

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

In re:

PREMIER KINGS, INC., *et al.*,¹

Debtors.

(Chapter 11)

Case No. 23-02871 (TOM)

Jointly Administered

**STIPULATION AND PROPOSED ORDER AMENDING THE FINAL
ORDER (A) AUTHORIZING POSTPETITION USE OF CASH COLLATERAL,
(B) GRANTING ADEQUATE PROTECTION TO PREPETITION SECURED
PARTIES, (C) SCHEDULING A FINAL HEARING PURSUANT TO BANKRUPTCY
RULE 4001(b) AND (D) GRANTING RELATED RELIEF (ECF 205)**

This stipulation is made by and between Wells Fargo Bank, National Association, in its capacity as prepetition secured agent (the “Prepetition Agent”), the Unsecured Creditors’ Committee appointed in the above-captioned chapter 11 cases (the “Committee”) and the above-captioned debtors and debtors-in-possession (collectively, the “Debtors”), by and through their respective attorneys of record.

RECITALS

WHEREAS, on October 25, 2023, Debtors filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Northern District of Alabama (Southern Division) (the “Bankruptcy Court”), which commenced chapter 11 bankruptcy cases for the Debtors pending as jointly-administered Case No. 23-02871-TOM11 in the Bankruptcy Court;

WHEREAS, on November 14, 2023, the Court entered the *Final Order (A) Authorizing Postpetition Use of Cash Collateral, (B) Granting Adequate Protection to Prepetition Secured Parties, (C) Scheduling a Final Hearing Pursuant to Bankruptcy Rule 4001(b) and (D) Granting Related Relief* (the “Cash Collateral Order”)² [Docket No. 205];

¹ 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. The Debtors have filed a motion for joint administration with the Court.

² Capitalized terms not defined herein shall have the meaning ascribed to them in the Cash Collateral Order.



23028712401220000000000001

WHEREAS, Paragraph No. 12 of the Cash Collateral Order provides that Debtors' right to use the Cash Collateral shall automatically terminate on January 18, 2024; and

WHEREAS, Debtors and the Prepetition Agent have agreed to terms pursuant to which Debtors may continue to use the Cash Collateral beyond January 18, 2024, which terms are set forth herein.

STIPULATION

Based upon the facts recited above, the Prepetition Agent and Debtors stipulate as follows:

1. The initial portion of Paragraph 12 of the Cash Collateral Order should be stricken and replaced with the following:

12. *Termination.* The Debtors' right to use the Cash Collateral pursuant to this Final Order shall automatically terminate (the date of any such termination, the "Termination Date") without further notice or court proceeding on the earliest to occur of (i) May 3, 2024, (ii) the effective date of any confirmed chapter 11 plan in any of the Chapter 11 Cases, and (iii) the occurrence of any of the events set forth in subparagraphs 12(a) through (u) below, unless waived in writing by the Prepetition Agent (acting at the direction of the Required Prepetition Lenders, in their sole discretion) (each of the following events, a "Termination Event" and collectively, the "Termination Events");

2. In addition to all other Termination Events listed in paragraph 12 of the Cash Collateral Order, the following should also constitute Termination Events for all purposes under the Cash Collateral Order:

(r) the Debtors' failure on or before February 16, 2024 to file a proposed chapter 11 plan of reorganization (the "Plan") and disclosure statement (the "Disclosure Statement"), both of which shall be in form and substance acceptable to the Prepetition Agent (acting at the direction of the Required Prepetition Lenders, in their sole discretion);

(s) the Debtors' failure on or before March 22, 2024 to obtain entry of an order of the Court approving the Disclosure Statement and authorizing solicitation of votes on the Plan, which order shall be in form and substance acceptable to the Prepetition Agent (acting at the direction of the Required Prepetition Lenders, in their sole discretion);

(t) the Debtors' failure on or before April 17, 2024 to obtain entry of an order confirming the Plan (such order, a "Confirmation Order"), which order shall be in form and substance acceptable to the Prepetition Agent (acting at the direction of the Required Prepetition Lenders, in their sole discretion); and

(u) the Debtors' failure on or before May 3, 2024 to cause the effective date of the Plan to occur.

3. Except as provided herein, no other provision of the Cash Collateral Order shall be modified.
4. The Committee, the Debtors, and Prepetition Agent request that the Court enter the Proposed Order attached hereto as Exhibit A.

CONSENTED TO BY:

DATED: January 22, 2024

COLE SCHOTZ P.C.

By: /s/ Gary H. Leibowitz
GARY H. LEIBOWITZ
Attorney for the Debtors

DATED: January 22, 2024

KING & SPALDING LLP

By: /s/ Jeffrey R. Dutson
JEFFREY R. DUTSON
Attorneys for Prepetition Agent
WELLS FARGO BANK, NATIONAL
ASSOCIATION

DATED: January 22, 2024

CHRISTIAN & SMALL LLP

By: /s/ Bill D. Bensinger
BILL D. BENSINGER
Attorneys for Committee

FILED BY:

Dated: January 22, 2024

/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@hkllaw.com
etray@hkllaw.com

-and-

COLE SCHOTZ P.C.

Gary H. Leibowitz*
Irving E. Walker*
H.C. Jones III*
J. Michael Pardoe
COLE SCHOTZ PC
1201 Wills Street, Suite 320
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.*,¹

Debtors.

(Chapter 11)

Case No. 23-02871 (TOM)

Jointly Administered

SUPPLEMENTAL CASH COLLATERAL ORDER

The Stipulation of the parties filed at Docket No. ____ (the “Stipulation”) is approved and accepted.² It is hereby ordered as follows:

1. The initial portion of Paragraph 12 of the Cash Collateral Order is hereby stricken and replaced with the following:

12. *Termination.* The Debtors’ right to use the Cash Collateral pursuant to this Final Order shall automatically termination (the date of any such termination, the “Termination Date”) without further notice or court proceeding on the earliest to occur of (i) May 3, 2024, (ii) the effective date of any confirmed chapter 11 plan in any of the Chapter 11 Cases, and (iii) the occurrence of any of the events set forth in subparagraphs 12(a) through (u) below, unless waived in writing by the Prepetition Agent (acting at the direction of the Required Prepetition Lenders, in their sole discretion) (each of the following events, a “Termination Event” and collectively, the “Termination Events”):

¹ 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. The Debtors have filed a motion for joint administration with the Court.

² Capitalized terms used herein and not otherwise defined herein shall have the meanings given such terms in the Stipulation.

5. In addition to all other Termination Events listed in paragraph 12 of the Cash Collateral Order, the following should also constitute Termination Events for all purposes under the Cash Collateral Order:

(r) the Debtors' failure on or before February 16, 2024 to file a proposed chapter 11 plan of reorganization (the "Plan") and disclosure statement (the "Disclosure Statement"), both of which shall be in form and substance acceptable to the Prepetition Agent (acting at the direction of the Required Prepetition Lenders, in their sole discretion);

(s) the Debtors' failure on or before March 22, 2024 to obtain entry of an order of the Court approving the Disclosure Statement and authorizing solicitation of votes on the Plan, which order shall be in form and substance acceptable to the Prepetition Agent (acting at the direction of the Required Prepetition Lenders, in their sole discretion);

(t) the Debtors' failure on or before April 17, 2024 to obtain entry of an order confirming the Plan (such order, a "Confirmation Order"), which order shall be in form and substance acceptable to the Prepetition Agent (acting at the direction of the Required Prepetition Lenders, in their sole discretion); and

(u) the Debtors' failure on or before May 3, 2024 to cause the effective date of the Plan to occur.

2. Except as provided herein, no other provision of the Cash Collateral Order shall be modified.
3. All stipulations, releases, waivers, and other protections in the Cash Collateral Order in favor of the Prepetition Secured Parties (as defined in the Cash Collateral) are final and remain in full force and effect.

DATED: _____, 2024
Birmingham, Alabama

TAMARA O. MITCHELL
UNITED STATES BANKRUPTCY JUDGE