

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF KANSAS
TOPEKA DIVISION**

In re:	§	
	§	Chapter 11
	§	
LODGING ENTERPRISES, LLC,	§	Case No. 24-40423
	§	
Debtor.	§	

**NOTICE OF FILING OF
LIQUIDATION ANALYSIS WITH RESPECT TO DISCLOSURE STATEMENT FOR
AMENDED PLAN OF LIQUIDATION OF LODGING ENTERPRISES, LLC UNDER
CHAPTER 11 OF THE BANKRUPTCY CODE**

PLEASE TAKE NOTICE that, on September 11, 2025, Lodging Enterprises, LLC, as debtor and debtor-in-possession (the “Debtor”), filed the: (i) *Plan of Liquidation of Lodging Enterprises, LLC Under Chapter 11 of the Bankruptcy Code* [Docket No. 579] (the “Original Plan”); and (ii) *Disclosure Statement For Plan of Liquidation of Lodging Enterprises, LLC Under Chapter 11 of the Bankruptcy Code* [Docket No. 580] (the “Original Disclosure Statement”).

PLEASE TAKE FURTHER NOTICE that, on October 16, 2025, the Debtor filed the: (i) *Amended Plan of Liquidation of Lodging Enterprises, LLC Under Chapter 11 of the Bankruptcy Code* [Docket No. 610] (the “Amended Plan”); and (ii) *Disclosure Statement For Amended Plan of Liquidation of Lodging Enterprises, LLC Under Chapter 11 of the Bankruptcy Code* [Docket No. 611] (the “Amended Disclosure Statement”).

PLEASE TAKE FURTHER NOTICE that, attached hereto as **Exhibit A** is the liquidation analysis (the “Liquidation Analysis”) which is attached as **Exhibit B** to the Amended Disclosure Statement.

PLEASE TAKE FURTHER NOTICE that a copy of the Original Plan, Original Disclosure Statement, Amended Plan, Amended Disclosure Statement, Liquidation Analysis, and all other documents filed in the above-captioned chapter 11 case, are available on (a) the Court’s website, for a fee, at <https://www.ksb.uscourts.gov/>, and (b) free of charge on the website maintained by the Debtors’ Claims and Noticing Agent in this chapter 11 case, Kroll Restructuring Administration LLC, at <https://cases.ra.kroll.com/lodgingenterprises/>.

Dated: October 16, 2025

Respectfully submitted,

/s/ Jonathan A. Margolies

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Exhibit A

Liquidation Analysis

Lodging Enterprises, LLC

Case No. 24-40423

Liquidation Analysis

Based on a conversion to Chapter 7 as of 11/20/2025

	Notes	Est Claim Amount		Est Claim Recovery %		Recovery \$	
		Low	High	Low	High	Low	High
<u>Assets</u>							
Cash on hand 11/20/25	[A]					\$ 7,750,000	\$ 8,750,000
Accounts Receivable Collections	[B]					1,964,985	2,619,980
Gross Assets						<u>\$ 9,714,985</u>	<u>\$ 11,369,980</u>
<u>Less: Administrative Claims</u>							
Chapter 11 Professional Fees		\$ 1,078,853	\$ 878,853	0.0%	0.0%	\$ -	\$ -
UST Fees		133,333	133,333	0.0%	0.0%	-	-
Other	[C]	4,583,571	4,083,571	0.0%	0.0%	-	-
Subtotal Administrative Claims		<u>\$ 5,795,758</u>	<u>\$ 5,095,758</u>	0.0%	0.0%	<u>\$ -</u>	<u>\$ -</u>
<u>Less: Chapter 7 Liquidation Costs</u>							
Liquidation Wind-Down Expenses	[D]					\$ -	\$ -
Chapter 7 Trustee	[D]					-	-
Total Liquidation Costs						<u>\$ -</u>	<u>\$ -</u>
Net Distributable Proceeds						<u>\$ 9,714,985</u>	<u>\$ 11,369,980</u>
Class 1 - Other Priority Claims	[E]	\$ 1,669,671	\$ 1,819,555	0.0%	0.0%	\$ -	\$ -
Class 2 - Other Secured Claims	[F]	\$ 1,084,981	\$ 1,084,981	100.0%	100.0%	1,084,981	1,084,981
Other Secured Claims - Deficiency		N/A	N/A				
Class 3 - Pre-petition Secured Party Claims		\$ 31,430,070	\$ 31,430,070	27.5%	32.7%	\$ 8,630,004	\$ 10,284,999
Pre-petition Secured Party Claims - Deficiency		\$ 22,800,065	\$ 21,145,070				
Class 4 - General Unsecured Claims		\$ 1,671,875	\$ 1,711,180	0.0%	0.0%	\$ -	\$ -
Pre-petition Secured Party Claims - Deficiency		22,800,065	21,145,070	0.0%	0.0%	-	-
Total GUC Claims		<u>\$ 24,471,940</u>	<u>\$ 22,856,251</u>	0.0%	0.0%	<u>\$ -</u>	<u>\$ -</u>
Class 5 - Equity Interests		\$ -	\$ -	0.0%	0.0%	\$ -	\$ -

Notes		
Reference	Description	Comments
N/A	Global Assumptions	– Commences on or about November 20, 2025 (the “Liquidation Date”) – Substantially all the Debtor's asset sold prior to Liquidation Date ("Sale Transaction") – Assumed contracts cured and assigned through Sale Transaction – Chapter 7 Trustee is denied use of cash collateral by Pre-petition secured lender
[A]	Cash on hand 11/20/25	Cash from all accounts and sources aggregated together
[B]	Accounts Receivable Collections	Collection of receivables generated prior to Sale Transaction. High case assumes full collection, Low assumes 75% collection
[C]	Other	Various post petition obligations accrued but unpaid as of Liquidation Date (e.g. utilities, franchise fees, wages under Management Services Agreement, etc.)
[D]	Chapter 7 Liquidation Costs	Assumed little to no wind down costs and all work undertaken by Trustee is on a contingent basis
[E]	Class 1 - Other Priority Claims	Various pre and post petition taxes: Hotel, Occupancy, Sales & Use, etc.
[F]	Class 2 - Other Secured Claims	Real property taxes assumed to prime Pre-Petition Secured Party Claim

	Proposed Plan		Liquidation	
	Low	High	Low	High
Class 1 - Other Priority Claims	\$ 1,669,671	\$ 1,819,555	\$ 1,669,671	\$ 1,819,555
Recovery	1,669,671	1,819,555	-	-
%	100.0%	100.0%	0.0%	0.0%
Class 2 - Other Secured Claims	\$ 1,084,981	\$ 1,084,981	\$ 1,084,981	\$ 1,084,981
Recovery	1,084,981	1,084,981	1,084,981	1,084,981
%	100.0%	100.0%	100.0%	100.0%
Class 3 - Pre-petition Secured Party Claims	\$ 91,000,000	\$ 91,000,000	\$ 31,430,070	\$ 31,430,070
Recovery	91,000,000	91,000,000	8,630,004	10,284,999
%	100.0%	100.0%	27.5%	32.7%
Class 4 - General Unsecured Claims	\$ 1,671,875	\$ 1,711,180	\$ 1,671,875	\$ 1,711,180
Pre-petition Secured Party Claims - Deficiency	-	-	22,800,065	21,145,070
Total GUC Claims	\$ 1,671,875	\$ 1,711,180	\$ 24,471,940	\$ 22,856,251
Recovery	1,671,875	1,711,180	-	-
%	100.0%	100.0%	0.0%	0.0%
Class 5 - Equity Interests	\$ -	\$ -	\$ -	\$ -
Recovery	-	-	-	-
%	N/A	N/A	N/A	N/A