

<p>Attorney or Party Name, Address, Telephone &amp; FAX Nos., State Bar No. &amp; Email Address</p> <p>RON BENDER (SBN 143364) TODD M. ARNOLD (SBN 221868) KRIKOR J. MESHEFEJIAN (SBN 255030) LEVENE, NEALE, BENDER, YOO &amp; GOLUBCHIK L.L.P. 2818 La Cienega Avenue Los Angeles, California 90034 Telephone: (310) 229-1234 Facsimile: (310) 229-1244 Email: RB@LNBYG.COM; TMA@LNBYG.COM; KJM@LNBYG.COM</p> <p><input type="checkbox"/> Individual appearing without attorney <input checked="" type="checkbox"/> Attorney for: Debtor and Debtor in Possession</p>	<p>FOR COURT USE ONLY</p>
--	---------------------------

**UNITED STATES BANKRUPTCY COURT  
CENTRAL DISTRICT OF CALIFORNIA - LOS ANGELES DIVISION**

<p>In re:</p> <p>METAVINE, INC.,</p> <p style="text-align: right;">Debtor(s).</p>	<p>CASE NO.: 2:24-bk-10025-VZ CHAPTER: 11</p> <p style="text-align: center;"><b>NOTICE OF SALE OF ESTATE PROPERTY</b></p>
---	---

<p><b>Sale Date:</b> 04/23/2024</p>	<p><b>Time:</b> 11:00 am</p>
<p><b>Location:</b> Courtroom 1638, Roybal Federal Building, 255 East Temple Street, Los Angeles, CA 90012</p>	

**Type of Sale:**  Public  Private      **Last date to file objections:** 04/09/2024

**Description of property to be sold:**

Software intended to enable customers without computer coding experience to assemble custom computer applications using preexisting components and related assets. See (1) underlying Sale Motion, which can be obtained by written request to Debtor's counsel, Levene, Neale, Bender, Yoo & Golubchik L.L.P., Todd M. Arnold, Facsimile: (310) 229-1244, Email: tma@lnbyg.com and (2) attached [Proposed] Bidding Procedures, which are subject to Court approval

**Terms and conditions of sale:**

See (1) underlying Sale Motion, which can be obtained by written request to Debtor's counsel, Levene, Neale, Bender, Yoo & Golubchik L.L.P., Todd M. Arnold, Facsimile: (310) 229-1244, Email: tma@lnbyg.com and (2) attached [Proposed] Bidding Procedures, which are subject to Court approval.

**Proposed sale price:** TBD at Auction. See (1) underlying Sale Motion, which can be obtained by written request to Debtor's counsel, Levene, Neale, Bender, Yoo & Golubchik L.L.P., Todd M. Arnold, Facsimile: (310) 229-1244, Email: tma@lnbyg.com and (2) attached [Proposed] Bidding Procedures, which are subject to Court approval.

This form is mandatory. It has been approved for use in the United States Bankruptcy Court for the Central District of California.

**Overbid procedure (if any):** See (1) underlying Sale Motion, which can be obtained by written request to Debtor's counsel, Levene, Neale, Bender, Yoo & Golubchik L.L.P., Todd M. Arnold, Facsimile: (310) 229-1244, Email: tma@lnbyg.com and (2) attached [Proposed] Bidding Procedures, which are subject to Court approval.

**If property is to be sold free and clear of liens or other interests, list date, time and location of hearing:**

4/23/2024 at 11:00 a.m., at Courtroom 1638, Roybal Federal Building, 255 East Temple Street, Los Angeles, CA 90012.

**Contact person for potential bidders (include name, address, telephone, fax and/or email address):**

Debtor's counsel: Levene, Neale, Bender, Yoo & Golubchik L.L.P., Todd M. Arnold, 2818 La Cienega Avenue, Los Angeles, CA 90034, Facsimile: (310) 229-1244, Email: tma@lnbyg.com.

OR

Debtor's proposed financial advisor and sales agent: GlassRatner Advisory & Capital Group, LLC d/b/a B. Riley Advisory Service, Jonathan J. Wernick, 555 West 5th Street, Suite 3725, Los Angeles, CA 90013, Telephone: (213) 409-6237, Email: jwernick@brileyfin.com.

Date: 04/02/2024

## **BIDDING PROCEDURES**

### **Due Diligence Access / Participation Requirements**

In order to participate in the auction (the “Auction”) process as a bidder, a person or entity (a “Potential Bidder”) interested in purchasing the software intended to enable customers without computer coding experience to assemble custom computer applications using preexisting components (the “Software”) and related assets (the “Related Assets” and, with the Software, the “Purchased Assets”) of Metavine, Inc. (the “Debtor”) must deliver or have previously delivered to GlassRatner Advisory & Capital Group, LLC d/b/a B. Riley Advisory Service (“B. Riley”), as the Debtor’s financial advisor and sales agent, all of the following documents (the “Participation Requirements”): (a) an executed non-disclosure agreement with the form to be obtained from B. Riley, (b) a statement demonstrating a bona fide interest in purchasing the Purchased Assets, and (c) one of the following: (i) written evidence of readily available funds equal to the Potential Bidder’s initial bid and any increase the Potential Bidder desires to have authority to bid to, with B. Riley to keep all such information completely confidential, (ii) a firm commitment for financing sufficient for the Potential Bidder to timely consummate its purchase of the Purchased Assets, or (iii) other sufficient information, which may include current audited financial statements and the latest unaudited financial statements of the Potential Bidder and/or its equity holders, or such other form of financial disclosure and credit-quality support or enhancement that will allow B. Riley and the Debtor to make a reasonable determination as to the Potential Bidder’s financial and other capabilities to timely consummate its purchase of the Purchased Assets. Any Potential Bidder who has satisfied the Participation Requirements set forth in the Bidding Procedures will be afforded, subject to the other provisions of these Bidding Procedures, due diligence access and additional information through access to an online data room and direct communication with management as the Potential Bidder desires and B. Riley determines to be appropriate under the circumstances and subject to the availability of such management.

### **Bid Deadline**

The deadline for all bidders to submit their initial bid for the Purchased Assets (“Initial Bid”) is **April 19, 2024 at 5:00 p.m. (prevailing Pacific time)** (the “Bid Deadline”). An Initial Bid may be transmitted electronically and must be received on or before the Bid Deadline by B. Riley and the Debtor’s bankruptcy counsel, Levene, Neale, Bender, Yoo & Golubchik L.L.P. (“LNBYG” and, with B. Riley, the “Receiving Parties”). An Initial Bid received after the Bid Deadline shall not be considered unless the Debtor and B. Riley, for good cause, consent.

### **Bid Requirements**

To be eligible to participate in the Auction, each Initial Bid and each Potential Bidder submitting an Initial Bid (each, a “Bidder”) must be determined by B. Riley to have satisfied all of the conditions listed below (collectively, the “Bid Requirements”):

1. **Terms.** An Initial Bid must be accompanied by a clean and redlined version of the APA in the form to be provided by B. Riley on request to Jonathan J. Wernick ([jwernick@brileyfin.com](mailto:jwernick@brileyfin.com)), with the redlined version of the APA to show all of the Potential Bidder’s requested changes to the form APA. The APA must include binding, executed transaction documents and be signed by an authorized representative of the Bidder.

2. **No Contingencies.** An Initial Bid must include a statement that there are no conditions precedent to the Bidder’s authority to enter into or consummate a definitive agreement, other than entry by the Bankruptcy Court of an order approving the sale of the Purchased Assets to the Bidder.

3. **Bid Requirements.** An Initial Bid must set forth a cash purchase price for the Purchased Assets. Without limiting the generality of the foregoing, an Initial Bid (i) may not contain representations or warranties, covenants, or termination rights materially more onerous in the aggregate than are set forth in the form APA, as determined by the Debtor and B. Riley, (ii) may not be conditioned upon obtaining financing, any internal, regulatory, or other third-party approvals, or on the outcome or review of due diligence, (iii) may not provide for a closing date that will be later than **April 26, 2024** (the “Sale Closing”), unless both the Debtor and the

Winning Bidder or Winning Back-Up Bidder (as applicable) jointly agree to extend the Sale Closing date at their sole and absolute discretion, and (iv) may not be conditioned upon the Bankruptcy Court order approving the sale becoming a “final order.”

4. ***Irrevocable.*** An Initial Bid must state that unless the Bidder withdraws its Initial Bid by **5:00 p.m. (prevailing Pacific time) on April 20, 2024**, the offer made by the Bidder in its Initial Bid is binding and irrevocable until the conclusion of the Sale Hearing and such Initial Bid must continue to remain binding and irrevocable through the Sale Closing if the Initial Bid or any higher bid submitted by the Bidder at the Auction is accepted by the Debtor at the Auction as the Winning Bid (defined below) or the Winning Back-Up Bid (defined below) and approved by the Bankruptcy Court at the Sale Hearing.

5. ***Identity of Bidder.*** An Initial Bid must fully disclose the identity of each entity or person that will be bidding for or purchasing the Assets, including all material equity holders (*i.e.*, parties that own at least 10% of the equity of the Bidder) in the case of a Bidder that is an entity specially formed for the purpose of effectuating the contemplated transaction, or otherwise participating in connection with such Initial Bid, and the complete terms of any such participation, including any agreements, arrangements or understandings concerning collaborative or joint bid or any other combination concerning the proposed Initial Bid. An Initial Bid must also fully disclose any connection with or participation by any “insider” of the Debtor or any relative or any affiliate of any “insider” of the Debtor. An Initial Bid must also fully disclose any connection with or participation by any current creditor or equity holder of the Debtor.

6. ***Contact Information.*** An Initial Bid must include the names and contact information (including phone numbers and email addresses) of all authorized representatives of the Bidder who will be available to answer questions regarding the Initial Bid, including advisors and related parties.

7. ***Deposit.*** An Initial Bid must include a good-faith deposit in immediately available funds in the amount of the greater of \$25,000 and 10% of the Initial Bid (the “Deposit”). If a

Bidder elects to increase the amount of its Initial Bid at the Auction, the Bidder will *not* be required to increase the amount of its Deposit. If a bid submitted at the Auction (“Bid”), including any Initial Bid, is determined to be the Winning Bid at the Auction and the Bidder who submitted such Winning Bid fails to timely close the sale for any reason other than the Bankruptcy Court not approving the Winning Bid at the Sale Hearing, the Deposit shall become non-refundable and be forfeited to the Debtor. The same shall apply to any Winning Back-Up Bid in the event the Winning Bidder fails to timely close the Sale, the Winning Back-Up Bidder is notified in writing that it is now the Winning Bidder, and the Winning Back-Up Bidder fails to close its purchase within ten (10) days of having been notified that it is now the Winning Bidder, unless the Winning Bidder and the Debtor jointly agree to extend the Sale Closing date. All Deposits of all Qualified Bidders shall be held in a segregated account maintained by LNBYG and shall be returned (other than with respect to the Winning Bidder and the Winning Back-Up Bidder) promptly after the conclusion of the Auction. All Bidders shall have the right to withdraw their Initial Bid at any time up until **5:00 p.m. (prevailing Pacific time) on April 20, 2024**, in which case the Bidder will receive a return of their Deposit and be prohibited from participating in the Auction.

8. ***Financing and Funding Sources.*** An Initial Bid must contain written evidence of available funds or a firm irrevocable commitment for financing sufficient to consummate the proposed sale with appropriate contact information for such financing sources, with B. Riley to determine whether such evidence of financing satisfies these Bidding Requirements and enables the Bidder to participate in the Auction, with such determination to be in the Debtor’s and B. Riley’s sole and absolute discretion.

10. ***Designation of Assumed Liabilities.*** An Initial Bid must identify all liabilities that the Bidder proposes to assume.

11. ***Termination Fees.*** An Initial Bid must not entitle the Bidder to any break-up fee, termination fee, expense reimbursement or similar type of payment or reimbursement, and by submitting the Initial Bid, the Bidder waives the right to pursue a substantial contribution claim

under 11 U.S.C. §503 related in any way to the submission of its Initial Bid or its participation in the Auction.

12. ***Identities of the Receiving Parties:*** All Initial Bids must be delivered by email to each of the following Receiving Parties:

(a) B. Riley – Attention: Jonathan J. Wernick ([jwernick@brileyfin.com](mailto:jwernick@brileyfin.com)); and

(b) LNBYG – Attention: Ron Bender ([RB@LNBYG.com](mailto:RB@LNBYG.com)) and Todd M. Arnold ([TMA@LNBYG.COM](mailto:TMA@LNBYG.COM))

### **Qualified Bidders and Bids**

Potential Bidders who have satisfied the Participation Requirements and Bid Requirements will be deemed “Qualified Bidders,” and Initial Bids that meet all of the Bid Requirements described above will be deemed “Qualified Bids,” in each case, only if the Debtor, in consultation with B. Riley and LNBYG, concludes that: (i) such Initial Bid would be consummated if selected as the Winning Bid, and (ii) the proposed Purchase Price is sufficient and reasonably likely to be approved by the Bankruptcy Court; provided, however, that, for avoidance of doubt, if any Qualified Bidder fails to comply with reasonable requests for additional information and due diligence access from B. Riley, to its satisfaction, B. Riley shall have the right, in its sole and absolute discretion, to disqualify any Qualified Bidder and Qualified Bid, and such Bidder shall not be entitled to attend or otherwise participate in the Auction.

### **No Credit Bids**

No party in interest or creditor may offer any type of credit bidding in connection with any Bid or the sale unless they obtain prior to the commencement of the Auction a Bankruptcy Court order allowing such party’s secured claim and authorizing them to credit bid. The Debtor reserves all rights with respect to any party proposing to use a credit bid.

### **Notice of Qualified Bids**

By 2:00 p.m. (prevailing Pacific time) on **April 22, 2024**, B. Riley shall identify to all Qualified Bidders: (a) each and every Initial Bid that B. Riley considers to be a Qualified Bid and

(b) if more than one Qualified Bid has been timely received, the Qualified Bid that will constitute the Opening Bid at the Auction and the bidding order in which the Auction will be conducted.

**Auction**

If no Qualified Bids are received then the Auction will be deemed automatically cancelled unless the Debtor and B. Riley determine otherwise, in their sole and absolute discretion. If one or more Qualified Bid is received, the Auction will proceed at **11:00 a.m. (prevailing Pacific time) on April 23, 2024 concurrently with the Sale Hearing at Courtroom 1368, Roybal Federal Building, 255 East Temple Street. Los Angeles, CA 90012**

**Participation in and Attendance at Auction**

Only Qualified Bidders shall be permitted to submit any Bids at the Auction.

**No Collusion; Good Faith Bona Fide Offer**

Each Qualified Bidder participating in the Auction will be required to confirm on the record at the Auction that: (i) it has not engaged in any collusion with respect to the bidding; (ii) its Initial Bid and any higher bid submitted at the Auction is a good-faith *bona fide* offer; (iii) it intends to consummate the proposed transaction if selected as the Winning Bidder; and (iv) it acknowledges that, if chosen, it will serve as the Winning Back-Up Bidder.

**Opening Bid at the Auction**

The Qualified Bid determined by B. Riley and the Debtor to constitute the highest and best Initial Bid will serve as the opening bid (the "Opening Bid") at the Auction. B. Riley will notify all Qualified Bidders in advance of the Auction which Initial Bid has been accepted as the Opening Bid at the Auction and the order in which the bidding at the Auction will proceed.

**Conducting the Auction**

B. Riley and LNBYG will direct and preside over the Auction. At the start of the Auction, and after each Qualified Bidder acknowledges on the record that it has not engaged in any collusion with respect to the bidding, that its Initial Bid is a good faith *bona fide* offer, and that it intends to consummate the proposed transaction if selected as the Winning Bidder or the Winning Back-Up Bidder, B. Riley and LNBYG will identify, confirm and describe the Opening Bid. The bidding



will then ensue in the bidding order provided by B. Riley to all Qualified Bidders in advance of the Auction. All bidding after the Opening Bid shall continue in bidding increments of at least \$5,000 or figures that are wholly divisible by \$5,000 unless the Debtor and B. Riley determine otherwise. All bids will be made and received in one room, on an open basis, and all Qualified Bidders will be entitled to be present for all bidding, with the understanding that the identity of each Qualified Bidder will be fully disclosed to all Qualified Bidders before the Auction and the material terms of each Qualified Bid submitted prior to the Auction, and all successive bids made at the Auction, will be fully disclosed to all Qualified Bidders. All Qualified Bidders will be permitted to bid at the Auction based on what B. Riley and LNBYG or the Court determine to be an appropriate amount of time to respond to each prior submitted Bid.

Prior to the Auction, B. Riley will randomly assign to each Qualified Bidder a bidder number, except that the Qualified Bidder whose Initial Bid was accepted as the Opening Bid will be assigned bidder number 1. Once the Opening Bid has been described by B. Riley and LNBYG, the bidding will then pass to Bidder number 2. Bidder number 2 will have the option of submitting an overbid to the Opening Bid of at least \$5,000 or dropping out of the Auction. Once a Bidder drops out of the Auction, the Bidder will no longer be permitted to participate in the Auction. After Bidder number 2 either submits a qualifying overbid or drops out of the Auction, the bidding will then pass to Bidder number 3. This process will continue until only two Qualified Bidders are left, in which case the Qualified Bidder who submits the highest Qualified Bid will be deemed the Winning Bidder at the Auction, and the Qualified Bidder who submits the second highest Qualified Bid will be deemed the Winning Back-Up Bidder at the Auction.

Except as expressly provided in the Bidding Procedures Order or the provisions of these Bidding Procedures, the Debtor and B. Riley shall have the right to conduct the Auction in the manner they reasonably determine in the exercise of their business judgment, to be in the best interests of the Debtor's bankruptcy estate.

B. Riley and LNBYG, in consultation with the Debtor, may (1) determine which Qualified Bid, if any, is the highest, best and otherwise financially superior offer and (2) reject at any time

any Bid that is (i) inadequate or insufficient, (ii) not in conformity with the requirements of the Bankruptcy Code or these Bidding Procedures, or (iii) contrary to the best interests of the Debtor or its bankruptcy estate; provided that, the highest, best, and otherwise financially superior offer shall be the Qualified Bid at the Auction reasonably expected to result in the highest amount of money being paid to the Debtor for the purchase of the Assets.

**Selection of the Winning Bid and Winning Back-Up Bid**

The Auction shall continue until there is one Qualified Bid that B. Riley and LNBYG determine, in consultation with the Debtor, subject to Bankruptcy Court approval at the Sale Hearing, to be the highest and best bid (the “Winning Bid”), and another Qualified Bid to be the second highest and best bid (the “Winning Back-Up Bid”), at which point the Auction will be deemed concluded. The Debtor will not consider any Bids submitted after the conclusion of the Auction.

Subject to the Bankruptcy Court approving the Winning Bid at the Sale Hearing and entering an order approving of the Debtor’s free and clear sale of the Assets to the Winning Bidder in accordance with the APA submitted by the Winning Bidder and approved by the Debtor (the “Sale Order”), the Winning Bidder shall be required to close the sale by **April 26, 2024** (unless the Debtor and the Winning Bidder jointly agree to an extension of this outside Sale Closing date which will be in their sole and absolute discretion), or the Winning Bidder will be deemed to have forfeited its Deposit to the Debtor. Promptly following the closing of the sale to the Winning Bidder, LNBYG shall return the Deposit of the Winning Back-Up Bidder to the Winning Back-Up Bidder.

If the Winning Bidder fails to close the sale by **April 26, 2024**, unless the Debtor and the Winning Bidder mutually agree in their sole and absolute discretion to extend the closing date, B. Riley shall so notify the Winning Back-Up Bidder. The Winning Back-Up Bidder will then have ten (10) days following the date of having been notified by B. Riley to close the sale. If the Winning Back-Up Bidder fails to close the sale within this time period, unless the Debtor and the

Winning Back-Up Bidder mutually agree in their sole and absolute discretion to extend the closing date, the Winning Back-Up Bidder will be deemed to have forfeited its Deposit to the Debtor.

**Return of Deposits Following the Completion of the Auction**

Promptly following the completion of the Auction, LNBYG will return the Deposits of all Bidders except for the Deposits of the Winning Bidder and the Winning Back-Up Bidder.

## PROOF OF SERVICE OF DOCUMENT

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is: 2818 La Cienega Avenue, Los Angeles, CA 90034

A true and correct copy of the foregoing document entitled: **NOTICE OF SALE OF ESTATE PROPERTY** will be served or was served **(a)** on the judge in chambers in the form and manner required by LBR 5005-2(d); and **(b)** in the manner stated below:

**1. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF):** Pursuant to controlling General Orders and LBR, the foregoing document will be served by the court via NEF and hyperlink to the document. On **April 2, 2024**, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following persons are on the Electronic Mail Notice List to receive NEF transmission at the email addresses stated below:

- Todd M Arnold tma@lnbyg.com
- Ron Bender rb@lnbyg.com
- Shawn M Christianson cmcintire@buchalter.com, schristianson@buchalter.com
- Krikor J Meshefejian kjm@lnbyg.com
- Kelly L Morrison kelly.l.morrison@usdoj.gov
- United States Trustee (LA) ustpregion16.la.ecf@usdoj.gov
- Larry D Webb Webblaw@gmail.com, larry@webblaw.onmicrosoft.com

\_\_\_\_\_

### **2. SERVED BY UNITED STATES MAIL:**

On *(date)*, I served the following persons and/or entities at the last known addresses in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States mail, first class, postage prepaid, and addressed as follows. Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed.

Service information continued on attached page

**3. SERVED BY PERSONAL DELIVERY, OVERNIGHT MAIL, FACSIMILE TRANSMISSION OR EMAIL** (state method for each person or entity served): Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on 4/3/2024, I served the following persons and/or entities by personal delivery, overnight mail service, or (for those who consented in writing to such service method), by facsimile transmission and/or email as follows. Listing the judge here constitutes a declaration that personal delivery on, or overnight mail to, the judge will be completed no later than 24 hours after the document is filed.

### **SERVED BY PERSONAL DELIVERY**

Honorable Vincent P. Zurzolo  
United States Bankruptcy Court  
255 E. Temple Street, Suite 1360 / Courtroom 1368  
Los Angeles, CA 90012

Service information continued on attached page

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct.

4/2/2024

Todd M. Arnold

/s/ Todd M. Arnold

\_\_\_\_\_  
Date

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Signature