

consider all viable sale options in accordance with the Bidding Procedures (defined below), in its business judgment, to maximize value for the estate.

2. The proposed sale process is the product of substantial discussion and planning by the Debtor and its franchise broker, National Franchise Sales, Inc. (“NFS”). As more fully described in the First Day Declaration and the Gallup Declaration,³ the damage to the restaurant industry, including the Debtor’s franchises, began during the COVID pandemic, but recovering from those industry headwinds was no simple process. Following the pandemic, the Debtor experienced staffing issues and shifting customer preferences at multiple locations. Further, the Debtor’s restaurant traffic did not return to pre-pandemic levels as expected. On top of these circumstances, regulatory issues have caused the Debtor to pay for real estate that cannot be used for restaurants. Further, when the Debtor fell behind on tax liability at one of its locations, it was forced to cease operations, which further cut down the Debtor’s ability to generate revenue. With the above market lease rates for certain of the Debtor’s franchises, the Debtor was forced to take the first steps towards implementing a full-scale wind-down of its business operations.

3. Pursuant to this motion, the Debtor seeks to formalize bidding procedures designed to maximize value for all stakeholders and minimize disruptions to the Debtor’s continued stabilization of operations. The bidding procedures attached to the Bidding Procedures Order (as defined below) as Exhibit 1 (the “Bidding Procedures”)⁴ provide the Debtor with significant flexibility to market substantially all of the Debtor’s assets (collectively, the “Assets”) in one or multiple transaction(s) (each, a “Sale Transaction” or “Sale”). If approved, the proposed Bidding

³ The Debtor intends to file in support of this motion the *Declaration of Alan Gallup in Support of the Motion of the Debtor for Entry of an Order (I)(A) Approving Bidding Procedures for the Sale or Sales of the Debtor’s Assets, (B) Approving Assumption and Assignment Procedures, and (C) Scheduling a Sale Hearing and Approving the Form and Manner of Notice Thereof; (II)(A) Approving the Sale of the Debtor’s Assets Free and Clear of Liens, Claims, Interests and Encumbrances, and (B) Approving the Assumption and Assignment of Executory Contracts and Unexpired Leases; and (III) Granting Related Relief* (the “Gallup Declaration”) in advance of the hearing to approve this motion.

⁴ Capitalized terms used but not defined in this motion have the meanings ascribed to them in the Bidding Procedures. All references to the Bidding Procedures herein are qualified in their entirety to the Bidding Procedures themselves.

Procedures will enable the Debtor to expeditiously sell its Assets free and clear of all liens, claims, rights, interests, pledges, obligations, restrictions, limitations, charges, encumbrances, and other interests (collectively, the “Encumbrances”) and completely and successfully wind down all operations thereafter.

4. Pursuant to the Gallup Declaration, the Bidding Procedures provide sufficient time for the Debtor to market the Assets, receive and evaluate bids, and negotiate the highest and best offers from prospective purchasers.

5. As further described in the Gallup Declaration, since the commencement of this chapter 11 case, the Debtor has stabilized operations, returned to profitability, and is ready to market its Assets.

6. Conducting a thorough bidding process and consummating the Sale Transactions are vitally important to the Debtor’s efforts to maximize value by selling the Assets. The timeline set forth in the Bidding Procedures is necessary to encourage competitive bidding with a closing before December 31, 2025, but is also reasonable under the circumstances of this chapter 11 case.

7. The Bidding Procedures and the related relief requested in this motion are in the best interests of the Debtor’s estate and its stakeholders. Accordingly, the Debtor respectfully requests that the Court grant this motion.

RELIEF REQUESTED

8. The Debtor seeks entry of an order, substantially in the form attached hereto as **Exhibit A** (the “Bidding Procedures Order”):

- a. authorizing and approving the Bidding Procedures attached as Exhibit 1 to the Bidding Procedures Order;
- b. approving the form and manner of the notice of the Sale attached to the Bidding Procedures Order as Exhibit 2 (the “Sale Notice”);

- c. approving the form and manner of the notice of Successful Bidder(s), attached to the Bidding Procedures Order as Exhibit 3;
- d. approving procedures for the assumption and assignment of the Assigned Contracts in connection with any sale (the “Assumption and Assignment Procedures”), and approving the form and manner of the notice thereof, attached as Exhibit 4 to the Bidding Procedures Order (the “Cure Notice”);
- e. scheduling certain dates with respect thereto, including a Sale Hearing⁵; and
- f. granting related relief.

JURISDICTION AND VENUE

9. The United States Bankruptcy Court for the District of Delaware (the “Court”) has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012. The Debtor confirms its consent, pursuant to rule 9013-1(f) of the Local Rules of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”), to the entry of a final order by the Court in connection with this motion to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

10. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

11. The statutory bases for the relief requested herein are sections 105(a) and 363 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the “Bankruptcy Code”), rules 2002, 6004, 6006, and 6007 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Local Rules 2002-1, 6004-1, and 9013-1.

⁵ For the avoidance of doubt, the Debtor will file proposed sale orders in advance of any Sale Hearing.

THE PROPOSED SALE PROCESS

I. The Postpetition Marketing Process.

12. On August 1, 2025, the Court entered the *Order Authorizing the Retention and Employment of National Franchise Sales, Inc. as Franchise Broker to the Debtor and Nunc Pro Tunc to the Petition Date* [Docket No. 83] authorizing NFS to market the Assets.

13. Since the Petition Date, NFS has prepared the marketing materials and, subsequently, has actively marketed the Assets for sale. NFS has commenced a robust marketing process for the sale or sales of all or a subset of the Debtor’s Assets, including, without limitation, sending notice of the pending sale to more than 40,000 recipients, marketed the Assets on restaurantnews.com, and directly sent information about the restaurants to 563 participants in the “bizbuysell” platform. Since August 6, 2025, a *Confidential Information Memorandum* (“CIM”) has been published to the NFS website and 55 parties were granted access to the CIM, and an additional six (6) parties have been granted access to the due diligence materials as described further below. The Debtor expects that following the entry of the Bidding Procedures Order additional parties will become aware of the potential sale, thus driving even more interest in the Debtor’s Assets.

II. The Proposed Schedule.

14. Pursuant to the Bidding Procedures, the Debtor will solicit the highest or otherwise best proposals according to the following proposed schedule, subject to Court approval and availability:

<u>DATE</u>	<u>DEADLINE / EVENT</u>
October 1, 2025, at 2:00 p.m. (ET)	Bidding Procedures Hearing
October 29, 2025, at 4:00 p.m. (ET)	Bid Deadline

November 3, 2025	Deadline for Debtor to select the Successful Bidder(s) and Next-Highest Bidder(s) (“ <u>Buyer Selection Deadline</u> ”)
November 5, 2025	Deadline to file and serve Notice identifying the Successful Bidder and Next-Highest Bidder and to file a Notice of Motion for an Order to Sell the Assets
November 5-November 30, 2025	Successful Bidder to Negotiate and Obtain Approval from Denny’s Franchisor for the Purchase of the Restaurant(s)
November 6, 2025	Deadline for the Debtor to file and serve the Cure Notice
November 20, 2025	Deadline for counterparties to Executory Contracts and Unexpired Leases to object to proposed cure amounts (“ <u>Cure Objection Deadline</u> ”)
November 26, 2025	Deadline for parties to Object to the Sale of the Assets (“ <u>Sale Objection Deadline</u> ”)
December 10, 2025, at 10:00 a.m. (ET)	Sale Hearing and Deadline to obtain order(s) authorizing the sale of applicable Assets to the Successful Bidder(s), or, as necessary, to the Next-Highest Bidder(s) (“ <u>Sale Order Deadline</u> ”)
December 31, 2025	Deadline to close the Sale(s) of the Assets (“ <u>Closing Deadline</u> ”)

15. The Debtor believes that this timeline provides for a thorough marketing process to maximize value. In addition to the Debtor’s marketing efforts thus far, the Debtor will utilize the time prior to, and after, entry of the Bidding Procedures Order to actively market the Assets in advance of the applicable bid deadline (the “Bid Deadline”). In light of the foregoing, the Debtor has determined that the proposed schedule is in the best interests of the Debtor’s estate, will assist in establishing whether and to what extent a market exists for the Assets, and provides interested

parties with sufficient opportunity to participate in any Sale Transaction(s) and ultimately, will result in the highest and best bid for the underlying Assets under the circumstances.

III. The Bidding Procedures.

16. To optimally and expeditiously solicit, receive, and evaluate bids in a fair and accessible manner, the Debtor has developed and proposed the Bidding Procedures, attached as Exhibit 1 to the Bidding Procedures Order. The proposed Bidding Procedures are designed to permit a fair, efficient, competitive, and value-maximizing auction process for the Debtor's Assets, consistent with the Debtor's goal of implementing a cost-effective wind-down.

17. The Bidding Procedures will provide potential bidders with ample notice and time to conduct thorough due diligence to submit bids in advance of Bid Deadline. The Bidding Procedures are designed to encourage all prospective bidders to put its best bid forward, effectuate an expeditious wind-down process with minimal disruption, and create a path towards entry of a sale order (the "Sale Order") that embodies the highest or otherwise best available recoveries for the Debtor's stakeholders. The proposed Bidding Procedures are in the best interests of the Debtor's estate and all stakeholders and should be approved.

18. Each respective franchise agreement for the restaurants requires the express approval from the franchisor, DFO, LLC ("Denny's") for any assignment of the franchise. NFS will undertake efforts with each eligible prospective purchaser to obtain preapproval from Denny's. However, if such preapproval is not obtained, the Bidding Procedures provide the Successful Bidder(s) twenty-five (25) days following their selection as a Successful Bidder to negotiate and obtain approval from Denny's. Denny's has reviewed the timeline for the Bidding Procedures and approved of the twenty-five (25) day approval period.

19. The following describes the salient points of this Motion and the Bidding Procedures and discloses certain information required pursuant to Local Rule 6004-1:⁶

Requirement	Description
<p>Potential Bidders & Acceptable Bidders Local Rule 6004-1(c)(i)(A)</p>	<p>Unless otherwise ordered by the Bankruptcy Court for cause shown, to participate in the Bidding Process (as defined below), each person or entity must enter into (unless previously entered into) with the Debtor, on or before the Bid Deadline, an executed confidentiality agreement in form and substance reasonably satisfactory to the Debtor (the “<u>Confidentiality Agreement</u>”). Further, to participate in the diligence process and receive access to due diligence information, a party shall submit to the Debtor or its advisors sufficient information, as reasonably determined by the Debtor, to allow the Debtor to determine that the interested party intends to access the Data Room for a purpose consistent with the Bidding Procedures and solely for the purpose of potentially purchasing the Assets. Each person or entity that enters into the Confidentiality Agreement with the Debtor on or before the Bid Deadline is hereinafter referred to as a “<u>Potential Bidder</u>.” After a Potential Bidder enters into a Confidentiality Agreement with the Debtor, the Debtor shall provide such Potential Bidder access to the Data Room (defined below).</p> <p>A “<u>Qualified Bidder</u>,” as used in these Bid Procedures, shall mean a Potential Bidder who has delivered to NFS, Attention: Alan Gallup (ag@nationalfranchisesales.com), with a copy to Debtor’s counsel, Clark Hill PLC, Attention: Kevin H. Morse (kmorse@clarkhill.com) and Karen M. Grivner (kgrivner@clarkhill.com) and Debtor’s Chief Restructuring Officer (“<u>CRO</u>”), Rolando Allen (rallen@tsfoodservices.com) (collectively, the “<u>Bid Notice Parties</u>”), on or before the Bid Deadline, the following information and documentation in form and substance reasonably satisfactory to Debtor and NFS (collectively, the “<u>Qualifying Material</u>”);</p> <ol style="list-style-type: none"> a. A statement of the Assets that the Potential Bidder intends to acquire; b. Sufficient information that the Potential Bidder has or can reasonably obtain the financial capacity to close a purchase of any portion, all, or substantially all of the Debtor’s Assets, the adequacy of which must be acceptable to the Debtor; c. If the Potential Bidder seeks to operate the Assets as a Denny’s restaurant, a statement that the Potential Bidder has (i) sought from Denny’s, and has received from Denny’s, in writing, preliminary approval to become a franchisee in the Denny’s system with respect to the Assets such Potential Bidder intends to acquire, and (ii) provided to Denny’s such documents and information as Denny’s has requested

⁶ The following summary is provided for convenience purposes only. To the extent any of the terms described below are inconsistent with the Bidding Procedures, the Bidding Procedures control in all respects. Capitalized terms used in this summary but not defined herein shall have the meanings ascribed to them in the Bidding Procedures.

Requirement	Description
	<p>that would permit Denny's to approve such Potential Bidder as a Denny's franchisee⁷; and</p> <p>d. A statement detailing whether the Potential Bidder is partnering with or otherwise working with any other interested party, including any insider of the Debtor in any capacity, in connection with the potential submission of a joint Bid to the extent reasonably practicable.</p>
Due Diligence	<p>The Debtor, through NFS, has established a confidential electronic data room concerning the Assets (the "<u>Data Room</u>") and will grant each Potential Bidder, as applicable, access to such Data Room, provided that the Debtor has received a fully executed Confidentiality Agreement from any such Potential Bidder. Up to and including the Bid Deadline (such period, the "<u>Diligence Period</u>"), the Debtor shall afford any Potential Bidder such due diligence access or additional information as may be reasonably requested by the Potential Bidder that the Debtor, in its business judgment, determines to be reasonable and appropriate under the circumstances. The Debtor or NFS may designate a representative or representatives to coordinate all reasonable requests for additional information and due diligence access from such Potential Bidders. In the event that any such due diligence material is in written form and has not previously been provided to any other Potential Bidder, the Debtor will simultaneously provide access to such materials to all Potential Bidders. Each Potential Bidder shall be required to acknowledge that it has had an opportunity to conduct any and all due diligence regarding the Assets in conjunction with submitting its Bid.</p> <p>Subject to the provisions of the Bidding Procedures Order and the Bidding Procedures, neither the Debtor nor any of its representatives shall be obligated to furnish any information of any kind whatsoever relating to the Assets to any person or entity who is not a Potential Bidder and who does not otherwise comply with the participation requirements set forth above. The provision of information in the Data Room or otherwise does not constitute a representation or warranty by the Debtor, NFS, the CRO, or any of their employees, agents, or representatives regarding any matter, including without limitation the condition of the Assets or the terms or conditions that the Debtor may require in connection with any transaction pursuant to the Bidding Procedures. The sale of the Assets shall be as is, where is, with all faults.</p>
Bid Requirements Local Rule 6004-1(c)(i)(B)	<p>A Qualified Bidder must deliver to the Bid Notice Parties an irrevocable offer for the purchase of some or all of the Assets (any such offer, a "<u>Bid</u>"), and shall meet each of the following criteria (collectively, the "<u>Bid Requirements</u>"), in each case, on or prior to the Bid Deadline:</p>

⁷ Upon request, NFS may provide the Potential Bidder with the required Denny's franchise application form and a list of the materials required by Denny's for prospective franchisees.

Requirement	Description
	<p>a. Purchased Assets and Assumed Liabilities: Each Bid must clearly state the following: (i) the particular Assets (including identification of each restaurant location, or the portion thereof, identified with reasonable specificity) to be purchased; (ii) the liabilities and obligations to be assumed, including any debt and cure costs to be assumed; and (iii) any executory contracts (the “<u>Executory Contracts</u>”) and any unexpired leases (the “<u>Unexpired Leases</u>”) to be received upon assignment.</p> <p>b. Good Faith Deposit: The Bid must be accompanied by a cash deposit in the amount of \$20,000 per restaurant sought to be acquired in the Bid (any such deposit, a “<u>Good Faith Deposit</u>”).</p> <p>c. Purchase Price: Each Bid must (i) clearly set forth the purchase price to be paid, assuming a purchase of the applicable Assets and any assumption liabilities (the “<u>Purchase Price</u>”); (ii) identify separately the cash and non-cash components of the Purchase Price; and (iii) indicate the allocation of the Purchase Price among the different restaurants, if the Bid pertains to more than one of the restaurants. The Debtor reserves the right, in consultation with NFS, to ask any Qualified Bidder to allocate the value ascribed to a Bid for any particular Asset and to inquire about any significant assumptions on which such valuations are based.</p> <p>d. Sources of Financing: To the extent that the Bid is not accompanied by evidence of the Qualified Bidder’s capacity to consummate the transaction(s) set forth in its Bid with cash on hand, the Bid must include committed financing, documented to the Debtor’s satisfaction, that demonstrates that the Qualified Bidder has received sufficient debt and/or equity funding commitments to satisfy the Qualified Bidder’s obligations under the proposed transaction(s) and other obligations under its Bid. Such funding commitments or other financing must be unconditional and must not be subject to any internal approvals, syndication requirements, diligence, or credit committee approvals, and shall have covenants and conditions acceptable to the Debtor.</p> <p>e. Same or Better Terms; Bid Documents: Each Bid must include duly executed and non-contingent, where applicable, transaction documents necessary to effectuate the transactions contemplated in the Bid (the “<u>Bid Documents</u>”). The Bid Documents shall include: (i) a purchase agreement (the “<u>Form APA</u>”) ⁸, duly executed by such bidder obligating the Qualified Bidder to purchase the Assets identified in the Bid; (ii) a schedule of Executory Contracts and Unexpired Leases to</p>

⁸ NFS will provide Qualified Bidders with the Form APA for the restaurants. In order to most efficiently and effectively analyze Qualified Bids, it is highly encouraged that Qualified Bidders follow the Form APA with as little substantive change as possible.

Requirement	Description
	<p>be assumed or rejected to the extent applicable to the Bid; (iii) any other material documents integral to such Bid; (iv) a resume of the proposed franchise operator; (v) a financial statement of the Qualified Bidder with supporting documentation; and (vi) a statement from the Qualified Bidder that (x) it is prepared to enter into and consummate the transactions contemplated in the Form APA no later than the Closing Deadline (unless such deadline is extended by agreement between Debtor and the applicable Qualified Bidder), and (y) the Qualified Bid will be irrevocable (whether or not such Qualified Bid is selected as the Successful Bid or Next-Highest Bid (as those terms are defined below) until the consummation of the Sale Transaction(s)).</p> <p>f. No Qualified Bidder Bid Protections: A Qualified Bid must include a statement that the Bid does not entitle such bidder to any break-up fee, termination fee, expense reimbursement, or similar type of payment or reimbursement and a waiver of any substantial contribution administrative expense claim under section 503(b) of the Bankruptcy Code related to bidding for the applicable Assets.</p> <p>g. Employee Obligations: Each Bid must indicate whether the Qualified Bidder intends to hire all or substantially all of the employees of the Debtor, or so many of the employees as relates to the Asset(s) to which the Bid pertains.</p> <p>h. Authorization: Each Bid must contain evidence that the Qualified Bidder has obtained all necessary authorizations or approvals from its shareholders and/or its board of managers or directors, or any other internal approvals, as applicable, with respect to the submission of its Bid and the consummation of the transactions contemplated in such Bid.</p> <p>i. Contingencies; No Financing or Diligence Outs: The Bid must not contain any contingencies as to the validity, effectiveness, or binding nature of the Bid, including, without limitation, contingencies for due diligence and inspection or financing of any kind (including any conditions pertaining to financial performance, conditions, or prospects) and all diligence must be completed before the Bid Deadline.</p> <p>j. Identity: Each Bid must fully disclose the identity of each entity and each entity's shareholders, partners, investors, or ultimate controlling entities that will be bidding for or purchasing the applicable Assets or otherwise participating in connection with such Bid, including each equity holder or other financial backer of the bidder (including if such bidder is an entity formed for the purpose of consummating the transactions contemplated by such Bid), and the complete terms of any</p>

Requirement	Description
	<p>such participation, along with sufficient evidence that the Qualified Bidder is legally empowered to complete the transactions on the terms contemplated by the parties. Each Bid must also include contact information for the specific person(s) whom the Debtor, NFS, and Clark Hill PLC should contact regarding such Bid.</p> <p>k. As-Is, Where-Is: Each Bid must include a written acknowledgement and representation that the Qualified Bidder: (i) has had an opportunity to conduct any and all due diligence regarding the Sale Transaction(s) prior to making its Bid; (ii) has relied solely upon its own independent review, investigation, and/or inspection of any documents and/or the Assets in making its Bid; and (iii) did not rely on or receive from any person or entity (including Debtor or its advisors or other representatives) any written or oral statements, representations, promises, warranties, or guaranties whatsoever, whether express, implied, by operation of law, or otherwise, regarding the completeness of any information provided in connection therewith, except as expressly stated in the Qualified Bidder’s purchase agreement.</p> <p>l. Joint Bids and Merger Proposals: The Debtor will be authorized to approve joint bids in its business judgment, including if a proposed bid contemplates additional financing from one or several participating parties, on a case-by-case basis, so long as such Bid meets the Bid Requirements and the applicable bidders otherwise comply with the Bidding Procedures.</p> <p>m. Adequate Assurance of Future Performance: Each Bid must (i) provide for the payment of all required cure amounts (the “<u>Cure Amounts</u>”) related to applicable Executory Contracts and Unexpired Leases by the Qualified Bidder; and (ii) be accompanied by information which demonstrates, in the Debtor’s business judgment, that the Qualified Bidder can provide adequate assurance of future performance under all such Executory Contracts and Unexpired Leases sufficient to satisfy the requirements of sections 365(b)(3) and 365(f)(2)(B) of the Bankruptcy Code.</p> <p>n. No Collusion: The Qualified Bidder must (i) acknowledge in writing that it has not engaged in any collusion with respect to any Bids or any transaction(s) contemplated thereby or the Bidding Procedures, specifying that it did not agree with any Qualified Bidders or Potential Bidders to control price or otherwise with respect to any of the Assets or the transaction(s) and processes contemplated by the Bidding Procedures; and (ii) agree not to engage in any collusion with respect to any Bids or the transaction(s) contemplated thereby or the Bidding Procedures. The Qualified Bidder must further indicate if it has or intends to coordinate its Bid, or otherwise bid with, any current or</p>

Requirement	Description
	<p>former member of the Debtor's or its affiliates' executive management or owners. For the avoidance of doubt, this requirement does not restrict Qualified Bidder(s) from working with other Qualified Bidder(s) with the Debtor's prior written consent, with such consent by e-mail being sufficient.</p> <p>o. Deemed Qualified Bidders: Denny's shall be deemed to be a Qualified Bidder for all purposes herein. For the avoidance of doubt, Denny's shall have the right to submit a Bid for any of the Assets, or combination thereof.</p> <p>p. Irrevocable Next-Highest Bid: Each Bid shall provide that the Qualified Bidder will serve as a Next-Highest Bidder (as defined below) if the Qualified Bidder's Bid is the next highest or otherwise best bid with respect to the applicable Assets and must state that in the event such Bid is chosen as the Next-Highest Bid, it shall remain irrevocable until the Debtor and the Successful Bidder (as defined below) consummate the transaction(s) contemplated by the Successful Bid (as defined below).</p> <p>q. Expected Closing Date and Time Frame for Closing: Each Bid must state the Qualified Bidder's expected date of closing of the transaction(s) (the "<u>Closing</u>") and must be reasonably likely to be consummated, if selected as the Successful Bid, within a time frame acceptable to the Debtor; provided, however, that in no event shall the Closing occur after the Closing Deadline.</p> <p>r. No Fees: Each Qualified Bidder presenting a Bid or Bids will bear its own costs and expenses (including legal fees) in connection with the proposed transaction, and by submitting its Bid(s) is agreeing to disclaim any right to receive any payments or amounts analogous to a break-up fee, expense reimbursement, termination fee, or other similar form of compensation.</p> <p>s. Consent to Jurisdiction: The Qualified Bidder must submit to the jurisdiction of the Court and waive any right to a jury trial in connection with any disputes relating to the Debtor's qualification of Bids, the Sale Transaction(s), and the construction and enforcement of the Bidding Procedures, Qualifying Material, Qualifying Bid Requirements, the Bids, the Bid Documents, and any and all other agreements entered into in connection with any proposed Sale Transaction(s), the Closing, and any other related matter.</p> <p>t. Conditions to Closing: Each Bid must identify with particularity each and every condition to Closing, including the Executory Contracts and Unexpired Leases for which assumption and assignment is required.</p>

Requirement	Description
	<p>Only Bids fulfilling all of the preceding Bid Requirements contained in this section as determined or otherwise waived in the Debtor’s business judgment may be deemed to be qualified bids (each a “<u>Qualified Bid</u>,” and collectively the “<u>Qualified Bids</u>”), and only those parties submitting Qualified Bids, in the Debtor’s business judgment, may be deemed to be Qualified Bidders.</p> <p>The Debtor and NFS will review each Bid received from a Qualified Bidder to determine whether it meets the Bid Requirements and, as soon as practicable after the Bid Deadline and in any event prior to the Buyer Selection Deadline, the Debtor will notify the Qualified Bidders whether Bids submitted constitute Qualified Bids. Any Bid that is not deemed a Qualified Bid shall not be considered by the Debtor; <i>provided, however</i>, that if the Debtor receives a Bid prior to the Bid Deadline that does not meet the Bid Requirements, the Debtor may work with such Qualified Bidder to remedy any deficiencies prior to the Buyer Selection Deadline.</p> <p>The Debtor, in its business judgment, reserves the right to reject any Bid if, and without limitation, such Bid:</p> <ol style="list-style-type: none"> a. Requires any indemnification of the Qualified Bidder in any purchase agreement submitted as part of the Bid; b. Is not received by the Bid Deadline; c. Does not comport with the Bid Requirements; d. Is subject to any contingencies (including representations, warranties, covenants and/or timing requirements) of any kind or any other conditions precedent to such party’s obligations to acquire the Assets; e. Does not, in the Debtor’s determination, include a fair and adequate price or the acceptance of which would not be in the best interests of the Debtor’s estate; f. Does not, in the Debtor’s determination, include satisfactory evidence of the Qualified Bidder’s financial capacity or experience in the ownership and operation of restaurants comparable to Denny’s restaurant; or g. Includes or omits terms or conditions related to the Assets that are unacceptable to the Debtor. <p>There shall be no communications between or amongst Potential Bidders and/or Qualified Bidders unless the Debtor’s advisors have authorized such communication in writing. The Debtor reserves the right, in its business judgment, to disqualify any Potential Bidders or Qualified Bidders that have</p>

Requirement	Description
	<p>communications between or amongst themselves without the prior authorization of the Debtor’s advisors. For the avoidance of doubt, the joining of Bids between Qualified Bidders may be permitted by the Debtor in its business judgment.</p>
<p>Bid Deadline Local Rule 6004-1(c)(i)(B)</p>	<p>A Qualified Bidder that desires to make a Bid shall deliver written copies of its Bid and all other documentation and information required under the Bid Requirements (as defined below) in both Portable Document Format (.pdf) and Microsoft Word (.doc/.docx) to the Bid Notice Parties, <u>no later than October 29, 2025 at 4:00 p.m.</u> (prevailing Eastern Time) (the “<u>Bid Deadline</u>”).</p> <p>The Debtor shall promptly provide the Office of the United State Trustee (the “<u>U.S. Trustee</u>”) copies of all Bids received by Debtor; <i>provided, however</i>, that the U.S. Trustee must treat such Bids and any related information as confidential and shall not publicly disclose such information without the written consent of the Debtor and the applicable bidder.</p>
<p>Bidding Process Local Rule 6004-1(c)(ii)(A, B)</p>	<p>Unless otherwise ordered by the Bankruptcy Court for cause shown, only Qualified Bidders are eligible to participate in the Bid Process and be selected as a Successful Bidder or a Next-Highest Bidder.</p> <p>The Debtor shall determine which Qualified Bid constitutes the Successful Bid. In so doing, the Debtor shall take into account any factors the Debtor reasonably deems relevant to the value of the Qualified Bid to the Debtor’s estate, including, among other things: (a) the amount and nature of the consideration, including any obligations to be assumed; (b) the Executory Contracts and Unexpired Leases of the Debtor, if any, for which assumption and assignment or rejection is required, and the costs and delay associated with any litigation concerning Executory Contracts and Unexpired Leases necessitated by such Bid; (c) the likelihood of the Qualified Bidder being able to close the proposed transaction and the timing thereof; (d) the net benefit to the Debtor’s estate; and (e) the tax consequences of such Qualified Bid.</p> <p>On or before the Buyer Selection Deadline, the Debtor will: (a) determine, consistent with the Bidding Procedures and its reasonable business judgment, which Qualified Bid constitutes the highest and best bid for each of the applicable Assets (each, a “<u>Successful Bid</u>”); and (b) notify all Qualified Bidders participating in the Bidding Process the name of the maker of each Successful Bid (each, a “<u>Successful Bidder</u>”), and the amount and other material terms of each Successful Bid. During the period between the Bid Deadline and the Buyer Selection Deadline, the Debtor and NFS may notify a Qualified Bidder that its Bid is a Successful Bid or that its Bid is rejected, or Debtor and NFS may negotiate terms of a Qualified Bid with the applicable Qualified Bidder. On or before the Buyer Selection Deadline, the Debtor shall also designate the Next-Highest Bids (and the corresponding Next-Highest Bidders) to close with respect to the Assets in the event that the Successful Bidders do not close the Sale Transaction(s). Unless the Court orders</p>

Requirement	Description
	<p>otherwise, upon application by the Debtor, the Debtor shall not consider any Qualified Bids submitted after the conclusion of the Buyer Selection Deadline and any and all such Qualified Bids shall be deemed untimely.</p> <p>Within two (2) business days following the Buyer Selection Deadline, the Debtor shall file notice of the Successful Bid(s) and the Successful Bidder(s) and any applicable Next-Highest Bid(s) and Next-Highest Bidder(s). If any Successful Bidder or Next-Highest Bidder is a special purpose entity, the notice shall also identify the entity or entities that are the equity holders, or who otherwise control, the special purpose entity. At the same time, the Debtor shall serve notice of the same on all contract counterparties whose contracts are to be assumed and assigned and to all creditors who have filed an appropriate request for service of notices in accordance with Bankruptcy Rule 2002. Simultaneously, Debtor shall also provide notice of motion to sell the Assets to the Successful Bidder(s).</p> <p>All Potential Bidders and Qualified Bidders participating in the Bidding Process will be deemed to have consented to the core jurisdiction and constitutional authority of the Court and waived any right to jury trial in connection with any disputes relating to the Bidding Process, any Sale, and all agreements entered into in connection with any proposed sale transaction related to the Assets</p>
<p>Next Highest Bidder Local Rule 6004-1(c)(i)(E)</p>	<p>Notwithstanding anything to the contrary in the Bidding Procedures, in the event that a Successful Bidder fails to close a Sale prior to such date as specified in the applicable purchase agreement (or such date as may be extended by the Debtor) and as provided for herein, the Debtor, upon written notice to the applicable Next-Highest Bidder, may designate such Next-Highest Bid as the Successful Bid for the applicable Assets, the Next-Highest Bidder will be deemed to be the buyer for such Assets, and the Debtor will be authorized, but not directed, to close the Sale to the Next Highest Bidder subject to the terms of the Next-Highest Bid as approved by further order of the Court.</p>
<p>Cure Objection Deadline</p>	<p>The Debtor shall attach to the Bidding Procedures Order a list of all Cure Amounts for the Executory Contracts and Unexpired Leases. Any counterparty to an Executory Contract or Unexpired Lease may object to such proposed Cure Amount up to and including the Cure Objection Deadline of <u>November 20, 2025</u>. The failure of such counterparty to timely object to the Cure Amount shall set such Cure Amount as the amount to be paid by the respective Successful Bidder for the respective Executory Contract or Unexpired Lease. In the event a counterparty to an Executory Contract or Unexpired Lease timely files and serves an objection to the Cure Amount, the Debtor and such objecting party shall in good faith negotiate a resolution of such Cure Amount from and to the Sale Hearing. The parties shall seek Court resolution if such Cure Amount objection is not resolved prior to the Sale Hearing.</p>

Requirement	Description
Closing Deadline Local Rule 6004-1(b)(iv)(E)	<u>December 31, 2025</u>
Return of Good Faith Deposit Local Rule 6004-1(b)(iv)(FF)	<p>The Good Faith Deposits of all Qualified Bidders shall be held in escrow but shall not become property of the Debtor's estate absent further order of the Court. The Debtor shall retain any Good Faith Deposit submitted by the Successful Bidder(s). At the closing of a Sale contemplated by a Successful Bid, the applicable qualified buyer will be entitled to a credit for the amount of its Good Faith Deposit to the extent such a deposit was provided. The Good Faith Deposit of any Next-Highest Bidder shall be retained until three (3) business days after the Closing of the applicable Sale. The Good Faith Deposits of any other Qualified Bidders will be returned as soon as reasonably practicable, but no later than three (3) business days following the Buyer Selection Deadline.</p> <p>If a Successful Bidder (or, if a Sale is to be closed with a Next-Highest Bidder, then the Next-Highest Bidder) fails to consummate the Sale because of a breach or failure to perform on the part of such bidder, then, subject to the terms of the applicable purchase agreement, the Debtor and its estate shall be entitled to retain the Good Faith Deposit of such Successful Bidder (or, if the Sale is to be closed with the Next-Highest Bidder, then such Next-Highest Bidder) as part of the damages resulting to the Debtor and its estate for such breach or failure to perform. As actual damages would be difficult to ascertain in the event of a breach or failure to perform prevents the Successful Bidder (or, if the Sale is to be closed with the Next-Highest Bidder, then such Next-Highest Bidder) from consummating the Sale, Debtor's retention of the Good Faith Deposit represents a fair and reasonable estimate of the damages Debtor would incur as a result of such breach.</p>
Records Retention Local Rule 6004-1(b)(iv)(J)	<p>The Debtor will retain all books and records of the Debtor, provided, however, that Debtor shall provide copies of any such documents that are reasonably necessary for the Successful Bidder to operate the restaurant(s) or Assets purchased.</p>
Sale Free and Clear of Unexpired Leases Local Rule 6004-1(b)(iv)(M)	<p>The Debtor is seeking the sale of its Assets free and clear of any claims, liens, encumbrances or any other interests.</p>
Waiver of Local Rule 6004(h) Local Rule 6004-1(b)(iv)(M)	<p>The Debtor is seeking a waiver of the fourteen (14) day stay under Bankruptcy Rule 6004(h) and that any sale order entered in connection with a Sale Transaction be effective immediately upon its entry.</p>

Requirement	Description
Reservation of Rights/Modification of Bidding Procedures Local Rule 6004-1(c)(i)(D)	<p>Notwithstanding any of the foregoing, the Debtor, subject to the Court's approval, reserves the right to modify the Bidding Procedures with respect to extending the deadlines set forth therein, waiving terms and conditions set forth therein with respect to any or all Potential Bidders and Qualified Bidders (including, without limitation, the Bid Requirements), and imposing additional terms and conditions with respect to any or all Potential Bidders and Qualified Bidders; <i>provided, however</i>, that any such modification of the Bidding Procedures shall not be inconsistent with the Bankruptcy Code, the Bidding Procedures Order (not including the Bidding Procedures) or any other order of the Court entered in this case, and shall be disclosed to each Qualified Bidder at or prior to the Buyer Selection Deadline.</p> <p>Debtor reserves the right to change the Bidding Process into a public auction held in person or by Zoom if Debtor determines, in its reasonable business judgment, that a public auction is in the best interest of its estate. If Debtor decides to change the Bidding Process into a public auction, it shall provide at least three (3) days advance notice to all Qualified Bidders, the Office of the United States Trustee, and the Court.</p>

20. Importantly, the Bidding Procedures recognize and comply with the Debtor's fiduciary obligations to maximize sale value, and, as such, do not impair the Debtor's ability to consider all qualified bid proposals and, as noted, preserve the Debtor's right to modify the Bidding Procedures as necessary or appropriate to maximize value for the Debtor's estate.

A. Form and Manner of Sale Notice.

21. The Bid Deadline by which Bids must be actually received by the Debtor and its advisors is **4:00 p.m. (prevailing Eastern Time) on October 29, 2025.**

22. As soon as reasonably practicable after entry of the Bidding Procedures, the Debtor will cause the Sale Notice, substantially in the form attached as Exhibit 2 to the Bidding Procedures Order, to be served on the following parties or their respective counsel, if known: (a) the Notice Parties (defined below); (b) all parties to executory contracts and leases to be assumed and assigned as part of a proposed Sale Transaction; (c) all parties who have expressed a written interest in some or all of the Debtor's Assets; (d) all known holders of liens, encumbrances, and other claims secured by the Debtor's Assets; (e) the Internal Revenue Service; (f) all applicable state and local

taxing authorities; (g) each governmental agency that is an interested party with respect to a Sale Transaction; and (h) all parties that have requested or that are required to receive notice pursuant to Bankruptcy Rule 2002.

23. The Debtor respectfully submits that the Sale Notice is reasonably calculated to provide interested parties with notice of the Sale Transaction(s) and Sale Hearing(s) and an opportunity to respond accordingly.

B. Summary of the Assumption and Assignment Procedures.

24. The Debtor seeks entry of the Assumption and Assignment Procedures to facilitate the fair and orderly assumption and assignment of the Assigned Contracts in connection with the Sale Transactions. Because the Cure Notice, attached as Exhibit 4 to the Bidding Procedures Order, sets forth the Assumption and Assignment Procedures in detail, they are not restated herein. Generally, however, the Assumption and Assignment Procedures: (a) outline the process by which the Debtor will serve notice to all counterparties to the Assigned Contracts regarding the proposed assumption and assignment and related cure amounts, if any, informing such parties of their rights and the procedures to object thereto, and (b) establish objection and other relevant deadlines and the manner for resolving disputes related to the assumption and assignment of the Assigned Contracts to the extent necessary.

BASIS FOR RELIEF

I. The Relief Sought in the Bidding Procedures Order Is in the Best Interests of the Debtor's Estate and Should Be Approved.

25. Courts have made it clear that a debtor's business judgment is entitled to substantial deference with respect to the procedures to be used in selling an estate's assets. *See, e.g., In re Culp*, 550 B.R. 683, 697 (D. Del. 2015) ("In determining whether to authorize use, sale or lease of property of the estate under Section 363, courts require the [Debtor] to show that a sound business purpose justifies such actions. If the [Debtor's] decision evidences a sound business purpose, then

the Bankruptcy Court should approve the sale.”) (quoting *In re Montgomery Ward Holding Corp.*, 242 B.R. 147, 153 (D. Del. 1999)); *In re Schipper*, 933 F.2d 513, 515 (7th Cir. 1991) (“Under Section 363, the debtor in possession can sell property of the estate . . . if he has an ‘articulated business justification’” (internal citations omitted)); *In re Martin*, 91 F.3d 389, 395 (3d Cir. 1996) (quoting *In re Schipper*); see also *In re Integrated Res., Inc.*, 147 B.R. 650, 656–57 (S.D.N.Y. 1992) (noting that bidding procedures that have been negotiated by a trustee are to be reviewed according to the deferential “business judgment” standard, under which such procedures and arrangements are “presumptively valid”).

26. The paramount goal in any proposed sale of property of the estate is to maximize the proceeds received by the estate. See *In re Adams Res. Expl. Corp.*, No. 17-10866 (KG), 2017 WL 5484017, at *3 (Bankr. D. Del. Sept. 20, 2017) (“The relief requested in the Sale Motion . . . is a necessary and appropriate step toward enabling the Debtor to maximize the value of its bankruptcy estate, and it is in the best interests of the Debtor, its estate and its creditors.”); *In re Mushroom Transp. Co.*, 382 F.3d 325, 339 (3d Cir. 2004) (debtor-in-possession “had a fiduciary duty to protect and maximize the estate’s assets”); *In re Edwards*, 228 B.R. 552, 561 (Bankr. E.D. Pa. 1998) (“The purpose of procedural bidding orders is to facilitate an open and fair public sale designed to maximize value for the estate.”); *In re Food Barn Stores, Inc.*, 107 F.3d 558, 564–65 (8th Cir. 1997) (in bankruptcy sales, “a primary objective of the [Bankruptcy] Code [is] to enhance the value of the estate at hand”); *Integrated Res.*, 147 B.R. at 659 (“It is a well-established principle of bankruptcy law that the objective of bankruptcy rules and the Debtor’s duty with respect to such sales is to obtain the highest price or greatest overall benefit possible for the estate.”) (internal citations omitted).

27. To that end, courts uniformly recognize that procedures intended to enhance competitive bidding are consistent with the goal of maximizing the value received by the estate

and therefore are appropriate in the context of bankruptcy transactions. *See, e.g., In re Dura Auto, Sys.*, No. 06-11202(KJC), 2007 WL 7728109, at *90 (Bankr. D. Del. Aug. 15, 2007) (bidding procedures “enhance[ing] competitive bidding are consistent with the goal of maximizing the value received by the estate and therefore are appropriate in the context of bankruptcy sales”); *Integrated Res.*, 147 B.R. at 659 (bidding procedures “are important tools to encourage bidding and to maximize the value of the debtor’s assets”); *In re Fin. News Network, Inc.*, 126 B.R. 152, 156 (Bankr. S.D.N.Y. 1991) (“court-imposed rules for the disposition of assets . . . [should] provide an adequate basis for comparison of offers, and [should] provide for a fair and efficient resolution of bankrupt estates”).

28. The Debtor believes that the proposed Bidding Procedures will promote active bidding from seriously interested parties and will elicit the highest or otherwise best offers available for the Debtor’s Assets. The proposed Bidding Procedures will allow the Debtor to conduct the Sale Transaction(s) in a controlled, fair, and open fashion that will encourage participation by financially capable bidders who will offer the best package for the Debtor’s Assets and who can demonstrate the ability to close a transaction. Specifically, the Bidding Procedures contemplate a sale process with minimum barriers to entry and provides potential bidding parties with sufficient time to perform due diligence and acquire the information necessary to submit a timely and well-informed bid.

29. At the same time, the Bidding Procedures provide the Debtor with a robust opportunity to consider competing bids and select the highest or otherwise best offer for the completion of the Sale Transaction(s). As such, creditors of the Debtor’s estate can be assured that the consideration obtained will be fair and reasonable and at or above market.

30. The Debtor submits that the proposed Bidding Procedures will encourage competitive bidding, are appropriate under the relevant standards governing sale proceedings and

bidding incentives in bankruptcy proceedings, and are consistent with other procedures previously approved by this Court. *See, e.g., In re SIO2 Medical Products, Inc.*, No. 23—10366 (JTD) (Bankr. D. Del. Apr. 25, 2023); *In re Lucira Health, Inc.*, No. 23-10242 (MFW) (Bankr. D. Del. Mar. 27, 2023); *In re Performance Powersports Group Holdings, Inc.*, No. 23-10047 (LSS) (Bankr. D. Del. Feb. 27, 2023); *In re Alex & Ani, LLC*, No. 21-10918 (CTG) (Bankr. D. Del. Jul. 16, 2021); *In re Bluestem Brands, Inc.*, No. 20-10566 (MFW) (Bankr. D. Del. Jun. 3, 2020).⁹

A. The Form and Manner of Service of the Sale Hearing Notice Should Be Approved.

31. Pursuant to Bankruptcy Rule 2002(a), the Debtor is required to provide creditors with twenty-one days' notice of the Sale Hearing. Pursuant to Bankruptcy Rule 2002(c), such notice must include the time and place of the Sale Hearing and the deadline for filing any objections to the relief requested herein.

32. As noted above, within three (3) business days of entry of the Bidding Procedures Order, or as soon as reasonably practicable thereafter, the Debtor will serve the Sale Notice upon the following parties or their respective counsel, if known: (a) the Notice Parties (defined below); (b) all parties to Executory Contracts and Unexpired Leases to be assumed and assigned as part of a proposed Sale Transaction; (c) all parties who have expressed a written interest in some or all of the Debtor's Assets; (d) all known holders of liens, encumbrances, and other claims secured by the Debtor's Assets; (e) the Internal Revenue Service; (f) all applicable state and local taxing authorities; (g) each governmental agency that is an interested party with respect to a Sale Transaction; and (h) all parties that have requested or that are required to receive notice pursuant to Bankruptcy Rule 2002.

⁹ Because of the voluminous nature of the orders cited herein, such orders have not been attached to this motion. Copies of these orders are available upon request of the Debtor's proposed counsel.

33. The Debtor submits that notice of this motion and the related hearing to consider entry of the Bidding Procedures Order, coupled with service of the Sale Notice and the Cure Notice as provided for herein, constitutes good and adequate notice of the Sale Transactions and the proceedings with respect thereto in compliance with, and satisfaction of, the applicable requirements of Bankruptcy Rule 2002. Accordingly, the Debtor requests that this Court approve the form and manner of the Sale Notice and Cure Notice.

B. The Assumption and Assignment Procedures Are Appropriate and Should Be Approved.

34. As set forth above, the Sale Transaction(s) may contemplate the assumption and assignment of contracts to the Successful Bidder(s). In connection with this process, the Debtor believes it is necessary to establish the Assumption and Assignment Procedures by which: (a) the Debtor and contract counterparties can reconcile cure obligations, if any, in accordance with section 365 of the Bankruptcy Code; and (b) such counterparties can object to the assumption and assignment of contracts and/or related cure amounts.

35. As set forth in the Bidding Procedures Order, the Debtor also requests that any party that fails to object to the proposed assumption and assignment of any Executory Contract or Unexpired Lease be deemed to consent to the assumption and assignment of the applicable Executory Contract or Unexpired Lease pursuant to section 365 of the Bankruptcy Code on the terms set forth in the Sale Order, along with the Cure Amounts identified in the Cure Notice. *See, e.g., In re Boy Scouts of Am.*, 642 BR 504, 569 (Bankr. D. Del. 2022) (“The lack of objection of a [creditor] is also consensual for purposes of § 363 and, again, permissible under § 363(f)(2).”); *In re Tabone, Inc.*, 175 B.R. 855, 858 (Bankr. D.N.J. 1994) (same); *Pelican Homestead v. Wooten (In re Gabel)*, 61 B.R. 661, 667 (Bankr. W.D. La. 1985) (same).

36. The Debtor believes that the Assumption and Assignment Procedures are fair and reasonable, provide sufficient notice to parties to the Executory Contracts and Unexpired Leases, and provide certainty to all parties in interest regarding their obligations and rights in respect thereof. Accordingly, the Debtor requests that the Court approve the Assumption and Assignment Procedures set forth in the Bidding Procedures Order.

C. The Sale Should Be Approved as an Exercise of Sound Business Judgment.

37. Section 363(b)(1) of the Bankruptcy Code provides that a debtor, “after notice and a hearing, may use, sell or lease, other than in the ordinary course of business, property of the estate.” 11 U.S.C. § 363(b)(1). A sale of the debtor’s assets should be authorized pursuant to section 363 of the Bankruptcy Code if a sound business purpose exists for the proposed transaction. *See, e.g., In re Schipper*, 933 F.2d 513, 515 (7th Cir. 1991) (“Under Section 363, the debtor in possession can sell property of the estate . . . if he has an ‘articulated business justification’”); *see also In re Martin*, 91 F.3d 389, 395 (3d. Cir. 1996) (same); *Comm. of Equity Sec. Holders v. Lionel Corp. (In re Lionel Corp.)*, 722 F.2d 1063, 1070 (2d Cir. 1983) (same); *In re Telesphere Commc’s, Inc.*, 179 B.R. 544, 552 (Bankr. N.D. Ill. 1999) (same).

38. Once the Debtor articulates a valid business justification, the business judgment rule “is a presumption that in making a business decision the directors of a corporation acted on an informed basis, in good faith, and in the honest belief that the action taken was in the best interests of the company.” *In re S.N.A. Nut Co.*, 186 B.R. 98, 102 (Bankr. N.D. Ill 1995) (citations omitted); *In re Filene’s Basement, LLC*, 11-13511 (KJC), 2014 WL 1713416, at *12 (Bankr. D. Del. Apr. 29, 2014) (“If a valid business justification exists, then a strong presumption follows that the agreement at issue was negotiated in good faith and is in the best interests of the estate”) (citations omitted); *In re Johns-Manville Corp.*, 60 B.R. 612, 615–16 (Bankr. S.D.N.Y. 1986) (“a presumption of reasonableness attaches to a debtor’s management decisions.”).

1. A Sound Business Purpose Exists for the Sale.

39. As set forth herein, the Debtor has a sound business justification for selling the Assets. The Debtor's Assets are a well-known dining franchise that has been in the minds and stomachs of the American public for over 70 years. For the appropriate purchaser, the Debtor's Assets could represent a lucrative opportunity to expand or enter the franchising market, without the overhang of the Debtor's unsustainable carrying costs and tax liability disputes or other operational difficulties. The Bidding Procedures allow the Debtor the flexibility to sell a multi-state network of Assets to a value-maximizing buyer, or portions of its Assets to several buyers if those Bids represent the highest or otherwise best group of Bids in order to maximize the value of its estate.

40. The Sale or Sales of the Debtor's Assets will be subject to competing bids, enhancing the Debtor's ability to receive the highest or otherwise best value for such Assets. Consequently, the ultimately Successful Bid(s), after being subject to a "market check" in the form of the analysis and negotiations of the competing bids, will constitute, in the Debtor's reasonable business judgment, the highest or otherwise best offers for the Assets and will provide a greater recovery for its estate than any known or practicably available alternatives. *See, e.g., In re Trans World Airlines, Inc.*, No. 01-00056, 2001 WL 1820326, at *4 (Bankr. D. Del. 2001) (while a "section 363(b) sale transaction does not require an auction procedure," "the auction procedure has developed over the years as an effective means for producing an arm's length fair value transaction.".)]

41. Thus, the Debtor submits that the Successful Bidder's purchase agreement will constitute the highest or otherwise best offer for the Assets and will provide a greater recovery for the Debtor's estate than would be provided by any other available alternatives. As such, the Debtor's determination to sell the Assets through the sale process and subsequently to enter into

the Successful Bidder's purchase agreement will be a valid and sound exercise of the Debtor's business judgment. Therefore, the Debtor requests that the Court make a finding that the proposed Sale(s) of the Assets is a proper exercise of the Debtor's business judgment and is rightly authorized.

2. Adequate and Reasonable Notice of the Sale Will Be Provided.

42. The Sale Notice: (a) will be served in a manner that provides parties in interest notice of the date, time, and location of the Sale Hearing; (b) informs parties in interest of the deadlines for objecting to the Sale Transaction(s) or the assumption and assignment of Executory Contracts and Unexpired Leases; and (c) otherwise includes all information relevant to parties interested in or affected by the Sale Transaction(s). Significantly, the form and manner of the Sale Notice will have been approved by this Court pursuant to the Bidding Procedures Order after notice and a hearing before it is served on parties in interest.

3. The Sale Transaction(s) and Purchase Price Reflects a Fair Value Transaction.

43. It is well-settled that, where there is a court-approved sale process, a full and fair price is presumed to have been obtained for the assets sold, as the best way to determine value is exposure to the market. *See Bank of Am. Nat'l Trust & Sav. Ass'n. v. 203 N. LaSalle St. P'ship*, 526 U.S. 434, 457 (1999); *see also In re Trans World Airlines, Inc.*, No. 01-00056, 2001 WL 1820326, *4 (Bankr. D. Del. 2001) (while a "section 363(b) sale transaction does not require an auction procedure," "the auction procedure has developed over the years as an effective means for producing an arm's length fair value transaction.").

44. As described herein, prior to the Bid Deadline, NSF will continue to market the Debtor's Assets and solicit other offers consistent with the Bidding Procedures, including, for example, by contacting presumably interested parties as well as previously solicited parties, continuing to provide acceptable bidders with Data Room access and requested information,

considering a variety of alternative transaction structures, and otherwise assisting the Debtor with all efforts to increase transaction value. In this way, the number of bidders that are eligible to participate in a competitive sale process will be maximized.

4. The Sale Transactions Have Been Proposed in Good Faith and Without Collusion, and the Successful Bidders Are “Good-Faith Purchasers.”

45. The Debtor requests that the Court find the Successful Bidder(s) arising from the sale process are entitled to the benefits and protections provided by section 363(m) of the Bankruptcy Code in connection with the Sale of the Assets.

46. Section 363(m) of the Bankruptcy Code provides in pertinent part:

[t]he reversal or modification on appeal of an authorization under subsection (b) or (c) of this section of a sale or lease of property does not affect the validity of a sale or lease under such authorization to an entity that purchased or leased such property in good faith, whether or not such entity knew of the pendency of the appeal, unless such authorization and such sale or lease were stayed pending appeal.

11 U.S.C. § 363(m).

47. Section 363(m) of the Bankruptcy Code thus protects the purchaser of assets sold pursuant to section 363 of the Bankruptcy Code from the risk that it will lose its interest in the purchased assets if the order allowing the sale is reversed on appeal, as long as such purchaser leased or purchased the assets in “good faith.” While the Bankruptcy Code does not define “good faith,” courts have held that a purchaser shows its good faith through the integrity of its conduct during the course of the sale proceedings, finding that where there is a lack of such integrity, a good-faith finding may not be made. *See, e.g., In re Abbotts Dairies of Pa., Inc.*, 788 F.2d 143 (3d Cir. 1986) (“Typically, the misconduct that would destroy a [buyer’s] good faith status at a judicial sale involves fraud, collusion between the [proposed buyer] and other bidders or the trustee, or an attempt to take grossly unfair advantage of other bidders.”); *In the Matter of Andy Frain Servs.*,

Inc., 798 F.2d 1113, 1125 (7th Cir. 1986) (same); *In re Sasson Jeans, Inc.*, 90 B.R. 608, 610 (S.D.N.Y. 1988) (same).

48. Accordingly, the Debtor believes that the Successful Bidder(s) arising from the sale process should be entitled to the full protections of section 363(m) of the Bankruptcy Code.

5. The Sale Transactions Should be Approved “Free and Clear” Under Section 363(f).

49. Section 363(f) of the Bankruptcy Code permits a debtor to sell property free and clear of another party’s interest in the property if: (a) applicable nonbankruptcy law permits such a free and clear sale; (b) the holder of the interest consents; (c) the interest is a lien and the sale price of the property exceeds the value of all liens on the property; (d) the interest is the subject of a bona fide dispute; or (e) the holder of the interest could be compelled in a legal or equitable proceeding to accept a monetary satisfaction of its interest. *See* 11 U.S.C. § 363(f).

50. Section 363(f) of the Bankruptcy Code is drafted in the disjunctive. Thus, satisfaction of any of the requirements enumerated therein will suffice to warrant the Debtor’s Sale of the Assets free and clear of all interests (*i.e.*, all liens, claims, rights, interests, pledges, obligations, restrictions, limitations, charges, or encumbrances), except with respect to any interests that may constitute an assumed liability under the applicable purchase agreement. *See In re Kellstrom Indus., Inc.*, 282 B.R. 787, 793 (Bankr. D. Del. 2002) (“[I]f any of the five conditions are met, the debtor has the authority to conduct the sale free and clear of all liens.”).

51. The Debtor submits that any interest that will not be an assumed liability satisfies or will satisfy at least one of the five conditions of section 363(f) of the Bankruptcy Code, and that any such interest will be adequately protected by either being paid in full at the time of closing, or by having it attach to the net proceeds of the Sale Transaction(s), subject to any claims and defenses the Debtor may possess with respect thereto. The Debtor accordingly requests authority to convey

the Assets to the Successful Bidder(s) arising from the sale process free and clear of all liens, claims, rights, interests, pledges, obligations, restrictions, limitations, charges, or encumbrances, with any such liens, claims, rights, interests, pledges, obligations, restrictions, limitations, charges, or encumbrances to attach to the proceeds of the Sale Transaction(s).

6. The Assumption and Assignment of Contracts Reflects the Debtor's Reasonable Business Judgment.

52. To facilitate and effectuate the sale of the Assets, the Debtor is seeking authority to assign or transfer executory contracts to the Successful Bidder(s) arising from the sale process to the extent required by such bidders.

53. Section 365 of the Bankruptcy Code authorizes a debtor to assume and/or assign its executory contracts and unexpired leases, subject to the approval of the court, provided that the defaults under such contracts and leases are cured and adequate assurance of future performance is provided. A debtor's decision to assume or reject an executory contract or unexpired lease must only satisfy the "business judgment rule" and will not be subject to review unless such decision is clearly an unreasonable exercise of such judgment. *See, e.g., Grp. of Inst'l Invs. v. Chicago, Milwaukee, St. Paul & Pacific Ry. Co.*, 318 U.S. 523 (1943) (applying Bankr. Act section 77(b), predecessor to Bankruptcy Code section 365, and rejecting test of whether executory contract was burdensome in favor of whether rejection is within debtor's business judgment); *Sharon Steel Corp. v. Nat'l Fuel Gas Distrib. Corp.*, 872 F.2d 36, 40 (3d Cir. 1989) (describing deference to a debtor's business judgment as "breathing space afforded [to] the debtor to consider whether to reject or assume executory contracts under the [Bankruptcy] Code."); *In re Exide Techs.*, 340 B.R. 222, 239 (Bankr. D. Del. 2006) ("The propriety of a decision to reject an executory contract is governed by the business judgment standard"); *In re Network Access Sols., Corp.*, 330 B.R. 67, 75

(Bankr. D. Del. 2005) (“The standard for approving the assumption of an executory contract is the business judgment rule”).

54. Here, the Court should approve the decision to assume and assign the Assigned Contracts in connection with the Sale Transaction(s) as a sound exercise of the Debtor’s business judgment: *First*, the Assigned Contracts may be necessary to operate certain assets and, as such, they are essential to inducing the best offer for those assets. *Second*, it is unlikely that any purchaser would want to acquire certain assets unless a significant number of the contracts and leases needed to operate such assets, if applicable, were included in the transaction. *Finally*, the Assigned Contracts will be assumed and assigned through the process approved by the Court pursuant to the Bidding Procedures Order and, thus, will be reviewed by key constituents in this chapter 11 case.

55. Accordingly, the Debtor submits that the assumption and assignment of the Assigned Contracts by way of the Assumption and Assignment Procedures should be approved as an exercise of its business judgment.

7. Defaults Under the Assigned Contracts Will Be Cured Through the Sale Transactions.

56. Upon finding that a debtor has exercised its business judgment in determining that assuming an executory contract is in the best interest of its estate, courts must then evaluate whether the assumption meets the requirements of section 365(b) of the Bankruptcy Code, specifically that a debtor (a) cure, or provide adequate assurance of promptly curing, prepetition defaults in the executory contract, (b) compensate parties for pecuniary losses arising therefrom, and (c) provide adequate assurance of future performance thereunder. This section “attempts to strike a balance between two sometimes competing interests, the right of the contracting non-debtor to get the performance it bargained for and the right of the debtor’s creditors to get the benefit of the debtor’s bargain.” *In re Luce Indus., Inc.*, 8 B.R. 100, 107 (Bankr. S.D.N.Y. 1980).

57. The Debtor submits that the statutory requirements of section 365(b)(1)(A) of the Bankruptcy Code will be promptly satisfied. Because the Assumption and Assignment Procedures (once approved) provide a clear process by which to resolve disputes over cure amounts or other defaults, the Debtor is confident that if defaults exist that must be cured, such cure will be achieved fairly, efficiently, and properly, consistent with the Bankruptcy Code and with due respect to the rights of non-debtor parties.

8. Non-Debtor Parties Will Be Adequately Assured of Future Performance.

58. Similarly, the Debtor submits that the third requirement of section 365(b) of the Bankruptcy Code—adequate assurance of future performance—is also satisfied given the facts and circumstances present here. “The phrase ‘adequate assurance of future performance’ was adopted from Uniform Commercial Code section 2-609” and is to be given a practical, pragmatic construction based upon the facts and circumstances of each case. *In re U.L. Radio Corp.*, 19 B.R. 537, 542 (Bankr. S.D.N.Y. 1982). Although no single solution will satisfy every case, “the degree of assurance necessary falls considerably short of an absolute guaranty.” *In re Decora Indus., Inc.*, No. 00-4459, 2002 WL 32332749, at *8 (D. Del. May 20, 2002) (citing *In re Prime Motor Inns, Inc.*, 166 B.R. 993, 997 (Bankr. S.D. Fla. 1994)). Among other things, adequate assurance may be given by demonstrating the assignee’s financial health and experience in managing the type of enterprise or property assigned. *See Dura Auto.*, 2007 WL 7728109, at *97 (adequate assurance of future performance present where a prospective assignee has financial resources and has expressed a willingness to devote sufficient funding to a business to give it a strong likelihood of succeeding); *In re Bygaph, Inc.*, 56 B.R. 596, 605–06 (Bankr. S.D.N.Y. 1986) (same).

59. The Debtor believes that it can and will demonstrate that the requirements for assumption and assignment of the Assigned Contracts to the Successful Bidder(s) arising from the

sale process will be satisfied. As required by the Bidding Procedures, the Debtor will evaluate the financial wherewithal of potential bidders before designating such party a Qualified Bidder (e.g., financial credibility, willingness, and ability of the interested party to perform under the Assigned Contracts) and will demonstrate such financial wherewithal, willingness, and ability to perform under the Assigned Contracts assigned to the Successful Bidder(s) arising from the sale process. Further, the Assumption and Assignment Procedures provide the Court and other interested parties ample opportunity to evaluate and, if necessary, challenge the ability of the Successful Bidder(s) arising from the sale process to provide adequate assurance of future performance and object to the assumption of the Assigned Contracts or proposed cure amounts. The Court therefore should have a sufficient basis to authorize the Debtor to reject or assume and assign the Assigned Contracts.

D. Relief Under Bankruptcy Rules 6004(h) and 6006(d) Is Appropriate.

60. Bankruptcy Rule 6004(h) provides that an “order authorizing the use, sale, or lease of property . . . is stayed until the expiration of fourteen days after the entry of the order, unless the court orders otherwise.” Additionally, Bankruptcy Rule 6006(d) provides that an “order authorizing the trustee to assign an executory contract or unexpired lease . . . is stayed until the expiration of fourteen days after the entry of the order, unless the court orders otherwise.” The Debtor requests that any sale order entered in connection with a Sale Transaction be effective immediately upon its entry by providing that the fourteen-day stays under Bankruptcy Rules 6004(h) and 6006(d) are waived.

61. The purpose of Bankruptcy Rules 6004(h) and 6006(d) is to provide sufficient time for an objecting party to appeal before an order can be implemented. *See* Advisory Committee Notes to Fed. R. Bankr. P. 6004(h) and 6006(d). Although Bankruptcy Rules 6004(h) and 6006(d) and the Advisory Committee Notes are silent as to when a court should “order otherwise” and

eliminate or reduce the fourteen-day stay period, the leading treatise on bankruptcy suggests that the fourteen-day stay should be eliminated to allow a sale or other transaction to close immediately “where there has been no objection to procedure.” 10 *Collier on Bankruptcy* ¶ 6004.10 (15th rev. ed. 2006). Furthermore, if an objection is filed and overruled, and the objecting party informs the court of its intent to appeal, the stay may be reduced to the amount of time actually necessary to file such appeal. *Id.*

62. To maximize the value received for the assets, the Debtor seeks to close the Sale Transaction(s) as soon as possible after the Sale Hearing(s). Accordingly, the Debtor hereby requests that the Court waive the fourteen-day stay period under Bankruptcy Rules 6004(h) and 6006(d).

NOTICE

63. The Debtor will provide notice of this motion to: (i) the Office of the United States Trustee for the District of Delaware (Attn: Jonathan Lipshie (jon.lipshie@usdoj.gov)); (ii) the Debtor’s twenty (20) largest unsecured creditors; (iii) Liberty Bank & Trust and its counsel of record; (iv) the United States Attorney for the District of Delaware; (v) the United States Attorneys for the districts in which the Debtor conducts business; (vi) the state attorney generals for all states in which the Debtor conducts business; (vii) the Internal Revenue Service; and (viii) any party that has requested notice pursuant to Bankruptcy Rule 2002 (the “Notice Parties”). In light of the nature of the relief requested, no other or further notice need be given.

NO PRIOR REQUEST

64. No prior request for the relief sought in this motion has been made to this or any other court.

WHEREFORE, the Debtor requests entry of the Order, substantially in the form attached hereto as **Exhibit A**, (a) granting the relief requested herein, and (b) granting such other relief as the Court deems appropriate under the circumstances.

Dated: September 10, 2025

CLARK HILL PLC

/s/ Karen M. Grivner

Karen M. Grivner (Bar No.4372)
824 N. Market Street, Suite 710
Wilmington, DE 19801
Telephone: (302) 250-4750
Facsimile: (302) 421-9439
kgrivner@clarkhill.com

- and -

Kevin H. Morse (admitted *pro hac vice*)
IL Bar No. 6297244
Travis J. Eliason (admitted *pro hac vice*)
IL Bar No. 6299722
130 E. Randolph Street, Suite 3900
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kmorse@clarkhill.com
teliason@clarkhill.com

Counsel for T&S Food Services II, LLC

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

)	
In re:)	Chapter 11
)	
T&S FOOD SERVICES II, LLC, ¹)	Case No. 25-11178 (TMH)
)	
Debtor.)	Hearing on Bid Procedures:
)	October 1, 2025 at 2:00 p.m. (ET)
)	Objection Deadline:
)	September 24, 2025 at 4:00 p.m. (ET)

NOTICE OF MOTION AND HEARING

PLEASE TAKE NOTICE that, on September 10, 2025, the above-captioned debtor and debtor in possession T&S Food Services II, LLC (the “Debtor”) filed the *Motion of the Debtor for Entry of an Order (I)(A) Approving Bidding Procedures for the Sale or Sales of the Debtor’s Assets, (B) Approving Assumption and Assignment Procedures, and (C) Scheduling a Sale Hearing and Approving the Form and Manner of Notice Thereof; (II)(A) Approving the Sale of the Debtor’s Assets Free and Clear of Liens, Claims, Interest and Encumbrances, and (B) Approving the Assumption and Assignment of Executory Contracts and Unexpired Leases; and (III) Granting Related Relief* (the “Motion”) with the United States Bankruptcy Court for the District of Delaware (the “Court”).

PLEASE TAKE FURTHER NOTICE that, any responses or objections to the proposed Bidding Procedures Order (as defined in the Motion) must be in writing and filed with the Clerk of the Court, 824 North Market Street, 3rd Floor, Wilmington, Delaware 19801 on or before **September 24, 2025 at 4:00 p.m. (prevailing Eastern Time)** (the “Objection Deadline”). At the same time, you must serve a copy of the objection upon the undersigned counsel to the Debtor so as to be received on or before the Objection Deadline.

¹ The last four digits of the Debtor’s federal tax identification number are 4244 and the Debtor’s mailing address is 201 B West Butler Road, Suite 1101, Mauldin, South Carolina 29662.

PLEASE TAKE FURTHER NOTICE that, if any objections to the Bidding Procedures Order as set forth in the Motion are received, such objections may be considered at a hearing before the Honorable Thomas M. Horan, United States Bankruptcy Judge for the District of Delaware, at the Court, 824 North Market Street, 3rd Floor, Wilmington, Delaware 19801 on **October 1, 2025 at 2:00 p.m. (prevailing Eastern Time)**.

PLEASE TAKE FURTHER NOTICE THAT, IF NO OBJECTIONS TO THE MOTION ARE TIMELY FILED, SERVED AND RECEIVED IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF REQUESTED IN THE MOTION WITHOUT FURTHER NOTICE OR HEARING.

Dated: September 10, 2025

CLARK HILL PLC

/s/ Karen M. Grivner

Karen M. Grivner (Bar No.4372)
824 N. Market Street, Suite 710
Wilmington, DE 19801
Telephone: (302) 250-4750
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teliason@clarkhill.com

Counsel for T&S Food Services II, LLC

EXHIBIT A

Bidding Procedures Order

dated February 29, 2012; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and this Court having found that this Court may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Motion is in the best interests of the Debtor's estate, its creditors, and other parties in interest; and this Court having found that the Debtor's notice of the Motion and opportunity for a hearing on the Motion were appropriate and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the "Bidding Procedures Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY FOUND THAT:³

1. Jurisdiction and Venue. The Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. This matter is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

2. Statutory and Legal Predicates. The statutory and legal predicates for the relief requested in the Motion are sections 105(a), 363, 365, 503, and 507 of the Bankruptcy Code, Bankruptcy Rules 2002, 6004, 6006, 9007, 9008, and 9014 and Local Rules 2002-1, 6004-1, and 9006-1.C.

³ The findings and conclusions set forth herein constitute the Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

3. Sale Process. The Debtor and its advisors engaged postpetition with a number of potential interested parties to solicit and develop the highest and otherwise best offers for the Assets (defined below).

4. Bidding Procedures. The Debtor has articulated good and sufficient business reasons for the Court to approve the bidding procedures attached hereto as **Exhibit 1** (the “Bidding Procedures”). The Bidding Procedures are fair, reasonable and appropriate and are designed to maximize the value of the proceeds of one or more sales (each, a “Sale Transaction”) of all or substantially all of the Debtor’s assets (the “Assets”). The Bidding Procedures were negotiated in good faith and at arm’s-length and are reasonably designed to promote a competitive and robust bidding process to generate the greatest level of interest in the Debtor’s Assets. The Bidding Procedures comply with the requirements of Local Rule 6004-1(c).

5. Sale Notice. The Sale Notice, substantially in the form attached hereto as **Exhibit 2**, is reasonably calculated to provide interested parties with timely and proper notice of the proposed Sale(s), including, without limitation: (a) the Bidding Procedures; (b) reasonably specific identification of the Assets to be sold; and (c) a description of the Sale(s) as being free and clear of liens, claims, encumbrances, and other interests (except as set forth in the applicable definitive Sale documentation), with all such liens, claims, encumbrances, and other interests attaching with the same validity and priority to the Sale proceeds, and no other or further notice of the Sale(s) shall be required.

6. Assumption and Assignment Provisions. The Debtor has articulated good and sufficient business reasons for the Court to approve the assumption and assignment procedures set forth herein (the “Assumption and Assignment Procedures”), which are fair, reasonable, and appropriate. The Assumption and Assignment Procedures comply with the provisions of section 365 of the Bankruptcy Code and Bankruptcy Rule 6006.

7. Notice of Successful Bidder. The Notice of Successful Bidder, substantially in the form attached hereto as **Exhibit 3**, is reasonably calculated to provide interested parties with timely and proper notice of the proposed Sale(s), including, without limitation: (a) the Successful Bidder(s), (b) the Next Highest Bidder, if applicable, (c) the key terms of the proposed Sale, and (d) the date, time, and place of the Sale Hearing (defined below).

8. Cure Notice. The Cure Notice, the form of which is attached hereto as **Exhibit 4**, is appropriate and reasonably calculated to provide all interested parties with timely and proper notice of the Assumption and Assignment Procedures, as well as any and all objection deadlines related thereto, and no other or further notice shall be required for the Motion and the procedures described therein, except as expressly required herein.

9. Notice. Notice of the Motion, the proposed Bidding Procedures, and the Bidding Procedures Hearing was (i) appropriate and reasonably calculated to provide all interested parties with timely and proper notice, (ii) in compliance with all applicable requirements of the Bankruptcy Code, the Bankruptcy Rules and the Local Rules, and (iii) adequate and sufficient under the circumstances of the Debtor's chapter 11 case, such that no other or further notice need be provided except as set forth in the Bidding Procedures and the Assumption and Assignment Procedures. A reasonable opportunity to object and be heard regarding the relief granted herein has been afforded to all parties in interest.

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT:

10. The Motion is GRANTED as set forth herein.

11. All objections to the relief granted in this order (the "Bidding Procedures Order") that have not been withdrawn, waived or settled, and all reservations of rights included therein, are hereby overruled and denied on the merits with prejudice.

A. The Bidding Procedures.

12. The Bidding Procedures attached hereto as **Exhibit 1** are hereby approved, are incorporated herein by reference, and shall govern the bids and proceedings related to the Sale(s) of the Assets. The procedures and requirements set forth in the Bidding Procedures, including those associated with submitting a “Qualified Bid,” are fair, reasonable and appropriate, and are designed to maximize recoveries for the benefit of the Debtor’s estate, creditors, and other parties in interests. The Debtor is authorized to take all actions necessary or appropriate to implement the Bidding Procedures.

13. The failure to specifically include or reference any particular provision of the Bidding Procedures in the Motion or this Bidding Procedures Order shall not diminish or otherwise impair the effectiveness of such procedures, it being the Court’s intent that the Bidding Procedures are approved in their entirety, as if fully set forth in this Bidding Procedures Order.

14. Subject to this Bidding Procedures Order and the Bidding Procedures, the Debtor, in the exercise of its reasonable business judgment and in a manner consistent with its fiduciary duties and applicable law, shall have the right to (a) determine which Qualified Bid is the highest or otherwise best offer; (b) reject any Bid that the Debtor determines is (i) inadequate or insufficient, (ii) not in conformity with the requirements of the Bankruptcy Code or the Bidding Procedures, or (iii) contrary to the best interests of the Debtor’s estate and its creditors; and (c) impose such other terms and conditions upon Qualified Bidders as the Debtor determines to be in the best interests of the Debtor’s estate in this chapter 11 case.

15. The Debtor shall have the right to, in its reasonable business judgment, and in a manner consistent with its fiduciary duties and applicable law, modify the Bidding Procedures, including to, among other things, (a) extend or waive deadlines or other terms and conditions set forth therein; (b) adopt new rules and procedures for conducting the bidding and sale process; or

(c) otherwise modify the Bidding Procedures to further promote competitive bidding for and maximizing the value of the Assets; provided, that such extensions, waivers, new rules and procedures, accommodations and modifications (i) do not conflict with and are not inconsistent with this Bidding Procedures Order, the Bidding Procedures, the Bankruptcy Code or any order of the Court, and (ii) are promptly communicated to each Qualified Bidder.

B. Important Dates and Deadlines.

16. The following dates and deadlines are hereby approved:

<u>DATE</u>	<u>DEADLINE / EVENT</u>
October 1, 2025, at 2:00 p.m. (ET)	Bidding Procedures Hearing
October 29, 2025, at 4:00 p.m. (ET)	Bid Deadline
November 3, 2025	Deadline for Debtor to select the Successful Bidder(s) and Next-Highest Bidder(s) (“ <u>Buyer Selection Deadline</u> ”)
November 5, 2025	Deadline to file and serve Notice identifying the Successful Bidder and Next-Highest Bidder and to file a Notice of Motion for an Order to Sell the Assets
November 5-November 30, 2025	Successful Bidder to Negotiate and Obtain Approval from Denny’s Franchisor for the Purchase of the Restaurants
November 6, 2025	Deadline for the Debtor to file and serve the Cure Notice
November 20, 2025	Deadline for counterparties to Executory Contracts and Unexpired Leases to object to proposed cure amounts (“ <u>Cure Objection Deadline</u> ”)
November 26, 2025	Deadline for parties to Object to Sale of the Assets (“ <u>Sale Objection Deadline</u> ”)

December 10, 2025, at 10:00 a.m. (ET)	Sale Hearing and Deadline to obtain order(s) authorizing the sale of applicable Assets to the Successful Bidder(s), or, as necessary, to the Next-Highest Bidder(s) (“ <u>Sale Order Deadline</u> ”)
December 31, 2025	Deadline to close the Sale(s) of the Assets (“ <u>Closing Deadline</u> ”)

17. The deadline by which Bids must be actually received by the Debtor and its advisors is **4:00 p.m. (prevailing Eastern Time) on October 29, 2025** (the “Bid Deadline”).

18. Each bidder participating in the sale process shall be required to confirm that it has not engaged in any collusion with respect to the bidding or the Sale Transaction(s), as set forth in the Bidding Procedures.

19. Objections to the proposed Sale Order to any Successful Bid(s) (or Next Highest Bid(s), as applicable) must be made on or before **November 26, 2025**. All objections must: (a) be in writing; (b) conform to the applicable provisions of the Bankruptcy Rules and the Local Rules; (c) state with particularity the legal and factual basis for the objection and the specific grounds therefor; and (d) be filed with the Court and served so as to be ***actually received*** no later than the Sale Objection Deadline by the following parties (the “Notice Parties”):

Counsel to the Debtor
Clark Hill PLC 824 N. Market Street, Suite 710 Wilmington, Delaware 19801 Karen M. Grivner (kgrivner@clarkhill.com)
Clark Hill PLC 130 E. Randolph Street, Suite 3900 Chicago, Illinois 60601 Kevin H. Morse (kmorse@clarkhill.com) Travis J. Eliason (teliason@clarkhill.com)

Office of the United States Trustee (Region 7)

The U.S. Trustee
844 King Street, Suite 2207, Lockbox 35
Wilmington, Delaware 19801
Jonathan Lipshie
(jon.lipshie@usdoj.gov)

20. If any party fails to timely file with the Court and serve an objection by the Sale Objection Deadline or otherwise abide by the procedures set forth in the Bidding Procedures regarding an objection to the Sale Transaction(s), such party shall be barred from asserting, at the Sale Hearing (defined below) or otherwise, any objection to the relief requested in the Motion or to the consummation and performance of the Sale Transaction(s), including the transfer of the Assets to the Successful Bidder(s), free and clear of all liens, claims, interests, and encumbrances pursuant to section 363(f) of the Bankruptcy Code, and shall be deemed to “consent” for the purposes of section 363(f) of the Bankruptcy Code.

21. The Court will hold a hearing to consider approval of the Sale Transaction(s) contemplated by each Successful Bid (or Next Highest Bid(s)). With respect to any Successful Bid(s) (or Next Highest Bid(s)), the Sale Hearing will be held on **December 10, 2025 at 10:00 a.m. (prevailing Eastern Time)** (the “Sale Hearing”). The Sale Hearing may be adjourned by announcement in open Court or on the Court’s calendar without any further notice required.

C. Notice of Sale Transaction.

22. The Sale Notice, substantially in the form attached to this Bidding Procedures Order as **Exhibit 2**, is approved. Within three (3) business days of the entry of this Bidding Procedures Order or as soon thereafter as reasonably practicable, the Debtor shall cause the Sale Notice to be served upon parties in interest and posted on the Debtor’s restructuring webpage at: <https://www.bankruptcy-claims.com/tsfood/CaseHome.aspx> (or such other applicable URL).

23. Within two (2) business days after the conclusion of the sale process, or as soon as reasonably practicable thereafter, the Debtor will file on the docket the Notice of Successful Bidder(s) substantially in the form attached to this Bidding Procedures Order as **Exhibit 3**.

D. Assumption and Assignment Procedures.

24. The Assumption and Assignment Procedures below are hereby approved and shall be the procedures by which the Debtor will notify counterparties (the “Contract Counterparties”) to executory contracts (“Executory Contracts”) and unexpired leases (“Unexpired Leases”) with the Debtor of proposed cure amounts in the event the Debtor determines to assume and assign such Executory Contracts and Unexpired Leases in connection with a Sale Transaction. Nothing in this Bidding Procedures Order shall be deemed to limit the Debtor’s ability to negotiate partial assumption and/or assumption and assignment of Executory Contracts and/or Unexpired Leases with Contract Counterparties on a consensual basis.

- a. **Cure Notice.** No later than fourteen (14) days prior to the Cure Objection Deadline, the Debtor shall file with the Court and serve via first class mail, electronic mail, or overnight delivery, the Cure Notice, attached hereto as **Exhibit 4**, on the Contract Counterparties, and post the Cure Notice to the case website <https://www.bankruptcy-claims.com/tsfood/CaseHome.aspx>.
- b. **Content of Cure Notice.** The Cure Notice shall notify the applicable Contract Counterparties that the Executory Contracts and/or Unexpired Leases may be subject to assumption and assignment in connection with the Sale, and contain the following information: (i) a list of the applicable Executory Contracts and Unexpired Leases that may be assumed or assumed and assigned in connection with the Sale (the “Assigned Contracts,” and each individually, an “Assigned Contract”); (ii) the applicable Contract Counterparties; (iii) the Debtor’s good faith estimates of the proposed amount necessary to cure all monetary defaults, if any, under each Assigned Contract (the “Cure Amount”); and (iv) the deadline by which any Contract Counterparty to an Assigned Contract must file an objection to the proposed assumption, assignment, cure, and/or adequate assurance and the procedures relating thereto (the “Cure Objection”); *provided* that service of a Cure Notice does not constitute an admission that such Assigned Contract is an Executory Contract or Unexpired Lease or that such Assigned Contract will be assumed at any point by the Debtor or assumed and assigned pursuant to any Successful Bid.

- c. **Cure Objections.** Cure Objections, if any, to a Cure Notice must: (i) be in writing; (ii) comply with the applicable provisions of the Bankruptcy Rules, the Local Rules, and any order governing the administration of this chapter 11 case; (iii) state with specificity the nature of the objection and, if the Cure Objection pertains to the proposed Cure Amount, state the cure amount alleged to be owed to the objecting Contract Counterparty, together with any applicable and appropriate documentation in support thereof; *provided* that the Debtor may modify the Cure Objection Deadline by filing a notice of such modification on the Court's docket.
- d. **Effects of Filing a Cure Objection.** A properly filed Cure Objection will reserve such objecting party's rights against the Debtor only with respect to the assumption and assignment of the Assigned Contract at issue, and/or objection to the accompanying Cure Amount, as set forth in the Cure Objection, but will not constitute an objection to the remaining relief requested in the Sale Order.

E. Miscellaneous.

25. All persons and entities that participate in bidding for any Asset during the Sale Transaction process shall be deemed to have knowingly and voluntarily (i) consented to the core jurisdiction of the Court to enter any order related to the Bidding Procedures, the sale process or any other relief requested in the Motion or granted in this Bidding Procedures Order, (ii) waived any right to a jury trial in connection with any disputes relating to the Bidding Procedures, the sale process or any other relief requested in the Motion or granted in this Order, and (iii) consented to the entry of a final order or judgment in connection with any disputes relating to the Bidding Procedures, the sale process or any other relief requested in the Motion or granted in this Bidding Procedures Order, if it is determined that the Court would lack Article III jurisdiction to enter such a final order or judgment absent the consent of the relevant parties.

26. The Debtor is authorized to take all steps and pay all amounts necessary or appropriate to implement the relief granted in this Bidding Procedures Order.

27. This Bidding Procedures Order shall be binding on the Debtor and its successors and assigns, including any chapter 7 or chapter 11 trustee or other fiduciary appointed for the estate of the Debtor.

28. All time periods set forth in this Bidding Procedures Order shall be calculated in accordance with Bankruptcy Rule 9006(a).

29. To the extent any provisions of this Bidding Procedures Order are inconsistent with the Motion, the terms of this Bidding Procedures Order shall control. To the extent any provisions of this Bidding Procedures Order are inconsistent with the Bidding Procedures, the terms of this Bidding Procedures Order shall control.

30. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of Bankruptcy Rule 6004(a) and the Local Rules are satisfied by such notice.

31. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Bidding Procedures Order are immediately effective and enforceable upon its entry.

32. The Debtor is authorized to make non-substantive changes to the Bidding Procedures, the Assumption and Assignment Procedures, and any related documents without further order of the Court, including, without limitation, changes to correct typographical and grammatical errors.

33. The Debtor is authorized to take all actions necessary to effectuate the relief granted in this Bidding Procedures Order in accordance with the Motion.

34. This Court shall retain jurisdiction over any and all matters arising from or related to the implementation, interpretation, and/or enforcement of this Bidding Procedures Order.

EXHIBIT 1

Bidding Procedures

Any party interested in bidding on the Debtor’s Assets (defined below) should contact Debtor’s franchise broker, National Franchise Sales, Inc. (“NFS”), Attention: Alan Gallup (ag@nationalfranchisesales.com), with a copy to Debtor’s counsel, Clark Hill PLC, Attention: Kevin H. Morse (kmorse@clarkhill.com) and Karen M. Grivner (kgrivner@clarkhill.com) and Debtor’s Chief Restructuring Officer (“CRO”), Rolando Allen (rallen@tsfoodservices.com).

SUMMARY OF KEY BIDDING PROCEDURES DATES

<u>DATE</u>	<u>DEADLINE / EVENT</u>
October 1, 2025, at 2:00 p.m. (ET)	Bidding Procedures Hearing
October 29, 2025, at 4:00 p.m. (ET)	Bid Deadline
November 3, 2025	Deadline for Debtor to select the Successful Bidder(s) and Next-Highest Bidder(s) (“ <u>Buyer Selection Deadline</u> ”)
November 5, 2025	Deadline to file and serve Notice identifying the Successful Bidder and Next-Highest Bidder and to file a Notice of Motion for an Order to Sell the Assets
November 5-November 30, 2025	Successful Bidder to Negotiate and Obtain Approval from Denny’s Franchisor for the Purchase of the Restaurants
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December 10, 2025, at 10:00 a.m. (ET)	Sale Hearing and Deadline to obtain order(s) authorizing the sale of applicable Assets to the Successful Bidder(s), or, as necessary, to the Next-Highest Bidder(s) (“ <u>Sale Order Deadline</u> ”)
December 31, 2025	Deadline to close the Sale(s) of the Assets (“ <u>Closing Deadline</u> ”)

I. DESCRIPTION OF THE ASSETS TO BE SOLD

3. The Debtor is seeking to sell substantially all of its assets, or any portion thereof to the persons or entities making the most value maximizing bid or bids through the process outlined in these Bidding Procedures. These assets include, but are not limited to, the restaurants located in Illinois, Missouri, and Louisiana, in bulk or in any value maximizing combination, plus unexpired leases, executory contracts, equipment, inventory, supplies, intellectual property, licenses, insurance proceeds, prepaid expenses and deposits, and books and records, in each case, free and clear of all liens, claims, interests, or other encumbrances (each an “Asset” and, collectively, the “Assets”). For the avoidance of doubt, the Assets do not include any fee simple real property or the Baton Rouge Property.²

4. The Sale of the Assets shall be subject to a competitive bidding process as set forth herein and approved by the Court pursuant to sections 105, 363, and 365 of the Bankruptcy Code, rules 2002, 6004, 6006, and 9006 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and rules 2002-1, 6004-1, and 9006-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”).

² As defined in the *Omnibus Declaration of Rolando Allen in Support of First Day Motions and Chapter 11 Case* [Docket No. 3].

II. CONFIDENTIALITY AGREEMENT

5. Unless otherwise ordered by the Court for cause shown, to participate in the Bidding Process (as defined below), each person or entity must enter into (unless previously entered into) with the Debtor, on or before the Bid Deadline, an executed confidentiality agreement in form and substance reasonably satisfactory to the Debtor (the “Confidentiality Agreement”). Further, to participate in the diligence process and receive access to due diligence information, a party shall submit to the Debtor or its advisors sufficient information, as reasonably determined by the Debtor, to allow the Debtor to determine that the interested party intends to access the Data Room (as defined in Section IV below) for a purpose consistent with the Bidding Procedures and solely for the purpose of potentially purchasing the Assets. Each person or entity that enters into the Confidentiality Agreement with the Debtor on or before the Bid Deadline is hereinafter referred to as a “Potential Bidder.”

6. After a Potential Bidder enters into a Confidentiality Agreement with the Debtor, the Debtor shall provide such Potential Bidder access to the Data Room.

III. QUALIFIED BIDDERS

7. A “Qualified Bidder,” as used in these Bidding Procedures, shall mean a Potential Bidder who has delivered to NFS, Attention: Alan Gallup (ag@nationalfranchisesales.com), with a copy to Debtor’s counsel, Clark Hill PLC, Attention: Kevin H. Morse (kmorse@clarkhill.com) and Karen M. Grivner (kgrivner@clarkhill.com) and Debtor’s CRO, Rolando Allen (rallen@tsfoodservices.com) (collectively, the “Bid Notice Parties”), on or before the Bid Deadline, the following information and documentation in form and substance reasonably satisfactory to Debtor and NFS (collectively, the “Qualifying Material”):

- a. A statement of the Assets that the Potential Bidder intends to acquire;

- b. Sufficient information that the Potential Bidder has or can reasonably obtain the financial capacity to close a purchase of any portion, all, or substantially all of the Debtor's Assets, the adequacy of which must be acceptable to the Debtor;
- c. If the Potential Bidder seeks to operate the Assets as a Denny's restaurant, a statement that the Potential Bidder has (i) sought from Denny's, and has received from Denny's, in writing, preliminary approval to become a franchisee in the Denny's system with respect to the Assets such Potential Bidder intends to acquire, and (ii) provided to Denny's such documents and information as Denny's has requested that would permit Denny's to approve such Potential Bidder as a Denny's franchisee³; and
- d. A statement detailing whether the Potential Bidder is partnering with or otherwise working with any other interested party, including any insider of the Debtor in any capacity, in connection with the potential submission of a joint Bid to the extent reasonably practicable.

IV. DUE DILIGENCE

8. The Debtor, through NFS, has established a confidential electronic data room concerning the Assets (the "Data Room") and will grant each Potential Bidder, as applicable, access to such Data Room, provided that the Debtor has received a fully executed Confidentiality Agreement from any such Potential Bidder. Up to and including the Bid Deadline (such period, the "Diligence Period"), the Debtor shall afford any Potential Bidder such due diligence access or additional information as may be reasonably requested by the Potential Bidder that the Debtor, in its business judgment, determines to be reasonable and appropriate under the circumstances. The Debtor or NFS may designate a representative or representatives to coordinate all reasonable requests for additional information and due diligence access from such Potential Bidders. In the event that any such due diligence material is in written form and has not previously been provided to any other Potential Bidder, the Debtor will simultaneously provide access to such materials to all Potential Bidders. Each Potential Bidder shall be required to acknowledge that it has had an

³ Upon request, NFS may provide the Potential Bidder with the required Denny's franchise application form a list of the materials required by Denny's for prospective franchisees.

opportunity to conduct any and all due diligence regarding the Assets in conjunction with submitting its Bid.

9. Subject to the provisions of the Bidding Procedures Order and these Bidding Procedures, neither the Debtor nor any of its representatives shall be obligated to furnish any information of any kind whatsoever relating to the Assets to any person or entity who is not a Potential Bidder and who does not otherwise comply with the participation requirements set forth above.

10. The provision of information in the Data Room or otherwise does not constitute a representation or warranty by the Debtor, NFS, the CRO, or any of their employees, agents, or representatives regarding any matter, including without limitation the condition of the Assets or the terms or conditions that the Debtor may require in connection with any transaction pursuant to these Bidding Procedures. The Sale(s) of the Assets shall be as is, where is, with all faults.

V. BID DEADLINE

11. A Qualified Bidder that desires to make a Bid shall deliver written copies of its Bid and all other documentation and information required under the Bid Requirements (as defined below) in both Portable Document Format (.pdf) and Microsoft Word (.doc/.docx) to the Bid Notice Parties, no later than **October 29, 2025 at 4:00 p.m. (prevailing Eastern Time)** (the “Bid Deadline”).

12. The Debtor shall promptly provide the Office of the United State Trustee (the “U.S. Trustee”) copies of all Bids received by the Debtor; *provided, however*, that the U.S. Trustee must treat such Bids and any related information as confidential and shall not publicly disclose such information without the written consent of the Debtor and the applicable bidder.

VI. BID REQUIREMENTS

13. A Qualified Bidder must deliver to the Bid Notice Parties an irrevocable offer for the purchase of some or all of the Assets (any such offer, a “Bid”), and shall meet each of the following criteria (collectively, the “Bid Requirements”), in each case, on or prior to the Bid Deadline:

- a. **Purchased Assets and Assumed Liabilities:** Each Bid must clearly state the following: (i) the particular Assets (including identification of each restaurant location, or the portion thereof, identified with reasonable specificity) to be purchased; (ii) the liabilities and obligations to be assumed, including any debt and cure costs to be assumed; and (iii) any executory contracts (the “Executory Contracts”) and any unexpired leases (the “Unexpired Leases”) to be received upon assignment.
- b. **Good Faith Deposit:** The Bid must be accompanied by a cash deposit in the amount of \$20,000 per restaurant sought to be acquired in the Bid (any such deposit, a “Good Faith Deposit”).
- c. **Purchase Price:** Each Bid must (i) clearly set forth the purchase price to be paid, assuming a purchase of the applicable Assets and any assumption liabilities (the “Purchase Price”); (ii) identify separately the cash and non-cash components of the Purchase Price; and (iii) indicate the allocation of the Purchase Price among the different restaurants, if the Bid pertains to more than one of the restaurants. The Debtor reserves the right, in consultation with NFS, to ask any Qualified Bidder to allocate the value ascribed to a Bid for any particular Asset and to inquire about any significant assumptions on which such valuations are based.
- d. **Sources of Financing:** To the extent that the Bid is not accompanied by evidence of the Qualified Bidder’s capacity to consummate the transaction(s) set forth in its Bid with cash on hand, the Bid must include committed financing, documented to the Debtor’s satisfaction, that demonstrates that the Qualified Bidder has received sufficient debt and/or equity funding commitments to satisfy the Qualified Bidder’s obligations under the proposed transaction(s) and other obligations under its Bid. Such funding commitments or other financing must be unconditional and must not be subject to any internal approvals, syndication requirements, diligence, or credit committee approvals, and shall have covenants and conditions acceptable to the Debtor.
- e. **Same or Better Terms; Bid Documents:** Each Bid must include duly executed and non-contingent, where applicable, transaction documents necessary to effectuate the transactions contemplated in the Bid (the “Bid Documents”). The Bid

Documents shall include: (i) a purchase agreement (the “Form APA”),⁴ duly executed by such bidder obligating the Qualified Bidder to purchase the Assets identified in the Bid; (ii) a schedule of Executory Contracts and Unexpired Leases to be assumed or rejected to the extent applicable to the Bid; (iii) any other material documents integral to such Bid; (iv) a resume of the proposed franchise operator; (v) a financial statement of the Qualified Bidder with supporting documentation; and (vi) a statement from the Qualified Bidder that (x) it is prepared to enter into and consummate the transactions contemplated in the Form APA no later than the Closing Deadline (unless such deadline is extended by agreement between Debtor and the applicable Qualified Bidder), and (y) the Qualified Bid will be irrevocable (whether or not such Qualified Bid is selected as the Successful Bid or Next-Highest Bid (as those terms are defined below) until the consummation of the Sale Transaction(s)).

- f. **No Qualified Bidder Bid Protections:** A Qualified Bid must include a statement that the Bid does not entitle such bidder to any break-up fee, termination fee, expense reimbursement, or similar type of payment or reimbursement and a waiver of any substantial contribution administrative expense claim under section 503(b) of the Bankruptcy Code related to bidding for the applicable Assets.
- g. **Employee Obligations:** Each Bid must indicate whether the Qualified Bidder intends to hire all or substantially all of the employees of the Debtor, or so many of the employees as relates to the Asset(s) to which the Bid pertains.
- h. **Authorization:** Each Bid must contain evidence that the Qualified Bidder has obtained all necessary authorizations or approvals from its shareholders and/or its board of managers or directors, or any other internal and other approvals, as applicable, with respect to the submission of its Bid and the consummation of the transactions contemplated in such Bid.
- i. **Contingencies; No Financing or Diligence Outs:** The Bid must not contain any contingencies as to the validity, effectiveness, or binding nature of the Bid, including, without limitation, contingencies for due diligence and inspection or financing of any kind (including any conditions pertaining to financial performance, conditions, or prospects) and all diligence must be completed before the Bid Deadline.
- j. **Identity:** Each Bid must fully disclose the identity of each entity and each entity’s shareholders, partners, investors, or ultimate controlling entities that will be bidding for or purchasing the applicable Assets or otherwise participating in connection with such Bid, including each equity holder or other financial backer of the bidder (including if such bidder is an entity formed for the purpose of consummating the transactions contemplated by such Bid), and the complete terms of any such participation, along with sufficient evidence that the Qualified Bidder is legally

⁴ NFS will provide Qualified Bidders with the Form APA for the restaurants. In order to most efficiently and effectively analyze Qualified Bids, it is highly encouraged that Qualified Bidders follow the Form APA with as little substantive change as possible.

empowered to complete the transactions on the terms contemplated by the parties. Each Bid must also include contact information for the specific person(s) whom the Debtor, NFS, and Clark Hill PLC should contact regarding such Bid.

- k. **As-Is, Where-Is:** Each Bid must include a written acknowledgement and representation that the Qualified Bidder: (i) has had an opportunity to conduct any and all due diligence regarding the Sale Transaction(s) prior to making its Bid; (ii) has relied solely upon its own independent review, investigation, and/or inspection of any documents and/or the assets in making its Bid; and (iii) did not rely on or receive from any person or entity (including Debtor or its advisors or other representatives) any written or oral statements, representations, promises, warranties, or guaranties whatsoever, whether express, implied, by operation of law, or otherwise, regarding the completeness of any information provided in connection therewith, except as expressly stated in the Qualified Bidder's purchase agreement.
- l. **Joint Bids and Merger Proposals:** The Debtor will be authorized to approve joint bids in its business judgment, including if a proposed bid contemplates additional financing from one or several participating parties, on a case-by-case basis, so long as such Bid meets the Bid Requirements and the applicable bidders otherwise comply with these Bidding Procedures.
- m. **Adequate Assurance of Future Performance:** Each Bid must (i) provide for the payment of all required cure amounts (the "Cure Amounts") related to applicable Executory Contracts and Unexpired Leases by the Qualified Bidder, and (ii) be accompanied by information which demonstrates, in the Debtor's business judgment, that the Qualified Bidder can provide adequate assurance of future performance under all such Executory Contracts and Unexpired Leases sufficient to satisfy the requirements of sections 365(b)(3) and 365(f)(2)(B) of the Bankruptcy Code.
- n. **No Collusion:** The Qualified Bidder must (i) acknowledge in writing that it has not engaged in any collusion with respect to any Bids or any transaction(s) contemplated thereby or the Bidding Procedures, specifying that it did not agree with any Qualified Bidders or Potential Bidders to control price or otherwise with respect to any of the Assets or the transaction(s) and processes contemplated by the Bidding Procedures; and (ii) agree not to engage in any collusion with respect to any Bids or the transaction(s) contemplated thereby or the Bidding Procedures. The Qualified Bidder must further indicate if it has or intends to coordinate its Bid, or otherwise bid with, any current or former member of the Debtor's or its affiliates' executive management or owners. For the avoidance of doubt, this requirement does not restrict Qualified Bidder(s) from working with other Qualified Bidder(s) with the Debtor's prior written consent, with such consent by e-mail being sufficient.

- o. **Deemed Qualified Bidders:** Denny's shall be deemed to be a Qualified Bidder for all purposes herein. For the further avoidance of doubt, Denny's shall have the right to submit a Bid for any of the Assets, or combination thereof.
 - p. **Irrevocable Next-Highest Bid:** Each Bid shall provide that the Qualified Bidder will serve as a Next-Highest Bidder (as defined below) if the Qualified Bidder's Bid is the next highest or otherwise best bid with respect to the applicable Assets and must state that in the event such Bid is chosen as the Next-Highest Bid, it shall remain irrevocable until the Debtor and the Successful Bidder (as defined below) consummate the transaction(s) contemplated by the Successful Bid (as defined below).
 - q. **Expected Closing Date and Time Frame for Closing:** Each Bid must state the Qualified Bidder's expected date of closing of the transaction(s) (the "Closing") and must be reasonably likely to be consummated, if selected as the Successful Bid, within a time frame acceptable to the Debtor's; provided, however, that in no event shall the Closing occur after the Closing Deadline.
 - r. **No Fees:** Each Qualified Bidder presenting a Bid or Bids will bear its own costs and expenses (including legal fees) in connection with the proposed transaction, and by submitting its Bid(s) is agreeing to disclaim any right to receive any payments or amounts analogous to a break-up fee, expense reimbursement, termination fee, or other similar form of compensation.
 - s. **Consent to Jurisdiction:** The Qualified Bidder must submit to the jurisdiction of the Court and waive any right to a jury trial in connection with any disputes relating to the Debtor's qualification of Bids, the Sale Transaction(s), and the construction and enforcement of these Bidding Procedures, Qualifying Material, Bid Requirements, the Bids, the Bid Documents, and any and all other agreements entered into in connection with any proposed Sale Transaction(s), the Closing, and any other related matters.
 - t. **Conditions to Closing:** Each Bid must identify with particularity each and every condition to closing, including the Executory Contracts and Unexpired Leases for which assumption and assignment is required.
14. Only Bids fulfilling all of the preceding Bid Requirements contained in this section as determined or otherwise waived in the Debtor's business judgment may be deemed to be qualified bids (each a "Qualified Bid," and collectively the "Qualified Bids"), and only those parties submitting Qualified Bids, in the Debtor's business judgment, may be deemed to be Qualified Bidders.

15. The Debtor and NFS will review each Bid received from a Qualified Bidder to determine whether it meets the Bid Requirements and, as soon as practicable after the Bid Deadline and in any event prior to the Buyer Selection Deadline, the Debtor will notify the Qualified Bidders whether Bids submitted constitute Qualified Bids. Any Bid that is not deemed a Qualified Bid shall not be considered by the Debtor; *provided, however*, that if the Debtor receives a Bid prior to the Bid Deadline that does not meet the Bid Requirements, the Debtor may work with such Qualified Bidder to remedy any deficiencies prior to the Buyer Selection Deadline.

16. The Debtor, in its business judgment, reserves the right to reject any Bid if, and without limitation, such Bid:

- a. Requires any indemnification of the Qualified Bidder in any purchase agreement submitted as part of the Bid;
- b. Is not received by the Bid Deadline;
- c. Does not comport with the Bid Requirements;
- d. Is subject to any contingencies (including representations, warranties, covenants and/or timing requirements) of any kind or any other conditions precedent to such party's obligations to acquire the Assets;
- e. Does not, in the Debtor's determination, include a fair and adequate price or the acceptance of which would not be in the best interests of the Debtor's estate;
- f. Does not, in the Debtor's determination, include satisfactory evidence of the Qualified Bidder's financial capacity or experience in the ownership and operation of restaurants comparable to the Denny's restaurant; or
- g. Includes or omits terms or conditions related to the Assets that are unacceptable to the Debtor.

17. There shall be no communications between or amongst Potential Bidders and/or Qualified Bidders unless the Debtor's advisors have authorized such communication in writing. The Debtor reserves the right, in its business judgment, to disqualify any Potential Bidders or Qualified Bidders that have communications between or amongst themselves without the prior

authorization of the Debtor's advisors. For the avoidance of doubt, the joining of Bids between Qualified Bidders may be permitted by the Debtor in its business judgement.

VII. BIDDING PROCESS

18. Unless otherwise ordered by the Court for cause shown, only Qualified Bidders are eligible to participate in the Bidding Process and be selected as a Successful Bidder or a Next-Highest Bidder.

19. The Debtor shall determine which Qualified Bid constitutes the Successful Bid. In so doing, the Debtor shall take into account any factors the Debtor reasonably deems relevant to the value of the Qualified Bid to the Debtor's estate, including, among other things: (a) the amount and nature of the consideration, including any obligations to be assumed; (b) the Executory Contracts and Unexpired Leases of the Debtor, if any, for which assumption and assignment or rejection is required, and the costs and delay associated with any litigation concerning Executory Contracts and Unexpired Leases necessitated by such Bid; (c) the likelihood of the Qualified Bidder being able to close the proposed transaction and the timing thereof; (d) the net benefit to the Debtor's estate; and (e) the tax consequences of such Qualified Bid.

20. On or before the Buyer Selection Deadline, the Debtor will: (a) determine, consistent with the Bidding Procedures and its reasonable business judgment, which Qualified Bid constitutes the highest and best bid for each of the applicable Assets (each, a "Successful Bid"); and (b) notify all Qualified Bidders participating in the Bidding Process the name of the maker of each Successful Bid (each, a "Successful Bidder"), and the amount and other material terms of each Successful Bid. During the period between the Bid Deadline and the Buyer Selection Deadline, the Debtor and NFS may notify a Qualified Bidder that its Bid is a Successful Bid or that its Bid is rejected, or Debtor and NFS may negotiate terms of a Qualified Bid with the applicable Qualified Bidder. On or before the Buyer Selection Deadline, the Debtor shall also

designate the Next-Highest Bids (and the corresponding Next-Highest Bidders) to close with respect to the Assets in the event that the Successful Bidders do not close the Sale(s). Unless the Court orders otherwise, upon application by the Debtor, the Debtor shall not consider any Qualified Bids submitted after the conclusion of the Buyer Selection Deadline and any and all such Qualified Bids shall be deemed untimely.

21. Within two (2) business days following the Buyer Selection Deadline, the Debtor shall file notice of the Successful Bid(s) and the Successful Bidder(s) and any applicable Next-Highest Bid and Next-Highest Bidder(s), the amount of the Successful Bid(s) and the Next-Highest Bid(s). If any Successful Bidder or Next-Highest Bidder is a special purpose entity, the notice shall also identify the entity or entities that are the equity holders, or who otherwise control, the special purpose entity. At the same time, the Debtor shall serve notice of the same on all contract counterparties whose contracts are to be assumed and assigned and to all creditors who have filed an appropriate request for service of notices in accordance with Bankruptcy Rule 2002. Simultaneously, Debtor shall also provide notice of motion to sell the Assets to the Successful Bidder(s).

22. All Potential Bidders and Qualified Bidders participating in the Bidding Process will be deemed to have consented to the core jurisdiction and constitutional authority of the Court and waived any right to jury trial in connection with any disputes relating to the Bidding Process, any Sale, and all agreements entered into in connection with any proposed sale transaction related to the Assets.

VIII. CURE OBJECTION DEADLINE

23. On or before November 6, 2025, the Debtor shall file a list of all Cure Amounts for the Executory Contracts and Unexpired Leases. Any counterparty to an Executory Contract or Unexpired Lease may object to such proposed Cure Amount up to and including the Cure

Objection Deadline of **November 20, 2025**. The failure of such counterparty to timely object to the Cure Amount shall set such Cure Amount as the amount to be paid by the respective Successful Bidder for the respective Executory Contract or Unexpired Lease. In the event a counterparty to an Executory Contract or Unexpired Lease timely files and serves an objection to the Cure Amount, the Debtor and such objecting party shall in good faith negotiate a resolution of such Cure Amount from and to the Sale Hearing. The parties shall seek Court resolution if such Cure Amount objection is not resolved prior to the Sale Hearing.

IX. RETURN OF GOOD FAITH DEPOSIT

24. The Good Faith Deposits of all Qualified Bidders shall be held in escrow but shall not become property of the Debtor's estate absent further order of the Court. The Debtor shall retain any Good Faith Deposit submitted by the Successful Bidder(s). At the closing of a Sale contemplated by a Successful Bid, the applicable qualified buyer will be entitled to a credit for the amount of its Good Faith Deposit to the extent such a deposit was provided. The Good Faith Deposit of any Next-Highest Bidder shall be retained until three (3) business days after the closing of the applicable Sale. The Good Faith Deposits of any other Qualified Bidders will be returned as soon as reasonably practicable, but no later than three (3) business days following the Buyer Selection Deadline.

25. If a Successful Bidder (or, if a Sale is to be closed with a Next-Highest Bidder, then the Next-Highest Bidder) fails to consummate the Sale because of a breach or failure to perform on the part of such bidder, then, subject to the terms of the applicable purchase agreement, the Debtor and its estate shall be entitled to retain the Good Faith Deposit of such Successful Bidder (or, if the Sale is to be closed with the Next-Highest Bidder, then such Next-Highest Bidder) as part of the damages resulting to the Debtor and its estate for such breach or failure to perform. As actual damages would be difficult to ascertain in the event of a breach or failure to perform

prevents the Successful Bidder (or, if the Sale is to be closed with the Next-Highest Bidder, then such Next-Highest Bidder) from consummating the Sale, Debtor's retention of the Good Faith Deposit represents a fair and reasonable estimate of the damages Debtor would incur as a result of such breach.

X. RESERVATION OF RIGHTS AND MODIFICATIONS

26. Notwithstanding any of the foregoing, the Debtor, subject to the Court's approval, reserves the right to modify these Bidding Procedures with respect to extending the deadlines set forth herein, waiving terms and conditions set forth herein with respect to any or all Potential Bidders and Qualified Bidders (including, without limitation, the Bid Requirements), and imposing additional terms and conditions with respect to any or all Potential Bidders and Qualified Bidders; *provided, however*, that any such modification of these Bidding Procedures shall not be inconsistent with the Bankruptcy Code, the Bidding Procedures Order (not including these Bidding Procedures) or any other order of the Court entered in this case, and shall be disclosed to each Qualified Bidder at or prior to the Buyer Selection Deadline.

27. Debtor reserves the right to change the Bidding Process into a public auction held in person or by Zoom if Debtor determines, in its reasonable business judgment, that a public auction is in the best interest of its estate. If Debtor decides to change the Bidding Process into a public auction, it shall provide at least three (3) days advance notice to all Qualified Bidders, the U.S. Trustee, and the Court.

XI. NEXT-HIGHEST BIDDER

28. Notwithstanding anything to the contrary in these Bidding Procedures, in the event that a Successful Bidder fails to close a Sale prior to such date as specified in the applicable purchase agreement (or such date as may be extended by the Debtor) and as provided for herein, the Debtor, upon written notice to the applicable Next-Highest Bidder, may designate such Next-

Highest Bid as the Successful Bid for the applicable Assets, the Next-Highest Bidder will be deemed to be the Buyer for such Assets, and the Debtor will be authorized, but not directed, to close the Sale to the Next Highest Bidder subject to the terms of the Next-Highest Bid as approved by further order of the Court.

EXHIBIT 2

Sale Notice

[Docket No. [●]] (the “Bidding Procedures Order”)² approving, among other things, the Bidding Procedures, which establish key dates and times relating to the Sale and Bidding Process. All interested bidders should carefully read the Bidding Procedures Order and the Bidding Procedures in their entirety.

PLEASE TAKE FURTHER NOTICE THAT THE DEBTOR IS PROPOSING TO SELL THE ASSETS FREE AND CLEAR OF ALL LIENS, CLAIMS, INTERESTS AND ENCUMBRANCES (OTHER THAN PERMITTED POST-CLOSING ENCUMBRANCES). IN CONNECTION WITH THE SALE, THE SUCCESSFUL BIDDER OR OTHER PURCHASERS WILL ALSO BE SEEKING A FINDING FROM THE COURT THAT THEY ARE NOT LIABLE UNDER THEORIES OF “SUCCESSOR LIABILITY” FOR ANY LIENS, CLAIMS, INTERESTS AND ENCUMBRANCES ARISING BEFORE THE CLOSING DATE.

PLEASE TAKE FURTHER NOTICE THAT ANY PARTY OR ENTITY WHO FAILS TO TIMELY FILE WITH THE COURT AND SERVE A CURE OBJECTION OR SALE OBJECTION BY THE APPLICABLE DEADLINES, OR OTHERWISE ABIDE BY THE PROCEDURES SET FORTH IN THE BIDDING PROCEDURES REGARDING THE OBJECTION TO THE SALE, SUCH PARTY SHALL BE BARRED FROM ASSERTING, AT THE SALE HEARING OR OTHERWISE, ANY OBJECTION TO THE RELIEF REQUESTED IN THE MOTION OR TO THE CONSUMMATION AND PERFORMANCE OF THE SALE, INCLUDING (I) ASSUMPTION AND ASSIGNMENT OF ASSUMED EXECUTORY CONTRACTS AND UNEXPIRED LEASES AS SET FORTH IN THE APPLICABLE ASSET PURCHASE AGREEMENT, AND (II) THE TRANSFER OF THE APPLICABLE ASSETS TO THE APPLICABLE SUCCESSFUL BIDDER(S) FREE AND CLEAR OF ALL LIENS, CLAIMS, INTERESTS AND ENCUMBRANCES PURSUANT TO SECTION 363(f) OF THE BANKRUPTCY CODE, AND SHALL BE DEEMED TO “CONSENT” TO THE SALE FOR PURPOSES OF SECTION 363(f) OF THE BANKRUPTCY CODE.

KEY DATES AND DEADLINES³

The Debtor has requested that the Court establish the following dates and deadlines to govern the Debtor’s bidding procedures and sale process. At the hearing on October 1, 2025, if no party objects, or if any such objection is overruled and the Court otherwise approves the Bidding Procedures in their current form, the following dates and deadlines will be confirmed:

1. **Bid Deadline.** The deadline to submit a Qualified Bid is **October 29, 2025 at 4:00 p.m. (prevailing Eastern Time)**.
2. **Buyer Selection Deadline and Notice.** The deadline for the Debtor to select the Successful Bidder is **November 3, 2025**. The Debtor will file and serve the Notice identifying the Successful Bidder on or before **November 5, 2025**.

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

³ The following dates and deadlines may be modified or extended by the Debtor or the Court without any further notice.

3. **Cure Objection Deadline.** The deadline to for counterparties to Executory Contracts and Unexpired Leases to file an objection to the potential assumption or assumption and assignment of the Assigned Contracts and Cure Amounts related thereto (a “Cure Objection”) is **November 20, 2025**.

4. **Sale Objection Deadline.** The deadline to file an objection to the Sale, including the sale of any Assets free and clear of liens, claims, interests, and encumbrances pursuant to section 363(f) of the Bankruptcy Code (a “Sale Objection”) is **November 26, 2025**.

5. **Sale Hearing.** A hearing (the “Sale Hearing”) to consider approval of the proposed Sale **free and clear of all liens, claims, interests and encumbrances** will be held on **December 10, 2025 at 10:00 a.m. (prevailing Eastern Time)** before the Honorable Thomas M. Horan, at the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, 3rd Floor, Courtroom No. 7, Wilmington, Delaware 19801, or at such other place (which may be by video conference) and time as the Debtor shall notify all Qualified Bidders and all other parties entitled to attend the Sale Hearing.

The foregoing dates and deadlines may be extended by the Debtor or otherwise modified by order of the Court. You should review the case website for any modifications at <https://www.bankruptcy-claims.com/tsfood/CaseHome.aspx>.

FILING OBJECTIONS

Sale Objections and Cure Objections, if any, must: (i) be in writing, (ii) conform to the applicable provisions of the Bankruptcy Rules, the Local Rules and any orders of the Court, (iii) state with particularity the legal and factual basis for the objection and the specific grounds therefor, and (iv) be filed with the Court and served so as to be actually received no later than the Sale Objection Deadline by the following parties: (a) counsel to the Debtor, Clark Hill PLC, 824 North Market Street, Suite 710, Wilmington, Delaware 19801, Attn: Karen M. Grivner (kgrivner@clarkhill.com) and Clark Hill PLC, 130 East Randolph Street, Suite 3900, Chicago, Illinois 60601, Attn: Kevin H. Morse (kmorse@clarkhill.com) and Travis J. Eliason (teliason@clarkhill.com); and (b) the Office of the United States Trustee for the District of Delaware, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware 19801, Attn: Jonathan Lipshie (jon.lipshie@usdoj.gov).

PLEASE TAKE FURTHER NOTICE that copies of the Motion (and all exhibits thereto), the Bidding Procedures Order, the Bidding Procedures, and the proposed Sale Order (and all exhibits thereto) are available for review free of charge by accessing the case website at <https://www.bankruptcy-claims.com/tsfood/CaseHome.aspx>.

PLEASE TAKE FURTHER NOTICE that, in accordance with the Bidding Procedures Order, a separate cure notice will be provided to the counterparties to Executory Contracts and Unexpired Leases that may be assumed and assigned in connection with the Sale.

Dated: October ____, 2025

CLARK HILL PLC

/s/

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- and -

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Counsel for T&S Food Services II, LLC

EXHIBIT 3

Notice of Successful Bidder(s)

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:)	
)	Chapter 11
T&S FOOD SERVICES II, LLC, ¹)	
)	Case No. 25-11178 (TMH)
Debtor.)	
)	

**NOTICE OF SUCCESSFUL BIDDER(S) AND NEXT HIGHEST BIDDER(S)
FOR THE PURCHASE OF CERTAIN OF THE DEBTOR’S ASSETS**

PLEASE TAKE NOTICE OF THE FOLLOWING:

On October [●], 2025, United States Bankruptcy Court for the District of Delaware (the “Court”) entered the *Order (I)(A) Approving Bidding Procedures for the Sale or Sales of the Debtor’s Assets, (B) Approving Assumption and Assignment Procedures, and (C) Scheduling a Sale Hearing and Approving the Form and Manner of Notice Thereof; (II)(A) Approving the Sale of the Debtor’s Assets Free and Clear of Liens, Claims, Interests and Encumbrances, and (B) Approving the Assumption and Assignment of Executory Contracts and Unexpired Leases; and (III) Granting Related Relief* [Docket No. [●]] (the “Bidding Procedures Order”),² by which the Court approved procedures setting forth the process by which the Debtor is authorized to conduct a marketing and Sale (the “Sale”) of certain of the Debtor’s assets (the “Assets”) through one or more transactions (a “Sale Transaction”).

On **November 3, 2025**, pursuant to the Bidding Procedures Order, the Debtor selected the bid which constituted the highest and best bid for the Assets (the “Successful Bid”) and the second-best bid for the Assets. (the “Next Highest Bid”).

At the conclusion of the Sale, the Debtor selected the following Successful Bidder(s) and Next Highest Bidder with respect to the Assets.

Asset(s)	Successful Bidder(s)	Next Highest Bidder(s)	Key Terms of Proposed Sale

The Sale Hearing to consider approval of the Sale of the Assets to the Successful Bidder(s) (or Next Highest Bidder(s), if applicable) will be held before the Honorable Thomas M. Horan, at the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, 3rd Floor, Courtroom No. 7, Wilmington, Delaware 19801, on **December 10, 2025, at 10:00 a.m. (prevailing Eastern Time)**.

¹ The last four digits of the Debtor’s federal tax identification number are 4244 and the Debtor’s mailing address is 201 B West Butler Road, Suite 1101, Mauldin, South Carolina 29662.

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

At the Sale Hearing, the Debtor will seek the Court's approval of the Successful Bid(s) and the Next Highest Bid(s) (if any). Unless the Court orders otherwise, the Sale Hearing shall be an evidentiary hearing on matters relating to the Sale, and there will be no further submission of Bids at the Sale Hearing. If a Successful Bidder cannot or refuses to consummate the applicable Sale following entry of a Sale Order because of the breach or failure on the part of the Successful Bidder, the Next Highest Bid (if any) will be deemed the new Successful Bid and the Debtor shall be authorized, but not required, to close with such Next Higher Bidder on the Next Highest Bid without further order of the Court.

This notice is subject to the terms and conditions of the Motion and the Bidding Procedures Order, with such Bidding Procedures Order controlling in the event of any conflict, and the Debtor encourages parties in interest to review such documents in their entirety. Parties interested in receiving more information regarding the Sale or other disposition of the Assets may make a written request to Reliable Companies d/b/a Reliable ("Reliable") (the notice and claims agent retained in this chapter 11 case) or by calling [(866)-641-1076].

Copies of the Motion, the Bidding Procedures Order, this notice, and any other related documents are available: (a) upon request to Reliable by calling [(866)-641-1076]; (b) by visiting the Debtor's restructuring website at <https://www.bankruptcy-claims.com/tsfood/CaseHome.aspx>; or (c) for a fee via PACER by visiting <https://pacer.uscourts.gov>.

EXHIBIT 4

Cure Notice

applicable counterparty (and its counsel, if known) thereby demonstrating that the assignee of the Executory Contract or Unexpired Lease has the ability to comply with the requirements of adequate assurance of future performance.

Parties objecting to the proposed assumption and assignment (including a Successful Bidder's proposed form of adequate assurance of future performance or the Cure Amount) must file and serve a written objection (each, a "Cure Objection") so that such objection is filed with the Court and actually received by the following parties no later than **November 20, 2025** with respect to the Sale of the Assets (the "Cure Objection Deadline"): (a) counsel to the Debtor (i) Clark Hill PLC, 824 N. Market Street, Suite 710, Wilmington, Delaware, 19801, Attn: Karen M. Grivner (kgrivner@clarkhill.com), and (ii) Clark Hill PLC, 130 E. Randolph Street, Suite 3900, Chicago, Illinois 60601, Attn: Kevin H. Morse (kmorse@clarkhill.com) and Travis J. Eliason (teliason@clarkhill.com); and (b) the Office of the United States Trustee, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware 19801, Attn: Jonathan Lipshie (jon.lipshie@usdoj.gov).

Absent a Cure Objection being timely filed, the assumption of each Executory Contract or Unexpired Lease may become effective on the Assumption Date set forth in **Schedule 1**, or such other date as the Debtor and the counterparty or counterparties to such executory contract or unexpired lease may agree.

If an objection is timely filed and not withdrawn or resolved, such objection will be heard at the Sale Hearing, or such other date and time as agreed to by the Debtor and the objecting party or ordered by the Court. If such objection is overruled or withdrawn, the applicable Executory Contract or Unexpired Lease shall be assumed as of the Assumption Date set forth in **Schedule 1** or such other date as the Debtor and the counterparty or counterparties to such Executory Contract or Unexpired Lease may agree.

Schedule I

Cure Amounts