

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

In re:

CBC RESTAURANT CORP, *et al.*,¹

Debtors.

Chapter 11

Case No. 23-10245 (KBO)

(Jointly Administered)

**AFFIDAVIT OF PUBLICATION RE: NOTICE OF SALE, BIDDING PROCEDURES,
AUCTION, AND SALE HEARING**

This Affidavit of Publication includes the sworn statement verifying that the *Notice of Sale, Bidding Procedures, Auction, and Sale Hearing* was published and incorporated by reference herein as follows:

1. In *The New York Times National Edition* on April 27, 2023, attached hereto as **Exhibit A**.

¹. The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, include CBC Restaurant Corp. (0801), Corner Bakery Holding Company (3981), and CBC Cardco, Inc. (1938). The Debtors' service address is 121 Friends Lane, Ste 301, Newtown, PA 18940.



23102452304300000000000001

Exhibit A



The New York Times
Company

620 8th Avenue
New York, NY 10018
nytimes.com

PROOF OF PUBLICATION

April 27, 2023

I, Larnyce Tabron, in my capacity as a Principal Clerk of the Publisher of The New York Times, a daily newspaper of general circulation printed and published in the City, County, and State of New York, hereby certify that the advertisement annexed hereto was published in the editions of The New York Times on the following date or dates, to wit on.

4/27/2023, NY & NATL, pg B3

Larnyce Tabron

UNITED STATES BANKRUPTCY COURT, DISTRICT OF DELAWARE
In re: **CRK RESTAURANT CORP., et al.**
Debtors.
Chapter 11, Case No. 23-10245 (KBO)
(Jointly Administered)
Re: Dkt. No. 289, 361

NOTICE OF SALE, BIDDING PROCEDURES, AUCTION, AND SALE HEARING

On April 7, 2023, the above-captioned Debtors filed a Sale-Bidding Procedures Motion with the United States Bankruptcy Court for the District of Delaware. The Sale-Bidding Procedures Motion seeks entry of an order (a) approving Bidding Procedures for the Sale of substantially all of the Debtors' assets (the "Acquired Assets"); (b) approving procedures for the potential assumption and assignment of executory contracts and unexpired leases (the "Potential Assumed Contracts"); (c) scheduling an Auction and Sale Hearing for the sale of the Acquired Assets; and (d) entry of a Sale Order authorizing (i) the Sale of the Acquired Assets free and clear of all liens, claims, encumbrances, and interests to the Successful Bidder; and (ii) the assumption and assignment of the Potential Assumed Contracts.

The Debtors may enter into an asset purchase agreement (the "Stalking Horse APA") with a Stalking Horse Bidder, which may include bid protections for parties other than the Senior Lender or a Related Party. If they do so, they must file a Stalking Horse Notice with the Bankruptcy Court and serve that notice on certain parties. The Stalking Horse Notice must include a copy of the Stalking Horse APA and disclose whether the Stalking Horse Bidder is a Debtor insider or affiliate or a Related Party. The Debtors shall also provide contract and lease counterparties with the information provided under Section II.m of the Bidding Procedures within 24 hours after filing the Stalking Horse Notice. If an objection to the proposed Stalking Horse APA is filed and served upon the Debtors within three business days after service of the Stalking Horse Notice, the Debtors may submit an Order approving the Stalking Horse Notice to the Court under Certificate of No Objection. If objections to the proposed Stalking Horse APA are filed, the Debtors may seek an expedited hearing thereon. The Debtors shall promptly provide a copy of any approved Stalking Horse APA to any Potential Bidders. If the Debtors seek to provide bid protections to a Stalking Horse Bidder, they will seek authority from the Court in a separate pleading from the Stalking Horse Notice.

Parties Interested in Submitting a Bid. The Bidding Procedures set forth the requirements for becoming a Qualified Bidder and submitting a Qualified Bid, and any party interested in making an offer to purchase all or certain of the Acquired Assets must comply with the Bidding Procedures. Only Qualified Bids will be considered by the Debtors.

Any party interested in bidding on the Acquired Assets should contact, as soon as possible:

1) Greg Baracato, Chief Restructuring Officer, CR3 Partners, LLC, 13355 Noel Road, Suite 2005, Dallas, TX 75240 (greg.baracato@cr3partners.com) and Winston Mar (winston.mar@cr3partners.com);

2) Proposed counsel for the Debtors, Culhane Meadows PLLC, 3411 Silverdale Road, Baynard Building, Suite 104-13, Wilmington DE 19810, Attn: Mette H. Kurth (MKurth@cm.law) and Lynnette R. Worman (LWorman@cm.law);

3) Proposed investment banker for the Debtors, Hilco Corporate Finance, 401 N. Michigan, Suite 1630, Chicago, IL 60611, Attn: Teri Stratton (tstratton@hilco.com) and Waleed Ay (WAlay@hilcoglobal.com). To receive copies of the Sale-Bidding Procedures Motion and exhibit a confidentiality agreement to become a Potential Bidder, or the form asset purchase agreement or Stalking Horse APA, if any, you may contact Mette H. Kurth (MKurth@cm.law) and Lynnette R. Worman (LWorman@cm.law); download such documents at <https://www.kccdc.com/crm/bakery/>; or telephone the claims agent toll free at (877) 725-7534 or (424) 236-7243 for non-US/Canada calls.

Bidding Procedures and Auction. On April 19, 2023, the Court entered a Bidding Procedures Order (Dkt. No. 361) approving the Bidding Procedures, which establish the following key dates and times related to the Sale and Auction. All interested bidders should carefully read the Bidding Procedures Order and the Bidding Procedures in their entirety.

1) **Bid Deadline.** The deadline to submit a Qualified Bid is **May 25, 2023 at 4:00 p.m. (ET).**

2) **Auction.** Subject to satisfying any further conditions in the Bidding Procedures, the Debtors intend to conduct an Auction for the Acquired Assets. The Auction, if one is held, will commence on **May 30, 2023, at 10:00 a.m. (ET)** at the offices of Culhane Meadows PLLC, 3411 Silverdale Road, Baynard Building, Suite 104-13, Wilmington DE 19810 (or by videoconference to the live proceedings at this location). The Debtors shall provide notice of the date, time, and place of the Auction to

the Qualified Bidders no later than **May 26, 2023, at 8:00 p.m. (ET)**. The Qualified Bidders shall appear at the Auction in person and may speak or bid themselves or through duly authorized representatives.

3) **Auction Objection and Sale Objection Deadlines.** The deadline to file an objection to the Sale is **May 22, 2023, at 4:00 p.m. (ET)** (the "Sale Objection Deadline"). If the Auction is held, objections to the conduct of the Auction, the selection of the Successful Bidder, or, if applicable, the Sale to the Successful Bidder, including as to such Successful Bidder's ability to demonstrate adequate assurance of future performance under the Potential Assumed Contracts (other than the Stalking Horse Bidder unless the Stalking Horse Bidder's adequate assurance information was not disseminated at least 24 hours to the Counterparties in advance of the Sale Objection Deadline), Counterparties may raise their adequate assurance objections, if any, as to the Stalking Horse Bidder (collectively, the "Auction Objections") at the Sale hearing (the "Post Auction Objection Deadline").

Sale Hearing and Closing. A Sale Hearing to approve and authorize the Sale to the Successful Bidder will be held on **June 1, 2023, at 9:30 a.m. (ET)**. The Sale Hearing is being held to approve the highest or otherwise best offer received for the Acquired Assets. The Approved Transaction shall be consummated by **June 14, 2023**, or such later date as to which the Debtors, the Successful Bidder, and SSCP agree.

Filing Objections. Sale Objections and Auction Objections, if any, must (a) be in writing, (b) state, with specificity, the legal and factual bases thereof, (c) be filed with the Court by the Sale Objection Deadline or Auction Objection Deadline, as applicable, and (d) be served on (i) proposed counsel for the Debtors, Culhane Meadows PLLC, 3411 Silverdale Road, Baynard Building, Suite 104-13, Wilmington DE 19810, Attn: Mette H. Kurth (MKurth@cm.law) and Lynnette R. Worman (LWorman@cm.law); (2) counsel to the Official Committee of Unsecured Creditors, the "Committee", Tucker Ellis LLP, 233 S. Wacker Dr., Suite 6950, Chicago, IL 60606-9997, Attn: Jason M. Torf (jason.torf@tuckereis.com) and Thomas S. Fowles (thomas.fowles@tuckereis.com); and Porter Anderson & Corson, LLP, 1313 N. Market St., 6th Floor, P.O. Box 951, Wilmington, DE 19801, Attn: Christopher Samis (csamis@porteranderson.com); (3) the U.S. Trustee, 444 King Street, Suite 2007, Lockbox 35, Wilmington, Delaware 19801, Attn: Linda Casey (Linda.Casey@usdoj.gov) (the "U.S. Trustee"); (4) counsel to SSCP Foley & Lardner LLP, 2021 McKinney Avenue, Suite 1600, Dallas, TX 75201, Attn: Hollis H. O'Neil (hollis@foley.com); Mark A. Moore (mmoore@foley.com); and Tim Mohan (tmohan@foley.com) and Abby & Geddes, PA, 500 Delaware Avenue, 8th Floor, P.O. Box 1150, Wilmington, DE 19899, Attn: Ricardo Palacios (Palacios@ahygeddes.com); (5) counsel to the Stalking Horse Bidder, if any; and (6) any other party that has requested notice pursuant to Bankruptcy Rule 2002. Auction Objections must also be served on counsel for the Successful Bidder.

Consequences of Failing to Timely Assert an Objection. Any party who fails to make a timely Sale Objection by the Sale Objection Deadline (other than objections to be raised by the Auction Objection Deadline) in accordance with the Bidding Procedures Order and this Notice (a) shall be forever barred from asserting any Sale Objection, including, without limitation, with respect to the transfer of the Acquired Assets free and clear of all liens, claims, encumbrances and interests; and (b) shall be deemed to consent to the Sale to the Successful Bidder and the other relief requested in the Sale Motion.

Any party who fails to make a timely Auction Objection on or before the Auction Objection Deadline in accordance with the Bidding Procedures Order and this Notice shall be forever barred from asserting any Auction Objection, including, without limitation with respect to the transfer of the Acquired Assets free and clear of all liens, claims, encumbrances and interests.

No Successor Liability. The Sale will be free and clear of any claim arising from any conduct of the Debtors prior to the closing of the Sale. As a result of the Sale, the Successful Bidder will not be a successor to any of the Debtors by reason of any theory of law or equity, and the Successful Bidder will have no liability, except as expressly provided in the Successful Bidder's asset purchase agreement, for any liens, claims, encumbrances and interests against or in any of the Debtors under any theory of law, including, without limitation, successor liability theories.

Dated: April 22, 2023. /s/ Mette H. Kurth (DE Bar No. 6491). **CULHANE MEADOWS, PLLC**, Proposed Counsel to the Debtors and Debtors in Possession

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, include CRK Restaurant Corp. (0801), Corner Bakery Holding Company (3981), and CRK Cardco, Inc. (1938). The Debtors' service address is 121 Friends Lane, Suite 301, Newtown PA 18940.

Digitally signed
by John McGill
Date: 2023.04.27
14:03:13 -04'00'

JOHN MCGILL
Electronic Notary Public
Commonwealth of Virginia
Registration No. 8038092
My Commission Expires Dec 31, 2027

EARNINGS | BANKS | TECH

First Republic Clings to Life Support as It Struggles to Find a Savior

FROM FIRST BUSINESS PAGE
peared from public view. On March 13, Jim Cramer, the CNBC host, said on the air that Mr. Herbert had told him that the bank was doing “business as usual,” and that there were “not any sizable number of people wanting their money.”

That was belied by the bank’s earnings report this week, which stated that “First Republic began experiencing unprecedented deposit outflows” on March 10.

Neither Mr. Herbert nor the bank’s representatives would

Restructuring plans involve the government, which seems uninterested.

comment Wednesday, as First Republic’s stock continued a harrowing slide, dropping about 30 percent to close the day at just \$5.69 — down from about \$150 a year earlier. On Tuesday, the stock plummeted 49 percent. The company is now worth a little more than \$1 billion, or about one-twentieth its valuation before the banking turmoil began in March.

In what has become a disquieting pattern, the New York Stock Exchange halted trading in the shares 16 times on Wednesday because volatility thresholds were triggered.

Stock prices are always an imperfect measure of a lender’s health, and there are strict rules about what types of entities can acquire a bank. Still, First Republic’s stock slide means that its branches and \$103 billion in deposits could be bought for, theoretically, an amount less than the market capitalization of Portillo’s, the Chicago-area hot dog purveyor. Of course, any company that buys First Republic would be taking on multibillion-dollar losses on its loan portfolio and assets.

The bank is more likely to fall into the hands of the government.



JASON HENRY FOR THE NEW YORK TIMES

First Republic, with 88 branches focused on the coasts, is a concern for Wall Street and Washington. The company is now worth a little more than \$1 billion.

That outcome would likely wipe out shareholders and put the bank’s fate in the hands of the Federal Deposit Insurance Corporation.

The F.D.I.C. by its own rules guarantees that deposit accounts only up to \$250,000 will be made whole, though in practice — and in the case of SVB and Signature — it can make accounts of all sizes whole if several top government officials invoke a special legal provision. Of First Republic’s remaining deposits, roughly half, or nearly \$50 billion, were over the insured threshold as of March 31, including the \$30 billion deposited

by big banks in March.

In conversations with industry and government officials, First Republic’s advisers have proposed various restructuring solutions that would involve the government, in one form or another, according to people familiar with the matter. The government could seek to minimize a buyer’s financial risk, the people said, asking not to be identified.

Thus far, the Biden administration and the Federal Reserve appear to have demurred. Policy experts have said officials would find it more difficult to intervene to save First Republic because of

restrictions Congress enacted after the 2008 financial crisis.

As a result, six weeks of efforts by First Republic and its advisers to sell all or part of its business have not resulted in a viable plan to save the bank — at least thus far.

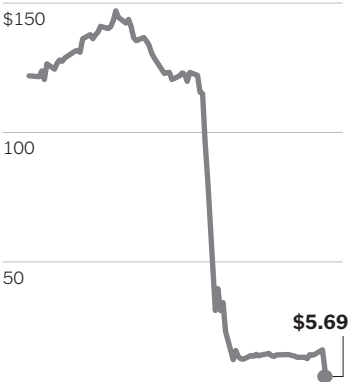
The state of affairs became plain after the close of trading on Monday, when First Republic announced first-quarter results that showed that it had lost \$102 billion in customer deposits since early March. Those withdrawals were slightly ameliorated by the coordinated emergency move of 11 large U.S. banks to temporarily deposit

\$30 billion into First Republic.

To plug the hole, First Republic borrowed \$92 billion, mostly from the Fed and government-backed lending groups, essentially replacing its deposits with loans. While the move helped keep the bank going, it essentially undermined its business model, replacing relatively cheap deposits with more expensive loans.

The bank is paying more in interest to the government on that new debt than it is earning on its long-term investments, which include mortgage loans to its well-heeled customers on the coasts, funding for real estate projects

First Republic Bank’s Share Price



Source: FactSet THE NEW YORK TIMES

and the like.

One of the biggest parts of the bank’s business was offering large home loans with attractive interest rates to affluent people. Unlike other banks that make a lot of mortgages, First Republic kept many of those loans rather than packaging them into mortgage-backed securities and selling them to investors. At the end of December, the bank had nearly \$103 billion in home loans on its books, up from \$80 billion a year earlier.

But most of those loans were made when mortgage interest rates were much lower than they are today. That means those loans are worth a lot less, and anybody looking to buy First Republic would be taking on those losses.

It is not clear what First Republic can realistically do to make itself or its assets more attractive to a buyer.

Among the only tangible changes that the bank has committed to is cutting as much as 25 percent of its staff and slashing executive compensation by an unspecified amount. On its earnings call, First Republic’s executives declined to take questions and spoke for just 12 minutes.

Meta Begins ‘Year of Efficiency’ With Growth After Three Quarters of Falling Sales

FROM FIRST BUSINESS PAGE
calls a “year of efficiency” and has reined in spending and slashed employee ranks by more than 21,000, or roughly 30 percent. Meta’s stock price, which rose more than 12 percent in after-hours trading, has surged 63 percent since the company announced a first round of 11,000 layoffs in November.

Meta announced 10,000 more layoffs in March. The company said on Wednesday that it would incur severance and related personnel costs of about \$1 billion from the cuts.

“When we started this work last year, our business wasn’t performing as well as I wanted,” Mr. Zuckerberg said in the call with investors. He added that he continued “to believe that slowing hiring, flattening our management structure” would improve the speed and quality of Meta’s work.

But those moves have also hurt employee morale. Workers are questioning whether they will be

among the layoffs. Mr. Zuckerberg has said he is trying to eliminate “managers managing managers,” the result of a glut of middle management driven by overzealous pandemic-era hiring.

The company said it had 77,114

‘We had a good quarter, and our community continues to grow.’

Mark Zuckerberg, chief executive of Meta

employees as of March 31, down 1 percent from a year earlier.

Despite the latest results, Meta’s challenges remain. The company’s costs in the first quarter jumped 10 percent from a year earlier, to \$21.4 billion, outstripping revenue growth.

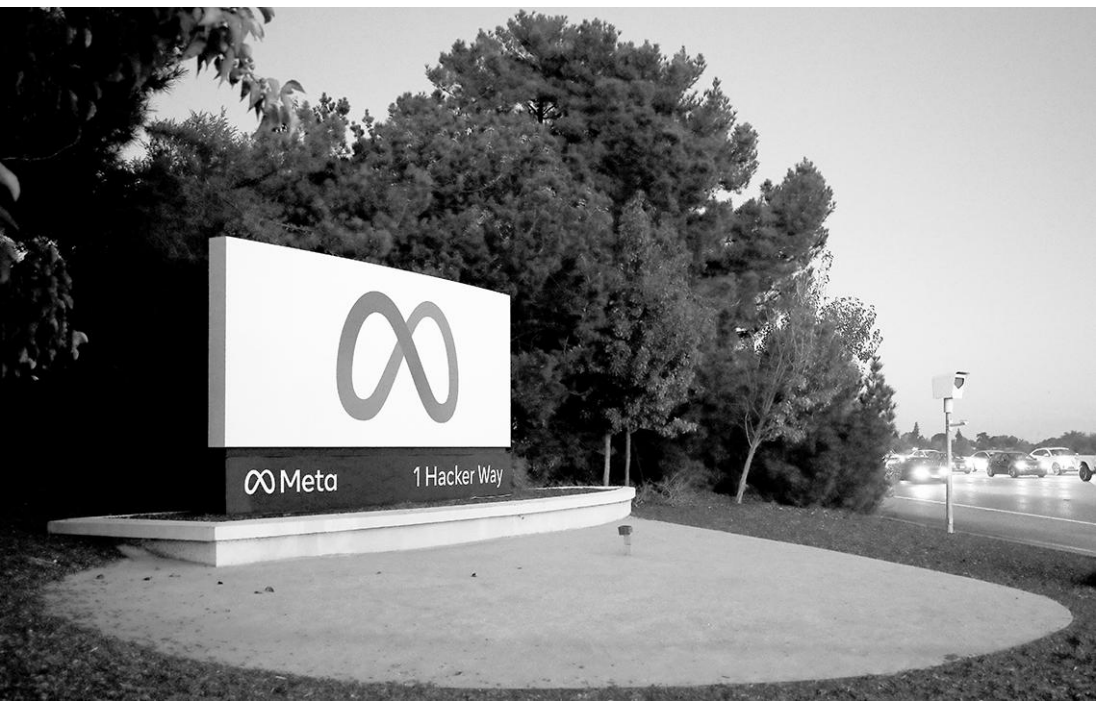
As hype for the metaverse has died and shifted to artificial intelli-

gence, Meta is also trying to position itself as a leader in the field, drawing on years of investment. Mr. Zuckerberg and his executive team are attending weekly meetings focused on A.I. strategy. He has told investors that A.I. is helping to suggest more relevant photos and videos to Instagram and Facebook users.

Mr. Zuckerberg said he expected the new technology to “touch literally every single one of our products” in the future. He did not reveal specific plans, but speculated on potential products like A.I.-powered chatbots that could help customer service or small businesses that use WhatsApp. A.I. could also help make photos or videos more engaging, he said.

For now, Meta plans to continue investing heavily in data centers and infrastructure that help build up A.I. efforts, similar to other big tech companies.

“Our A.I. work is driving good results across our apps and business,” Mr. Zuckerberg said.



JIM WILSON/THE NEW YORK TIMES

Since last November, Meta has reduced its employee ranks by more than 21,000 workers, or roughly 30 percent.

Microsoft’s Bing Is China’s Most Diligent Censor, Report Says

By STEVEN LEE MYERS

China’s internet censorship is well known, but a report has quantified the extent of it, uncovering more than 66,000 rules controlling the content that is available to people using search engines.

The most diligent censor, by at least one measure, is Microsoft’s search engine Bing, the only foreign search engine operating in the country, according to the report, which was released on Wednesday by the Citizen Lab, a cybersecurity research group at the University of Toronto.

The findings suggested that China’s censorship apparatus had become not only more pervasive, but also more subtle. The search engines, including Bing, have created algorithms to “hard censor” searches deemed to be politically sensitive by providing no results or by limiting the results to selected sources, which are usually government agencies or state news organizations that follow the Communist Party’s line.

“You might get no results if it is a very sensitive topic, but if your query is subject to this kind of self-censorship, what happens is you actually appear to get results as normal, but that’s not actually happening,” said Jeffrey Knockel, a senior researcher at Citizen Lab and an author of the report. “You’re getting results only from certain pre-authorized websites.”

The organization’s researchers studied eight online platforms

that offer search tools: the search engines Baidu, Sogou and Bing; the social media sites Weibo, Douyin, Bilibili and Baidu Zhidao; and the e-commerce giant Jingdong.

All are subject to extensive legal restrictions that have long censored criminal activity, obscenity, pornography, violence and gore, in addition to virtually any political, ethnic or religious content viewed as threatening to Communist Party rule and social stability.

More recent restrictions have extended to defamation of the country’s heroes or martyrs, illegal surrogacy and misleading or false information about Covid-19 in Beijing.

Each of the companies have created mechanisms to comply with the government’s ever-evolving restrictions.

The report found that Weibo, China’s equivalent of Twitter, restricted search results for the term “Chinese spy balloon” so that only information from official Chinese sources would appear to those seeking to learn about the surveillance airship shot down by the United States in February.

Baidu blocked all results for searches that included the country’s leader, Xi Jinping, President Vladimir V. Putin of Russia and the international warrant for the Russian president’s arrest issued days ahead of Mr. Xi’s visit to Moscow in March.

The report said that the Chinese

tech companies had adopted more rules than Bing, one of the few foreign tech platforms allowed in the country, but compared with Baidu, Bing’s rules were broader and affected more search results. They also on average restricted results from more domains.

Caitlin Roulston, a spokeswoman for Microsoft, said the company would look into the findings but had not yet fully analyzed them. “We are reaching out to Citizens Lab directly to get more information so that we can conduct any further investigation needed,” she said.

Microsoft is one of the few foreign technology companies that still operates inside China, and it has acknowledged that to do so required complying with the country’s censorship laws, something other companies, most prominently Google, refused to do.

Conditions in China have often

been fraught for Microsoft, with the company’s products facing crackdowns from the authorities. In 2019, Bing itself was blocked temporarily. In 2021, Microsoft shut down LinkedIn in China after seven years in the country, citing regulatory and competitive obstacles.

Mr. Knockel said the study reinforced the argument that foreign tech companies could do little to restrict censorship or other demands from the government. China, for example, has signaled that it will restrict the operations of artificial intelligence in chat bots, which Microsoft has already unveiled for Bing.

“Just simply allowing American tech companies to do business in China isn’t going to solve any of the censorship or larger human rights issues that we would like to be solved in China,” Mr. Knockel said.

PUBLIC LEGAL NOTICE
SUPREME COURT OF THE STATE OF NEW YORK, COUNTY OF NEW YORK

346 MADISON AVENUE, LLC and 11 EAST 44TH STREET, LLC, Petitioners, – against – JOHN DOE, Respondents. INDEX NO.: 18R558/2022

Pursuant to an order of this Court made and entered on February 10, 2023, notice is hereby given that all persons claiming any interest in the real property described below, are hereby required to appear on September 12, 2023, at 10:00 a.m. in N.Y. Supreme Court, N.Y. City, held at 80 Centre Street, N.Y., N.Y., 10013, Part 28, Room 122, and show cause, if any, why they should not be forever barred from maintaining any action or proceeding seeking the enforcement of the restrictive covenant set forth in Paragraph 12 of the Verified Petition [Dkt. No. 1] on the property hereinafter described, which was conveyed to Petitioners by deed, dated August 8, 2007, and recorded on January 10, 2007, as CRFN 2007000462812, in the N.Y. City Register, N.Y. City, as well as by deed, dated January 9, 2019, and recorded on January 10, 2019, as CRFN 2019000011381 in the N.Y. City Register, N.Y. City. The Verified Petition, the Order, and all other documents filed in this proceeding may be obtained from the Court docket or by contacting counsel for Petitioners, which contact information is set forth below. The property affected by this notice is substantially described in the Verified Petition and is described as follows: the property located at Block 1279, Lot 17, and known as 346 Madison Avenue, Borough of Manhattan, N.Y. City, State of N.Y., as well as the property located at Block 1279, Lot 9, and known as 7-11 East 44th Street, Borough of Manhattan, N.Y. City, State of N.Y. Any party seeking to be heard at the Public Hearing shall provide Petitioners with any supporting documents, such as a memo of law, but by no later than two weeks prior to the Public Hearing date. Supporting papers shall be delivered to counsel for Petitioners by overnight mail or email at the following address: Attn: Claude G. Szyfer, Stroock & Stroock & Lavan LLP, 180 Maiden Lane, N.Y., N.Y. 10038, email: cszyfer@stroock.com, (P) (212) 806-5934.

UNITED STATES BANKRUPTCY COURT, DISTRICT OF DELAWARE
In re: **CBC RESTAURANT CORP., et al.**, Chapter 11, Case No. 23-10245 (KBO) (Jointly Administrated)
Debtors. Re: Dkt. No. 289, 361

NOTICE OF SALE, BIDDING PROCEDURES, AUCTION, AND SALE HEARING

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The Debtors may enter into an asset purchase agreement (the “Stalking Horse APA”) with a Stalking Horse Bidder, which may include bid protections for parties other than the Senior Lender or a Related Party. If they do so, they must file a Stalking Horse Notice with the Bankruptcy Court and serve that notice on certain parties. The Stalking Horse Notice must include a copy of the Stalking Horse APA and disclose whether the Stalking Horse Bidder is a Debtor insider or affiliate or a Related Party. The Debtors shall also provide contract and lease counterparties with the information provided under Section II.m of the Bidding Procedures within 24 hours after filing the Stalking Horse Notice. If no objection to the proposed Stalking Horse APA is filed and served upon the Debtors within three business days after service of the Stalking Horse Notice, the Debtors may submit an Order approving the Stalking Horse Notice to the Court under Certificate of No Objection. If objections to the proposed Stalking Horse APA are filed, the Debtors may seek an expedited hearing thereon. The Debtors shall promptly provide a copy of any approved Stalking Horse APA to any Potential Bidders. If the Debtors seek to provide bid protections to a Stalking Horse Bidder, they will seek authority from the Court in a separate pleading from the Stalking Horse Notice.

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Bidding Procedures and Auction. On April 19, 2023, the Court entered a Bidding Procedures Order [Dkt. No. 361] approving the Bidding Procedures, which establish the following key dates and times related to the Sale and Auction. All interested bidders should carefully read the Bidding Procedures Order and the Bidding Procedures in their entirety.

1) **Bid Deadline.** The deadline to submit a Qualified Bid is **May 25, 2023 at 4:00 p.m. (ET)**.

2) **Auction.** Subject to satisfying any further conditions in the Bidding Procedures, the Debtors intend to conduct an Auction for the Acquired Assets. The Auction, if one is held, will commence on **May 30, 2023, at 10:00 a.m. (ET)** at the offices of Culhane Meadows PLLC, 3411 Silverdale Road, Baynard Building, Suite 104-13, Wilmington DE 19810 (the “Auction”), by videoconferencing to the live proceedings at this location). The Debtors shall provide notice of the date, time, and place of the Auction to the Qualified Bidder no later than **May 26, 2023, at 8:00 p.m. (ET)**. The Qualified Bidders shall appear at the Auction in person and may speak or bid themselves or through duly authorized representatives.

3) **Auction Objection and Sale Objection Deadlines.** The deadline to file an objection to the Sale is **May 22, 2023, at 4:00 p.m. (ET)** (the “Sale Objection Deadline”). If the Auction is held, objections to the conduct of the Auction, the selection of the Successful Bidder, or, if applicable, the Sale to the Successful Bidder, including as to such Successful Bidder’s ability to demonstrate adequate assurance of future performance under the Potential Assumed Contracts (other than the Stalking Horse Bidder unless the Stalking Horse Bidder’s adequate assurance information was not disseminated at least 24 hours to the Counterparties in advance of the Sale Objection Deadline), Counterparties may raise their adequate assurance objections, if any, as to the Stalking Horse Bidder (collectively, the “Auction Objections”) at the Sale hearing (the “Post Auction Objection Deadline”).

Sale Hearing and Closing. A Sale Hearing to approve and authorize the Sale to the Successful Bidder will be held on **June 1, 2023, at 9:30 a.m. (ET)**. The Sale Hearing is being held to approve the highest or otherwise best offer received for the Acquired Assets. The Approved Transaction shall be consummated by **June 14, 2023, at 4:00 p.m. (ET)** to which the Debtors, the Successful Bidder, and SSCP agree.

Filing Objections. Sale Objections and Auction Objections, if any, must (a) be in writing; (b) state, with specificity, the legal and factual bases thereof; (c) be filed with the Court by the Sale Objection Deadline or Auction Objection Deadline, as applicable; and (d) be served on (i) proposed counsel for the Debtors, Culhane Meadows PLLC, 3411 Silverdale Road, Baynard Building, Suite 104-13, Wilmington DE 19810, Attn: Mette H. Kurth (MKurth@cm.law) and Lynnette R. Worman (LWorman@cm.law); (2) counsel to the Official Committee of Unsecured Creditors, (the “Committee”), Tucker Ellis LLP, 233 S. Wacker Dr., Suite 6950, Chicago, IL 60606-8997, Attn: Jason M. Torf (jason.torf@tuckereis.com) and Thomas R. Fawkes (thomas.fawkes@tuckereis.com), and Potter Anderson & Corron, LLP, 1313 N. Market St., 6th Floor, P.O. Box 951, Wilmington, DE 19801, Attn: Christopher Samis (csamis@potteranderson.com); (3) the U.S. Trustee, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware 19801, Attn: Linda Casey (Linda.Casey@usdoj.gov) (the “U.S. Trustee”); (4) counsel to SSCP, Foley & Lardner LLP, 2021 McKinney Avenue, Suite 1600, Dallas, TX 75201, Attn: Holland N. O’Neil (holland@foley.com), Mark C. Moore (mmoores@foley.com), and Tim Mohan (tmohan@foley.com); and Ashby & Godes, PA, 500 Delaware Avenue, 8th Floor, P.O. Box 1150, Wilmington, DE 19899, Attn: Rocio Palacios (RPalacios@ashbygodes.com); (5) counsel to the Stalking Horse Bidder, if any; and (6) any other party that has requested notice pursuant to Bankruptcy Rule 2002. Auction Objections must also be served on counsel for the Successful Bidder.

Consequences of Failing to Timely Assert an Objection. Any party who fails to make a timely Sale Objection by the Sale Objection Deadline (other than objections to be raised by the Auction Objection Deadline) in accordance with the Bidding Procedures Order and this Notice (a) shall be forever barred from asserting any Sale Objection, including, without limitation, with respect to the transfer of the Acquired Assets free and clear of all liens, claims, encumbrances and interests; and (b) shall be deemed to consent to the Sale to the Successful Bidder and the other relief requested in the Sale Motion.

Any party who fails to make a timely Auction Objection on or before the Auction Objection Deadline in accordance with the Bidding Procedures Order and this Notice shall be forever barred from asserting any Auction Objection, including, without limitation with respect to the transfer of the Acquired Assets free and clear of all liens, claims, encumbrances and interests.

No Successor Liability. The Sale will be free and clear of any claim arising from any conduct of the Debtors prior to the closing of the Sale. As a result of the Sale, the Successful Bidder will not be a successor to any of the Debtors by reason of any theory of law or equity, and the Successful Bidder will have no liability, except as expressly provided in the Successful Bidder’s asset purchase agreement, for any liens, claims, encumbrances and interests against or in any of the Debtors under any theory of law, including, without limitation, successor liability theories. Dated: April 22, 2023, /s/ Mette H. Kurth (DE Bar No. 6491), **CULHANE MEADOWS, PLLC**, Proposed Counsel to the Debtors and Debtors in Possession

The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, include: **CBC RESTAURANT CORP.** (0801), **Corner Bakery Holding Company** (3981), and **CBC Cardco, Inc.** (1938). The Debtors’ service address is 121 Friends Lane, Suite 301, Newtown PA 18940.