

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

In re:)	
)	Chapter 11
Perkins & Marie Callender’s, LLC, <i>et al.</i> , ¹)	Case No. 19-11743 (KG)
)	
Debtors.)	Jointly Administered
)	Re: Docket Nos. 33, 118, 141

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

PLEASE TAKE NOTICE that the above-captioned debtors (collectively, the “**Debtors**”) each filed a voluntary petition for relief under Chapter 11 of Title 11 of the United States Code in the United States Bankruptcy Court for the District of Delaware (the “**Court**”) on August 5, 2019 (the “**Petition Date**”).

PLEASE TAKE FURTHER NOTICE that, on the Petition Date, the Debtors filed a motion (the “**Sale and Bidding Procedures Motion**”) with the Court seeking entry of an order, among other things, granting the following relief in connection with the Debtors’ proposed sale of substantially all of their Assets (the “**Sale**”) (a) approving the Bidding Procedures pursuant to which the Debtors will solicit and select the highest and otherwise best offer for the Sale, (b) scheduling and conducting an auction (the “**Auction**”), if necessary, (c) establishing procedures for the assumption and assignment of executory contracts and unexpired leases in connection with the Sale, including notice of proposed Cure Costs (the “**Assumption and Assignment Procedures**”) and (d) scheduling a hearing (the “**Sale Hearing**”) to approve the Sale.

PLEASE TAKE FURTHER NOTICE that, on August 21, 2019, the Debtors filed a Supplement to the Sale and Bidding Procedures Motion (the “**Supplement**”) ² with revised Bidding Procedures and a revised proposed Bidding Procedures Order.

PLEASE TAKE FURTHER NOTICE that, on August 23, 2019, the Court entered the Bidding Procedures Order approving, among other things, the Bidding Procedures, which

¹ The Debtors, together with the last four digits of each Debtor’s federal tax identification number, are: Perkins & Marie Callender’s, LLC (2435); Perkins & Marie Callender’s Holding, LLC (3381); Marie Callender Pie Shops, LLC (1620); MC Wholesalers, LLC (2420); PMCI Promotions, LLC (7308); MCID, Inc. (2015); Wilshire Beverage, Inc. (5887); FIV, LLC (9288); P&MC’s Real Estate Holding LLC (8553); and P&MC’s Holding Corp. (2225). The mailing address for the Debtors is 6075 Poplar Avenue, Suite 800, Memphis, Tennessee 38119-4709.

² Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to such terms in the Sale and Bidding Procedures Motion and the Supplement, as applicable.

establish the key dates and times related to the Sale and the Auction. All interested bidders should carefully read the Bidding Procedures Order and the Bidding Procedures in their entirety.³

Contact Person for 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 the Assets must comply strictly with the Bidding Procedures. Only Qualified Bids will be considered by the Debtors, in accordance with the Bidding Procedures.

Any interested bidder should contact, as soon as possible:

Houlihan Lokey, Inc.
One Sansome St, Suite 1700
San Francisco, CA 94104
Attn: Jason Abt, JAbt@HL.com, David Scheid, DScheid@HL.com,
Jack Gerstenberger, JGerstenberger@HL.com
Tel: 415-974-5888

Obtaining Additional Information

Copies of the Sale and Bidding Procedures Motion, the Supplement, the Bidding Procedures and the Bidding Procedures Order, as well as all related exhibits, including the Stalking Horse Agreement and all other documents filed with the Court, are available free of charge on the Debtors' case information website, <http://www.kccllc.net/PMC> or can be requested by e-mail at PMCIinfo@kccllc.com.

Important Dates and Deadlines

1. **Bid Deadline.** The deadline to submit a Qualified Bid is **September 6, 2019 at 5:00 p.m. (prevailing Eastern Time)**.
2. **Auction.** If the Debtors receive one or more Qualified Bids: (i) for the Perkins Business Assets in addition to the Prepetition Stalking Horse Agreement; (ii) for the Ohio Business Assets in addition to the Foxtail Stalking Horse Agreement; or (iii) for the MC Business Assets and California Business Assets in addition to the MC Stalking Horse Agreement, the Debtors will conduct an Auction, which shall take place at **10:00 a.m. prevailing Eastern Time on September 9, 2019**, at the office of Akin Gump Strauss Hauer & Feld LLP, 2001 K Street N.W., Washington, DC 20006 or such other date, time and location as shall be timely communicated to all entities entitled to attend the Auction.
3. **Auction Objection and Sale Objection Deadlines.** The deadline to file an objection with the Court to the Sale Order, the Stalking Horse Bidders, or the Sales with the Stalking Horse Bidders (collectively, the "**Sale Objections**") is **September 9, 2019 at 4:00 pm. (prevailing Eastern Time)** (the "**Sale Objection Deadline**"). If the Auction is

³ To the extent of any inconsistencies between the Bidding Procedures and the summary descriptions of the Bidding Procedures in this notice, the terms of the Bidding Procedures shall control in all respects.

held, parties may object to the conduct of the Auction, the Successful Bidder, or the Sale with the Successful Bidder(s) (other than the Stalking Horse Bidders) on or before **September 12, 2019 at 4:00 pm. (prevailing Eastern Time)** (the “**Auction Objection Deadline**”). Objections of any Counterparty related solely to the adequate assurance of future performance provided by the Successful Bidder(s) (other than the Stalking Horse Bidders) may be made at the Sale Hearing.

4. **Sale Hearing.** A hearing (the “**Sale Hearing**”) to approve and authorize the Sale to the Successful Bidder will be held before the Court on or before **September 17, 2019 at 11:00 a.m. (prevailing Eastern Time)** or such other date as determined by the Court.

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 no later than the **Sale Objection Deadline or Auction Objection Deadline**, as applicable, and (d) be served on (i) proposed counsel for the Debtors: (x) Akin Gump Strauss Hauer & Feld LLP, 2001 K Street N.W., Washington, D.C. 20006 (Attn: Scott Alberino; salberino@akingump.com and Joanna Newdeck; jnewdeck@akingump.com) and (y) Richards, Layton & Finger, P.A., 920 N. King Street, Wilmington, Delaware 19801 (Attn: Daniel J. DeFranceschi; defranceschi@rlf.com); (ii) counsel to the Committee, Pachulski Stang Ziehl & Jones LLP, 919 North Market Street, 17th Floor, Wilmington, DE 19801 (Attn: Bradford J. Sandler; bsandler@pszjlaw.com); (iii) counsel to the Prepetition Stalking Horse Bidder, Baker Botts L.L.P., 2001 Ross Avenue, Suite 900, Dallas, TX 75201 (Attn: Omar J. Alaniz, omar.alaniz@bakerbotts.com); (iv) counsel to the Foxtail Stalking Horse Bidder, Larry Frenkel, Esq., 38 Sky Meadow Road, Suffern, NY 10901 (Attn: Larry Frenkel; larry@larryfrenkel.com); (v) counsel to the MC Stalking Horse Bidder, Bosley Till LLP, 120 Newport Center Drive, Newport Beach, CA 92660 (Attn: James Till; jtill@btlnlaw.com); (vi) the U.S. Trustee, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware, 19801 (Attn: Linda J. Casey, Esq., linda.casey@usdoj.gov); and (vii) counsel to the administrative agents under each of the Prepetition Bank of America Credit Agreement and the DIP Credit Agreement, Moore & Van Allen, 100 North Tryon Street, Suite 4700, Charlotte, NC 28202 (Attn: Luis M. Lluberas, luislluberas@mvalaw.com and David Eades, davidEades@mvalaw.com).

CONSEQUENCES OF FAILING TO TIMELY ASSERT AN OBJECTION

Any party who fails to make a timely Sale Objection on or before the Sale Objection Deadline in accordance with the Bidding Procedures Order and this Notice shall be forever barred from asserting any Sale Objection, including with respect to the transfer of the assets free and clear of all liens, claims, encumbrances and other interests.

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 with respect to the transfer of the assets free and clear of all liens, claims, encumbrances and other interests.

SALE TO BE FREE AND CLEAR OF LIENS, CLAIMS, AND INTERESTS

Except as provided in the Stalking Horse Agreements or another Successful Bidder's Asset Purchase Agreement, all of the Debtors' right, title and interest in and to the Assets subject thereto shall be sold free and clear of any pledges, liens, security interests, encumbrances, claims, charges, options and interests thereon to the maximum extent permitted by section 363 of the Bankruptcy Code.

NO SUCCESSOR LIABILITY

The Sale will be free and clear of, among other things, any claim arising from any conduct of the Debtors prior to the closing of the Sale, whether known or unknown, whether due or to become due, whether accrued, absolute, contingent or otherwise, so long as such claim arises out of or relates to events occurring prior to the closing of the Sale. Accordingly, as a result of any 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 other interests against or in any of the Debtors or the Assets under any theory of law, including successor liability theories.

Dated: August 28, 2019
Wilmington, Delaware

/s/ Zachary I. Shapiro

RICHARDS, LAYTON & FINGER, P.A.

Daniel J. DeFranceschi (No. 2732)

Michael J. Merchant (No. 3854)

Zachary I. Shapiro (No. 5103)

Brett M. Haywood (No. 6166)

Megan E. Kenney (No. 6426)

Sarah E. Silveira (No. 6580)

One Rodney Square

920 North King Street

Wilmington, Delaware 19801

Telephone: (302) 651-7700

Facsimile: (302) 651-7701

-and-

AKIN GUMP STRAUSS HAUER & FELD LLP

Scott L. Alberino (admitted *pro hac vice*)

Joanna Newdeck (admitted *pro hac vice*)

2001 K Street, N.W.

Washington, D.C. 20006

Telephone: (202) 887-4000

Facsimile: (202) 887-4288

-and-

AKIN GUMP STRAUSS HAUER & FELD LLP

Gary A. Ritacco (admitted *pro hac vice*)

One Bryant Park

New York, New York 10036

Telephone: (212) 872-1000

Facsimile: (212) 872-1002

*Proposed Counsel to the Debtors and
Debtors in Possession*