

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re: )
) Chapter 11
)
TZEW HOLDCO LLC, et al.,1 ) Case No. 20-10910 (CSS)
)
Debtors. ) (Jointly Administered)
)

NOTICE OF SALE BY AUCTION AND SALE HEARING

PLEASE TAKE NOTICE that on April 13, 2020, the above-captioned debtors and debtors in possession (the "Debtors") filed the Debtors' Motion Seeking Entry of Orders (i)(a) Approving Bidding Procedures, (b) Scheduling an Auction and Sale Hearing, (c) Approving the Form and Manner of Notice Thereof, (d) Establishing Procedures for the Assumption, Assignment and Sale of Contracts and Leases, (ii)(a) Approving Asset Purchase Agreement Among the Debtors and the Purchaser, (b) Approving Sale of Substantially All Assets Free and Clear of All Liens, Claims, Encumbrances and Other Interests Pursuant to Bankruptcy Code Sections 105, 363(b), (f) and (m), (C) Approving Assumption, Assignment and Sale of Certain Executory Contracts and Unexpired Leases Free and Clear of All Liens, Claims, Encumbrances and Other Interests Pursuant to Bankruptcy Code Sections 363 and 365, and (d) Determining the Amounts Necessary to Cure Such Executory Contracts and Unexpired Leases, and (iii) Granting Related Relief [Docket No. 27] (the "Sale Motion") with the United States Bankruptcy Court for the District of Delaware (the "Court") seeking, among other things, entry of an order (the "Sale Order") authorizing and approving: (a) the sale of substantially all of the Debtors' assets (the "Assets") to APX Acquisition Company LLC (the "Stalking Horse Bidder"), free and clear of liens, claims, encumbrances, and other interests, except as set forth in the Stalking Horse Purchase Agreement2 or an alternative asset purchase agreement with a Successful Bidder at auction (the "Sale"); and (b) the assumption, assignment and sale of executory contracts and unexpired leases (collectively, the "Assigned Contracts"). Please note that all capitalized terms used but not defined herein shall have the meanings set forth in the Sale Motion.

PLEASE TAKE FURTHER NOTICE that the Debtors are soliciting offers for the purchase of the Assets consistent with the bidding procedures (the "Bidding Procedures") approved by the Court by entry of an order on April 25, 2020 [Docket No. 115] (the "Bidding Procedures Order"). All interested bidders should carefully read the Bidding Procedures and Bidding Procedures Order. Any interested bidder should contact Dimitar Voukadinov at Imperial Capital, LLC, the Debtor's investment banking advisor. A separate notice will be

1 The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Apex Parks Group, LLC (5579); Apex Real Property Holdings, LLC (1013); Speedzone Beverage Company, LLC (2339); Speedzone Holdings, LLC (7913); Speedzone Management, LLC (2937); TZEW Holdco LLC (0252); and TZEW Intermediate Corp. (1058). The location of the Debtors' service address in these chapter 11 cases is: 18575 Jamboree Road, Suite 600, Irvine, CA 92612.

2 Debtor TZEW Holdco LLC is not party to the Stalking Horse Purchase Agreement.



provided to counterparties to executory contracts and unexpired leases with the Debtors that may be assumed, assigned and sold in connection with the Sale. To the extent that there are any inconsistencies between this notice and the Bidding Procedures or Bidding Procedures Order, the Bidding Procedures or the Bidding Procedures Order, as applicable, shall govern in all respects.

**PLEASE TAKE FURTHER NOTICE** that, if the Debtors receive qualified competing bids within the requirements and time frame specified by the Bidding Procedures, the Debtors will conduct an auction (the “Auction”) of the Assets **on May 8, 2020 at 10:00 a.m. (prevailing Eastern Time)** at the offices of Pachulski Stang Ziehl & Jones LLP, 919 North Market Street, 17th Floor, Wilmington, Delaware 19801 (or at any other location as the Debtors may hereafter designate on proper notice).<sup>3</sup>

**PLEASE TAKE FURTHER NOTICE** that the Debtors will seek approval of the Sale at a hearing scheduled to commence on or before **May 11, 2020, at 11:00 a.m. (prevailing Eastern Time)** (the “Sale Hearing”) before the Honorable Christopher S. Sontchi, United States Bankruptcy Judge for the Bankruptcy Court for the District of Delaware, at 824 North Market Street, 5th Floor, Courtroom No. 6, Wilmington, Delaware 19801.

**PLEASE TAKE FURTHER NOTICE** that, except as otherwise set forth in the Bidding Procedures Order with respect to any objections to proposed cure amounts or the assumption, assignment and sale of Assigned Contracts, objections to the relief requested in the Sale Motion ***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 on or before May 7, 2020 at 4:00 p.m. (prevailing Eastern Time)** by the following parties:

<b>Counsel to the Debtors</b>	<b>The United States Trustee</b>
Pachulski Stang Ziehl & Jones LLP 919 Market St., 17th Floor Wilmington, DE 19801 Attn: Laura Davis Jones and Timothy Cairns ljones@pszjlaw.com, tcairns@pszjlaw.com	Office of the United States Trustee For the District of Delaware 844 King Street, Suite 2207, Lockbox 35 Wilmington, Delaware, 19801 Attn: Linda Richenderfer
<b>Proposed Counsel to the Official Committee of Unsecured Creditors</b>	<b>Counsel to the Stalking Horse Bidder</b>
Kelley Drye & Warren LLP 101 Park Avenue New York, NY 10178 Attn: Eric Wilson, Jason Adams and Lauren Schlusssel ewilson@kelleydrye.com, jadams@kelleydrye.com, lshlusssel@kelleydrye.com  Morris Nichols Arsht & Tunnel LLP 1201 N. Market Street 16 <sup>th</sup> Floor Wilmington, DE 19801 Attn: Curtis S. Miller and Joseph C. Barsalona II cmiller@mnat.com, jbarsalona@mnat.com	KTBS Law LLP 1999 Avenue of the Stars 39th Floor Los Angeles, CA 90067 Attn: Michael L. Tuchin and Jonathan M. Weiss mtuchin@ktbslaw.com, jweiss@ktbslaw.com  Young Conaway Stargatt & Taylor, LLP Rodney Square, 1000 N. King Street Wilmington, Delaware 19801 Attn: Robert F. Poppiti, Jr. rpoppiti@ycst.com

<sup>3</sup> The Auction may be held telephonically or via video conferencing.

**Counsel to the DIP Agent**

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1999 Avenue of the Stars 39th Floor  
Los Angeles, CA 90067  
Attn: Michael L. Tuchin and Jonathan M. Weiss  
mtuchin@ktbslaw.com, jweiss@ktbslaw.com

Young Conaway Stargatt & Taylor, LLP  
Rodney Square, 1000 N. King Street  
Wilmington, Delaware 19801  
Attn: Robert F. Poppiti, Jr.  
rpoppiti@ycst.com

**CONSEQUENCES OF FAILING TO TIMELY MAKE AN OBJECTION:**

**ANY PARTY OR ENTITY WHO FAILS TO TIMELY MAKE AN OBJECTION TO THE SALE ON OR BEFORE THE SALE OBJECTION DEADLINE IN ACCORDANCE WITH THE BIDDING PROCEDURES ORDER SHALL BE FOREVER BARRED FROM ASSERTING ANY OBJECTION TO THE SALE, INCLUDING WITH RESPECT TO THE TRANSFER OF THE DEBTORS' ASSETS FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES, AND OTHER INTERESTS, EXCEPT AS SET FORTH IN THE APPLICABLE PURCHASE AGREEMENT.**

**PLEASE TAKE FURTHER NOTICE** that copies of the Sale Motion, the Bidding Procedures, and the Bidding Procedures Order, as well as all related exhibits, including the Stalking Horse Purchase Agreement and the proposed Sale Order, are available: (a) free of charge upon request to Kurtzman Carson Consultants LLC (the notice and claims agent retained in these chapter 11 cases) by calling (866) 967-1781 (U.S./Canada) or (310) 751-2681 (International); (b) by visiting the website maintained in these chapter 11 cases at <https://www.kccllc.net/apex>; or (c) for a fee via PACER by visiting <http://www.deb.uscourts.gov>.

Dated: April 27, 2020

**PACHULSKI STANG ZIEHL & JONES LLP**

/s/ Laura Davis Jones

Laura Davis Jones (DE Bar No. 2436)  
David M. Bertenthal (CA Bar No. 167624)  
Timothy P. Cairns (Bar No. 4228)  
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Proposed Counsel to the Debtors and Debtors in Possession