

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION

IN RE:	)	Chapter 11 Cases
	)	
OTB HOLDING LLC, <i>et al.</i> , ¹	)	Case No. 25-52415 (SMS)
	)	
Debtors.	)	(Joint Administration Requested)
_____	)	

**DEBTORS' APPLICATION FOR AUTHORITY TO
RETAIN KING & SPALDING LLP AS COUNSEL TO THE
DEBTORS-IN-POSSESSION, EFFECTIVE AS OF THE PETITION DATE**

The above-captioned debtors and debtors-in-possession (collectively, the “Debtors”) hereby file this application (the “Application”), seeking entry of an order authorizing the Debtors to retain King & Spalding LLP (“K&S”), effective as of the Petition Date (as defined below), to represent the Debtors as counsel in these Chapter 11 Cases (as defined below), according to the terms set forth in the engagement letter dated as of January 13, 2025, attached hereto as **Exhibit A** (the “Engagement Letter”), and such other related relief as the Court deems just and proper. In support of this Application, the Debtors rely upon the *Declaration of Jeffrey Dutson on Behalf of King & Spalding LLP as Proposed Counsel to the Debtors-In-Possession, Effective as of the Petition Date* attached hereto as **Exhibit B** (the “Dutson Declaration”) and the *Declaration of Jonathan Tibus in Support of Chapter 11 Petitions and First Day Pleadings* [ECF No. 18] (the “First Day Declaration”), incorporated herein by reference, and respectfully represent as follows:

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, include: OTB Holding LLC (3213), OTB Acquisition LLC (8500), OTB Acquisition of New Jersey LLC (1506), OTB Acquisition of Howard County LLC (9865), Mt. Laurel Restaurant Operations LLC (5100), OTB Acquisition of Kansas LLC (9014), OTB Acquisition of Baltimore County, LLC (6963). OTB Holding LLC’s service address is One Buckhead Plaza, 3060 Peachtree Road, NW, Atlanta, GA 30305.

JURISDICTION AND VENUE

1. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b).

2. Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

3. The statutory predicates for the relief sought herein are sections 327(a) of title 11 of the United States Code (the “Bankruptcy Code”), and rules 2014(a), 2016, and 5002 of the Federal Rules of Bankruptcy Procedures (the “Bankruptcy Rules”).

BACKGROUND

4. On March 4, 2025 (the “Petition Date”), each of the Debtors filed a voluntary petition for relief under chapter 11 of title 11 of the Bankruptcy Code (collectively, the “Chapter 11 Cases”) in the United States Bankruptcy Court for the Northern District of Georgia, Atlanta Division (the “Court”).

5. The Debtors continue to operate their businesses and manage their affairs as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No request has been made for the appointment of a trustee or examiner, and no official committee has yet been established in these cases.

6. For a detailed description of the Debtors, the circumstances leading to the commencement of these Chapter 11 Cases and information regarding the Debtors’ business and capital structure, the Debtors respectfully refer the Court to the First Day Declaration.

RELIEF REQUESTED

7. The Debtors seek entry of an order, substantially in the form attached hereto as **Exhibit C** (the “Order”), authorizing the employment of K&S as counsel for the Debtors, effective as of the Petition Date, in accordance with the terms and conditions set forth in the Engagement Letter.

K&S'S QUALIFICATIONS

8. The Debtors have determined that it is necessary to engage attorneys with knowledge and experience in the areas of, among others, bankruptcy, finance, commercial transactions, labor and employment, intellectual property, tax, data privacy, and corporate mergers and acquisitions. Such legal counsel will enable the Debtors to carry out their duties in these Chapter 11 Cases and will assist the Debtors in achieving their restructuring goals. Accordingly, the Debtors propose to retain K&S as their counsel in these Chapter 11 Cases.

9. The Debtors seek to retain K&S because of the firm's extensive experience and knowledge and its recognized expertise in the field of debtor protections, creditor rights, and business reorganizations under chapter 11 of the Bankruptcy Code and otherwise, as well as in other areas of law directly related to these Chapter 11 Cases. K&S has the necessary background to deal effectively with the potential legal issues that may arise in the context of the Debtors' Chapter 11 Cases, and the Debtors believe that K&S is both well qualified and uniquely able to represent them in these Chapter 11 Cases and in other related matters in a most efficient and timely manner.

10. Moreover, in assisting with the preparation for, and the filing of, these Chapter 11 Cases, K&S's attorneys have already become familiar with the Debtors' business operations and capital structure, as well as the complex factual and legal issues that are intended to be addressed in these Chapter 11 Cases. The retention of K&S, with its knowledge of and experience with the Debtors, will therefore assist in the efficient administration of the Debtors' estates.

SCOPE OF SERVICES

11. The employment of K&S is appropriate and necessary to enable the Debtors to efficiently execute their duties as debtors and debtors-in-possession. Subject to further order of

this Court, and in accordance with the Engagement Letter, it is proposed that K&S be employed to provide legal advice and representation in connection with, among other things, the Chapter 11 Cases, which includes the following legal services:

- (a) advising the Debtors with respect to their rights, powers, and duties as debtors and debtors-in-possession in the continued management and operation of their businesses and the management of their properties;
- (b) advising the Debtors with respect to the conduct of the Chapter 11 Cases, including all of the legal and administrative requirements imposed by the Bankruptcy Code and Bankruptcy Rules;
- (c) taking all necessary actions to protect and preserve the Debtors' estates, including the prosecution of actions on the Debtors' behalf, the defense of any actions commenced against the Debtors, the negotiation of disputes in which the Debtors are involved, and the preparation of objections to claims filed against the Debtors' estates;
- (d) preparing on behalf of the Debtors all necessary motions, applications, answers, orders, reports, and other papers in connection with the administration of the Debtors' estates;
- (e) taking all necessary actions in connection with any chapter 11 plan and related disclosure statement and all related documents, and such further actions as may be required in connection with the administration of the Debtors' estates;
- (f) appearing before the Court and any other courts to represent the interests of the Debtors' estates;
- (g) attending meetings and representing the Debtors in negotiations with representatives of creditors and other parties-in-interest;
- (h) negotiating and preparing documents relating to the disposition of assets, as requested by the Debtors;
- (i) advising the Debtors on finance, finance-related matters and transactions, and matters relating to any sale of the Debtors' assets; and
- (j) performing such other legal services for the Debtors as may be necessary and appropriate in the administration of these Chapter 11 Cases, including: (i) analyzing the Debtors' leases and contracts and the assumption and assignment or rejection thereof; (ii) analyzing the validity of liens against the Debtors' assets; and (iii) advising the Debtors on corporate matters.

12. It is necessary for the Debtors to employ attorneys to render the foregoing services. K&S has stated its desire and willingness to act in these cases and to render the necessary professional services as attorneys for the Debtors.

13. In addition, by separate motions and applications filed contemporaneously herewith, the Debtors are also seeking to employ: (a) Kurtzman Carson Consultants LLC d/b/a Verita (“Verita”), as claims and noticing agent; (b) Hilco Corporate Finance, LLC, as investment banker; and (c) Alvarez & Marsal North America, LLC, to provide financial advisory services. In addition, the Debtors may file motions or applications to employ additional professionals during these Chapter 11 Cases should the need arise. K&S will work closely with each of these professionals to prevent unnecessary or inefficient duplication of services, and will take proactive steps as are necessary and appropriate to avoid such duplication. It is anticipated that the coordination of efforts of the foregoing professionals will greatly aid in the efficient and effective administration of these Chapter 11 Cases.

PROFESSIONAL COMPENSATION

14. Pursuant to section 328(a) of the Bankruptcy Code, the Debtors may retain K&S on any reasonable terms and conditions. The Debtors and K&S have agreed that K&S will be compensated for services at hourly rates and reimbursed for reasonable, necessary and documented expenses, each subject to Court approval pursuant to section 330 of the Bankruptcy Code. The hourly rates and corresponding rate structure K&S will use in these Chapter 11 Cases are generally the same as the hourly rates and corresponding rate structure that K&S uses in other matters, including, without limitation, other restructuring matters as well as similar complex corporate, financing, mergers and acquisitions, and litigation matters, whether in court or otherwise, regardless of whether fee applications are required. K&S’s current hourly rates for lawyers likely

to work on these Chapter 11 Cases, other than specialty practices, range as follows: \$1,380 to \$1,655 for partners; \$800 to \$1,330 for associates; and \$300 to \$600 for paraprofessionals. K&S's billing rates are subject to change from time to time. The firm's hourly rates are subject to annual adjustment as of January 1 of each year.

15. Consistent with the Engagement Letter and K&S's policy with respect to its other clients, K&S will continue to charge the Debtors for all services provided and for other charges and disbursement incurred in the rendering of services. It is K&S's policy to charge its clients in all areas of practice for identifiable, non-overhead expenses reasonably incurred in connection with the client's case that would not have been incurred except for the representation of that particular client. It is also K&S's policy to charge its clients only the amount actually incurred by K&S in connection with such items.

16. During the course of the Chapter 11 Cases, K&S will apply to the Court for the allowance of compensation for professional services rendered and the reimbursement of expenses incurred in the Chapter 11 Cases in accordance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Bankruptcy Rules for the Northern District of Georgia (as amended, the "Local Rules"), *Second Amended and Restated General Order 26-2019, Procedures for Chapter 11 Cases*, dated February 6, 2023 (the "Complex Case Procedures"), and any other applicable procedures and orders entered by the Court.

COMPENSATION RECEIVED BY K&S FROM THE DEBTORS

17. As of the Petition Date, the Debtors do not owe K&S any amounts for legal services rendered before the Petition Date, and K&S is not a creditor of the Debtors.

18. As set forth in the Dutson Declaration, K&S received retainer payments in the amount of \$425,030 (the "Fee Advance"), which K&S applied to fees and expenses incurred as a

result of services performed by K&S prior to the Petition Date. During the 90-day period prior to the Petition Date, K&S received payments and advances (including the Fee Advance) in the aggregate amount of \$1,540,265 for services performed and expenses incurred, and to be performed and incurred, including in preparation for the commencement of the Chapter 11 Cases. Immediately prior to the commencement of these Chapter 11 Cases, K&S applied the Fee Advance to the outstanding amounts relating to the period prior to the Petition Date. As of the Petition Date, K&S holds approximately \$11,750 as a remaining portion of the Fee Advance, and the Debtors do not owe any amounts on account of fees accrued prior to the Petition Date.

19. Consistent with section 504 of the Bankruptcy Code and Bankruptcy Rule 2016(b), K&S has not shared or agreed to share (a) any of its compensation from the Debtors with any other persons, other than employees and partners of K&S (including any affiliated K&S entities), or (b) any compensation any other persons have received or may receive from, on behalf of, or in connection with the Debtor or these Chapter 11 Cases.

K&S'S DISINTERESTEDNESS

20. To the best of the Debtors' knowledge, and except as otherwise disclosed in the Dutson Declaration, K&S (a) does not have any connection with any of the Debtors, their affiliates, their creditors, any other party-in-interest, the Office of the United States Trustee for the Northern District of Georgia (including any person employed in the office of the same), or any judge sitting for the United States Bankruptcy Court for the Northern District of Georgia (including any person employed in the chambers of the same); (b) is a "disinterested person," as that term is defined in section 101(14) of the Bankruptcy Code, as modified by section 1107(b) of the Bankruptcy Code; (c) does not hold or represent any interest adverse to the Debtors' estates, (d) is not a creditor, equity security holder, or an insider of the Debtors, and (e) is not and was not a director, officer,

or employee of the Debtors. The Debtors will seek to retain additional conflicts counsel as necessary if K&S is not eligible to represent the Debtors' interests in a particular matter.²

21. As disclosed in the Dutson Declaration, K&S has in the past represented, currently represents, and likely in the future will represent, certain parties-in-interest that exist in the context of the Chapter 11 Cases. All such representations are or were in connection with matters unrelated to the Chapter 11 Cases. Pursuant to section 327(c) of the Bankruptcy Code, K&S is not disqualified from acting as the Debtors' counsel merely because it has represented or currently represents certain parties-in-interest in matters unrelated to the Chapter 11 Cases, and for which appropriate conflict waivers and professional ethics procedures have been executed and implemented.

22. The Debtors understand that K&S will continue to conduct periodic conflicts analyses to determine whether any conflicts or other disqualifying circumstances exist or arise. If any relevant facts or relationships are discovered, K&S will timely file a supplemental declaration as required by Bankruptcy Rule 2014(a).

23. The Debtors have reviewed and approved this Application.

AUTHORITY FOR RELIEF

24. The Debtors seek the retention of K&S as their counsel pursuant to section 327(a) of the Bankruptcy Code, which provides that a debtor, subject to Court approval:

...may employ one or more attorneys, accountants, appraisers, auctioneers, or other professional persons, that do not hold or represent an interest adverse to the estate, and that are disinterested

² In the event the Debtors seek to employ and retain separate conflicts counsel in connection with the Chapter 11 Cases to handle matters that the Debtors may encounter that cannot be handled appropriately by K&S because of a conflict of interest, then the Debtors intend that the services of such conflicts counsel shall complement, and not duplicate, the services to be rendered by K&S. Moreover, the responsibilities of such conflicts counsel shall be confined to discrete legal matters that are distinct from the matters handled by K&S. Conflicts counsel shall act on its own and will not act under the direct supervision of K&S. Indeed, the Debtors are especially mindful of the need to avoid duplication of services and appropriate procedures will be implemented to ensure that there is no such duplication.

persons, to represent or assist the trustee in carrying out the trustee's duties under this title.

11 U.S.C. § 327(a).

25. Bankruptcy Rule 2014(a) requires that an application for retention include:

...specific facts showing the necessity for the employment, the name of the person to be employed, the reasons for the selection, the professional services to be rendered, any proposed arrangement for compensation, and, to the best of the applicant's knowledge, all of the person's connections with the debtor, creditors, any other party in interest, their respective attorneys and accountants, the United States trustee, or any person employed in the office of the United States trustee.

Fed. R. Bankr. P. 2014(a).

26. For all of the reasons stated above and set forth in the Dutson Declaration and the First Day Declaration, the Debtors believe that it is in the best interest of their estates to retain K&S as counsel in these Chapter 11 Cases.

27. The Dutson Declaration, containing a verified statement as required under Rule 2014 of the Bankruptcy Rules, is attached and demonstrates that under these circumstances, K&S is disinterested as required by section 327(a) of the Bankruptcy Code.

28. In accordance with the Debtors' request, K&S agreed to serve as counsel to the Debtors on and after the Petition Date with assurances that the Debtors would seek approval of its employment and retention effective as of the Petition Date, so that K&S can be compensated for services rendered before approval of the Application. The Debtors believe that no party-in-interest will be prejudiced by the granting of relief as of the Petition Date as proposed in the Application because K&S has provided, and continues to provide, valuable services to the Debtors' estates during the interim period.

NOTICE

29. Notice of this Motion has been provided to: (a) the Office of the United States Trustee for the Northern District of Georgia; (b) the Debtors' thirty (30) largest unsecured creditors; (c) counsel to the Debtor's prepetition lenders; (d) counsel to the Debtors' debtor-in-possession lender; (e) the Internal Revenue Service; (f) the Georgia Department of Revenue; (g) the Attorney General for the State of Georgia; (h) the United States Attorney for the Northern District of Georgia; (i) the state attorneys general for states in which the Debtors conduct business; and (j) any party that has requested notice pursuant to Bankruptcy Rule 2002. In light of the nature of the relief requested, the Debtors respectfully submit that no further notice is necessary.

WHEREFORE, the Debtors respectfully request entry of the Order, substantially in the form attached hereto as **Exhibit C**, approving the Debtors' employment of K&S as counsel to the Debtors in these Chapter 11 Cases effective as of the Petition Date, and for such other and further relief as the Court deems just and proper.

[Remainder of Page Intentionally Left Blank]

Dated: March 7, 2025

Respectfully submitted,

OTB Holding LLC, *et al.*
One Buckhead Plaza
3060 Peachtree Road NW, Suite 425
Atlanta, GA 30305

By: /s/ Jonathan Tibus

Jonathan Tibus
Chief Restructuring Officer

CERTIFICATE OF SERVICE

I hereby certify that on this date a true and correct copy of the foregoing Application was served by the Court's CM/ECF system on all counsel of record registered in these Chapter 11 Cases through CM/ECF. The Debtors' claims and noticing agent, Kurtzman Carson Consultants, LLC, dba Verita Global, will be filing a supplemental certificate of service on the docket to reflect any additional service, including on the Limited Service List.

Date: March 7, 2025
Atlanta, GA

KING & SPALDING LLP

/s/ Jeffrey R. Dutson

Jeffrey R. Dutson

Georgia Bar No. 637106

Brooke L. Bean

Georgia Bar No. 764552

Kyung Won Song

Georgia Bar No. 692753

KING & SPALDING LLP

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Proposed Counsel for the Debtors in Possession

EXHIBIT A

Engagement Letter

KING & SPALDING

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Suite 1600
Atlanta, Georgia 30309

Tel: +1 404 572 4600
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kslaw.com

Jeffrey R. Dutson (Jeff)
Partner
Direct Dial: +1 404 572 2803
jdutson@kslaw.com

January 13, 2025

OTB Holding LLC
Attn: Jonathan Tibus
One Buckhead Plaza
3060 Peachtree Road NW
Suite 425
Atlanta, GA 30305

Re: Representation in Connection with Financial Restructuring

Ladies and Gentlemen:

We are pleased that OTB Holding LLC and its direct and indirect subsidiaries whose names shall be confirmed in writing (collectively, the "Company") have asked King & Spalding LLP (the "Firm") to represent and to provide legal advice to the Company in connection with the restructuring of its financial obligations, including the potential filing of a Chapter 11 bankruptcy case. Accordingly, subject to the terms of this letter and the requirements of the U.S. Bankruptcy Code (if applicable), our representation of the Company in connection with this engagement would include (without limitation) a representation of the Company as a debtor in any U.S. bankruptcy case and in connection with such adversary proceedings or contested matters as might arise in any such bankruptcy case (collectively, the "Restructuring"). This letter will confirm your engagement of the Firm and will describe the basis on which our Firm will provide legal services to the Company.

Accordingly, we submit for your approval the following provisions governing our engagement. If you are in agreement, please sign the enclosed copy of this letter in the space provided below. If you have any questions about these provisions, or if you would like to discuss possible modifications, do not hesitate to call. Again, we are pleased to have the opportunity to serve you.

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1. ***Client and Scope of Representation.*** Our client in this matter will be the Company. We will be engaged to advise and represent the Company in connection with the Restructuring. In order to avoid any confusion or misunderstanding, we are not representing any officers, managers, directors, equity holders (whether direct or indirect) or other affiliates of the Company in connection with the Restructuring.

2. ***Term of Engagement.*** Either of us may terminate the engagement at any time for any reason by written notice, subject on our part to applicable rules of professional conduct. In the event that we terminate the engagement, we will take such steps as are reasonably practicable to protect your interests in the above matter and, if you so request, we will suggest to you possible successor counsel and provide it with whatever papers you have provided to us. If permission for withdrawal is required by a court, we will promptly apply for such permission, and you agree to engage successor counsel to represent you and not to oppose the Firm's application to withdraw.

Unless previously terminated, our representation of the Company will terminate upon our sending you our final statement for services rendered in this matter. Following such termination, otherwise nonpublic information you have supplied to us which is retained by us will be kept confidential in accordance with applicable rules of professional conduct. Our own files, including lawyer work product, pertaining to the matter will be retained by the Firm. All such documents retained by the Firm will be transferred to the person responsible for administering our records retention program. For various reasons, including the minimization of unnecessary storage expenses, we reserve the right to destroy or otherwise dispose of any such documents or other materials retained by us within a reasonable time after the termination of the engagement.

You are engaging the Firm to provide legal services in connection with a specific matter. After completion of the matter, changes may occur in the applicable laws or regulations that could have an impact upon your future rights and liabilities. Unless you actually engage us to provide additional advice on issues arising from the matter, the Firm has no continuing obligation to advise you with respect to future legal developments.

3. ***Fees and Expenses.*** Our fees will be based on the billing rate for each attorney and legal assistant devoting time to this matter. Our billing rates for attorneys at the Firm located in the United States currently range from \$800 per hour for new associates to \$2,095 per hour for our most senior partners. The Firm lawyer who will oversee this engagement is Jeffrey R. Dutson; his current hourly billing rate is \$1655 per hour. The Firm's billing rates are subject to change from time to time.

We will include on our statements separate charges for performing services such as photocopying, messenger and delivery service, computerized research, travel, long-distance telephone and telecopy, word processing, and search and filing fees. Fees and expenses of others (such as consultants, appraisers, and local counsel) generally will not be paid by us, but will be billed directly to you.

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We will provide to you with each bill the detailed information maintained in our accounting database concerning time expended by each attorney and legal assistant in connection with the work covered by the bill as well as each charge item by the Firm.

Statements normally will be rendered monthly for work performed and expenses incurred the previous month. Payment is due promptly upon receipt of our statement. If any statement remains unpaid for more than 30 days, we may cease performing services for you until arrangements satisfactory to us have been made for payment of outstanding statements and the payment of future fees and expenses.

The fees and costs relating to this matter are not predictable and the Firm has not made a commitment to you concerning the maximum fees and costs that will be necessary to resolve or complete this matter. The Firm will, if you wish, prepare an estimate or budget for its work on this matter. You understand that estimates and budgets are uncertain and are not guarantees. You agree that payment of the Firm's fees and costs is not contingent on the ultimate outcome of the matter.

4. ***Retainer.*** In connection with this engagement, you have agreed to provide us a retainer in the amount of \$150,000, which we have deposited into a non-interest bearing account and hold subject to our right of set off for any outstanding statements for work performed and expenses incurred in connection with the Restructuring, which right of set off may be exercised at any time in our sole discretion. We reserve the right to request an increase in the retainer in the event the Firm's monthly fees and expenses are greater than we currently anticipate; in the event we make such a request, you agree to provide the increased retainer to us promptly. Upon termination of the engagement and satisfaction of any outstanding invoices, we will return promptly to you any unused retainer.

5. ***Conditions to Filing Chapter 11.*** It is understood and agreed that the Firm will have no obligation to file a Chapter 11 case for the Company unless (i) we have received the retainer set forth in paragraph 4 above, (ii) after application of the retainer, all of the Firm's fees and expenses incurred have been paid, and (iii) the Company has been able to negotiate a customary and reasonable "carve-out" for the Company's professional fees from the senior secured lenders' liens in connection with debtor in possession financing orders of the Bankruptcy Court.

6. ***Conflict Issues.*** We understand that (i) the Company is directly or indirectly owned by affiliates of Argonne Capital Group, LLC ("Argonne"), and (ii) the Company has obligations owed to certain other creditors that, in the Restructuring, might be compromised or impaired.

The Firm has advised the Company that it currently represents and has in the past represented Argonne and its affiliates, including in connection with the Company. The Company has consented, and by its execution of a counterpart copy of this letter does consent, to the Firm's continued and future representation of Argonne and its affiliates on matters that are unrelated to the Company or its Restructuring and has waived, and by its execution of a

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counterpart copy of this letter does waive, any conflict that might exist or be alleged to exist as a result of the Firm's representation of the Company in connection with its Restructuring and the Firm's work for Argonne and its affiliates.

Furthermore, the Firm has advised the Company that it likely currently represents or has represented in the past one of more other persons or entities to whom the Company is indebted, including other creditors of the Company whose claims in the Restructuring might be compromised or impaired (the "Currently Unknown Creditor Clients"), in matters unrelated to the Company or the Restructuring. As part of its representation of the Company the Firm will work with the Company to better identify the Currently Unknown Creditor Clients. Regardless, the Company has consented, and by its execution of a counterpart copy of this letter does consent, to the Firm's continued and future representation of the Currently Unknown Creditor Clients on matters that are unrelated to it or the Restructuring and has waived, and by its execution of a counterpart copy of this letter does waive, any conflict that might exist or be alleged to exist as a result of the Firm's representation of the Company in connection with the Restructuring and the Firm's work for the Currently Unknown Creditor Clients.

With your consent, we have requested and obtained from Argonne a conflict waiver and consent that will permit the Firm to represent the Company.

Similarly, as the identity of the Currently Unknown Creditor Clients is ascertained, we will consult with the Company about whether one or more consents and waivers will be required in connection with this representation; we will also consult with the Company regarding the manner in which and the timing at which the request for any waiver and consent from any such additional waivers and consents will be sought. In addition, we will work with you to address any issues that might arise either from the unwillingness of one or more of the Currently Unknown Creditor Clients to provide a waiver or consent to permit us to undertake this representation or from any limitations or conditions that one or more of the Currently Unknown Creditor Clients might place on the waiver and consent that it provides.

If necessary, it is routine in bankruptcy cases for the debtor to employ a separate firm of lawyers ("Conflicts Counsel") to advise the Company and otherwise represent the Company in those instances in which the Company's primary bankruptcy counsel has a conflict that cannot be favorably resolved. Obviously, whether to retain Conflicts Counsel and who to retain as Conflicts Counsel would be issues that we will address with the Company.

As we also have discussed, the U.S. Bankruptcy Code requires that law firms representing a debtor under Section 327(a) of the Bankruptcy Code meet a certain statutory standard of "disinterestedness" for its proposed retention by the debtor to be approved by the Bankruptcy Court. Based on our current understanding of the facts, we anticipate that with appropriate and routine disclosures to the Bankruptcy Court, the potential receipt of waivers and consents from one or more of the Currently Unknown Creditor Clients, and certain pre-bankruptcy administrative matters, the Bankruptcy Court would enter an order approving the Firm's retention as the Company's primary bankruptcy counsel under Section 327(a) of the Bankruptcy Code. Notwithstanding that, the Firm would be unable to (i) commence or otherwise

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represent the Company in connection with any adversary proceeding that arises in any bankruptcy case of the Company if the adverse party in that adversary proceeding is a client of the Firm from whom we have not first obtained an appropriate waiver and consent, or (ii) represent the Company in connection with any contested matter that arises in any such bankruptcy case if and to the extent the adverse party in that contested matter is a client of the Firm from whom we have not first obtained an appropriate waiver and consent. The Company has consented, and by its execution of a counterpart copy of this letter does consent, to this limitation on the scope of the Firm's representation of the Company in any bankruptcy case.

7. ***Client Responsibilities.*** You agree to cooperate fully with us and to provide promptly all information known or available to you relevant to our representation. You also agree to pay our statements for services and expenses in accordance with paragraph 3 above and to pay us the retainer referenced in paragraph 4 above.

In accordance with ABA guidance, the Firm advises that communications between client and clients' representatives and their lawyers that may be lawfully accessed by third parties, such as hotel, home, or other public servers to which others may have rights of access, can jeopardize confidentiality, attorney/client privilege, and work product protection. The Firm encourages you to assure that secure methods are used for all communications of confidential information.

8. ***Firm Privilege.*** When issues arise concerning the Firm's professional duties and rights, including those involving professional liability and professional conduct, the Firm may seek confidential advice from internal Firm lawyers with responsibility or expertise in the areas in question, and in some instances from outside counsel. In such circumstances, some courts have concluded that a conflict of interest arises between a law firm and its client or have declined to recognize the law firm's communications as privileged or protected from disclosure to the client or former client. The Firm believes for several reasons recognized by courts and commentators that it is in both the Firm's and its clients' interests for the Firm to receive expert and confidential legal advice regarding its professional duties and rights in such circumstances without first having to terminate its engagement with the client. You consent to the Firm seeking and receiving such confidential advice and agree not to assert any right to learn the content of such confidential advice about any actual or potential professional liability, professional conduct, or other claim that might be considered a conflict of interest or breach of a duty.

Again, we are pleased that the Company has asked the Firm to represent and to provide legal advice to it in connection with the Restructuring. We look forward to working with you on this matter. I would appreciate it if you would sign and return a copy of this letter so as to confirm the matters set forth herein.

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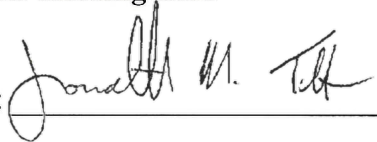
Very truly yours,



Jeffrey R. Dutson (Jeff)

ACCEPTED AND AGREED TO:

OTB Holding LLC

by:  _____

Name: Jonathan Tibus
Title: Chief Restructuring Officer

Date: January 13, 2025

EXHIBIT B

Dutson Declaration

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION

IN RE:	)	Chapter 11 Cases
	)	
OTB HOLDING LLC, <i>et al.</i> , ³	)	Case No. 25-52415 (SMS)
	)	
	)	(Joint Administration Pending)
Debtors.	)	
_____	)	

**DECLARATION OF JEFFREY R. DUTSON ON BEHALF OF
KING & SPALDING LLP AS PROPOSED COUNSEL TO THE
DEBTORS-IN-POSSESSION, EFFECTIVE AS OF THE PETITION DATE**

I, Jeffrey R. Dutson, hereby declare as follows (this “Declaration”):

1. I am an attorney and a partner of the law firm of King & Spalding LLP (“K&S”). Our firm maintains twenty-four (24) offices for the practice of law throughout the world, including at 1180 Peachtree Street, NE Suite 1600, Atlanta, GA 30309. I am familiar with the matters set forth herein and make this Declaration in support of the *Debtors’ Application for Authority to Retain King & Spalding LLP as Counsel to the Debtors-In-Possession, Effective as of the Petition Date* (the “Application”), by which the above-captioned debtors and debtors-in-possession (collectively, the “Debtors”) seek the authority to employ and retain K&S as counsel effective as of the Petition Date.⁴

2. Except as otherwise indicated, all facts set forth in this Declaration are based upon my personal knowledge after due and appropriate inquiry, information supplied to me by other

³ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, include: OTB Holding LLC (3213), OTB Acquisition LLC (8500), OTB Acquisition of New Jersey LLC (1506), OTB Acquisition of Howard County LLC (9865), Mt. Laurel Restaurant Operations LLC (5100), OTB Acquisition of Kansas LLC (9014), OTB Acquisition of Baltimore County, LLC (6963). OTB Holding LLC’s service address is One Buckhead Plaza, 3060 Peachtree Road, NW, Atlanta, GA 30305.

⁴ Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Application.

K&S professionals or paraprofessionals, or my review of relevant documents. To the extent any information disclosed herein requires amendment or modification, as additional information becomes available to K&S, a supplemental declaration will be submitted to this Court reflecting such amendment or modification.

SERVICES TO BE PROVIDED

3. Pursuant to that certain engagement letter dated as of January 13, 2025 (the “Engagement Letter”), a copy of which is attached as **Exhibit A** to the Application, the Debtors retained K&S to provide legal advice and representation in connection with, among other things, the Chapter 11 Cases, which includes, without limitation, the following legal services:

- (a) advising the Debtors with respect to their rights, powers, and duties as debtors-in-possession in the continued management and operation of their businesses and the management of their properties;
- (b) advising the Debtors with respect to the conduct of the Chapter 11 Cases, including all of the legal and administrative requirements imposed by the Bankruptcy Code and Bankruptcy Rules;
- (c) taking all necessary actions to protect and preserve the Debtors’ estates, including the prosecution of actions on the Debtors’ behalf, the defense of any actions commenced against the Debtors, the negotiation of disputes in which the Debtors are involved, and the preparation of objections to claims filed against the Debtors’ estates;
- (d) preparing on behalf of the Debtors all necessary motions, applications, answers, orders, reports, and other papers in connection with the administration of the Debtors’ estates;
- (e) taking all necessary actions in connection with any chapter 11 plan and related disclosure statement and all related documents, and such further actions as may be required in connection with the administration of the Debtors’ estates;
- (f) appearing before the Court and any other courts to represent the interests of the Debtors’ estates;
- (g) attending meetings and representing the Debtors in negotiations with representatives of creditors and other parties-in-interest;
- (h) negotiating and preparing documents relating to the disposition of assets, as requested by the Debtors;

- (i) advising the Debtors on finance, finance-related matters and transactions, and matters relating to any sale of the Debtors' assets; and
- (j) performing such other legal services for the Debtors as may be necessary and appropriate in the administration of these Chapter 11 Cases, including: (i) analyzing the Debtors' leases and contracts and the assumption and assignment or rejection thereof; (ii) analyzing the validity of liens against the Debtors' assets; and (iii) advising the Debtors on corporate matters.

4. K&S will coordinate with any other counsel the Debtors may retain in these Chapter 11 Cases to ensure that the legal services each firm provides to the Debtors are not duplicative.

PROFESSIONAL COMPENSATION

5. K&S intends to apply to this Court for the allowance of compensation for professional services rendered and the reimbursement of expenses incurred in connection with these Chapter 11 Cases in compliance with sections 330 and 331 of the Bankruptcy Code and the applicable provisions of the Bankruptcy Rules, the Local Rules, *Second Amended and Restated General Order 26-2019, Procedures for Chapter 11 Cases*, dated February 6, 2023 (the "Complex Case Procedures"), and any procedures and orders of this Court.

6. K&S operates in the national marketplace for legal services in which rates are driven by a multitude of factors, including, among others, the individual lawyer's specialty, the firm's expertise, performance, and reputation; the nature of the work involved; and other factors. K&S's current hourly rates for lawyers likely to work on these Chapter 11 Cases, other than specialty practices, range as follows: \$1,380 to \$1,655 for partners; \$800 to \$1,330 for associates; and \$300 to \$600 for paraprofessionals. The firm's hourly rates are subject to annual adjustment as of January 1 of each year.

7. Consistent with the Engagement Letter and K&S's policy with respect to its other clients, K&S will continue to charge the Debtors for all services provided and for other charges

and disbursements incurred in the rendering of services. It is K&S's policy to charge its clients in all areas of practice for identifiable, non-overhead expenses reasonably incurred in connection with the client's case that would not have been incurred except for the representation of that particular client. It is also K&S's policy to charge its clients only the amount actually incurred by K&S in connection with such items. These charges and disbursements include (without limitation) costs for photocopying, electronic data management services, including scanning and document imaging, travel, travel-related expenses, business meals, computerized research, messengers, couriers, postage, witness fees, and other fees related to trials and hearings. Where applicable, K&S professionals may also charge their overtime meals and overtime transportation to the Debtors consistent with prepetition practices, and K&S will continue to charge for overtime secretarial charges, solely to the extent that such arises out of business necessity.

8. No promises have been received by K&S, or any partner, counsel, or associate thereof, as to payment or compensation in connection with representation of the Debtors in these Chapter 11 Cases other than in accordance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules. Except for sharing arrangements among K&S, its affiliated law practice entities, and their respective members, in accordance with sections 329 and 504 of the Bankruptcy Code and Bankruptcy Rule 2016(b), K&S has not entered into any agreements, express or implied, with any other party-in-interest, including the Debtors, any creditor, or any attorney for such party-in-interest in the Chapter 11 Cases for (a) the purpose of sharing or fixing fees or other compensation to be paid to any such party in interest or its attorneys for services rendered in connection with representation of the Debtors in the Chapter 11 Cases, (b) payment of such compensation from the assets of the estates in excess of the compensation allowed by this Court, or (c) payment of compensation in connection with representation of the

Debtors in the Chapter 11 Cases other than in accordance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules or as otherwise ordered by the Court.

U.S. TRUSTEE GUIDELINES

9. To the extent applicable to the Chapter 11 Cases, K&S will make a reasonable effort to comply with the U.S. Trustee's requests for information and additional disclosures as set forth in the *U.S. Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases*, effective November 1, 2013 (the "U.S. Trustee Guidelines"), both in connection with this Application and with any fee applications filed by K&S in the Chapter 11 Cases.

10. The following is provided in response to the request for additional information set forth in Paragraph D.1 of the U.S. Trustee Guidelines:

Question: Did you agree to any variations from, or alternatives to, your standard or customary billing arrangements for this engagement?

Response: No.

Question: Do any of the professionals included in this engagement vary their rate based on the geographic location of the bankruptcy case?

Response: No. The hourly rates used by K&S in representing the Debtors are consistent with the rates K&S charges other comparable chapter 11 clients, regardless of the location of the chapter 11 cases.

Question: If you represented the client in the 12 months prepetition, disclose your billing rates and material financial terms for the prepetition engagement, including any adjustments during the 12 months prepetition. If your billing rates and material financial terms have changed post-petition, explain the difference and the reasons for the difference.

Response: While K&S represented the Debtors within the 12 months prior to the Petition Date, K&S's rates remained substantially the same.

COMPENSATION RECEIVED BY K&S FROM THE DEBTORS

11. As of the Petition Date, the Debtors do not owe K&S any amounts for legal services rendered before the Petition Date, and K&S is not a creditor of the Debtors.

12. K&S received retainer payments in the amount of \$425,030 (the “Fee Advance”), which K&S applied to fees and expenses incurred as a result of services performed by K&S prior to the Petition Date. During the 90-day period prior to the Petition Date, K&S received payments and advances (including the Fee Advance) in the aggregate amount of \$1,540,265 for services performed and expenses incurred, and to be performed and incurred, including in preparation for the commencement of the Chapter 11 Cases. Immediately prior to the commencement of these Chapter 11 Cases, K&S applied the Fee Advance to the outstanding amounts relating to the period prior to the Petition Date. As of the Petition Date, K&S holds approximately \$11,750 as a remaining portion of the Fee Advance, and the Debtors do not owe any amounts on account of fees accrued prior to the Petition Date.

DISINTERESTEDNESS

13. In preparing this Declaration, I used a set of procedures developed by K&S to ensure compliance with the requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules regarding the retention of professionals by a debtor under the Bankruptcy Code (the “Firm Disclosure Procedures”). Pursuant to the Firm Disclosure Procedures, I performed, or caused to be performed, the following actions to identify the parties relevant to this Declaration and to ascertain K&S’s connection to such parties:

- a. A comprehensive list of categories of all parties-in-interest with respect to the Debtors and these Chapter 11 Cases (the “Retention Checklist”) was developed through discussions among K&S, the Debtors’ other advisors and the Debtors’ senior management, which included the following categories:

- i. Debtors
 - ii. Affiliated Entities of Debtors
 - iii. Debtors' Restructuring Professionals
 - iv. Landlords
 - v. Current and Former Officers and Directors of the Debtors and their Affiliates
 - vi. Significant Equity Holders
 - vii. Secured Lenders
 - viii. Banking Relationships
 - ix. Insurance and Insurance Providers
 - x. Top thirty (30) Vendors Based on Outstanding Accounts Payable as of the Petition Date
 - xi. United States Bankruptcy Judges in the Northern District of Georgia and Key Staff Members
 - xii. United States Trustee for the Northern District of Georgia (the "U.S. Trustee") and Key Staff Members
 - xiii. Franchisees
 - xiv. Asserted or Existing Litigation Claimants
- b. K&S then obtained information responsive to the Retention Checklist through several inquiries of the Debtors' senior management and other advisors and the review of documents provided by the Debtors to K&S. K&S then used that information, together with other information identified by K&S, to compile a list of the names of entities that may be parties-in-interest in the Chapter 11 Cases (the "Potential Parties-in-Interest"), as set forth on **Appendix 1** hereto.⁵
- c. K&S maintains a master client database as part of its conflict clearance and billing records. The master client database includes the names of the entities for which any attorney time charges have been billed since the database was first created (the "Client Database"). The Client Database includes the names of all current and former clients, the names of the parties who are or were related or adverse to such current and former clients, and the names of the K&S personnel who are or were responsible for current or former matters for such clients. K&S policy is that no new matter may be accepted or opened within K&S without completing and submitting to those charged with maintaining the conflict clearance system the information necessary to check each such matter for conflicts, including the identity of the prospective client, the name of the matter, adverse parties, and, in some cases, parties related to the client or to an adverse party. Accordingly, the database is updated for every new matter undertaken by K&S. The accuracy of the system is a function of the completeness and accuracy of the information submitted by the attorney opening a new matter.

⁵ The entities included on the list of Potential Parties-in-Interest (and the categories contained therein) were provided by the Debtors to K&S for purposes of a conflict check only and should not be relied upon by any party as a list of creditors or for any other purpose.

- d. K&S compared the names of each of the Potential Parties-in-Interest to client matters in the Client Database for which professional time was recorded during the three years prior to the Petition Date. Any matches to names in the Client Database generated by the comparison were compiled, together with the names of the respective K&S personnel responsible for the identified client matters (the “Client Match List”). The Client Match List is attached as **Appendix 2** to this Declaration.⁶
- e. Using information in the Client Database concerning entities on the Client Match List and making general and, if applicable, specific inquiries of K&S personnel, K&S verified that it does not represent and has not represented any entity on the Client Match List in connection with the Chapter 11 Cases.

14. K&S compiled responses to the foregoing inquiries for the purpose of preparing this Declaration. As of the Petition Date and except as described below, no K&S attorneys working on this matter or members of their household: (i) own or owned any debt or equity securities of the Debtors; (ii) hold or held any claim against or interest adverse to the Debtors; (iii) represent or represented a client in a matter adverse to the Debtors; (iv) are or were officers, directors, or employees of the Debtors; (v) are related to or have any connections to Bankruptcy Judges in the Northern District of Georgia; or (vi) are related to or have any connections to anyone working in the Office of the U.S. Trustee.

15. Each of the parties listed on **Appendix 2** individually represent less than 1.0% of K&S’s total client billings for the twelve-month period ending December 31, 2024.

16. K&S will not represent the Debtors in an adversary proceeding commenced against any client of K&S unless K&S has an applicable waiver on file or first receives a waiver from such entity allowing K&S to commence such an action. To the extent that a waiver does not exist or is not obtained from such entity and it is necessary for the Debtors to commence an adversary

⁶ As referenced in **Appendix 2**, the term “Current Client” refers to an entity listed as a client in K&S’s Client Database for whom time has been recorded in the past three years and for whom K&S has at least one open matter. The term “Former Client” refers to an entity listed as a client in K&S’s Client Database for whom time has been recorded in the past three years but for whom all matters have since been closed or categorized as inactive. K&S does not disclose connections if time was recorded more than three years before the Petition Date.

proceeding against that entity, the Debtors will retain separate conflicts counsel to represent the Debtors in that particular matter. In addition, K&S will not represent any client on any matter adverse to the Debtors or their estates while retained as the Debtors' counsel in the Chapter 11 Cases.

17. K&S will periodically review its files during the pendency of the Chapter 11 Cases to ensure that no conflicts or other disqualifying circumstances exist or arise. If any relevant facts or relationships are discovered or arise, K&S will use reasonable efforts to identify such further developments and will promptly file a supplemental declaration as required by Bankruptcy Rule 2014(a). In that regard, K&S intends to disclose clients in the capacity that they first appear in a conflicts search. For example, if a client has already been disclosed in this Declaration in one capacity (*e.g.*, a bank), and the client appears in a subsequent conflicts search in a different capacity (*e.g.*, a lender), then K&S does not intend to disclose the same client again in supplemental declarations, unless the circumstances are such in the latter capacity that additional disclosure is required.

18. Except as set forth herein, and based upon the information available to me as of the date hereof, neither I, nor K&S, nor any partner, counsel or associate thereof, insofar as I have been able to ascertain, holds or represents any interest adverse to the Debtors or their estates. Based on the foregoing and to the best of my knowledge, I believe that: (a) K&S is a "disinterested person" within the meaning of section 101(14) of the Bankruptcy Code as required by section 327(a) of the Bankruptcy Code; and (b) K&S has no connection to the Debtors, their creditors, or their related parties except as disclosed in this Declaration (as may be supplemented from time- to- time). The proposed engagement of K&S is not prohibited by or improper under Bankruptcy Rule 5002(a).

SPECIFIC DISCLOSURES

19. As specifically set forth below and in **Appendix 2**, K&S represents or has represented certain of the Debtors' creditors, equity holders, and professionals, and other Potential Parties-in-Interest in matters unrelated to the Debtors and the Chapter 11 Cases. None of the representations described herein is adverse to the interests of the Debtors or their estates. Moreover, pursuant to section 327(c) of the Bankruptcy Code, K&S is not disqualified from acting as the Debtors' counsel merely because it represents or has represented the Debtors' creditors, equity holders, professionals, or other Potential Parties-in-Interest in matters unrelated to the Debtors or the Chapter 11 Cases. I do not believe that K&S's current and prior representations described herein preclude K&S from being a disinterested party under the Bankruptcy Code.

20. K&S currently represents and has represented Argonne Capital Group and its affiliates (collectively, "**Argonne**") in connection with a variety of matters. During the 2024 calendar year, such matters totaled less than 1.0% of K&S's overall revenue. Argonne is a closely-held private investment firm that focuses on equity investments in a diverse range of middle market enterprises. Affiliates of Argonne own, directly or indirectly, a majority of the equity interest in the Debtors' parent company. Prior to K&S's representation of the Debtors, K&S represented Argonne in its acquisition of the Debtors and with respect to various other finance and corporate matters related to the Debtors. Prior to the Petition Date, K&S sought and obtained a conflicts waiver from Argonne that permits K&S to be adverse to Argonne in connection with these Chapter 11 Cases. A copy of the waiver is attached hereto as **Appendix 3**. K&S does not represent Argonne or its affiliates in connection with any matter in these Chapter 11 Cases. Except as described herein, all current and prior K&S representations of Argonne have been in matters unrelated to these

Chapter 11 Cases. To my knowledge, K&S and its partners and employees do not own claims or equity interests in Argonne, the Debtors or any of their respective affiliates.

OTHER INVESTIGATION AND DISCLOSURE MATTERS

21. As part of its practice, K&S appears in cases, proceedings, and transactions involving many different attorneys, accountants, independent directors, financial consultants, and investment bankers, including other professionals involved in these Chapter 11 Cases. In certain instances, such professionals may be the client of K&S or may represent K&S. All of the other cases, proceedings, and transactions in which K&S is involved and professionals representing the Debtors or other parties in interest are also involved are totally unrelated to the Debtors and their Chapter 11 Cases.

22. Although K&S has undertaken, and continues to undertake, extensive efforts to identify connections with the Debtors and other Potential Parties-in-Interest, it is possible that connections with some Potential Parties-in-Interest have not yet been identified. Should K&S, through its continuing efforts, learn of any new connections of the nature discussed herein, K&S will so advise this Court in a timely manner.

23. K&S will not, while employed by the Debtors during the pendency of the Chapter 11 Cases, represent an interest adverse to the Debtors or their estates.

24. Insofar as I have been able to ascertain, I know of no conflict of interest that would preclude K&S's representation of the Debtors in the Chapter 11 Cases.

25. The foregoing constitutes the statement of K&S pursuant to sections 327(a), 329, and 504 of the Bankruptcy Code and Bankruptcy Rules 2014(a) and 2016(b).

[Signature page follows]

28 U.S.C § 1746 DECLARATION

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge.

Executed on March 7, 2025.

Jeffrey R. Dutson
Jeffrey R. Dutson
Partner, King & Spalding LLP

APPENDIX 1

Potential Parties-in-Interest List

Debtors

MT. LAUREL RESTAURANT OPERATIONS LLC
OTB ACQUISITION LLC
OTB ACQUISITION OF BALTIMORE COUNTY LLC
OTB ACQUISITION OF KANSAS LLC
OTB AQUISITION OF HOWARD COUNTY LLC
OTB AQUISITION OF NEW JERSEY LLC
OTB HOLDING LLC

Significant Equity Holders

ARGONNE CAPITAL GROUP
ARGONNE CAPITAL PARTNERS I, LP
ARGONNE CAPITAL PARTNERS PARALLEL I, LP
BORDER PARENT LLC

Known Affiliates

ARGONNE CAPITAL PARTNERS I, LP
ARGONNE CAPITAL PARTNERS PARALLEL I, LP
BORDER GP LLC
BORDER HOLDINGS, LLC
BORDER PARENT HOLDINGS, LP
BORDER PARENT LLC
BORDER PARTNERS LP
OTB PARTNER INTEREST, LLC

Directors/Officers

BEN NEMO
BRIAN SHAUGHNESSY
CHRIS ROCKWOOD
EVELINA ROJAS
KARL JAEGER
KHALID ESSAFI
MIKE KLUMP
STACIE BENNETT
TARA SAUERNHEIMER

Former Directors/Officers

ERIC EASTON
KEITH DAVIS
TIM WARD

Depository Institutions and Lenders

CROSSFIRST BANK
BANK OF AMERICA

Franchisees

BAYSIDE PRIVATE EQUITY COMPANY, LTD., A KOREAN CORPORATION
BEST AUSTIN HOSPITALITY, INC.
CONFUSION, LLC
DENVER AIRPORT HGI
FIRETAP TIKAHTNU, LLC
FRONTERA CHICOS
HOST INTERNATIONAL, INC.
JRW, INC., A KOREAN CORPORATION
MESA BORDER, INC.
NCF BORDER, INC.
OMA MEX, LLC
SYNERGY PACIFIC MGMT, LLC

Insurance

1970 GROUP, INC.
AFCO
ARTHUR J. GALLAGER & CO.
ASPEN AMERICAN INSURANCE COMPANY
CHUBB GROUP OF INSURANCE CO
COALITION INSURANCE SOLUTIONS, INC.
GREAT AMERICAN INSURANCE GROUP
HANOVER INSURANCE COMPANY
HARTFORD FIRE INSURANCE COMPANY
HARTFORD INS. CO. OF THE MIDWEST
HISCOX INSURANCE COMPANY
HOMESITE INSURANCE COMPANY OF FLORIDA
LOCKTON COMPANIES, LLC
MARKEL AMERICAN INSURANCE COMPANY
METHOD INSURANCE
STARR INDEMNITY & LIABILITY COMPANY
U.S. SPECIALTY INSURANCE COMPANY
WESTCHESTER SURPLUS LINES INSURANCE CO
ZURICH AMERICAN INSURANCE COMPANY

Landlords

12383 JAMES STREET LLC
1350 NW, LLC
170 NE 40 STREET, INC.
2011 EAST COPELAND LAND TRUST
3P FAMILY INVESTMENTS, LLC
ACADIA REALTY TRUST
ADDISON QUORUM PARTNERS LTD
AGO TRUST
AIRPORT ASSOCIATES LP
AMERICAN FINANCE OPERATING PSHIP LP

AMERICAN REALTY CAPITAL RETAIL OP PRS LP
ANIL KUMAR
AVIANA COMPANY LTC LLC
AZAD WOBURN, LLC
BARNERS POWER NORTH NO.1 LLC
BARTEL TRUST AGREEMENT
BELTLINE AIRPORT FRWY LTD
BF WICHITA, L.L.C.
BORDOLIS LLC
BRADLEY FAIR PROPERTIES
BRE DDR BR FAIRLANE MI LLC
BRIXMOR OPERATING
BROOKFIELD PROPERTIES
C & S COMMERCIAL PROPERTIES
CASTLE PARK INC.
CBL T C LLC
CENTRAL REALTY HOLDINGS LLC
COTTON, INC.
DDRA AHWATUKEE FOOTHILLS LL
DDRM WESTFALLS PLAZA
DIAL REALTY NORTH ACADEMY
DISCOUNTLAND INC.
E&P AT NESHAMINY LLC
EA GREENWOOD LLC
FAIRFAX COMPANY OF VIRGINIA LLC
FB HOLTSVILLE RETAIL LLC
FOUNDATION CAPITAL RESOURCES, INC.
GARRETT ENTERPRISES INC
GGP JORDAN CREEK LLC
GGP-GRANDVILLE LLC
GRE BROADMOOR LLC
GRI GATEWAY OVERLOOK LLC
HAIDAR ESTATES, LLC
HARRIS METHODIST HEB
JAH INTERESTS VIII, LLC
JAHCO OKLAHOMA PROPERTIES
JF IV HOLDINGS LLC
JORDAN CREEK TOWN CENTER LLC
K/BTF BROADWAY OWNER LLC
KATRONEL PROPERTIES, LLC
KIMCO LAKE PRAIRIE TC LP
KOTIS HOLDINGS, LLC
KPE UNITED LLC
M.S. MANAGEMENT ASSOCIATES INC.
MAIN STREET AT EXTON LP
MANGANARO'S HERO BOY, INC.

MANSFIELD KDC III LP
MATTHEW MASON AS RECEIVER OF ALGONQUIN COMMONS
MCIF WANAMAKER CROSSING LLC
MEDRANO FAMILY INTERESTS III LLC
MRV PORTFOLIO DBA MK TOWNE CROSSING ASSOCIATES LLC
MVP INVESTMENTS
NADG NNN OTB (MO) LP
NADG NNN OTB OK LP
NATIXIS COMM MTG SEC TRUST COMM MTG PT CERTS
NEUBAUER ENTERPRISES, LLC
NEW MARKET SQUARE LTD
NOLAN KATZ
NORTHEAST BORDER, LLC
ORANGE GROVE UTILITIES
OTB WEATHERFORD LLC
OTR NOMINEE OF STATE TEACHERS
PACIFIC COMMERCIAL MANAGEMENT, INC.
PAR CAPITAL PARTNERS, INC.
PARAMOUNT REALTY
PR WOODLAND LIMITED
RAMA IL, LLC
RANCHO TEXARKANA INVESTORS, LLC
REALTY INCOME
REGENCY CENTERS CORPORATION
RESTON SPECTRUM LLP
ROBERT SISK
RPAI TOWSON SQUARE, L.L.C.
RTF NB RETAIL 1, LLC
SANKALP RETAIL FUND 1 LLC
SHARK PROPERTIES
SHOUJEN DANIEL DU AND CHRISTIE ZHENG LI, TRUSTEES OF THE DU AND LI
FAMILY TRUST
SIKES SENTER MALL REALTY HOLDINGS, LLC
SIMON PROPERTY GROUP INC.
SIMON PROPERTY GROUP LP
SOUTH SQUARE LLC
SRIVIVAS LP, 401 CRESCENT DR.
STERLING RESIDENTIAL, LLC
THERIOT HOLDINGS, LLC
THERIOT HOLDINGS, LLC
TRIAD DEVELOPMENT LTD
TSCA-250 LIMITED PARTNERSHIP
TWIN CREEKS FCH TX LLC
VERA CRUZ PROPERTIES LP
VEREIT, INC.
VISTA MANAGEMENT

WALLEN VENTURES LLC
WARWICK BALD HILL ROAD LLC
WESTLAND GARDEN STATE PLAZA LP (MASTER LANDLORD)
WESTLAND TRIPLE NET, LLC
WILLIAM ZIERING
WILLOW BEND MARKET LTD
ZIG IRVING LLC

Asserted or Existing Litigation Claimants

THE INFINITE AGENCY, LLC
WESTLAND TRIPLE NET, LLC

Major Foodservice Vendors

DEAN FOODS
LAND O' LAKES
US FOODS

Top 30 Vendors by Open A/P

AFCO ACCEPTANCE CORP
ANDREWS DISTRIBUTING OF N TX
BAILEY LAUERMAN AND ASSOCIATES INC
BEST RESTAURANT EQUIPMENT AND DESIGN INC
BROTHERS PRODUCE OF DALLAS INC
CINTAS CORPORATION NO 2
COLORMARK LC
DOORDASH INC
ECOLAB INC
EDWIN T WALLEN
FRONTIER PRODUCE INC
G&R MECHANICAL, INC.
GRANITE TELECOMMUNICATIONS LLC
HILTON DALLAS PLANO GRANITE PARK
INFINITE AGENCY LLC
KEANY PRODUCE CO
KIMBALL AND THOMPSON PRODUCE CO
LA GRASSO BROS INC
LIBERTY FRUIT CO INC
LOOMIS ARMORED INC
NCR CORPORATION
NUCO2 INC AND SUBSIDIARIES
PAYTRONIX SYSTEMS INC
PLAINFIELD FRUIT AND PRODUCE CO INC
SMITH AND HOWARD PC INC
SPECS WINES SPIRITS FINER FOOD
TEXAS RANGERS
THE CULINARY EDGE LLC

THE DIRECTV GROUP INC
THE WASSERSTROM CO INC
VESTIS GROUP INC
WESTERN ASSOCIATES INC

Bankruptcy Professionals – Retained

ALVAREZ AND MARSAL
HILCO CORPORATE FINANCE
KING & SPALDING LLP
KURTZMAN CARSON CONSULTANTS, LLC

Bankruptcy Judges

CHIEF JUDGE BARBARA ELLIS-MONRO
JUDGE JAMES R. SACCA
JUDGE JEFFREY W. CAVENDER
JUDGE LISA RITCHEY CRAIG
JUDGE MARY GRACE DIEHL
JUDGE PAUL M. BAISIER
JUDGE PAUL W. BONAPFEL
JUDGE SAGE M. SIGLER

U.S. Trustee Office

ADRIANO O. IQBAL
ALAN HINDERLEIDER
ALLISON CLEARY
ANNE CABRERA
BETH BROWN
CHEVONNE DUCILLE
DAVID WEIDENBAUM
DEBORAH R. JACKSON
DONAVAN SLACK
JONATHAN S. ADAMS
LINDSAY KOLBA
LISA SMOOT
MARTIN P. OCHS
MICHELE STEPHENS-TAYLOR
R. JENEANE TREACE
RANDAL D. ENNEVER
ROSLYN DOWDY
ROXANA PETERSON
SCARLETT L. ALDAZ
TARA KELLY

APPENDIX 2

Client Match List

CURRENT REPRESENTATIONS

AMERICAN REALTY INVESTORS I, LP
ARGONNE CAPITAL GROUP, LLC
ARGONNE CAPITAL PARTNERS I, LP
ARGONNE CAPITAL PARTNERS PARALLEL I, LP
BANK OF AMERICA, N.A.
BROOKFIELD ASSET MANAGEMENT
CBL & ASSOCIATES PROPERTIES, INC.
DIRECTV, INC.
DOORDASH INC.
ECOLAB INC.
HOMESITE GROUP, INC.
MT. LAUREL RESTAURANT OPERATIONS LLC
NATIXIS GLOBAL ASSET MANAGEMENT
OTB ACQUISITION LLC
OTB ACQUISITION OF BALTIMORE COUNTY LLC
OTB ACQUISITION OF KANSAS LLC
OTB AQUISITION OF HOWARD COUNTY LLC
OTB AQUISITION OF NEW JERSEY LLC
OTB HOLDING LLC
US FOODS INC.

FORMER REPRESENTATIONS

ALVAREZ & MARSAL, INC.
CROSSFIRST BANK
MICHAEL KLUMP
SMITH & HOWARD PC

APPENDIX 3

Argonne Waiver

KING & SPALDING

King & Spalding LLP
1180 Peachtree Street, NE
Suite 1600
Atlanta, Georgia 30309

Tel: +1 404 572 4600
Fax: +1 404 572 5100
kslaw.com

Jeffrey R. Dutson (Jeff)
Partner
Direct Dial: +1 404 572 2803
jdutson@kslaw.com

January 13, 2025

Argonne Capital Group, LLC
Attn: Karl Jaeger
One Buckhead Plaza
3060 Peachtree Road NW
Suite 425
Atlanta, GA 30305

Re: Request for Conflict Waiver

Dear Karl:

As you know, King & Spalding has been representing and providing legal advice to OTB Holding LLC and certain of its direct and indirect subsidiaries (collectively, "OTB") in connection with a financial restructuring and possible filing by OTB of a voluntary petition for relief under Chapter 11 of the Bankruptcy Code (the "Restructuring Representation"). We understand that OTB is ultimately owned by affiliates of Argonne Capital Group, LLC (collectively and excluding OTB, "Argonne").

Because we serve as counsel to Argonne with respect to certain matters and have previously represented Argonne in connection with OTB, our representation of OTB in connection with the Restructuring Representation could present a conflict of interest or an appearance thereof. This will confirm that Argonne and its affiliates have consented to our representation of OTB in connection with the Restructuring Representation and that Argonne and its affiliates have waived any conflict that might exist or be alleged to exist as a result of that representation and our concurrent representation of OTB and its affiliates in unrelated matters. We have disclosed to OTB our representation of Argonne and its affiliates and have obtained a similar consent and waiver from OTB.

This will confirm that the Restructuring Representation could include (if needed) a representation by King & Spalding of OTB in connection with (i) any adversary proceeding or

January 13, 2025
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civil action that might be commenced against Argonne and/or its affiliates, (ii) the defense of OTB in any adversary proceeding or civil action that is commenced by Argonne and/or its affiliates against OTB, and (iii) the representation of OTB in connection with contested matters arising in any bankruptcy case of OTB in which OTB and Argonne and/or its affiliates have differing positions or interests.

This will further confirm that nothing in this letter waives our duty of confidentiality with respect to our representation of Argonne and/or its affiliates in matters unrelated to the Restructuring Representation. Obviously, we will continue to safeguard all material, non-public, confidential information which we have obtained during our representation of Argonne and/or its affiliates on such unrelated matters.

I would appreciate it if you would sign and return a copy of this letter so as to evidence Argonne's understanding of an agreement with the matters set forth in this letter.

Very truly yours,



Jeffrey R. Dutson (Jeff)

ACKNOWLEDGED AND AGREED TO:
this 13th day of January, 2025

Argonne Capital Group, LLC
on its behalf and on behalf of its affiliates

by: _____

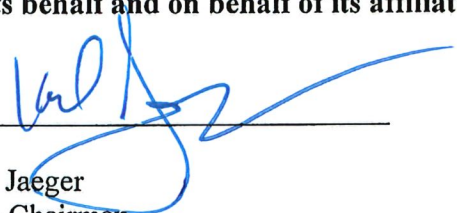

Karl Jaeger
Vice Chairman

EXHIBIT C

Proposed Order

**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION**

IN RE:	)	Chapter 11 Cases
	)	
OTB HOLDING LLC, <i>et al.</i> , ⁷	)	Case No. 25-52415 (SMS)
	)	
	)	(Joint Administration Pending)
Debtors.	)	
_____	)	

**ORDER AUTHORIZING THE DEBTORS TO
RETAIN KING & SPALDING LLP AS COUNSEL TO THE
DEBTORS-IN-POSSESSION, EFFECTIVE AS OF THE PETITION DATE**

THIS MATTER having come before the Court for a hearing on [●], 2025, at [●] (the “Hearing”) upon the *Debtors’ Application for Authority to Retain King & Spalding LLP as Counsel to the Debtors-in-Possession, Effective as of the Petition Date* [ECF No. [●]] (the

⁷ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, include: OTB Holding LLC (3213), OTB Acquisition LLC (8500), OTB Acquisition of New Jersey LLC (1506), OTB Acquisition of Howard County LLC (9865), Mt. Laurel Restaurant Operations LLC (5100), OTB Acquisition of Kansas LLC (9014), OTB Acquisition of Baltimore County, LLC (6963). OTB Holding LLC’s service address is One Buckhead Plaza, 3060 Peachtree Road, NW, Atlanta, GA 30305.

“Application”),⁸ filed by the above-captioned debtors and debtors-in-possession (collectively, the “Debtors”), seeking entry of an order authorizing the debtors to retain King & Spalding LLP (“K&S”) pursuant to section 327(a) of the Bankruptcy Code and Bankruptcy Rule 2014(a) as counsel to the Debtors, as more fully set forth in the Application. The Court finds that: (i) it has jurisdiction over the matters raised in the Application pursuant to 28 U.S.C. §§ 157 and 1334; (ii) this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(A); (iii) it may enter a final order consistent with Article III of the United States Constitution; (iv) venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; (v) notice of the Application and the Hearing were appropriate under the circumstances and no other notice need be provided; (vi) the relief requested in the Application is in the best interests of the Debtors, their estates, their creditors, and other parties-in-interest; (vii) the Court having found that based on the representations made in the Dutson Declaration, K&S does not hold or represent an interest adverse to the Debtors’ estates, the Dutson Declaration contains a verified statement as required by Bankruptcy Rule 2014 demonstrating that K&S is disinterested as required by 11 U.S.C. §327(a), and the Dutson Declaration makes relevant disclosures as required by Bankruptcy Rules 2014 and 2016; and (viii) upon review of the record before the Court, including the legal and factual bases set forth in the Application, the Dutson Declaration and the First Day Declaration, and the record of the Hearing, all of which are incorporated herein, the Court determines that good and sufficient cause exists to grant the relief requested in the Application. Accordingly, it is

ORDERED that:

1. The Application is **APPROVED**.
2. The Debtors are authorized to employ and retain K&S as their counsel in

⁸ All capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Application.

accordance with the terms and conditions set forth in the Application and the Engagement Letter, effective as of the Petition Date.

3. The terms of the Engagement Letter, including, without limitation, the rates of K&S professionals set forth therein and in the Application, are reasonable and are hereby approved.

4. K&S shall be compensated upon appropriate application in accordance with sections 330 and 331 of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and the Complex Case Procedures, and any applicable procedures and orders of this Court.

5. Prior to applying any increases in its hourly rates beyond the rates set forth in the Application, K&S shall provide ten days' notice of any such increases to the Debtors, the U.S. Trustee, and any Committee appointed in the Chapter 11 Cases. The U.S. Trustee retains all rights to object to any rate increase on all grounds, including, but not limited to, the reasonableness standard provided for in Bankruptcy Code section 330, and this Court retains the right to review any rate increase pursuant to Bankruptcy Code section 330.

6. K&S shall use its best efforts to avoid any duplication of services provided by any of the Debtors' other retained professionals in the Chapter 11 Cases.

7. To the extent the Application or the Engagement Letter is inconsistent with this Order, the terms of this Order shall govern.

8. Any party in interest shall have twenty-one (21) days from the service of this Order to file an objection to the Application and/or the relief provided in this Order.

9. If an objection is timely filed, proposed counsel for the Debtors will set the Application and all such objections for hearing pursuant to the Court's Open Calendar Procedures.

10. If no objection to this Order is timely filed, this Order shall be a final Order approving the Application.

11. The Debtors and K&S are authorized and empowered to take all actions necessary to effectuate the relief granted in this Order.

12. This Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

13. Proposed counsel for the Debtors, through Verita, shall within three (3) days of the entry of this Order, cause a copy of this Order to be served by electronic mail or first class mail, as applicable, on all parties served with the Motion, and Verita shall file promptly thereafter a certificate of service confirming such service.

[END OF ORDER]

Prepared and presented by:

/s/ Jeffrey R. Dutson

Jeffrey R. Dutson

Georgia Bar No. 637106

Brooke L. Bean

Georgia Bar No. 764552

Kyung Won Song

Georgia Bar No. 692753

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Proposed Counsel for the Debtors in Possession