

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF ALABAMA  
SOUTHERN DIVISION**

In re:

PREMIER KINGS, INC., *et al.*,<sup>1</sup>

Debtors.

(Chapter 11)

Case No. 23-02871-TOM

(Jointly Administered)

**DEBTORS' MOTION FOR AN ORDER APPROVING SALE OF  
ASSETS OF LIMITED VALUE FREE AND CLEAR OF LIENS, CLAIMS,  
INTERESTS, AND ENCUMBRANCES AND RELATED RELIEF**

The above-captioned debtors and debtors in possession (collectively, the “Debtors”) in these chapter 11 cases (the “Chapter 11 Cases”) hereby move (the “Motion”), pursuant to sections 105(a) and 363 of title 11 of the United States Code (the “Bankruptcy Code”), and Rules 6004 and 2002(a)(2) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), for (i) authorization to sell the Limited Value Assets (as defined below) free and clear of all liens, claims, interests, and encumbrances (the “Encumbrances”); (ii) approval of the Limited Value Asset Sale Procedures (defined below); and (iii) related relief. In support of the Motion, the Debtors respectfully represent as follows:

**JURISDICTION AND VENUE**

1. This Court has jurisdiction over these Chapter 11 Cases, the Debtors, property of the Debtors’ estates, and the subject matter of this Motion pursuant to 28 U.S.C. §§ 157 and 1334 and the *General Order of Reference* from the United States District Court for the Northern

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<sup>1</sup> The Debtors in these cases, along with the last four digits of each Debtor’s federal tax identification numbers, are: Premier Kings, Inc. (3932); Premier Kings of Georgia, Inc. (9797); and Premier Kings of North Alabama, LLC (9282). The Debtors’ address is 7078 Peachtree Industrial Blvd., Suite #800, Peachtree Corners, GA 30071.



District of Alabama, dated July 16, 1984, as amended July 17, 1984. This is a core proceeding under 28 U.S.C. § 157(b)(2).

2. Venue of the Chapter 11 Cases in this district is proper under 28 U.S.C. §§ 1408 and 1409.

3. The statutory and legal predicates for the relief sought herein are sections 105(a) and 363 of the Bankruptcy Code, and Bankruptcy Rules 2002(a)(2) and 6004.

## **BACKGROUND**

### **I. Introduction.**

4. On October 25, 2023 (the “Petition Date”), the Debtors filed voluntary petitions in this Court for relief under chapter 11 of the Bankruptcy Code, thus commencing these Chapter 11 Cases. The Debtors continue to manage and operate their businesses as a debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

5. On November 6, 2023, the Bankruptcy Administrator for the Northern District of Alabama appointed the Official Committee of Unsecured Creditors in these Chapter 11 Cases (the “Committee”). (Doc. No. 135). No request for a trustee or examiner has been made in these Chapter 11 Cases.

6. Detailed information addressing the Debtors’ businesses, their finances, and the circumstances leading to the filing of these Chapter 11 Cases is contained in the Declaration of David Baker in Support of First-Day Motions (the “First Day Declaration”) [Doc. No. 20]. Those facts are incorporated herein by reference.

### **II. Sale of Substantially all of the Debtors’ Assets as Going Concerns.**

7. In consultation with their professionals, the Debtors determined that a sale of substantially all of the Debtors’ assets was necessary to preserve the go-forward value of the Debtors’ businesses and maximize the return to creditors. The Debtors crafted a strategy to sell

the Debtors' restaurants (the "Restaurants") either as a complete package or by geographical region. The proposed transaction contemplated the purchasers' continuing operations at most or all of the purchased Restaurants after assuming the applicable real property leases from the Debtors, except at those Restaurants the purchasers chose not to include in the sale, pursuant to the applicable procedures and sale agreements.

8. To effectuate this strategy, the Debtors' filed their Bidding Procedures Motion on October 26, 2023 [Doc. No 42], which the Court granted by Order dated November 20, 2023 [Doc. No. 232] (the "Bidding Procedures Order"). The Debtors simultaneously filed a Sale Motion seeking the approval of the sale of the Debtors' assets following an auction (the "Auction") to be conducted in accordance with the Bidding Procedures Order [Doc. No. 43] (the "Sale Motion").

9. The Debtors and their professionals conducted the Auction on December 4, 2023, following which four "Successful Bidders" and two "Back-Up Bidders" were selected to purchase most of the Restaurants comprising the Debtors' portfolio, divided by region. Following the Auction, the Debtors finalized and executed asset purchase agreements with the Successful Bidders and Back-Up Bidders.

10. The asset purchase agreements executed by the Debtors and the Successful Bidders were approved by the Court following the Sale Hearing on December 11, 2023, by Order dated December 13, 2023 [Doc. No. 335] (the "Sale Order"). During the past two weeks, the Debtors successfully completed all four of the closings of the Sales to the Successful Bidders.

### **THE LIMITED VALUE ASSETS AND THE PROPOSED SALE PROCEDURES**

11. The Debtors own various tangible personal property that were not included in the above-described sale transactions (collectively, the "Limited Value Assets") that include, but are not limited to:

- a) approximately twenty-two (22) used high-mileage vehicles;
- b) maintenance tools;
- c) spare equipment parts;
- d) used kitchen equipment;
- e) used kitchen monitors, TVs and IT equipment;
- f) back of point-of-sale terminals, cash drawers and order confirmation screens;
- g) uniforms; and
- h) other miscellaneous supplies, such as antiseptic wipes, day clock stickers, etc.

12. By this Motion, the Debtors seek authority to sell or liquidate the Limited Value Assets described above. The Debtors estimate that the total value of the Limited Value Assets to be sold is around \$200,000, with \$20,000 being the highest anticipated sale price for any particular item.

13. Given the relatively limited value of the Limited Value Assets and the robust marketing efforts that have already occurred during these Chapter 11 Cases, the Debtors submit that selling the Limited Value Assets through streamlined and efficient procedures will reduce costs and other administrative expenses that otherwise would be incurred seeking authority to sell such assets through separate motions. Moreover, in the Debtors' judgment, the alternative of having a third party remove and sell the Limited Value assets would take much longer to complete and would not yield a materially better result in terms of net sale proceeds. Therefore, the Debtors propose the procedures set forth below to streamline the sale, transfer, and disposition process with respect to the Limited Value Assets. The proposed procedures described herein will allow the Debtors to sell or dispose of the Limited Value Assets in an efficient and cost-effective manner and are consistent with the similar procedures approved by other courts.

14. The Debtors propose that each sale of one or more of the remaining Limited Value Assets be for the highest and best offer received, taking into consideration the exigencies and circumstances in each such sale, under the following procedures (the “Sale Procedures”):

- a. For any asset sale to a single purchaser (including a group of related purchasers) with an aggregate sale price of no more than \$20,000, the Debtors are authorized to sell the Limited Value Assets without notice or further court order.
- b. For any asset sale with an aggregate sale price of more than \$20,000, subject to an aggregate cap of \$200,000:
  - i. The Debtors shall file on the docket a notice (a “Sale Notice”) that will be served on (i) counsel for the Agent and Lender Group; (ii) counsel for the Creditors’ Committee; (iii) the Bankruptcy Administrator; and (iv) any other party that has requested notices pursuant to Bankruptcy Rule 2002 (the “Notice Parties”). Such notice shall contain: (i) a general description of the Limited Value Assets subject to the sale; (ii) the proposed purchaser of the Limited Value Assets; (iii) any commissions to be paid to third parties used to sell or auction the Limited Value Assets; (iv) the purchase price; and (v) instructions consistent with the terms described herein regarding the procedures to assert objections to the proposed sale.
  - ii. If none of the Notice Parties file or serve upon counsel to the Debtors a written objection (including by email) within five (5) days of service of such Sale Notice, then the Debtors may immediately consummate the transaction. If an objection is filed or served within such period that cannot be resolved, such assets shall not be sold except upon further order of this Court after notice and a hearing.
- c. In addition to these procedures for sale of Limited Value Assets, the Debtors have reached agreement on the sale of the following vehicles, subject to Court approval:

RRG of Jacksonville, LLC has agreed to purchase the following 6 vehicles for a total of \$30,407, which is consistent with valuations provided by Carmax and a local dealer:

YEAR	MAKE	MODEL	Mileage as of 12/1/2023	Valuation (Best)	Valuation Provider
2015	Nissan	NV200	260,476	1,000	Carmax
2018	Nissan	NV Cargo NV1500	177,428	3,407	Dealer
2018	Nissan	NV Cargo NV1500	176,512	7,000	Carmax
2016	Nissan	NV2500	215,507	3,500	Carmax
2019	Nissan	NV2500	131,975	9,500	Carmax
2019	Nissan	NV2500	220,476	6,000	Carmax

### **BASIS FOR RELIEF REQUESTED**

15. By this Motion, the Debtors seek entry of a proposed order, attached hereto as **Exhibit A**, (i) authorizing the Debtors to sell the Limited Value Assets free and clear of all Encumbrances as set forth herein.

16. Section 363(b)(1) of the Bankruptcy Code empowers the Court to allow a debtor to “use, sell, or lease, other than in the ordinary course of business, property of the estate.” 11 U.S.C. § 363(b)(1).

**A. The proposed sales of the Limited Value Assets are, in the Debtors’ business judgment, the best approach to complete the sales efficiently and for fair values will minimizing the costs of sales.**

17. In considering a proposed sale of assets outside of the ordinary course of business, deference should be paid to a debtor’s business judgment. See In re Diplomat Const. Inc., 481 B.R. 215, 218 (Bankr. N.D. Ga. 2012) (stating that “the business judgment test is the prevailing rubric to evaluate the proposed transaction under § 363(b)(1)”) (following Equity Sec. Holders v. Lionel Corp. (In re Lionel), 722 F.2d 1063 (2d Cir. 1983) (holding that the proper standard for determining a sale motion is the business judgment test)).

18. Under the business judgment standard adopted by courts in this Circuit, the Debtors must establish “sound business reasons” for the proposed sale. In re Gulf States Steel, Inc. of Alabama, 285 B.R. 497, 514 (Bankr. N.D. Ala. 2002) (“Gulf States”). In considering whether to approve a sale, Courts seek to determine that: (a) there is no “improper or bad faith motive” for the sale; (b) the “price is fair and the negotiations or bidding occurred at arm’s length;” and (c) the sale followed “adequate procedure, including proper exposure to the market and accurate and reasonable notice to all parties in interest.” Id. at 514 (Bankr. N.D. Ala. 2002); see also In re Bryan, 2013 WL 4716194 (Bankr. N.D. Ala. Sept. 3, 2013) (considering Gulf

States factors to determine whether trustee established sound business judgment for sale). Importantly, any Section 363 sale “is entitled to respect and deference from the Court, so long as the burden of giving sound business reasons is met.” Gulf States, 285 B.R. at 514.

19. The business judgment rule is not an onerous standard and may be satisfied “as long as the proposed action appears to enhance the debtor’s estate.” Crystalin, L.L.C. v. Selma Props. Inc. (In re Crystalin, L.L.C.), 293 B.R. 455, 463-64 (B.A.P. 8th Cir. 2003) (quoting In re Food Barn Stores, Inc., 107 F.3d at 564-65 (emphasis in original, internal alterations and quotations omitted)). Courts require only that the debtors “show that a sound business purpose justifies such actions.” In re Montgomery Ward Holding Corp., 242 B.R. 147, 153 (D. Del. 1999) (citations omitted); see also In re Phx. Steel Corp., 82 B.R. 334, 335-36 (Bankr. D. Del. 1987); In re Adelphia Commc’ns Corp., 2003 WL 22316543, at \*31 (Bankr. S.D.N.Y. Mar. 4, 2003); In re Lionel Corp., 722 F.2d at 1071. “Where the debtor articulates a reasonable basis for its business decisions (as distinct from a decision made arbitrarily or capriciously), courts will generally not entertain objections to the debtor’s conduct.” In re Johns-Manville Corp., 60 B.R. 612, 616 (Bankr. S.D.N.Y. 1986) (citation omitted); see also In re Tower Air, Inc., 416 F.3d 229, 238 (3d. Cir. 2005) (stating that “[o]vercoming the presumptions of the business judgment rule on the merits is a near Herculean task”).

20. The expected value to be generated from each individual Limited Value Asset is relatively small. Accordingly, the cost of preparing, filing, and serving a separate motion for each future Limited Value Asset sale would diminish the net sale proceeds of the Limited Value Asset proposed to be sold and would add additional, unnecessary expense and delay with respect to the proposed asset sales. Moreover, relief similar to the relief requested herein has been granted by other bankruptcy courts in complex chapter 11 cases where the sale value represents a

small fraction of the debtors' estates. See, e.g., In re Nuverra Env'tl. Solutions, Inc., Case No. 17-10949 (KJC) (Bankr. D. Del. June 5, 2017) (approving *de minimis* sale procedures for sale of assets up to \$2,000,000); In re Paragon Offshore PLC, Case No. 16-10386 (CSS) (Bankr. D. Del. April 28, 2017) (approving *de minimis* sale procedures for sale of assets up to \$1,500,000); In re Chaparral Energy, Inc., Case No. 16-11144 (LSS) (Bankr. D. Del. Aug. 15, 2016) (approving *de minimis* sale procedures for sale of assets up to \$4,000,000); In re Triangle USE Petroleum Corp., Case No. 16-11566 (MFW) (Bankr. D. Del. Aug. 3, 2016) (approving *de minimis* sale procedures for sale of assets up to \$1,500,000); In re UCI International, LLC, Case No. 16-11354 (MFW) (Bankr. D. Del. July 12, 2016) (approving *de minimis* sale procedures for sale of assets up to \$1,000,000).

21. The proposed Sale Procedures will allow the Debtors to achieve sales consistent with fair value of the Limited Value Assets without subjecting the Debtors to the burdens, expense, and delays of a public sale process or more formal or lengthier marketing process, so that the results of the sales net of sale costs will benefit the Debtors' estates. In addition, the proposed Sale Procedures will protect the Debtors against the declining value of the Limited Value Assets, save the Debtors potentially significant interim storage costs, eliminate certain administrative costs, reduce professional fees, and expedite the sale of the Limited Value Assets for the benefit of the Debtors' estates and their creditors. The Sale Procedures constitute the most efficient and cost-effective way to capitalize on the value of the Limited Value Assets, while protecting the best interests of the Debtors, their estates, and their creditors. Furthermore, with the completion of closings of the sales of substantially all of the Debtors' restaurants, and the employment of Debtors' staff by purchasers, the Debtors have limited personnel to devote to the



sale of the remaining assets and want to focus on their chapter 11 plan to complete the administration of their estates.

22. Accordingly, a strong business justification exists for the sale of the Limited Value Assets in accordance with the Sale Procedures, and for approval of the sale of the vehicles identified above to BKC and RRG, respectively. An orderly but expeditious sale of the Limited Value Assets will serve the benefit of maximizing the value of the Debtors assets and recoveries for the Debtors' stakeholders.

23. It would not be an efficient use of the Debtors' resources or the Court's time to seek Court approval each and every time the Debtors have an opportunity to sell one or more Limited Value Asset. Accordingly, subject to the Sale Procedures, the Debtors request authorization to sell the Limited Value Assets, without the need to obtain any further Court approval.

24. The Sale Procedures described above, and the Sale Notice attached as **Exhibit 1** to the proposed order, are reasonably calculated to provide all of the Debtors' significant creditors and all other parties in interest with adequate, timely notice of, among other things, any proposed sale of the Limited Value Assets.

25. To accomplish the proposed sale of the Limited Value Assets, all sales must be free and clear of any and all Encumbrances, in accordance with section 363(f) of the Bankruptcy Code, with any such Encumbrances attaching to the proceeds of the applicable sale.

26. Section 363(f) of the Bankruptcy Code provides that a debtor may sell assets free and clear of liens, claims, and other encumbrances or interests of an entity if (1) applicable non-bankruptcy law permits sale of such property free and clear of such interest; (2) such entity consents; (3) such interest is a lien and the price at which such property is to be sold is greater

than the aggregate value of all liens on such property; (4) such interest is in bona fide dispute; or (5) such entity could be compelled, in a legal or equitable proceeding, to accept a money satisfaction of such interest. “Since the five conditions listed in 11 U.S.C. § 363(f) are phrased in the disjunctive, property may be sold free and clear of interests if any one of the five conditions is satisfied.” Gulf States, 285 B.R. at 506.

27. The Sale Procedures satisfy section 363(f) of the Bankruptcy Code. The only known holder of any Encumbrances on the assets to be sold is the Agent, as representative of the Lender Group who have senior liens on substantially all of the Debtors’ Assets.<sup>2</sup> Through counsel, the Debtors have asked the Lenders for their approval of the Motion and the sale of the Limited Value Assets free and clear of liens.

28. In approving the sales of the Limited Value Assets free and clear of Encumbrances, the Debtors request that the Court find that those who purchase the Limited Value Assets in accordance with the Sale Procedures are entitled to the protections afforded by section 363(m) of the Bankruptcy Code. This relief is appropriate in light of the opportunity for review and objection provided herein.

29. Bankruptcy Rule 2002(a)(2) provides that, for cause shown, the Court may direct “another method of giving notice” of a proposed sale of property of the estate. The Debtors submit that good cause has been shown for approval and implementation of the Sale Procedures as a fair and reasonable alternative to the notice procedures of Bankruptcy Rule 2002. The Debtors, through counsel, consulted with counsel for the Creditors’ Committee concerning this

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<sup>2</sup> To the extent that any of the vehicles to be sold are leased to the Debtors with modest purchase options, the Debtors view these leases as secured financing arrangements and they plan on paying the purchase options prior to sale of such vehicles, so that the lessors will be fully paid prior to leased vehicle sales.

Motion, and have been advised that the Committee consents to the relief requested in this Motion.

**WAIVER OF STAY UNDER BANKRUPTCY RULE 6004(H)**

30. The Debtors also request that, to the extent applicable to the relief requested in this Motion, the Court waive the stay imposed by Bankruptcy Rule 6004(h), which provides that “[a]n order authorizing the use, sale, or lease of property other than cash collateral is stayed until the expiration of 14 days after entry of the order, unless the court orders otherwise.” Fed. R. Bankr. P. 6004(h). As described above, the relief that the Debtors seek in this Motion is necessary for the Debtors to maximize the value of their assets by completing sales of the Limited Value Assets relatively quickly and in a cost-efficient manner. Accordingly, the Debtors respectfully request that the Court waive the 14-day stay imposed by Bankruptcy Rule 6004(h), as the exigent nature of the relief sought herein justifies immediate relief.

**NOTICE**

31. The Debtors will provide notice of this Motion to: (a) the Office of the Bankruptcy Administrator for the Northern District of Alabama; (b) counsel for the Creditors’ Committee; (c) counsel to BKCI; (d) counsel to Wells Fargo Bank, National Association, as Prepetition Agent for the Lender Group; and (e) any party that has requested notice pursuant to Bankruptcy Rule 2002. The Debtors submit that, in light of the nature of the relief requested, no other or further notice need be given.

**WHEREFORE**, the Debtors respectfully request that the Court enter the Proposed Order granting the relief requested herein, and such other and further relief as the Court deems just and proper.

Dated: January 19, 2024

By: /s/ Jesse S. Vogtle, Jr.

Jesse S. Vogtle, Jr.  
Eric T. Ray  
HOLLAND & KNIGHT LLP  
1901 Sixth Avenue North, Suite 1400  
Birmingham, Alabama 35203  
Telephone: (205) 226-5700  
Facsimile: (205) 214-8787  
jesse.vogtle@hklaw.com  
etray@hklaw.com

-and-

COLE SCHOTZ P.C.

Gary H. Leibowitz\*  
Irving E. Walker\*  
H.C. Jones III\*  
J. Michael Pardoe\*  
1201 Wills Street, Suite 230  
Baltimore, MD 21231  
(410) 230-0660  
(410) 230-0667  
gleibowitz@coleschotz.com  
iwalker@coleschotz.com  
hjones@coleschotz.com  
mpardoe@coleschotz.com

*Attorneys for the Debtors and Debtors in Possession*

*\*Admitted Pro Hac Vice*

**Exhibit A**

**Proposed Order**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF ALABAMA  
SOUTHERN DIVISION**

In re:

PREMIER KINGS, INC., *et al.*,<sup>1</sup>

Debtors.

(Chapter 11)

Case No. 23-02871-TOM

(Jointly Administered)

**ORDER APPROVING THE SALE OF ASSETS  
OF LIMITED VALUE FREE AND CLEAR OF LIENS, CLAIMS,  
INTERESTS, AND ENCUMBRANCES AND GRANTING RELATED RELIEF**

Upon consideration of the motion (the “Motion”)<sup>2</sup> filed by the Debtors for approval of the sale of Limited Value Assets free and clear of Encumbrances; and the Court having jurisdiction to consider the matters raised in the Motion pursuant to 28 U.S.C. § 1334; and the Court having authority to hear the matters raised in the Motion pursuant to 28 U.S.C. § 157 and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and consideration of the Motion and the requested relief being a core proceeding that the Court can determine pursuant to 28 U.S.C. § 157(b)(2); and due and proper notice of the Motion having been given under the circumstances, and it appearing that no other or further notice need be provided; and the Court having reviewed and considered the Motion; and the Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief requested therein; and the Court having found that the relief requested in the Motion being in the best interests of the

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<sup>1</sup> The Debtors in these cases, along with the last four digits of each Debtor’s federal tax identification numbers, are: Premier Kings, Inc. (3932); Premier Kings of Georgia, Inc. (9797); and Premier Kings of North Alabama, LLC (9282). The Debtors’ address is 7078 Peachtree Industrial Blvd., Suite #800, Peachtree Corners, GA 30071.

<sup>2</sup> All capitalized terms used but not defined herein shall have the meanings ascribed to them in the Motion.

Debtors, their creditors, their estates, and all other parties in interest; and after due deliberation and sufficient cause appearing therefor;

**IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:**

1. The Motion is GRANTED.
2. The Sale Procedures are hereby approved and may be implemented by the Debtors in the Chapter 11 Cases.
3. The following Sale Procedures shall apply:
  - a. For any asset sale to a single purchaser (including a group of related purchasers) with an aggregate selling price no more than \$20,000, the Debtors are authorized to sell the Limited Value Assets without notice or further court order.
  - b. For any asset sale with an aggregate selling price of more than \$20,000, subject to an aggregate cap of \$200,000:
    - i. The Debtors shall file on the docket a notice (a “Sale Notice”) that will be served on (i) counsel for the Agent; (ii) counsel for the Creditors’ Committee; (iii) the Bankruptcy Administrator; and (iv) all parties who have requested notices in these cases pursuant to Bankruptcy Rule 2002 (the “Notice Parties”). Such notice shall contain: (i) a general description of the Limited Value Assets subject to the sale; (ii) the proposed purchaser of the Limited Value Assets; (iii) any commissions to be paid to third parties used to sell or auction the Limited Value Assets; (iv) the proposed purchase price; and (v) instructions consistent with the terms described herein regarding the procedures to assert objections to the proposed sale.
    - ii. If none of the Notice Parties file or serve upon counsel to the Debtors a written objection (including by email) within five (5) days of service of such Sale Notice, then the Debtors may immediately consummate the transaction. If an objection is filed or served within such period that cannot be resolved, such assets shall not be sold except upon further order of this Court after notice and a hearing.
4. The Court hereby approves the separate sale of the vehicles to RRG of Jacksonville, LLC, as set forth in Paragraph 14(c) of the Motion,
5. The transfer to purchasers of the Debtors’ rights, title, and interest in the Limited Value Assets shall be, and hereby is deemed to be, a legal, valid, and effective transfer of the

Debtors' rights, title, and interest in the Limited Value Assets, and vests with or will vest in the purchasers all rights, title, and interest of the Debtors in the Limited Value Assets, free and clear of all Encumbrances of any kind or nature whatsoever to the fullest extent permitted by section 363(f) of the Bankruptcy Code, with any such Encumbrances attaching to the net available proceeds with the same validity, extent, and priority as immediately prior to the sale of the Limited Value Assets.

6. The Sale Procedures satisfy section 363(f) of the Bankruptcy Code and the Limited Value Assets sold pursuant to the Sale Procedures shall be free and clear of all Encumbrances.

7. Purchasers of the Limited Value Assets in accordance with the Sale Procedures shall be afforded the protections under section 363(m) of the Bankruptcy Code.

8. Any Bankruptcy Rule (including, but not limited to, Bankruptcy Rule 6004(h)) that might otherwise delay the effectiveness of this Order is hereby waived, and the terms and conditions of this Order shall be effective and enforceable immediately upon its entry.

9. The Debtors are authorized to take all such actions as are necessary or appropriate to implement the terms of this Order.

10. The Court shall retain exclusive jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Dated: \_\_\_\_\_, 2024  
Birmingham, Alabama

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TAMARA O. MITCHELL  
UNITED STATES BANKRUPTCY JUDGE



**Exhibit 1**

**Notice of Sale**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF ALABAMA  
SOUTHERN DIVISION**

In re:

PREMIER KINGS, INC., *et al.*,<sup>1</sup>

Debtors.

(Chapter 11)

Case No. 23-02871-TOM

(Jointly Administered)

**NOTICE OF SALE OF CERTAIN OF THE DEBTORS' ASSETS OF LIMITED VALUE  
FREE AND CLEAR OF LIENS, CLAIMS, INTERESTS, AND ENCUMBRANCES  
PURSUANT TO SECTION 363 OF THE BANKRUPTCY CODE**

**PLEASE TAKE NOTICE** that, on [ ], 2024, the United States Bankruptcy Court for the Northern District of Alabama (the “Court”) entered the order (the “Order”) [Doc. No. \_\_\_\_] granting approval of certain procedures (the “Sale Procedures”) for (i) the sale of certain assets of limited value (the “Limited Value Assets”), free and clear of all liens, claims, interests, and encumbrances in the above-captioned chapter 11 cases of Premier Kings, Inc. and its debtor affiliates (collectively, the “Debtors”).

**PLEASE TAKE FURTHER NOTICE** that the Debtors propose to sell the assets set forth on **Appendix A**, attached hereto for the prices stated therein.

**PLEASE TAKE FURTHER NOTICE** that objections to the sale of the Limited Value Assets (a “Sale Objection”) must (a) be in writing; (b) comply with the Federal Rules of Bankruptcy Procedure; (c) set forth the specific basis for the Sale Objection; and (d) be filed with the Clerk of the United States Bankruptcy Court for the Northern District of Alabama, Southern Division, Robert S. Vance Federal Building, 1800 Fifth Avenue North, Birmingham, AL 35203 or electronically via the Court’s CM/ECF system and served so as to actually be received by the following parties, on or before \_\_\_\_\_, **2024 at 4:00 p.m. (Central Time)** on

- a. Undersigned Counsel for the Debtors;
- b. The Prepetition Agent, c/o counsel for the Prepetition Agent, Jeffrey R. Dutson, Esq. 1180 Peachtree Street, NE Suite 1600, Atlanta, GA 30309, [jdutson@kslaw.com](mailto:jdutson@kslaw.com); and

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<sup>1</sup> The Debtors in these cases, along with the last four digits of each Debtor’s federal tax identification numbers, are: Premier Kings, Inc. (3932); Premier Kings of Georgia, Inc. (9797); and Premier Kings of North Alabama, LLC (9282). The Debtors’ address is 7078 Peachtree Industrial Blvd., Suite #800, Peachtree Corners, GA 30071.

- c. Counsel for the Creditors' Committee, Bill D. Bensinger, Esquire, Christian & Small LLP, 1800 Financial Center, 505 North 20<sup>th</sup> Street, Birmingham, AL 35203, bdbensinger@csattorneys.com.

**PLEASE TAKE FURTHER NOTICE** that, pursuant to the terms of the Order, unless an Objection is filed with the Court and served on the above parties, the assets listed on Appendix A attached hereto will be sold free and clear of all liens, claims, interests, or encumbrances or otherwise transferred, settled, or compromised pursuant to, among other provisions, section 363 of title 11 of the United States Code, in accordance with the Order.

Dated: January \_\_, 2024

By: \_\_\_\_\_

Jesse S. Vogtle, Jr.  
Eric T. Ray  
HOLLAND & KNIGHT LLP  
1901 Sixth Avenue North, Suite 1400  
Birmingham, Alabama 35203  
Telephone: (205) 226-5700  
Facsimile: (205) 214-8787  
jesse.vogtle@hklaw.com  
etray@hklaw.com

-and-

COLE SCHOTZ P.C.

Gary H. Leibowitz\*  
Irving E. Walker\*  
H.C. Jones III\*  
J. Michael Pardoe\*  
1201 Wills Street, Suite 230  
Baltimore, MD 21231  
(410) 230-0660  
(410) 230-0667  
gleibowitz@coleschotz.com  
iwalker@coleschotz.com  
hjones@coleschotz.com  
mpardoe@coleschotz.com

*Attorneys for the Debtors and Debtors in Possession*

*\*Admitted Pro Hac Vice*

**Appendix A**

<b>Limited Value Assets to be Sold/Liquidated</b>	<b>Name and Address of Purchaser</b>	<b>Proposed Purchase Price and Commissions to Third Parties (if any)</b>