICE that pursuant to the terms of that certain *Order (A) Approving Bidding Procedures and Designating a Stalking Horse Bidder, (B) Scheduling a Bid Deadline, Auction, and Sale Hearing and Approving the Form and Manner of Notice Thereof, and (C) Approving Cure Procedures and the Form and Manner of Notice Thereof* [Docket No. __] (the “Bidding Procedures Order”),² the above-captioned debtors and debtors in possession (collectively, the “Debtors”), may hold an Auction for the sale of substantially all of their assets on October 7, 2024, at the Dallas office of Gray Reed.

¹ The Debtors in these chapter 11 cases and the last four digits of each Debtors’ federal tax identification number are as follows: BUCA Texas Restaurants, L.P. (3262); BUCA Texas Beverage, Inc. (3995); BUCA C, LLC (8220); BUCA Sales & Marketing, LLC (4258); BUCA Investments, Inc. (5575); BUCA Restaurants, Inc. (9725); BUCA Restaurants 2, Inc. (2187); BUCA (Celebration), LLC (3412); BUCA (Ex), LLC (3092); BUCA (Minneapolis), Inc. (2474). The Debtors’ principal offices are located at 4700 Millenia Boulevard, Suite 400, Orlando, Florida 32839.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Bidding Procedures Order.

PLEASE TAKE FURTHER NOTICE that, pursuant to the terms of the Bidding Procedures Order, the Debtors hereby provide their notice (the “Cure Notice”) of proposed cure amounts (each, a “Cure Amount,” and collectively, the “Cure Amounts”) for all contracts and leases subject to potential assumption and assignment to the successful bidder at Auction.

PLEASE TAKE FURTHER NOTICE that attached hereto as **Exhibit A** are schedules of the executory contracts and unexpired leases (collectively, the “Potential Assumed Contracts and Leases”) that may be included as part of the sale of the Debtors’ assets and the proposed Cure Amount for each such lease or contract.

PLEASE TAKE FURTHER NOTICE that objections to the Cure Amount proposed by the Debtors (a “Cure Objection”) must be filed and served on the Notice Parties (as defined below) no later than **14 days after service of the Cure Notice** (the “Cure Objection Deadline”).

PLEASE TAKE FURTHER NOTICE that you may request documentation evidencing adequate assurance of future performance from the Successful Bidder (“Adequate Assurance Documentation”). Any request for Adequate Assurance Documentation must (i) be made in writing by email to BUCAAdequateAssurance@stretto.com; (ii) contain in the subject line, in all caps, the phrase “REQUEST FOR ADEQUATE ASSURANCE INFORMATION”; and (iii) specify the email address(es) for delivery of such Adequate Assurance Documentation. In the event a written request for Adequate Assurance Documentation in strict compliance with these procedures is received by **October 4, 2024**, the Debtors shall supply responsive Adequate Assurance Documentation to such contract counterparty before the later of (i) **October 8, 2024**; and (ii) 24 hours after the conclusion of the Auction.

PLEASE TAKE FURTHER NOTICE that objections to the assumption and assignment of the applicable Potential Assumed Contract on the basis of lack of adequate assurance of future performance under section 365(b)(1) (an “Adequate Assurance Objection”) with respect to the Successful Bidder must be filed and served on the Notice Parties (as defined below) by **October 15, 2024, at 12:00 p.m. (prevailing Central Time)** (the “Adequate Assurance Objection Deadline”).

PLEASE TAKE FURTHER NOTICE that any Cure Objection or Adequate Assurance Objection must: (a) be in writing; (b) state the basis for such objection with specificity; (c) conform to the Bankruptcy Rules and Local Rules of the Northern District of Texas; (d) be filed so as to be actually served on or before the Cure Objection Deadline or Adequate Assurance Objection Deadline, as applicable; and (e) served upon the following persons (collectively, the “Notice Parties”): (i) counsel to the Debtors, Gray Reed, 1601 Elm Street, Suite 4600, Dallas, TX 75201, Attn: Amber M. Carson (acarson@grayreed.com); (ii) counsel to the DIP Secured Parties, Porter Hedges LLP, Attn: Joshua Wolfshohl (jwolfshohl@porterhedges.com); (iii) counsel to the Official Committee of Unsecured Creditors, Kelley Drye & Warren LLP, 3 World Trade Center, 175 Greenwich Street, New York, NY 10007, Attn: Jason R. Adams (jadams@kelleydrye.com) and Connie Y. Choe (cchoe@kelleydrye.com); and (iv) the Office of the United States Trustee for the Northern District of Texas, 1100 Commerce Street, Suite 976, Dallas, TX 75242, Attn: Elizabeth A. Young (elizabeth.a.young@usdoj.gov).

PLEASE TAKE FURTHER NOTICE that pursuant to the Bidding Procedures Order, the failure to timely file and serve an objection shall be deemed consent to the assumption and assignment of the Potential Assumed Contracts and to the Cure Amounts, and any and all objections thereto shall be deemed forever released and waived. To the extent that any Cure Objection cannot be resolved by the parties, such contract or lease shall be assumed and assigned only upon satisfactory resolution of the Cure Objection, to be determined in the Successful Bidder's reasonable discretion. If a Cure Objection is not satisfactorily resolved, the Successful Bidder may determine that such contract or lease should be rejected and not assigned, in which case the Successful Bidder will not be responsible for any Cure Amounts in respect of such contract. Any Cure Objection that remains unresolved after the Sale Hearing shall be heard at such later date as may be agreed upon by the parties or fixed by the Court, and the Debtors are permitted to give notice only to the objecting party and those parties who have filed a notice of appearance. The Cure Amounts set forth in the Cure Notice shall be binding on all parties unless an objection thereto is timely filed and served.

PLEASE TAKE FURTHER NOTICE that the inclusion of any contracts or leases on Exhibit A hereto shall not constitute or be deemed to be a determination or admission by the Debtors that such document is, in fact, an executory contract or unexpired lease within the meaning of the Bankruptcy Code (all rights with respect thereto being expressly reserved).

PLEASE TAKE FURTHER NOTICE that copies of pleadings related to the proposed sale, including the Bidding Procedures Order (and attached Bidding Procedures) approved by the Bankruptcy Court, are available (for free) on the Debtors' Notice Agent website at <https://cases.stretto.com/Buca/>, or (for a fee) on the Bankruptcy Court's website at <http://ecf.txnb.uscourts.gov/>.

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Respectfully submitted this ___ day of August, 2024.

GRAY REED

By: _____

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*Proposed Counsel to the Debtors
and Debtors in Possession*

Certificate of Service

I certify that on August __, 2024, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Northern District of Texas.

/s/

Amber M. Carson

Exhibit A

***[to Exhibit 3 – Notice of Executory Contracts and Unexpired Leases Subject to Possible
Assumption and Assignment and Proposed Cure Amounts]***

Schedule of Executory Contracts and Unexpired Leases

Counterparty	Address	Description of Contract/Lease	Proposed Cure Amount