

**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 Pending)
_____	)	

**DEBTORS' APPLICATION FOR ENTRY OF AN ORDER
AUTHORIZING THE EMPLOYMENT AND RETENTION OF HILCO
CORPORATE FINANCE, LLC AS INVESTMENT BANKER FOR THE DEBTORS
AND DEBTORS IN POSSESSION EFFECTIVE FROM THE PETITION DATE**

The above-captioned debtors and debtors in possession (collectively, the “Debtors”) file this *Application for Entry of an Order Authorizing the Employment and Retention of Hilco Corporate Finance, LLC as Investment Banker for the Debtors and Debtors in Possession Effective from the Petition Date* (the “Application”). In support of this Application, the Debtors respectfully represent as follows:

JURISDICTION AND VENUE

1. This Court has jurisdiction over these cases and this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2)(A). Venue is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409(a).

2. The bases for the relief requested herein are sections 327(a), 328(a), and 330(a) of title 11 of the United States Code (the “Bankruptcy Code”), Rules 2014 and 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Procedure J of the *Second*

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.

Amended and Restated General Order 26-2019, Procedures for Complex Chapter 11 Cases, dated February 6, 2023 (the “Complex Case Procedures”).

BACKGROUND

A. General Background

3. On March 4, 2025 (the “Petition Date”), the Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Northern District of Georgia, Atlanta Division (the “Court”). The Debtors have continued to operate and manage their business 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.

4. The factual background relating to the Debtors’ commencement of these cases is set forth in detail in the *Declaration of Jonathan M. Tibus in Support of Chapter 11 Petitions and First Day Pleadings* [ECF No. 18] (the “First Day Declaration”) filed on the Petition Date and incorporated herein by reference.

B. HCF’s Qualifications and the Need for HCF’s Services

5. The Debtors submit this Application to retain a qualified investment banker to assist in the critical tasks associated with guiding the Debtors through these chapter 11 cases. The Debtors believe that the retention of an investment banker is necessary and appropriate to enable them to evaluate the financial and economic issues raised by the Debtors’ chapter 11 proceedings, successfully consummate the orderly sale of their assets, and to fulfill their statutory duties as debtors in possession.

6. The Debtors selected Hilco Corporate Finance, LLC (“HCF”) as investment banker based upon HCF’s extensive experience in matters involving complex financial restructurings, expertise in the restaurant industry, and excellent reputation for the services that

it has rendered in chapter 11 cases on behalf of debtors and creditor constituencies throughout the United States.

7. As set forth in the Declaration of Teri Stratton, Senior Managing Director & National Practice Leader for Restructuring and Special Situations at HCF (the “Stratton Declaration”), which is attached hereto as **Exhibit B**, HCF and its senior professionals have extensive expertise providing investment banking services to financially distressed companies, creditors, committees, equity holders, asset purchasers, and other constituencies in reorganization proceedings and complex financial restructurings, both in and out-of-court. Some of the in-court restructurings in which Ms. Stratton and her team have been involved include the following: *In re iM3NY LLC*, No. 25-10131 (BLS) (Bankr. D. Del. Feb. 21, 2025); *In re TGI Friday’s Inc., et al.*, No. 24-80069 (Bankr. N.D. Tex. Dec. 30, 2024); *In re One Table Restaurant Brands LLC*, No. 24-11553 (KBO) (Bankr. D. Del. July 17, 2024); *In re MRRC Hold Co.*, No. 24-11164 (CTG) (Bankr. D. Del. June 5, 2024); *In re Red Lobster Management LLC*, No. 24-02486 (GER) (Bankr. M.D. Fla. May 19, 2024); *F/V Aleutian Endurance LLC, et al. v. Peter Pan Seafood Company, LLC*, No. 24-2-00601-6 (Wash. Ct. App. Apr. 2, 2024); *In re MusclePharm Corporation*, No. 22-14422 (NMC) (Bankr. D. Nev. Aug. 28, 2023); *In re Meridian Restaurants Unlimited, LC*, No. 23-20731 (JTM) (Bankr. D. Uta. Aug. 1, 2023); *In re CBC Restaurant Corp.*, No. 23-10245 (KBO) (Bankr. D. Del. June 2, 2023); *In re CiCi’s Holdings, Inc.*, No. 21-30155 (SGJ) (Bankr. N.D. Tex. Mar. 1, 2021); *In re VIVUS, Inc.*, No. 20-11779 (LSS) (Bankr. D. Del. Jul. 7, 2020); *In re Garden Fresh Restaurant Corporation*, No. 20-02477 (JLS) (Bankr. S.D. Cal. May 14, 2020); *In re The Krystal Company*, No. 20-61065 (PWB) (Bankr. N.D. Ga. Jan. 19, 2020); *In re HRI Holding Corp*, No. 19-12415 (MFW) (Bankr. D. Del. Nov. 14, 2019); *In re FTD Companies*, No. 19-11240 (LSS) (Bankr. D. Del. Jun. 3, 2019); *In re Kona Grill Inc.*, No. 19-10953 (CSS)

(Bankr. D. Del. May 28, 2019); *In re Willowood USA Holdings, LLC*, No. 19-11079 (KHT) (Bankr. D. Colo. Feb. 15, 2019); *In re Synergy Pharmaceuticals*, No. 18-14010 (LGB) (Bankr. S.D. N.Y. Dec. 12, 2018); *In re RM Holdco LLC*, No. 18-11795 (MFW) (Bankr. D. Del Aug. 30, 2018); *In re Portrait Innovations*, No. 17-31455 (JCW) (Bankr. W.D. N.C. Sept. 1, 2017); *In re Ignite Restaurant Group, Inc.*, No. 17-33550 (DRJ) (Bankr. S.D. Tex. Jun. 6, 2017); *In re Central Grocers, Inc.*, No. 17-13886 (PSH) (Bankr. N.D. Ill. May 4, 2017); *In re Sotera Wireless*, No. 16-05968 (LST) (Bankr. S.D. Cal. Sept. 30, 2016); *In re Rotary Drilling Tools USA, LLC*, No. 16-33433 (MI) (Bankr. S.D. Tex. Jul. 6, 2016); *In re Golden County Foods*, No. 15-11062 (KG) (Bankr. D. Del. May 15, 2015); *In re Claim Jumper Restaurants, LLC*, No. 10-12819 (KG) (Bankr. D. Del. Oct. 6, 2010).

8. HCF is also familiar with the Debtors' financial and business operations. HCF has been employed by the Debtors since January 2025 and has been assisting the Debtors in their efforts to market and sell their business. The Debtors believe that HCF is both well-qualified and uniquely able to advise the Debtors in these chapter 11 cases in an efficient and timely manner.

C. Scope of Services

9. Subject to the Court's approval, the Debtors anticipate that HCF will perform the following investment banking services, among others, pursuant to an engagement letter between HCF and the Debtors dated as of January 10, 2025 (the "Engagement Letter"), a copy of which is attached as **Exhibit C** to this Application:²

- a) Become familiar, to the extent HCF deems appropriate, with the commercial, financial, operational, and legal circumstances of the Debtors. HCF anticipates that this will include consideration of one or

² To the extent there is any inconsistency between the following summary of the services set forth in the Engagement Letter and the terms of the Engagement Letter, the terms of the Engagement Letter shall control. In addition, capitalized terms not otherwise defined herein shall have the meanings set forth in the Engagement Letter.

more potential Transactions³ and other value-maximizing strategies that the Debtors may consider;

- b) Identifying and recommending to the Debtors potential buyers and capital sources in connection with a Transaction;
- c) With the Debtors' assistance, creating written materials (e.g., a "teaser," confidential information memorandum, management presentation, form of Non-Disclosure Agreement) to be used in presenting the Transaction opportunity to prospective buyers and capital sources. Prior to distribution of these materials, the Debtors shall review, comment on, and provide written approval for their use in connection with a Transaction;
- d) Soliciting and reviewing proposals and making recommendations and advising the Debtors in negotiating proposals concerning a Transaction;
- e) Assisting the Debtors in responding to the due diligence review of interested parties with respect to a Transaction, including by managing a Virtual Data Room ("VDR"), and assisting the Debtors in organizing, populating, and maintaining the VDR;

³ In the Engagement Letter, the term "Transaction" means and includes a Sale Transaction and/or a Restructuring Transaction (defined below). Transaction also means and includes (i) any sale, restructuring, or reorganization of all or a substantial portion of the Company's equity, assets, or operations pursuant to section 363 of the Bankruptcy Code or confirmation of a chapter 11 plan of reorganization or (ii) a sale, restructuring, or reorganization of all or a substantial portion of the Company's assets or equity pursuant to Article 9 of the Uniform Commercial Code (as applicable in all relevant jurisdictions), (iii) any other insolvency process, in each case whether effectuated through a credit bid, a cash payment, the assumption of liabilities, or any combination thereof.

In the Engagement Letter, the term "Sale Transaction" means and includes any transaction or series of related transactions that constitute the sale, restructuring, reorganization, or disposition to one or more third parties (including without limitation any person, group of persons, partnerships, corporation, limited liability corporation, or other entities, and also including, among others, any of the existing owners, shareholders, members, employees, or creditors of any entity comprising the Debtors and/or the affiliates of each) of: (a) all or a material portion of the equity securities or membership interests of any entity comprising the Debtors or any interest held by any entity comprising the Debtors, (b) any significant portion of the assets (including the assignment of any material contracts) or operations of any entity comprising the Debtors or any joint venture or partnerships or other entity formed by the Debtors, in either case including without limitation through: (i) a sale or exchange of capital stock, options, or assets with or without a purchase option, (ii) a merger, consolidation, or other business combination, (iii) an exchange or tender offer, (iv) a recapitalization, (v) the formation of a joint venture, partnership, or similar entity, and/or (vi) any similar transaction.

In the Engagement Letter, the term "Restructuring Transaction" means and includes any recapitalization or restructuring (including an exchange, conversion, cancellation, forgiveness, retirement, and any material modification to related terms, conditions or covenants, whether by amendment or otherwise) of the Company's indebtedness, obligations or liabilities (including preferred stock, debt securities, unfunded pension and retiree medical liabilities, partnership interests, lease obligations, trade credit facilities and other contract and tort obligations), whether or not pursuant to a repurchase or exchange transaction, Plan or solicitation of consents, waivers, acceptances or authorizations. A Restructuring Transaction is deemed to occur on the earlier of closing of such Restructuring Transaction or confirmation of a Plan, provided that the Plan is subsequently deemed effective.

- f) Assisting the Debtors in soliciting, evaluating, and negotiating Transaction proposals;
- g) Assisting the Debtors and its other professional advisors in negotiating definitive documentation concerning a Transaction and otherwise assisting in the process of closing a Transaction;
- h) Assisting with the preparation of Court motions related to a Transaction;
- i) Consulting with other retained parties, lenders, creditors' committee, and other parties-in-interest;
- j) Participating in Court hearings and providing testimony in connection with a Transaction; and
- k) Performing such other tasks as appropriate and as may reasonably be requested by the Debtors' management or counsel.

10. By separate motions and applications filed contemporaneously herewith, the Debtors are also seeking to employ: (a) Alvarez & Marsal North America, LLC as financial advisor; (b) King & Spalding LLP as Debtors' counsel; and (c) Kurtzman Carson Consultants LLC d/b/a Verita as claims, solicitation, and administrative agent. In addition, as the Debtors may deem appropriate, the Debtors may file motions or applications to employ additional professionals. HCF will work closely with each of these professionals to prevent unnecessary or inefficient duplication of services and will take whatever steps are necessary and appropriate to avoid such duplication.

D. Professional Compensation

11. As set forth more fully in the Engagement Letter, HCF and the Debtors have agreed on the following terms of compensation and expense reimbursement (the "Fee and Expense Structure"): ⁴

Monthly Fee. A monthly fee (the "Monthly Fee") equal to \$25,000 payable for the services it provides in the month in which such payment is made. All such

⁴ To the extent there is any inconsistency between the summary of the Fee and Expense Structure set forth in this Application and the Fee and Expense Structure as set forth in the Engagement Letter, the terms of the Engagement Letter shall control.

Monthly Fees shall be fully earned upon payment and non-refundable. A portion of the Monthly Fees paid to HCF equal to 50% beginning with the third Monthly Fee shall be credited against the Sale Transaction Fee or the Restructuring Fee, as applicable.

Sale Fee. In the event the Debtors first close a Sale Transaction, a fee (the “Sale Transaction Fee”) shall be paid directly out of the gross proceeds of the Sale Transaction in an amount equal to the greater of (1) \$750,000, or (2) (i) 2% of the Transaction Value up to \$30,000,000, *plus* (ii) four percent (4.0%) of the Transaction Value exceeding \$30,000,000.

Restructuring Fee. Upon closing of a Restructuring Transaction, a fee (the “Restructuring Fee”) equal to \$750,000.

Notwithstanding the foregoing, HCF shall not be paid both a Restructuring Fee and a Sale Fee in connection with the same transaction; HCF shall only be entitled to the higher of such fees.

12. In addition to any fees that may be paid to HCF under the Engagement Letter, the Debtors shall reimburse HCF for out-of-pocket expenses incurred in connection with its engagement by the Debtors.

13. The Debtors believe that the Fee and Expense Structure set forth in the Engagement Letter is reasonable. The Fee and Expense Structure appropriately reflects the nature of the services to be provided by HCF and the fee structures typically utilized by leading investment banking firms of similar stature to HCF for comparable engagements, both in and out-of-court. The Fee and Expense structure is consistent with HCF’s normal and customary billing practices for cases of this size and complexity that require the level of scope and services outlined herein. Moreover, the Fee and Expense Structure is reasonable in light of (a) industry practice, (b) market rates charged for comparable services both in and out of the chapter 11 context, (c) HCF’s substantial experience with respect to investment banking services, and (d) the nature and scope of work to be performed by HCF in these cases. In particular, the Debtors believe that the Fee and Expense Structure creates a proper balance between fixed fees and contingency fees. Similar fixed and contingency fee arrangements have been approved and

implemented in other large chapter 11 cases in this District. *See, e.g., In re LaVie Care Centers, LLC, et al.*, No. 24-55507 (PMB) (Bankr. N.D. Ga. Jun. 2, 2024) [ECF No. 187]; (authorizing employment of investment banker and approving contingent and non-contingent fees); *In re The Krystal Company, et al.*, No. 20-61065 (PWB) (Bankr. N.D. Ga. Jan. 19, 2020) [ECF No. 138]; *In re Jack Cooper Ventures, Inc., et al.* No. 19-62393 (PWB) (Bankr. N.D. Ga. Sept. 3, 2019) [ECF No. 210] (same); *In re CGLA Liquidation, Inc., f/k/a Cagle's, Inc., CF Liquidation, Inc., f/k/a Cagle's Farms, Inc.*, No. 11-80202 (PWB) (Bankr. N.D. Ga. Dec. 18, 2012) [ECF No. 1053] (same); and *In re Shaw*, No. 09-61855-BEM, 2024 WL 1590585 (Bankr. N.D. Ga. Apr. 11, 2024) [ECF No. 351] (same).

14. Consistent with its ordinary practice and the practice of investment bankers in other chapter 11 cases whose fee arrangements are not hours-based, HCF does not maintain contemporaneous time records or provide or conform to a schedule of hourly rates for its professionals. Given the foregoing and that HCF's compensation is based on fixed fees, the Debtors request that, notwithstanding anything to the contrary in the Bankruptcy Code, the Bankruptcy Rules, any order of this Court, or any other guideline regarding the submission and approval of fee applications, HCF's professionals be excused from maintaining time records in connection with the services to be rendered pursuant to the Engagement Letter. HCF will nonetheless maintain reasonably detailed summary time records in one-half hour increments describing each professional's tasks on a daily basis, including reasonably detailed descriptions of those services and the individuals who provided those services. Courts in this District in other large chapter 11 cases have excused flat-fee professionals from time-keeping requirements under similar circumstances. *See, e.g., In re LaVie Care Centers, LLC, et al.*, No. 24-55507 (PMB) (Bankr. N.D. Ga. Jun. 2, 2024) [ECF No. 187] (requiring investment banker only to keep

reasonably detailed summary time records in one-half hour increments); *In re The Krystal Company, et al.*, No. 20-61065 (PWB) (Bankr. N.D. Ga. Jan. 19, 2020) [ECF No. 138]; (requiring investment banker only to keep reasonably detailed summary time records in one-half hour increments while indicating the total hours incurred by each professional for each day and briefly describing the nature of the work performed); *In re Jack Cooper Ventures, Inc., et al.* No. 19-62393 (PWB) (Bankr. N.D. Ga. Sept. 3, 2019) [ECF No. 210] (excusing investment banker from the requirement to maintain or provide detailed time records for services rendered postpetition and providing or conforming to any schedule of hourly rates); *In re CGLA Liquidation, Inc., f/k/a Cagle's, Inc., CF Liquidation, Inc., f/k/a Cagle's Farms, Inc.*, No. 11-80202 (PWB) (Bankr. N.D. Ga. Dec. 18, 2012) [ECF No. 1053] (same).

15. In addition, the Debtors respectfully request that HCF's professionals not be required to keep time records on a "project category" basis, that its non-investment banking professionals and personnel in administrative departments not be required to maintain any time records, and that it not be required to provide or conform to any schedule of hourly rates. To the extent that HCF would otherwise be required to submit more detailed time records for its professionals by the Bankruptcy Code, Bankruptcy Rules, the Local Rules, or other applicable procedures and orders of the Court, the Debtors respectfully request that the Court waive such requirements. The Debtors also request authorization to pay HCF's fees and expenses when due under the Engagement Letter provided that all such fees and expenses shall remain subject to the subsequent approval of the Court following the filing of a final fee application.

E. Indemnification of HCF

16. As part of the overall compensation payable to HCF under the terms of the Engagement Letter, the Engagement Letter provides for certain indemnification obligations to HCF and its affiliates, and each of their respective officers, directors, members, employees,

agents, and any other controlling persons, to the fullest extent lawful, from and against all losses, claims, damages, expenses (including reasonable fees and disbursements of counsel and accountants), costs (including, without limitation, expenses, fees, and disbursements and time charges related to giving testimony or furnishing documents in response to a subpoena or otherwise) and liabilities (joint or several) as incurred, related to or arising out of or in connection with HCF's services under the Engagement Letter.⁵ Such terms of indemnification, as modified by the Order, reflect the qualifications and limits on such terms that are customary for investment bankers such as HCF in chapter 11 cases. *See, e.g., In re LaVie Care Centers, LLC, et al.*, No. 24-55507 (PMB) (Bankr. N.D. Ga. Jun. 2, 2024) [ECF No. 187] (approving similar indemnification provisions); *In re The Krystal Company, et al.*, No. 20-61065 (PWB) (Bankr. N.D. Ga. Jan. 19, 2020) [ECF No. 138]; (same) *In re Jack Cooper Ventures, Inc., et al.*, o. 19-62393 (PWB) (Bankr. N.D. Ga. Sept. 3, 2019) [ECF No. 210] (same); *see also In re EveryWare Global, Inc.*, No. 15-10743 (LSS) (Bankr. D. Del. May 20, 2015) (same); *In re Caesars Entm't Operating Co., Inc.*, No. 15-01145 (ABG) (Bankr. N.D. Ill. Mar. 26, 2015) (same); *In re MPM Silicones, LLC*, No. 14-22503 (RDD) (Bankr. S.D.N.Y. June 10, 2014) (same); *In re LATAM Airlines Grp. S.A.*, No. 20-11254 (JLG), 2022 WL 790414 (Bankr. S.D.N.Y. Mar. 15, 2022) (same).

F. HCF's Disinterestedness

17. HCF has informed the Debtors that as of the date hereof, except as set forth in the Stratton Declaration, (a) HCF has no connection with the Debtors, their creditors, equity security holders or other parties in interest in these chapter 11 cases; (b) HCF does not have or represent

⁵ To the extent there is any inconsistency between the summary of the indemnification provisions set forth in this Application and the indemnification provisions set forth in Annex 2 to the Engagement Letter, the terms of Annex 2 to the Engagement Letter shall control.

any entity having an interest adverse to the interests of the Debtors' estates or of any class of creditors or equity security holders; and (c) HCF (i) is not a creditor, equity security holder or an insider of the Debtors and (ii) is not or was not, within two years before the Petition Date, a director, officer, or employee of any of the Debtors. In addition, none of the HCF professionals expected to assist the Debtors in these chapter 11 cases are related or connected to any United States Bankruptcy Judge for the Northern District of Georgia, or any person employed in the Office of the U.S. Trustee for Region 21.

18. During the ninety-day period prior to the commencement of these cases, HCF was paid in the ordinary course certain monthly fees and expense reimbursements. Specifically, HCF was paid (i) \$25,000 on account of its January 2025 Monthly Fee and (ii) \$25,000 on account of its February 2025 Monthly Fee. To the extent that any other amounts were due as of the Petition Date, HCF has agreed to waive such amounts upon the approval of its engagement by the Debtors.

19. The Debtors have been advised that HCF has agreed not to share with any other person or firm the compensation to be paid for professional services rendered in connection with these chapter 11 cases in accordance with section 504(a) of the Bankruptcy Code.

20. Based on the foregoing, the Debtors believe that HCF is a "disinterested person" as that term is defined in Bankruptcy Code section 101(14) and utilized in Bankruptcy Code section 328(c).

RELIEF REQUESTED

21. By this Application, the Debtors respectfully request the entry of the an order, substantially in the form attached hereto as **Exhibit A**, (a) authorizing the Debtors to employ and retain HCF as investment banker pursuant to sections 327(a) and 328(a) of the Bankruptcy Code

and Bankruptcy Rules 2014(a) and 2016, effective from the Petition Date, pursuant to the terms and subject to the conditions of that certain Engagement Letter between HCF and the Debtors dated as of January 10, 2025, a copy of which is attached hereto as **Exhibit C**; (b) waiving and modifying certain time-keeping requirements as set forth below; and (c) granting related relief. The Engagement Letter describes (i) the various services that the Debtors seek HCF to perform on their behalf during these chapter 11 cases and (ii) the terms and conditions of the proposed engagement of HCF by the Debtors.

BASIS FOR RELIEF REQUESTED

22. Section 327(a) of the Bankruptcy Code provides that a debtor, subject to Court approval:

[M]ay 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 persons, to represent or assist the [debtor] in carrying out the [debtor]’s duties under this title.

11 U.S.C. § 327(a).

23. Additionally, pursuant to section 328(a) of the Bankruptcy Code, the debtor “with the court’s approval, may employ or authorize the employment of a professional person under section 327 . . . on any reasonable terms and conditions of employment, including on a retainer, on an hourly basis, on a fixed or percentage fee basis, or on a contingent fee basis.” 11 U.S.C. § 328(a). Furthermore, Bankruptcy Rule 2014(a) requires that an application for retention include:

[S]pecific facts showing the necessity for the employment, the name of the [firm] 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 [firm’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.

24. The Debtors submit that for all the reasons stated above and in the Stratton Declaration, the retention and employment of HCF as investment banker to the Debtors is warranted. Also, given the numerous issues that HCF may be required to address in performing its services for the Debtors pursuant to the Engagement Letter, HCF's commitment to the variable time requirements and effort necessary to address all such issues as they arise, and the market prices for HCF's services for engagements of this nature, the Debtors submit that the terms and conditions of the Engagement Letter are fair, reasonable, and market-based under the standards set forth in section 328(a) of the Bankruptcy Code. The Debtors also believe that the Fee and Expense Structure appropriately reflects (a) the nature and scope of HCF's services, (b) HCF's substantial experience with respect to investment banking services, and (c) the fee structures typically utilized by HCF and other investment banks, which do not bill their clients on an hourly basis, in bankruptcy or otherwise.

25. Further, as stated in the Stratton Declaration, HCF is a "disinterested person" within the meaning of section 101(14) of the Bankruptcy Code, as modified by section 1107(b) of the Bankruptcy Code, as required by section 327(a) of the Bankruptcy Code, and does not hold or represent an interest adverse to the Debtors' estates and has no connection to the Debtors, their creditors, or other parties in interest, except as disclosed in the Stratton Declaration.

26. Based on the foregoing, the Debtors submit that the relief requested is appropriate.

NOTICE

27. 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.

CONCLUSION

WHEREFORE, the Debtors request this Court enter an order, substantially in the form of **Exhibit A**, granting the relief requested herein and such other and further relief as the Court may deem just and proper.

[Remainder of Page Intentionally Blank]

Date: March 6, 2025
Atlanta, Georgia

/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
1180 Peachtree Street NE
Atlanta, Georgia 30309
Telephone: (404) 572-4600
Email: jdutson@kslaw.com
Email: bbean@kslaw.com
Email: asong@kslaw.com

Proposed Counsel for the Debtors in Possession

EXHIBIT A

Proposed Order

**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 Pending)
	)	

**ORDER AUTHORIZING THE EMPLOYMENT AND RETENTION
OF HILCO CORPORATE FINANCE, LLC AS INVESTMENT BANKER
FOR THE DEBTORS AND DEBTORS IN POSSESSION EFFECTIVE
FROM THE PETITION DATE, SUBJECT TO OBJECTION**

This matter is before the Court on the *Application for Entry of an Order Authorizing the Employment and Retention of Hilco Corporate Finance, LLC as Investment Banker for the Debtors and Debtors in Possession Effective from the Petition Date* (the “Application”) [ECF

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.

No. [●]] of the above-captioned debtors and debtors in possession (collectively, the “Debtors”). All capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Application.

A. No hearing is necessary on the Application absent the filing of an objection to it. Pursuant to a certificate of service filed with the Application, the Application has been served on (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.

B. The Application and the *Declaration of Teri Stratton in Support of the Application for Entry of an Order Authorizing the Employment and Retention of Hilco Corporate Finance, LLC as Investment Banker for the Debtors and Debtors in Possession Effective from the Petition Date* (the “Stratton Declaration”) demonstrate that HCF (i) has the capability and experience to provide the services described in the Application, (ii) does not hold or represent an interest adverse to the Debtors or their estates related to any matter for which HCF will be employed, and (iii) is a “disinterested person” as defined in section 101(14) of the Bankruptcy Code.

C. The Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Second Amended and Restated General Order 26-2019, Procedures for Complex Chapter 11 Cases, dated February 6, 2023* (the “Complex Case Procedures”). This matter is a core

proceeding within the meaning of 28 U.S.C. § 157(b)(2), and venue of this proceeding and the Application in this District is proper pursuant to 28 U.S.C. §§ 1408 and 1409. The Court may enter a final order on this matter consistent with Article III of the United States Constitution

Accordingly, it is HEREBY ORDERED THAT:

1. The Application is granted as set forth herein and the terms of the Engagement Letter are approved in all respects except as limited or modified herein.

2. The Debtors are authorized to employ and retain HCF as investment banker in these chapter 11 cases, pursuant to the terms and subject to the conditions set forth in the Engagement Letter, effective from the Petition Date.

3. Except to the extent set forth herein, the Engagement Letter, including, without limitation, the Fee and Expense Structure, is approved pursuant to section 328(a) of the Bankruptcy Code, and the Debtors are authorized to pay, reimburse, and indemnify HCF in accordance with the terms and conditions of, and at the times specified in, the Engagement Letter.

4. All of HCF's compensation as set forth in the Engagement Letter—including, without limitation, the Fee and Expense Structure and the indemnification and related obligations in the Engagement Letter—are approved pursuant to Bankruptcy Code section 328(a), subject to final Order of the Court and HCF shall be compensated, reimbursed, and indemnified pursuant to Bankruptcy Code section 328(a) in accordance with the terms of, and at the times specified in, the Engagement Letter, as modified by this Order

5. HCF shall file a final fee application for allowance of compensation and reimbursement of expenses pursuant to and in accordance with the procedures set forth in sections 330 and 331 of the Bankruptcy Code, such Bankruptcy Rules or Local Rules as may then be applicable, the Complex Case Procedures, and any other applicable orders and procedures

of this Court; *provided, however*, that the Debtors are authorized to pay HCF's fees and expenses as and when due under the Engagement Letter pursuant to section 328(a) of the Bankruptcy Code and HCF's fees and expenses shall not be evaluated under the standard set forth in section 330 of the Bankruptcy Code, except that the U.S. Trustee shall retain all rights under the standards provided in sections 330 and 331 of the Bankruptcy Code. Accordingly, nothing in this Order or the record shall constitute a finding of fact or conclusion of law binding on the U.S. Trustee, on appeal or otherwise, with respect to the reasonableness of HCF's fees and reimbursement requests.

6. Notwithstanding anything to the contrary in this Order, the Application or any of its attachments, including but not limited to the Engagement Letter, HCF professionals (a) shall be required to only maintain summary time records in half-hour increments describing each professional's tasks on a daily basis, including reasonably detailed descriptions of those services and the individuals who provided those services, (b) shall not be required to provide or conform to any schedule of hourly rates; and (c) shall not be required to keep time records on a "project category" basis and its non-investment banking professionals and personnel in administrative departments shall not be required to maintain any time records.

7. In the event that, during the pendency of these Chapter 11 Cases, HCF requests reimbursement for any attorneys' fees and/or expenses, the invoices and supporting time records from such attorneys shall be included in HCF's fee applications, which invoices and supporting time records may be redacted for confidential and/or privileged information. HCF shall only be reimbursed for any legal fees incurred in connection with these Chapter 11 Cases to the extent permitted under applicable law and the decisions of this Court.

8. The indemnification, contribution and reimbursement provisions included in Annex 2 to the Engagement Letter are approved subject to the following modifications:

- a. subject to the provisions of subparagraphs (b) and (c) below, the Debtors are authorized to indemnify, and to provide contribution and reimbursement to, and shall indemnify, and provide contribution and reimbursement to, the Indemnified Persons (as defined in the Engagement Letter) in accordance with the Engagement Letter for any claim arising from, related to, or in connection with the services provided for in the Engagement Letter;
- b. notwithstanding subparagraph (a) above or any provisions of the Engagement Letter to the contrary, the Debtors shall have no obligation to indemnify an Indemnified Person or provide contribution or reimbursement to an Indemnified Person (i) for any claim or expense that is judicially determined (the determination having become final) to have arisen from such Indemnified Person's bad faith, self-dealing, breach of fiduciary duty (if any), gross negligence, or willful misconduct, (ii) for a contractual dispute in which the Debtors allege the breach of HCF's contractual obligations if the Court determines that indemnification, contribution, or reimbursement would not be permissible, or (iii) for any claim or expense that is settled prior to a judicial determination as to the exclusions set forth in clauses (i) and (ii) above, but determined by the Court, after notice and a hearing pursuant to subparagraph (c) *infra*, to be a claim or expense for which such Indemnified Person should not receive indemnity, contribution or reimbursement under the terms of the Engagement Letter, as modified by this Order; and
- c. if, before the earlier of (i) the entry of an order confirming a chapter 11 plan in the Debtors' cases (that order having become a final order no longer subject to appeal), and (ii) the entry of an order closing these Chapter 11 Cases, HCF believes that it is entitled to the payment of any amounts by the Debtors on account of the Debtors' indemnification, contribution and/or reimbursement obligations under the Engagement Letter, as modified by this Order, including without limitation the advancement of defense costs, HCF must file an application therefore in the Court, and the Debtors may not pay any such amounts to HCF before the entry of an order by the Court approving such payment. This subparagraph (c) is intended only to specify the period during which the Court shall have jurisdiction over any request by HCF for indemnification, contribution or reimbursement and is not a provision limiting the duration of the Debtors' obligation to indemnify. All parties-in-interest shall retain the right to object to any demand by HCF or an Indemnified Person for indemnification, contribution, or reimbursement.

9. To the extent that there may be any inconsistency between the terms of the Application, the Stratton Declaration, the Engagement Letter, and this Order, the terms of this Order shall govern.

10. 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.

11. If an objection is timely filed, counsel for the Debtors will set the Application and all such objections for hearing in consultation with the Court.

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

13. The Debtors and HCF are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order.

14. Notice of the Application as provided therein is deemed to be good and sufficient notice of such Application.

15. Notwithstanding any applicability of Bankruptcy Rule 6004(h), the terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

16. The Court shall retain jurisdiction to hear and determine all matters arising from the implementation of this Order.

17. Proposed counsel for the Debtors, through Kurtzman Carson Consultants, LLC d/b/a Verita Global (“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

KING & SPALDING LLP

1180 Peachtree Street NE

Atlanta, Georgia 30309

Telephone: (404) 572-4600

Email: jdutson@kslaw.com

Email: bbean@kslaw.com

Email: asong@kslaw.com

Proposed Counsel for the Debtors in Possession

EXHIBIT B

Stratton Declaration

**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 Pending)
_____	)	

**DECLARATION OF TERI STRATTON IN SUPPORT OF
DEBTORS' APPLICATION FOR ENTRY OF AN ORDER
AUTHORIZING THE EMPLOYMENT AND RETENTION OF HILCO
CORPORATE FINANCE, LLC AS INVESTMENT BANKER FOR THE DEBTORS
AND DEBTORS IN POSSESSION EFFECTIVE FROM THE PETITION DATE**

I, Teri Stratton, hereby state and declare as follows:

1. I am a Senior Managing Director & National Practice Leader for Restructuring and Special Situations at HCF, an investment banking and financial advisory firm with offices throughout the United States and abroad. This Declaration is submitted in support of the *Application for Entry of an Order Authorizing the Employment and Retention of Hilco Corporate Finance, LLC as Investment Banker for the Debtors and Debtors in Possession Effective from the Petition Date* (the "Application")² of the above-captioned debtors and debtors in possession (collectively, the "Debtors") for entry of an order approving the Debtors' employment and retention of HCF as investment banker effective from the Petition Date, pursuant to sections 327(a) and 328(a) of the Bankruptcy Code.

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.

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

2. Except as otherwise stated in this Declaration, I have personal knowledge of or have relied upon the knowledge of others employed by HCF with respect to the matters set forth herein.³ If called to testify, I could and would testify competently to the facts set forth herein.

3. HCF has agreed to provide investment banking services to the Debtors in the above-captioned chapter 11 cases pursuant to the terms and conditions set forth in that certain engagement letter and attached annexes between the Debtor and HCF dated as of January 10, 2025 (the “Engagement Letter”), a true and correct copy of which is attached to the Application as **Exhibit C**.

4. I believe that HCF and the professionals that it employs are uniquely qualified to advise the Debtors in the matters for which HCF is proposed to be employed. HCF provides a broad range of advisory services to its clients, including investment banking, securities brokerage, and other financial advisory services. In the ordinary course of its business, HCF and its affiliates maintain a database for purposes of performing “conflicts checks.” The database contains information regarding present and past representations and transactions. The Debtors supplied HCF with the names of its current and former directors along with creditors and other parties-in-interest set forth on **Schedule 1** attached hereto (collectively, the “Potential Parties in Interest”) for purposes of searching the aforementioned database and determining any connections HCF or its affiliates may have with such entities. Except as set forth on **Schedule 2** attached hereto, this inquiry revealed that HCF and its affiliates have no connection to the Potential Parties in Interest.

³ Certain information set forth herein relates to matters (i) contained in HCF’s books and records and (ii) within the knowledge of other HCF employees, and is based on information provided by them.

5. To the best of my knowledge, information, and belief, neither HCF nor any employees of HCF is, or was within two years before the commencement of these chapter 11 cases, a director, an officer, or an employee of the Debtors. Also, to the best of my knowledge, information, and belief, neither the undersigned nor the HCF professionals expected to assist the Debtors are connected to the United States Bankruptcy Judge presiding over these chapter 11 cases or any persons employed by the Office of the United States Trustee for Region 21.

6. Given the breadth of HCF's client and customer base, it is possible that HCF may have business relationships with certain of the professionals involved in these chapter 11 cases. HCF is involved in numerous cases, matters, and transactions involving many different professionals, investors, lenders, accountants, and financial consultants, some of whom may represent claimants and parties in interest in these chapter 11 cases. Further, HCF may have in the past, and may in the future, be represented by or advised several attorneys and law firms in the legal community, some of whom may be involved in these chapter 11 cases. Finally, HCF has in the past, and may in the future, work with or against other professionals involved in these cases in matters wholly unrelated to these chapter 11 cases. Based upon our current knowledge of the professionals involved in these chapter 11 cases, and to the best of my knowledge, none of these business relationships constitute interests adverse to the estates in matters with respect to which HCF is to be employed, and none are in connection with these chapter 11 cases.

7. Given the size of HCF and its affiliates, it is possible that certain of HCF's and its affiliates' respective directors, officers, and employees may have had in the past, may currently have, or may in the future have connections to (i) the Debtors, (ii) Potential Parties in Interest in these chapter 11 cases, or (iii) funds or other investment vehicles that may own debt or securities

of the Debtors or other Potential Parties in Interest. To the best of my knowledge, and except as otherwise disclosed herein, HCF's professionals that will be responsible for this engagement do not have any material business associations with, or hold any material interests in or adverse to, the Debtors or Potential Parties in Interest in these chapter 11 cases. Such professionals, however, may personally own or continue to own securities or other interests or investments in various of the Potential Parties in Interest (all unrelated to the Debtors and these chapter 11 cases).

8. The Debtors have numerous creditors and relationships with various individuals and entities that may be parties in interest in these cases. Consequently, although every reasonable effort has been made to discover and eliminate the possibility of any conflict, including the efforts outlined above, HCF is unable to state with certainty whether any of its clients or an affiliated entity of a client holds a claim or otherwise is a party in interest in these chapter 11 cases. Additionally, HCF may be involved in litigation from time to time that may, or may in the future, involve entities that may be parties in interest in these cases. If HCF discovers any information that is contrary to or pertinent to the statements made herein, HCF will promptly disclose such information to the Court.

9. During the ninety-day period prior to the commencement of these cases, HCF was paid in the ordinary course certain Monthly Fees and expense reimbursements. Specifically, HCF was paid (i) \$25,000 on account of its January 2025 Monthly Fee and (ii) \$25,000 on account of its February 2025 Monthly Fee. To the extent that any other amounts were due as of the Petition Date, HCF has agreed to waive such amounts upon the approval of its engagement by the Debtors.

10. The Fee and Expense Structure set forth in the Application is consistent with HCF's typical fees for work of this nature. The fees are set at a level designed to compensate HCF fairly for the work of its professionals and assistants and to cover fixed and routine overhead expenses. It is HCF's policy to charge its clients for all disbursements and expenses incurred in the rendition of services.

11. The Fee and Expense Structure is comparable to those generally charged by investment banking firms of similar stature to HCF and for comparable engagements, both in and out of court, and reflect a balance between a fixed, monthly fee, and a contingency amount which are tied to the consummation and closing of a transaction as contemplated in the Engagement Letter.

12. It is not the general practice of investment banking firms to keep detailed time records similar to those customarily kept by attorneys. HCF's restructuring professionals, when formally retained in chapter 11 cases, and when required by local rules, do, and in these cases will, keep time records in half-hour increments describing their daily activities and the identity of persons who performed such tasks.

13. The Engagement Letter was negotiated at arm's length and in good faith, and I believe that the provisions contained therein are reasonable terms and conditions of HCF's employment by the Debtors. With respect to the Engagement Letter's indemnification provisions, indemnification is a standard term of the market for investment bankers. The indemnity is comparable to those generally obtained by investment banking firms of similar stature to HCF and for comparable engagements, both in and out of court.

14. Other than as set forth above, there is no proposed arrangement between the Debtors and HCF for compensation to be paid in these cases. HCF has no agreement with any other entity to share any compensation received, nor will any be made, except as permitted under Bankruptcy Code section 504(b).

15. The foregoing constitutes the statement of HCF pursuant to section 504 of the Bankruptcy Code and Bankruptcy Rules 2014(a) and 5002.

[Remainder of Page Left Intentionally Blank]

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

Dated: March 6, 2025

/s/ Teri Stratton

Teri Stratton
Senior Managing Director & National
Practice Leader for Restructuring and Special
Situations
Hilco Corporate Finance, LLC

Schedule 1

Potential Parties in Interest

Debtors

MT. LAUREL RESTAURANT OPERATIONS LLC
OTB ACQUISITION LLC
OTB ACQUISITION OF BALTIMORE COUNTY LLC
OTB ACQUISITION OF KANSAS LLC
OTB ACQUISITION OF HOWARD COUNTY LLC
OTB ACQUISITION 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. GALLAGHER & 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
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

Schedule 2

Disclosures

- a. Affiliates of HCF are parties to a credit facility in which Bank of America, N.A. (“Bank of America”) is a participatory lender.
- b. Hilco Real Estate, LLC (“HRE”) an affiliate of HCF provides lease acquisition, disposition and restructuring services to its commercial real estate clients. Hilco Merchant Resources, LLC (“HMR”), an affiliate of HCF, interacts with commercial landlords in connection with providing retail inventory, disposition and store closings. In the course of providing such services, HRE and/or HMR may have transacted, and may in the future transact with one or more of the parties-in-interest identified as landlords of the Debtors, on matters unrelated to the Debtors, including but not limited to (i) Acadia Realty Trust, (ii) Airport Associates LP, (iii) American Realty Capital Retail OP PRS LP, (iv) Aviana Company LTC LLC, (v) Bradley Fair Properties, (vi) Brixmor Operating, (vii) Brookfield Properties, (viii) GGP - Grandville LLC, (ix) Mansfield KDC III LP, (x) MVP Investments, (xi) New Market Squared Ltd., (xii) Paramount Realty, (xiii) Rancho Texarkana Investors, LLC, (xiv) Realty Income, (xv) RPAI Towson Square, L.L.C., (xvi) Simon Property Group Inc., (xvii) Simon Property Group LP, (xviii) South Square LLC, (xix) Westland Garden State Plaza LP, and (xx) William Ziering. HCF does not believe these connections create a conflict of interest with the Debtors and these chapter 11 cases.
- c. In matters unrelated to the Debtors, affiliates of HCF have performed or are performing consulting, asset advisory, asset valuation, asset due diligence, IPv4 brokerage, disposition, or liquidation services for, (or related to loans made by) or to the following entities: (i) Bank of America, (ii) Dean Foods, (iii) NCR Corporation, (iv) US Foods, and (v) Vestis Group Inc. HCF does not believe these connections create a conflict of interest with the Debtors and these chapter 11 cases.
- d. From time to time, HCF and/or its affiliates have collaborated with or engaged the professional services of: (i) Alvarez and Marsal, (ii) King & Spalding LLP, and (iii) Kurtzman Carson Consultants, LLC, in matters unrelated to the Debtors.
- e. Because of the magnitude of the entire creditor list in these chapter 11 cases, it is possible that HCF and/or its affiliates may represent or may have represented other creditors of the Debtors but does not represent any such creditors in connection with these chapter 11 cases. HCF and/or its affiliates presently or in the past have served as a professional person in other matters, wholly unrelated to the Debtors or these chapter 11 cases, in which other attorneys, accountants and other professionals of the Debtors, creditors, or other parties in interest may have also served or serve as professional persons.

EXHIBIT C

Engagement Letter



January 10, 2025

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

Attention: Jonathan Tibus

Re: Agreement to Provide Investment Banking Services

Dear Jonathan:

This engagement agreement (the "Agreement") describes the agreement between OTB Holding LLC (together with its subsidiaries, the "Company"), and Hilco Corporate Finance, LLC ("HCF"), effective as of the date above (the "Effective Date"), regarding certain investment banking services that HCF will provide to the Company as described below. Specifically, we have agreed as follows:

1. Scope of Services

The Company is retaining HCF as its exclusive investment banker for the limited purpose of: (a) advising on and executing a sale of its businesses or substantially all the assets of its businesses (a "Sale Transaction," as such term is more fully described and defined below), (b) a restructuring and/or reorganization of the Company's current balance sheet (a "Restructuring Transaction"), and (c) such other financial advisory services to facilitate a potential Transaction or Restructuring Transaction as the Company and HCF may agree, on the terms and subject to the conditions set forth herein. As used herein, the term "Transaction" shall mean and include a Sale Transaction and/or a Restructuring Transaction.

We expect that our services (the "Services") will include:

- a) Familiarizing ourselves to the extent that we deem appropriate with the commercial, financial, operational, and legal circumstances of the Company. We anticipate that this will include consideration of one or more potential Transactions and other value-maximizing strategies that the Company may consider.
- b) Identifying and recommending to the Company potential buyers and capital sources in connection with a Transaction.
- c) With the Company's assistance, creating written materials (e.g., a "teaser," confidential information memorandum, management presentation, form of Non-Disclosure Agreement) to be used in presenting the Transaction opportunity to prospective buyers and capital sources. Prior

OTB Holding LLC
January 10, 2025
Page 2

to distribution of these materials, the Company shall review, comment on, and provide written approval for their use in connection with a Transaction.

- d) Soliciting and reviewing proposals and making recommendations and advising the Company in negotiating proposals concerning a Transaction.
- e) Assisting the Company in responding to the due diligence review of interested parties with respect to a Transaction, including by managing a Virtual Data Room (VDR), and assisting the Company in organizing, populating, and maintaining the VDR.
- f) Assisting the Company in soliciting, evaluating, and negotiating Transaction proposals.
- g) Assisting the Company and its other professional advisors in negotiating definitive documentation concerning a Transaction and otherwise assisting in the process of closing a Transaction.
- h) We understand that certain of our Services may be provided (and a Transaction may be consummated) in a bankruptcy case pursuant to chapter 11 of the United States Bankruptcy Code (a "Chapter 11 Case"). As necessary, to the extent a Transaction is consummated in a Chapter 11 Case, our services also will include:
 - i. Assisting with the preparation of Bankruptcy Court motions related to a Transaction.
 - ii. Consulting with other retained parties, lenders, creditors' committee, and other parties-in-interest.
 - iii. Participating in Bankruptcy Court (as defined below) hearings and providing testimony in connection with a Transaction.
 - iv. Performing such other tasks as appropriate and as may reasonably be requested by the Company's management or counsel.

As used herein, the term "Sale Transaction" shall mean and include any transaction or series of related transactions that constitute the sale, restructuring, reorganization, or disposition to one or more third-parties (including without limitation any person, group of persons, partnerships, corporation, limited liability corporation, or other entities, and also including, among others, any of the existing owners, shareholders, members, employees, or creditors of any entity comprising the Company and/or the affiliates of each) of: (a) all or a material portion of the equity securities or membership interests of any entity comprising the Company or any interest held by any entity comprising the Company, (b) any significant portion of the assets (including the assignment of any material contracts) or operations of any entity comprising the Company or any joint venture or partnerships or other entity formed by the Company, in either case including without limitation through: (i) a sale or exchange of capital stock, options, or assets with or without a purchase option, (ii) a merger, consolidation, or other business combination, (iii) an exchange or tender offer, (iv) a recapitalization, (v) the formation of a joint venture, partnership, or similar entity, and/or (vi) any similar transaction.

As used herein, the term Restructuring Transaction shall mean and include any recapitalization or restructuring (including an exchange, conversion, cancellation, forgiveness, retirement, and any material modification to related terms, conditions or covenants, whether by amendment or otherwise) of the Company's indebtedness, obligations or liabilities (including preferred stock, debt securities, unfunded

OTB Holding LLC
January 10, 2025
Page 3

pension and retiree medical liabilities, partnership interests, lease obligations, trade credit facilities and other contract and tort obligations), whether or not pursuant to a repurchase or exchange transaction, Plan or solicitation of consents, waivers, acceptances or authorizations. A Restructuring Transaction is deemed to occur on the earlier of closing of such Restructuring Transaction or confirmation of a Plan, provided that the Plan is subsequently deemed effective.

Without limitation to the foregoing, and for avoidance of doubt, the term "Transaction" shall mean and include (i) any sale, restructuring, or reorganization of all or a substantial portion of the Company's equity, assets, or operations pursuant to section 363 of the Bankruptcy Code or confirmation of a chapter 11 plan of reorganization or (ii) a sale, restructuring, or reorganization of all or a substantial portion of the Company's assets or equity pursuant to Article 9 of the Uniform Commercial Code (as applicable in all relevant jurisdictions), (iii) any other insolvency process, in each case whether effectuated through a credit bid, a cash payment, the assumption of liabilities, or any combination thereof.

2. Fees and Expenses

As compensation for our Services, the Company shall pay HCF the following:

- a) Upon the Effective Date of this Agreement, the Company shall pay HCF \$25,000 for the services provided in evaluation and preparing the Company for a Transaction during the first 30 days of this engagement, which shall be fully earned upon payment and non-refundable. Thereafter, the Company shall pay HCF a fee (the "Monthly Fees") of \$25,000 for the services it provides in the month in which such payment is made. All such Monthly Fees shall be fully earned upon payment and non-refundable.
- b) The Company shall pay HCF a fee (a "Sale Transaction Fee") upon and as a condition to the first closing of a Sale Transaction, which Sale Transaction Fee shall be paid directly out of the gross proceeds of the Sale Transaction in an amount equal to the greater of (1) \$750,000, or (2) (i) 2% of the Transaction Value up to \$30,000,000, plus (ii) 4% of the Transaction Value exceeding \$30,000,000.
- c) Upon closing of a Restructuring Transaction, the Company shall pay HCF a fee (the "Restructuring Fee") equal to \$750,000.
- d) 50% of the Monthly Fees paid to HCF beginning with the third monthly shall be credited against the Sale Transaction Fee or the Restructuring Fee.
- e) In the event that both a Sale Transaction Fee and a Restructuring Fee are due, HCF shall only be entitled to the higher of such Fees.

If a Transaction is consummated in a Chapter 11 case by a credit bid from the Company's secured lender, and the cash component of any such bid does not include sufficient cash to pay the Transaction Fee, HCF shall be deemed to have (and the Company shall not object to) an administrative claim in the Chapter 11 Case for any unpaid portion of the Transaction Fee.

Additionally, the Company shall reimburse HCF for all our reasonable expenses incurred in connection with this Agreement, including those related to travel, meals, lodging, and attorneys' fees as well as ancillary costs such as research, printing, duplicating, postage and shipping, database access charges, and

OTB Holding LLC
January 10, 2025
Page 4

other miscellaneous expenses incurred prior to termination or expiration of this Agreement. HCF may bill the Company for its reimbursable expenses each month. Invoices are due and payable on the date of issue and the Company hereby agrees to pay any such invoices within thirty (30) days of the invoice date.

For the purpose of calculating a Sale Transaction Fee, "Transaction Value" shall mean and include without limitation and without duplication: (a) all cash (including escrowed amounts, and other withheld amounts) paid or payable to the Company or its securityholders, including holders of the Company's or any of its subsidiaries' common stock, preferred stock, options and warrants (collectively, the "Sellers"), by the investor or purchaser in the Sale Transaction (the "Buyer"), (b) the fair market value of all notes, securities, and other property issued or delivered or to be issued or delivered to the Sellers by Buyer, (c) all Seller liabilities, including all debt and guarantees, directly or indirectly assumed, refinanced, cancelled, extinguished, credit bid, or consolidated by the Buyer, (d) subject to the limitations provided below, the amount of all installment payments (the "Installment Payments") to be made by the Buyer to the Sellers, (e) the net present value of any contingent payments (whether or not related to future earnings or operations) to be paid by the Buyer to the Sellers, and (f) the amount of any extraordinary dividends or distributions paid by the Buyer to the Sellers in connection with or contemplated by the Transaction. For purposes of computing "Transaction Value" hereunder, non-cash consideration shall be valued as follows: (a) publicly traded securities shall be valued at the average of their closing prices (as reported in The Wall Street Journal or other reputable source reasonably designated by HCF if The Wall Street Journal does not publish such closing prices) for the five trading days prior to the closing of the Transaction, (b) options shall be valued using the treasury stock method without giving effect to tax implications, and (c) any other non-cash consideration shall be valued at the fair market value thereof as determined in good faith by HCF and the Company. For avoidance of doubt, (x) Installment Payments that are payable pursuant to a credit agreement, seller note, or comparable debt obligation shall be valued at their net present value (as determined in good faith by HCF) as of the closing of a Transaction and shall be due and payable as provided in paragraph 2(b) above and (y) Installment Payments that are contingent and subject to future performance of the Company shall be valued (and the Transaction Fees therefor shall be due and payable) at the time they are paid, and the Transaction Fee shall be calculated as provided in paragraph 2(b) above.

To the extent that a Restructuring Fee and a Sale Transaction Fee become due and payable in connection with a Sale Transaction that is consummated pursuant to section 363 of the Bankruptcy Code, only the higher of the two fees will be payable to HCF.

3. Term of Agreement

This Agreement shall commence as of the Effective Date and shall continue until the earlier to occur (the "Term") of (a) 12 months from the date hereof, unless extended by mutual agreement of the parties or (b) the date on which either party provides written notice to the other of a termination of the Agreement. Upon any expiration or termination of this Agreement, (i) the provisions of Paragraph 2 and this Paragraph 3 shall survive to the extent such provisions relate to the payment of fees and expenses due or accrued on or before the effective date of expiration or termination and (ii) the provisions of Annex 1 (General Business Terms) and Annex 2 (Indemnification) shall also survive the expiration or termination of this Agreement and shall remain in effect.

Notwithstanding any other provisions of this Agreement, if a Transaction is consummated within 12 months of the expiration or termination by the Company of this Agreement, the Company shall be

OTB Holding LLC
January 10, 2025
Page 5

obligated to pay to HCF the fees described in Paragraph 2 above.

4. General Business Terms

At and as a condition to the effectiveness of this Agreement, the Company shall agree to the General Business Terms set forth in Annex 1 hereto, which are an integral part hereof and are hereby incorporated by reference.

5. Indemnification

At and as a condition to the effectiveness of this Agreement, the Company shall agree to the indemnification provisions set forth in Annex 2 hereto, which are an integral part hereof and is hereby incorporated by reference.

6. Bankruptcy Matters

HCF understands that certain of the Services may be provided, and a Transaction may occur, in a Chapter 11 Case. The Company agrees to seek prompt approval of the court administering such case (the "Bankruptcy Court") to retain HCF, *nunc pro tunc* to the filing date on terms that are materially consistent with those set forth herein. Under such circumstances, the terms of HCF's engagement shall remain subject to entry of an order of the Bankruptcy Court (the "Retention Order"), in form and substance acceptable to HCF in its sole discretion, approving such engagement, which Retention Order shall provide that: (i) the payment of all fees and reimbursement of expenses hereunder to HCF is approved under section 328(a) of the Bankruptcy Code and shall be free and clear of all liens, claims, and encumbrances, and (ii) all such payments of fees and reimbursement of expenses shall be made without further order of the Bankruptcy Court and in accordance with this Agreement.

If the foregoing correctly sets forth our understanding, please sign and return to us an executed copy of this letter, whereupon this letter shall constitute a binding agreement as of the date first above written. Electronic signatures that comply with applicable law shall be deemed original signatures.

Sincerely,

HILCO CORPORATE FINANCE, LLC

By: Geoffrey Frankel

Geoffrey Frankel
CEO and Senior Managing Director
Date: January 29, 2025

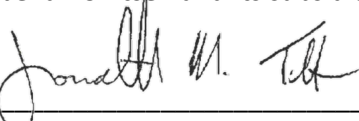
OTB Holding LLC
January 10, 2025
Page 6

By: Teri Stratton

Teri Stratton
Senior Managing Director
Date: January 29, 2025

AGREED TO AND ACCEPTED BY:

OTB HOLDING LLC
On behalf of itself and its subsidiaries

By: 
Jonathan Tibus
Chief Restructuring Officer
Date: 1/29/25

OTB Holding LLC
January 10, 2025
Page 7

ANNEX I: GENERAL BUSINESS TERMS

1. **Conditions to Our Services.** HCF makes no representations or warranties concerning the Company's ability to complete a transaction, including a Transaction. Our services will be provided solely on a reasonable efforts basis, with no guarantee as to the results. Moreover, the Company retains the exclusive right to decide whether and on what terms to complete a transaction. Except as specifically contemplated herein, HCF shall not have any obligation or responsibility to provide accounting, audit, tax, or business consulting services for the Company and shall have no responsibility to provide any valuation opinion, solvency opinions, or fairness opinions. The Company confirms that it will rely on its own counsel, accountants, and similar expert advisors for legal, accounting, tax, and other similar advice.
2. **Cooperation.** The Company acknowledges and confirms that, in rendering the Services, HCF will be using and relying on, and assuming the accuracy of, without any independent verification, data, material, and other information (collectively, the "Information") furnished to HCF by or on behalf of the Company or other third parties (including their agents, counsel, employees, and representatives). The Company represents and warrants that it shall not provide any Information to HCF in violation of any confidentiality obligations it may have. The Company understands that HCF will not be responsible for independently verifying the accuracy of the Information and shall not be liable for inaccuracies in any such Information. The Company will cooperate with HCF in all phases of HCF's performance of the Services. Unless required by law (including pursuant to a subpoena or other legal process after providing the Company with reasonable notice and an opportunity to engage on such legal process, to the extent legally permissible), HCF will not disclose to any third party (other than HCF's counsel) any confidential and proprietary Information provided by the Company, except (i) with the Company's consent or (ii) in furtherance of HCF's performance of the Services hereunder.
3. **Entire Agreement. Counterparts. Validity and Enforceability.** This Agreement constitutes the entire Agreement between the parties and supersedes and cancels all prior or contemporaneous arrangements, understandings, and agreements, written or oral, between them relating to the subject matter hereof. This Agreement may be executed in any number of counterparts and by different parties on separate counterparts. Each of such counterparts shall be deemed to be an original, and all such counterparts, taken together, shall constitute but one and the same Agreement. Delivery of an executed counterpart of this Agreement by telefacsimile or electronic mail shall be equally effective as delivery of a manually executed counterpart. This Agreement may not be amended or modified, nor may any provision be waived, except in writing signed by both parties. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining portions hereof or thereof or affecting the validity or enforceability of such provision in any other jurisdiction.
4. **Affiliation.** The Company acknowledges that HCF has been retained only for the limited purposes specified herein and that the Company's engagement of HCF is not deemed to be on behalf of and is not intended to and does not confer rights upon any party other than the Company. No one other than the Company is authorized to rely upon the engagement of HCF hereunder or any statements, advice, opinions, or conduct of HCF. The Company further understands and acknowledges the following: (a) HCF is the investment banking affiliate of Hilco Trading, LLC (together with its other affiliates and subsidiaries, including HCF, "Hilco"); (c) From time to time, Hilco (and/or its officers, directors, and equity holders/members) may represent, partner with, perform services for, provide capital to, or otherwise pursue opportunities or transactions with businesses that are business competitors with the Company or participants in the industries in which the Company does

OTB Holding LLC
January 10, 2025
Page 8

business. To the fullest extent permitted by law, the Company hereby waives any conflict of interest that now exists or may hereafter arise as a result of such persons' or entities' other business activities; provided, however, that HCF shall not represent a party that is adverse to the interests of the Company in matters related to this engagement without the Company's prior consent, nor shall HCF use or disclose the Company's confidential information except as provided for herein; and (c) Nothing in this Agreement is intended to prohibit or limit any of Hilco's (and/or its officers, directors, and equity holders/members) business activities now or in the future.

5. **Advertisements.** Upon the consummation of a transaction, HCF may describe its Services to third parties, including in written marketing materials, consistent with any confidentiality obligations concerning such Services.
6. **Governing Law and Arbitration.** This Agreement will be governed by, and construed in accordance with, the laws of the State of Illinois applicable to agreements made and to be performed entirely in such State, without giving effect to the choice of law provisions thereof. The Company agrees to submit any claim or dispute arising out of or related to this Agreement to private and confidential arbitration by a single arbitrator selected in accordance with the rules of the American Arbitration Association. The arbitration proceedings shall be governed by the Commercial Rules of Arbitration of the American Arbitration Association and shall take place in Chicago, Illinois. The arbitrator shall have the power to order discovery and the authority to award any remedy or relief that a court of the State of Illinois could order or grant, including, without limitation, specific performance. The decision of the arbitrator shall be final and binding on each of the parties and judgment thereon may be entered in any court having jurisdiction. This arbitration procedure is intended to be the exclusive method of resolving any claim arising out of or related to this Agreement, including any claim as to the validity of this Agreement. Each party agrees to the personal and subject matter jurisdiction of the arbitrator for the resolution of any such claim, including any issue relating to this arbitration position. In the event of any arbitration arising

out of or in connection with this Agreement, the prevailing party shall be entitled to an award of actual attorneys' fees and costs incurred in connection with the arbitration.

THE PARTIES WAIVE ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY ACTION, CLAIM, SUIT, PROCEEDING OR COUNTERCLAIM (WHETHER BASED UPON CONTRACT, TORT OR OTHERWISE) RELATING TO OR ARISING OUT OF THE ENGAGEMENT OF HCF PURSUANT TO, OR THE PERFORMANCE BY HCF OF THE SERVICES CONTEMPLATED BY, THIS AGREEMENT.

7. **Power and Authority.** The Company has all requisite corporate power and authority to enter into this Agreement. This Agreement has been duly authorized by all necessary corporate action on the part of the Company and has been duly executed and delivered by the Company and constitutes a legal, valid, and binding agreement of the Company, enforceable in accordance with its terms.
8. **No Third-Party Claims.** No (a) direct or indirect holder of any equity interests or securities of HCF whether such holder is a limited or general partner, member, stockholder, or otherwise, (b) affiliate of HCF, or (c) director, officer, employee, representative, or agent of HCF, or of an affiliate of HCF or of any such direct or indirect holder of any equity interests or securities of HCF (collectively, the "HCF Party Affiliates") shall have any liability or obligation of any nature whatsoever to any party, including the Company, in connection with or under this Agreement or the transactions or Services contemplated hereby, and the Company waives and releases all claims against such HCF Party Affiliates related to any such liability or obligation.
9. **Successors and Assigns.** The benefits of this Agreement, including without limitation Annex 2 hereto, shall inure to the respective successors and permitted assigns of the parties hereto and any Indemnified Person, and their respective successors, permitted assigns, and representatives, and the obligations and liabilities assumed in this Agreement by the parties hereto shall be binding upon their respective successors and assigns. This Agreement, including Annex 2 hereto, may not be assigned without the prior written consent of the non-assigning party (or parties).
10. **Force Majeure.** HCF shall not be liable for delays

OTB Holding LLC
January 10, 2025
Page 9

in the performance of the Services due to causes beyond the reasonable control of HCF or its personnel or subcontractors including, but not limited to, fire, flood, earthquake, tempest, labor dispute, war, pandemic, act of God, embargo, civil commotion, governmental regulation, or terrorist attack; provided that HCF will use commercially reasonable efforts to work around any such cause and to resume performance of the Services as quickly as reasonably possible in the circumstances.

11. **Non-Solicitation.** During the term of this Agreement and for a period of one (1) year after the expiration or termination of this Agreement for any reason whatsoever, neither party shall, directly or indirectly: (a) solicit, hire or otherwise engage or retain as an employee or independent contractor, any individual who was an employee of or an independent contractor to the other party at any time during the term of this Agreement; or (b) induce any individual who is an employee of or an independent contractor to the other party to terminate his/her employment or independent contractor relationship with that party.

12. **Notices.** All notices required or permitted to be delivered under this Agreement shall be sent, as follows: (a) to HCF, c/o Hilco Trading, LLC, 5 Revere Drive, Suite 206, Northbrook, Illinois 60062, Email: cfredericks@hilcoglobal.com, Attn: Christine Fredericks, and (b) to the Company, to the address set forth above to your attention, or to such other name or address as may be given in writing to the other party. All notices under this Agreement shall be deemed sufficient if delivered by electronic mail or overnight mail to the notice parties mentioned above. Any notice shall be deemed to be given only upon actual receipt.

13. **Construction.** The parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement. The word "including" shall mean including without limitation.

ANNEX 2 INDEMNIFICATION

This Annex 2 is a part of and is incorporated into that certain letter agreement (the "Agreement"), dated January 10, 2025, by and between the Company and HCF. Capitalized terms not defined herein shall have the same meaning given to them in the Agreement.

- A. Indemnification. To the fullest extent lawful, the Company will promptly, upon demand, indemnify and hold harmless HCF its affiliates, and each of their directors, officers, employees, agents, members and controlling persons (any or all of the foregoing hereinafter referred to as an "Indemnified Person"), from and against all losses, claims, damages, expenses (including reasonable fees and disbursements of counsel and accountants), costs (including, without limitation, expenses, fees and disbursement and time charges related to giving testimony or furnishing documents in response to a subpoena or otherwise) and liabilities (joint or several), (collectively, "Losses"), resulting directly or indirectly from any threatened or pending investigation, action, claim, proceeding or dispute, including securityholder actions (whether or not HCF, its affiliates, or any other Indemnified Person is a potential or actual named party or witness) (collectively, a "Claim"), which (1) are related to or arise out of any willful or grossly negligent acts or omissions of the Company; (2) are related to or arise out of the breach by the Company of any provision of this Agreement; (3) are related to or arise out of any untrue statement or alleged untrue statement of a material fact contained in any oral or written information provided to HCF, its affiliates, or any other person by the Company or used by the Company in connection with the transaction contemplated by this Agreement or any omission or alleged omission by the Company to state therein a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, or (4) are otherwise related to or arise out of HCF's engagement, role, activities or the performance or non-performance of the Services on the Company's behalf. The Company will not be responsible, however, for any Losses pursuant to clause (2) of the preceding sentence which are judicially determined to have resulted from the willful misconduct or gross negligence of any Indemnified Person seeking indemnification hereunder. The Company also agrees that neither HCF, its affiliates, nor any Indemnified Person shall have any liability to the Company, its owners, parents, creditors or securityholders for or in connection with its engagement, except such liability for Losses incurred by the Company which are judicially determined to have resulted from HCF's willful misconduct or gross negligence. For purposes of the foregoing, "judicially determined" shall mean determined by a court of competent jurisdiction in a final non-appealable judgment on the merits.
- B. Proceedings. HCF will notify the Company if it learns that any investigation, lawsuit, administrative proceeding, or self-regulatory organization proceeding has been instituted based, directly or indirectly, on the transactions which were the subject of HCF's engagement under the Agreement, although failure to do so will not relieve the Company from any obligation or liability it has hereunder or otherwise, except to the extent such failure causes the Company to forfeit substantial rights and defenses. Should any lawsuit, administrative proceeding or self-regulatory organization proceeding (collectively, a "Proceeding") be formally instituted against HCF or any Indemnified Person based, directly or indirectly, on HCF's engagement under the Agreement, the Company will be entitled to

participate therein and, to the extent that it may wish, to assume the defense of the Proceeding, with counsel reasonably satisfactory to HCF, so long as the Company continues to pay all costs and expenses of the defense and preparation for such Proceeding. Even if the Company assumes the defense of a Proceeding, each Indemnified Person will have the right to participate in such Proceeding and to retain its own counsel at such Indemnified Person's own expense. Furthermore, each Indemnified Person shall have the right to employ its own counsel in any Proceeding and to require the Company to pay all reasonable fees and expenses of such counsel as they are incurred if (1) such Indemnified Person has been advised by such counsel that there may be legal defenses available to it which are different from or additional to defenses available to the Company (in which case the Company shall not have the right to assume the defense of the Proceeding on behalf of such Indemnified Person), (2) the Company shall not have assumed the defense of the Proceeding and employed counsel reasonably satisfactory to such Indemnified Person in a timely manner or (3) the Company shall have authorized the employment of such counsel in connection with the defense of the Proceeding.

- C. Contribution. If any indemnification sought by an Indemnified Person pursuant to the terms hereof is held by a court of competent jurisdiction to be unavailable for any reason (other than as a result of the gross negligence or willful misconduct of any such Indemnified Person) or insufficient to hold such Indemnified Person harmless, then the Company and HCF will contribute to the Losses for which such indemnification is held unavailable or insufficient (1) in such proportion as is appropriate to reflect the relative benefits received (or anticipated) from the proposed transaction by the Company on the one hand and the Indemnified Person on the other, in connection with HCF's engagement referred to above (whether or not the transaction contemplated by the engagement is consummated) or (2) if (but only if) the allocation provided in clause (1) is for any reason unenforceable, in such proportion as is appropriate to reflect not only the relative benefits received (or anticipated) from the proposed transaction by the Company on the one hand and the Indemnified Person on the other, but also the relative fault of the Company and the Indemnified Person, as well as any other relevant equitable considerations, in each case subject to the limitation that the contribution by HCF will not exceed the amount of fees actually received by HCF pursuant to HCF's engagement. IN NO EVENT SHALL HCF OR ANY OTHER INDEMNIFIED PERSON BE OBLIGATED OR LIABLE FOR ANY INDIRECT, CONSEQUENTIAL, SPECIAL, OR PUNITIVE DAMAGES. No person found liable for fraudulent misrepresentation shall be entitled to contribution from any person who is not also found liable for such fraudulent misrepresentation.
- D. Settlement of Claims. The Company will not, without the prior written consent of HCF, which consent will not be unreasonably withheld, settle or compromise or consent to the entry of any judgment in any pending or threatened Claim or Proceeding in respect of which indemnification could be sought hereunder (whether or not HCF or any Indemnified Person is an actual party to such Claim or Proceeding) unless such settlement, compromise or consent includes provisions holding harmless and unconditionally releasing HCF and each other Indemnified Person hereunder from all liability related to or arising out of such Claim or Proceeding, including claims for contribution. The Company shall not be liable for any settlement of any Claim effected by HCF without its written consent (which consent shall not be unreasonably withheld).

OTB Holding LLC
January 10, 2025
Page 12

- E. Miscellaneous. The obligations of each of HCF and the Company are solely corporate obligations. No director, officer, employee, agent, shareholder or controlling person of HCF or the Company shall be subjected to any liability to any person, nor will any such claim be asserted by or on behalf of any other party to this Agreement. The Company's indemnity, reimbursement and contribution obligations provided for herein are solely corporate obligations and shall: (1) be in addition to any liability that the Company otherwise may have to HCF and any rights that HCF or any Indemnified Person may have at common law or otherwise; (2) survive the completion or termination of professional services rendered by HCF under the Agreement; (3) apply to any activities prior to this date and any amendment, modification or future addition to HCF's engagement; and (4) inure to the benefit of the heirs, personal representatives, successors, and assigns of HCF and each other Indemnified Person.

Further, if an Indemnified Person (as defined in this Annex 2) is requested or required to appear as a witness in any Action (as defined in this Annex 2) that is brought by or on behalf of or against the Company, or that otherwise relates to this Agreement or the Services, the Company shall reimburse HCF and the Indemnified Person for all reasonable out-of-pocket expenses incurred by them in connection with such Indemnified Person appearing or preparing to appear as such a witness, including without limitation, the reasonable fees and disbursements of outside legal counsel. All the indemnification obligations set forth herein and in Annex 2 shall survive, without limitations, a termination or expiration of this Agreement.

If any term, provision, covenant, or restriction contained in this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void, unenforceable or against its regulatory policy, the remainder of the terms, provisions, covenants, and restrictions contained in this Agreement shall remain in full force and effect and shall in no way be affected, impaired, or invalidated.

The Company hereby consents to personal jurisdiction and service and venue in any court in which any Claim and Proceeding which is subject to the terms provided for herein is brought against HCF or any other Indemnified Person. THE PARTIES WAIVE ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY CLAIM OR PROCEEDING RELATED TO OR ARISING OUT OF HCF'S ENGAGEMENT, ANY TRANSACTION OR CONDUCT IN CONNECTION THEREWITH OR THIS AGREEMENT.