

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

In re:

)

) Chapter 11

)

BL RESTAURANTS HOLDING, LLC, *et al.*,¹

) Case No. 20-10156 (MFW)

)

Debtors.

) (Jointly Administered)

) **Objection Deadline: November 29, 2021 at 4:00p.m.**

NOTICE OF PROPOSED SALE OF LIQUOR LICENSE

TO: (a) the United States Trustee; (b) the BL Restaurants GUC Trust; (c) the DIP Agent; (d) the Prepetition Agent; (e) the Prepetition Second Lien Secured Agent; (f) all known parties holding or asserting liens on or other interests in the Liquor License that are the subject of the Proposed Sale; (g) each governmental unit that issued the Liquor License; and (h) all parties that have advised the Debtors' professionals of having an interest in acquiring the Liquor License that is proposed to be sold.

PLEASE TAKE NOTICE THAT:

1. Pursuant to the *Order Approving Procedures for the Sale of Remaining Liquor Licenses Free and Clear of Liens, Claims and Encumbrances and Granting Related Relief* [D.I. 484] (the "Sale Order"),² the above-captioned debtors and debtors-in-possession (the "Debtors") hereby provide notice of the proposed sale of one (1) Liquor License as set forth below (the "Proposed Sale")

PROPOSED SALE:

SUMMARY OF TERMS OF PROPOSED SALE OF LIQUOR LICENSE	
Liquor Licenses Proposed to Be Sold	Liquor License R-286 (Pennsylvania)
Proposed Purchaser	Wawa, Inc., who is <u>not</u> an insider of the Debtors
Proposed Purchase Price	333,000.00
Known Lienholders	None.

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of each of the Debtors' respective federal tax identification numbers, are as follows: BL Restaurants Holding, LLC (6665); BL Restaurant Operations, LLC (7062); BL Restaurant Franchises, LLC (6923); and BL Hunt Valley, LLC (9513). The Debtors' headquarters and mailing address is: 4550 Beltway Drive, Addison, TX 75001.

² Terms utilized but not otherwise defined herein shall have the meanings ascribed to them in the Sale Order.

Free & Clear Sale	<p>The Proposed Sale shall be free and clear of all Interests pursuant to section 363(f) of the Bankruptcy Code, with any such Interests attaching to the net sale proceeds (to the extent the underlying security agreement provides for the continuation of such Interests and the holder of the Interest has not agreed otherwise) with the same force, validity, priority, perfection, and effect as such Interests had on the asset immediately prior to the sale. If a holder of an Interest in a Liquor License did not timely object to the Proposed Sale of such Liquor License, such holder shall be deemed to have consented to any sale of the applicable Liquor License.</p> <p>The term “Interest” does not include state or other local laws or regulations of any governmental entity regarding the approval of any transfer or assignment of liquor licenses, or any taxes or fees specifically imposed on such liquor licenses under applicable law.</p>
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2. To object to the Proposed Sale or to submit a competing bid, you must make such objection or competing bid in writing and serve it upon the following parties on or before **4:00 p.m. (EST) on November 29, 2021** (the “Sale Objection Deadline”): (i) the Debtors, 4550 Beltway Drive, Addison, TX 75001, Attn: Howard Meitner, CRO; (ii) counsel to the Debtors, Klehr Harrison Harvey Branzburg LLP, 919 North Market Street, Suite 1000, Wilmington, Delaware 19801, Attn: Domenic E. Pacitti (dpacitti@klehr.com) and Michael W. Yurkewicz (myurkewicz@klehr.com); (iii) counsel to the DIP Agent and the PrePetition Agent, Latham & Watkins LLP, 330 N. Wabash Ave, Chicago, IL 60611, Attn: James Ktsanes (James.Ktsanes@lw.com) and Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 North King Street, Wilmington, DE 19801, Attn: Michael R. Nestor (mnestor@ycst.com) and Andrew L. Magaziner (amagaziner@ycst.com); (iv) counsel to the Prepetition Second Lien Secured Agent, Morgan, Lewis & Bockius LLP, 1701 Market Street, Philadelphia, PA 19103, Attn: Barbara J. Shander (barbara.shander@morganlewis.com); (v) counsel to the BL Restaurants GUC Trust; Kelley Drye & Warren LLP, 101 Park Avenue, New York, New York 10178, Attn: Jason R. Adams (jadams@kelleydrye.com) and Lauren S. Schlussel (lschlussel@kelleydrye.com) and Womble Bond Dickinson (US) LLP, 1313 N. Market Street, Suite 1200, Wilmington, DDE 19801, Attn: Matthew P. Ward (matthew.ward@wbd-us.com) and Morgan L. Patterson (morgan.patterson@wbd-us.com); and (vi) Office of The United States Trustee, 844 King Street, Suite 2207, Lock Box 35, Wilmington, Delaware 19801, Attn: David Buchbinder (david.l.buchbinder@usdoj.gov). **In accordance with the Sale Order and with the consent of the BL Restaurants GUC Trust, the Debtors are implementing a minimum overbid requirement. As such, any party submitting a competing bid must bid at least \$15,000 more than the current Proposed Purchase Price (the “Minimum Bid Increment”).**

3. To the extent that a competing bid is received prior to the expiration of the Sale Objection Deadline for the purchase of the Liquor License that, in the Debtors’ business judgment and discretion, materially exceeds the value of the consideration described in this Sale Notice for such Liquor License and adheres to the Minimum Bid Increment requirement, then the Debtors

may file and serve an amended Sale Notice for the Proposed Sale of the Liquor License to the subsequent bidder, even if the proposed purchase price exceeds the Sale Cap. Additionally, if any other material term(s) of this Proposed Sale are amended after transmittal of this Sale Notice, the Debtors shall file a revised Sale Notice and serve it on all Interested Parties describing the Proposed Sale, as amended. If an amended or revised Sale Notice is required (an “Amended Sale Notice”), the Response Deadline will be extended for an additional five (5) days, the specific date of which will be set forth in the Amended Sale Notice (the “Extended Sale Objection Deadline”).

4. Should the Debtors receive any subsequent competing bid(s) after the filing of an Amended Sale Notice that, in the Debtors’ business judgment and discretion, materially exceeds the value of the consideration described in the Amended Sale Notice, the Debtors may, after consultation with the BL Restaurants GUC Trust, schedule a telephonic auction for the particular Liquor License on no less than 3 days’ notice and shall provide notice of such auction to the Interested Parties. Following conclusion of any such auction, the Debtors shall file an Amended Sale Notice regarding the results of the auction.

5. If no objections or competing bids are received prior to the Sale Objection Deadline or, if applicable, the Extended Sale Objection Deadline, the Debtors shall submit a proposed order (the “Proposed Sale Order”) approving the Proposed Sale under certification of counsel, so informing the Bankruptcy Court and requesting the entry of the order approving the Proposed Sale without further notice or a hearing in accordance with the terms of the Proposed Sale Order.

Dated: November 22, 2021
Wilmington, Delaware

/s/ Michael W. Yurkewicz

Domenic E. Pacitti (DE Bar No. 3989)

Michael W. Yurkewicz (DE Bar No. 4165)

Sally E. Veghte (DE Bar No. 4762)

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