

<p>Attorney or Party Name, Address, Telephone &amp; FAX Nos., State Bar No. &amp; Email Address</p> <p>RON BENDER (SBN 143364) 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; kjm@lnbyg.com</p> <p><input type="checkbox"/> Individual appearing without attorney <input checked="" type="checkbox"/> Attorney for: Chapter 11 Debtor in Possession</p>		<p>FOR COURT USE ONLY</p>	
<p><b>UNITED STATES BANKRUPTCY COURT CENTRAL DISTRICT OF CALIFORNIA - SAN FERNANDO VALLEY DIVISION</b></p>			
<p>In re:</p> <p>OSTENDO TECHNOLOGIES, INC.</p> <p>Debtor(s).</p>		<p>CASE NO.: 1:25-bk-11111-VK CHAPTER: 11</p> <p><b>NOTICE OF SALE OF ESTATE PROPERTY</b></p>	

<b>Sale Date:</b> 10/22/2025	<b>Time:</b> 2:00 pm
<b>Location:</b> Courtroom 301, 21041 Burbank Blvd., Woodland Hills, CA 91367	

**Type of Sale:** ☒ Public ☐ Private **Last date to file objections:** October 8, 2025

**Description of property to be sold:** Substantially all of the Debtor's intellectual property and "hard" Assets (excluding cash and bankruptcy avoidance actions) on an "as-is, where is" basis with no representations or warranties. The Debtor's Assets are comprised of two general categories: (1) the Debtor's intellectual property Assets (IP Assets); and (2) the Debtor's "hard" Assets such as equipment, furniture and fixtures.

**Terms and conditions of sale:** Free and clear of all liens, claims, encumbrances and other interests. See Bidding Procedures Order, Notice of Bidding Opportunity and Bidding Procedures attached to this Notice.

**Proposed sale price:** TBD, minimum of \$2.5 million for IP Assets

**Overbid procedure (if any):** See Bidding Procedures Order, Notice of Bidding Opportunity/Bidding Procedures  
attached to this Notice.

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

Date: October 22, 2025

Time: 2:00 p.m.

Place: United States Bankruptcy Court, Central District of California  
Courtroom 301

21041 Burbank Blvd., Woodland Hills, CA 90012

Please check Court's tentative ruling calendar prior to the hearing.

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

Andrew De Camara and Jarod Wada of Sherwood Partners, Inc.

Email: ad@sherwoodpartners.com; jwada@sherwoodpartners.com

See attached Bidding Procedures for additional information.

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Levene, Neale, Bender, Yoo & Golubchik L.L.P. (Debtor's

bankruptcy counsel) - Ron Bender and Krikor J. Meshefejian

Email: RB@LNBYG.COM; KJM@LNBYG.COM

Date: 10/01/2025

## **BIDDING PROCEDURES ORDER**

RON BENDER (SBN 143364)  
KRIKOR J. MESHEFEJIAN (SBN 255030)  
LEVENE, NEALE, BENDER, YOO & GOLUBCHIK L.L.P.  
2818 La Cienega Avenue  
Los Angeles, California 90034  
Telephone: (310) 229-1234  
Facsimile: (310) 229-1244  
Email: RB@LNBYG.COM; KJM@LNBYG.COM

Counsel for Chapter 11 Debtor and Debtor in Possession

**FILED & ENTERED**

**AUG 29 2025**

CLERK U.S. BANKRUPTCY COURT  
Central District of California  
BY Pgarcia DEPUTY CLERK

**UNITED STATES BANKRUPTCY COURT  
CENTRAL DISTRICT OF CALIFORNIA  
SAN FERNANDO VALLEY DIVISION**

In re:

OSTENDO TECHNOLOGIES, INC.  
a California corporation,

Debtor and Debtor in Possession.

Case No.: 1:25-bk-11111-VK

Chapter 11 Case

**ORDER GRANTING DEBTOR'S  
EMERGENCY MOTION FOR ENTRY OF AN  
ORDER: (I) ESTABLISHING BIDDING  
PROCEDURES FOR FREE AND CLEAR SALE OF  
ASSETS; (II) ESTABLISHING PROCEDURES  
RELATING TO ASSUMPTION AND  
ASSIGNMENT OF EXECUTORY CONTRACTS  
AND UNEXPIRED LEASES; (III) APPROVING  
FORMS OF NOTICE; (IV) SCHEDULING AN  
AUCTION; (V) SCHEDULING A SALE  
HEARING; AND (VI) GRANTING RELATED  
RELIEF**

**Hearing Schedule:**

Date: August 27, 2025  
Time: 1:30 p.m.  
Place: Courtroom 301  
21041 Burbank Blvd.  
Woodland Hills, CA 91367

On August 27, 2025, at 1:30 p.m., the Court held an emergency hearing to consider approval of the motion ("Motion") [Doc 88] filed by Ostendo Technologies, Inc., the debtor and debtor in possession in the above-referenced chapter 11 case (the "Debtor"), seeking the entry of an order that, among other things:

1. Approves the Debtor's proposed bidding procedures ("Bidding Procedures") substantially in the form in **Exhibit 4** to the Omnibus Declaration of Andrew De Camara (the "De Camara Declaration") [Doc 86] for the sale of substantially all of the Debtor's assets comprised of the Debtor's intellectual property assets and "hard" assets such as equipment, furniture and fixtures (the "Assets"), free and clear of all liens, claims, encumbrances and other interests;
2. Establishes and approves procedures relating to the Debtor's assumption and assignment of executory contracts and unexpired leases and which approves the form of notice to be provided to all counterparties to executory contracts and unexpired leases attached as **Exhibit 5** to the De Camara Declaration;
3. Approves the Debtor's proposed form of notice to be sent to all creditors, equity holders, proposed buyers and other parties in interest in the form attached as **Exhibit 6** to the De Camara Declaration pertaining to the auction and the Bidding Procedures;
4. Approves the Debtor's proposed form of notice to be sent to all creditors and other parties in interest in the form attached as **Exhibit 7** to the De Camara Declaration pertaining to the Sale Hearing (defined below);
5. Schedules an auction (the "Auction");
6. Schedules a hearing for the Court to consider approval of the sale of the Assets to the winning bidder and winning back-up bidder at the Auction ("Sale Hearing"); and
7. Grants related relief.

Appearances were made at the hearing on the Motion as set forth on the record of the Court.

The Court, having considered the Motion and all of the pleadings filed by the Debtor in support of the Motion, the statements, arguments and representations of counsel for the Debtor made at the hearing on the Motion, no response or objection was filed or asserted to the Motion, the statements, arguments and representations of all other parties who appeared at the hearing on the Motion, and good cause appearing,

HEREBY ORDERS AS FOLLOWS:

1. The Bidding Procedures attached as **Exhibit 4** to the De Camara Declaration, as modified by the terms of this Order, are approved, and the Debtor is authorized and directed to revise the Bidding Procedures to comport with the terms of this Order.
2. October 10, 2025 at 5:00 p.m. (prevailing Pacific time) is the deadline (the “**Initial Bid Deadline**”) by when initial bids need to be submitted by parties who wish to participate in the Auction. In order to participate in the Auction, all prospective bidders must comply with all of the requirements set forth in the Bidding Procedures.
3. The procedures proposed by the Debtor in the Motion relating to the Debtor’s assumption and assignment of executory contracts and unexpired leases are approved, and the Debtor’s proposed form of notice to be provided to all counterparties to executory contracts and unexpired leases attached as **Exhibit 5** to the De Camara Declaration is approved.
4. The Debtor’s proposed form of notice of the bidding opportunity and Auction to be sent to all creditors, equity holders, proposed buyers and other parties in interest in the form attached as **Exhibit 6** to the De Camara Declaration is approved.
5. The Debtor’s proposed form of notice of the Sale Hearing to be sent to all creditors and parties in interest in the form attached as **Exhibit 7** to the De Camara Declaration is approved.
6. The Debtor is authorized to serve the notices attached as **Exhibit 6** and **Exhibit 7** to the De Camara Declaration to the equity interest holders via email and is required to serve the notices only to the extent contact information for equity interest holders is known by the Debtor.
7. The Auction shall be held on October 22, 2025, at 2:00 p.m. (prevailing Pacific time), in Courtroom 301 of the United States Bankruptcy Court for the Central District of California – San Fernando Valley Division, 21041 Burbank Blvd., Woodland Hills, CA 91367 with Qualified Bidders having the option to participate in person or via zoom, and the Auction procedures proposed by the Debtor in the Motion are approved.

8. The hearing for the Court to consider approval of the Debtor's proposed sale of the Assets to the Winning Bidder at the Auction (and to approve the Winning Back-Up Bidder) will be held on October 22, 2025, at 2:00 p.m. (the "Sale Hearing") immediately following the conclusion of the Auction. The Debtor shall file its proposed asset sale motion and related pleadings (collectively, the "Sale Motion") with the Court by October 1, 2025. Any objections to the Sale Motion must be filed with the Court by no later than October 8, 2025. Any reply pleadings to any objections filed to the Sale Motion must be filed with the Court by October 15, 2025.

9. The outside date by when the Winning Bidder at the Auction is required to close its purchase of the Assets is November 7, 2025, unless (a) the Winning Bidder and the Debtor jointly agree to extend that date and (b) the Winning Bidder pays the Closing Date Extension Fee(s) as applicable, with each such extension of the closing date being subject to the Debtor's consent in the Debtor's sole and absolute discretion. If the Winning Bidder fails to close the Sale by November 7, 2025 and has not obtained a closing date extension in accordance with this Order and the Bidding Procedures, unless the Debtor and the Winning Bidder mutually agree in their sole and absolute discretion to extend the closing date, the Winning Back-Up Bidder (if a Qualified Bidder that is not the Winning Bidder elects to serve as such Winning Back-Up Bidder, at its option) shall be so notified. The Winning Back-Up Bidder will then have ten (10) days following the date of having been notified to close the Sale unless the Winning Back-Up Bidder has obtained a closing date extension or extensions by

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1 paying closing date extension fee(s), as applicable, and the Debtor consents to such extension(s)  
2 in its sole and absolute discretion.

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23 Date: August 29, 2025

  
Victoria S. Kaufman  
United States Bankruptcy Judge



**NOTICE OF BIDDING OPPORTUNITY/BIDDING**  
**PROCEDURES**

RON BENDER (SBN 143364)  
KRIKOR J. MESHEFEJIAN (SBN 255030)  
LEVENE, NEALE, BENDER, YOO & GOLUBCHIK L.L.P.  
2818 La Cienega Avenue  
Los Angeles, California 90034  
Telephone: (310) 229-1234  
Facsimile: (310) 229-1244  
Email: RB@LNBYG.COM; KJM@LNBYG.COM

Counsel for Chapter 11 Debtor and Debtor in Possession

**UNITED STATES BANKRUPTCY COURT  
CENTRAL DISTRICT OF CALIFORNIA  
SAN FERNANDO VALLEY DIVISION**

In re:

OSTENDO TECHNOLOGIES, INC.  
a California corporation,

Debtor and Debtor in Possession.

Case No.: 1:25-bk-11111-VK

Chapter 11 Case

**NOTICE OF COURT-APPROVED BIDDING  
PROCEDURES, OPPORTUNITY TO BID ON  
ASSETS AND AUCTION AND SALE  
HEARING SCHEDULE**

**Initial Bid Deadline: October 10, 2025, at 5:00  
p.m. (prevailing Pacific Time)**

**Auction Date: October 22, 2025, at 2:00 p.m.  
(prevailing Pacific Time)**

**Sale Hearing Date: October 22, 2025, at 2:00  
p.m., prevailing Pacific Time**

**PLEASE TAKE NOTICE** that the Bankruptcy Court has approved the Bidding Procedures attached as **Exhibit A** to this Notice which shall apply to and govern the sale of substantially all of the intellectual property and equipment, furniture and fixtures assets (the “Assets”) of Ostendo Technologies, Inc., the debtor and debtor in possession in the above-referenced Chapter 11 case (the “Debtor”).

**Prospective bidders should carefully read this Notice and the Bidding Procedures in order to understand all of the terms and conditions required to be met in order to bid on, and participate in the Auction for, the Debtor’s Assets.**

**Free and Clear Sale of the Assets**

The Auction will take place on October 22, 2025, at 2:00 p.m. (prevailing Pacific Time) in Courtroom 301 of the United States Bankruptcy Court for the Central District of California – San Fernando Valley Division, located at 21041 Burbank Blvd., Woodland Hills, CA 91367. All Qualified Bidders and their representatives will be authorized to appear at the Auction in person or by video zoom. The zoom information for the Auction will be provided in advance to all Qualified Bidders who wish to participate in the Auction by zoom. The sale of the Assets will be free and clear of all liens, claims, encumbrances and other interests pursuant to Section 363(b) and (f) of the Bankruptcy Code.

**Bidding Process**

The Debtor has retained Sherwood Partners, Inc. (“Sherwood”) to serve as the Debtor’s financial advisor and sale agent. Sherwood and the Debtor’s bankruptcy counsel – Levene, Neale, Bender, Yoo & Golubchik L.L.P. (“LNBYG”), will jointly conduct the Auction in accordance with the Bidding Procedures and the Bidding Procedures Order.

**Key Dates for Interested Bidders**

The Bidding Procedures attached as **Exhibit A** to this Notice provide interested parties with a detailed explanation of what they need to do to participate in the Auction. To the extent there is any discrepancy between the Bidding Procedures attached as **Exhibit A** and this Notice, the terms of the Bidding Procedures shall govern.

The key dates for the Auction and related free and clear asset sale process are as follows:

Friday, October 10, 2025 at 5:00  
p.m. (prevailing Pacific time)

Initial Bid Deadline – Due Date for initial bids to be submitted by all parties who wish to participate in the Auction. In order to participate in the Auction, all prospective bidders must do all of the following:

1. Submit a redlined version of the template asset purchase agreement (the “Template APA”) indicating all changes that are requested to be made to the Template APA, with the Template APA to include their proposed initial bid;
2. Submit all documents to enable Sherwood to determine whether the proposed bidder is financially qualified to participate in the Auction; and
3. Submit a deposit equal to 10% of the proposed initial bid, which 10% deposit would be deemed non-refundable if

	the bidder is deemed to be the winning bidder at the Auction and then the Debtor's proposed free and clear sale of the Assets to the bidder is approved by the Bankruptcy Court. Bidders will have the right to withdraw their bid at any time up until 5:00 p.m. (prevailing Pacific time) on October 13, 2025, in which case they will receive a return of their 10% deposit and no longer be eligible to participate in the Auction.
Monday, October 13, 2025 at 5:00 p.m. (prevailing Pacific Time)	Deadline to revoke Initial Bids
Monday, October 20, 2025 at 5:00 p.m. (prevailing Pacific Time)	Notice of Qualified Bids provided to Qualified Bidders
Wednesday, October 22, 2025 at 2:00 p.m. (prevailing Pacific Time)	Auction and Sale Hearing to be conducted before the Bankruptcy Court for the Bankruptcy Court to approve the Debtor's sale of the Assets to the winning bidder at the Auction
Friday, November 7, 2025	Outside date by when the winning bidder at the Auction is required to close its purchase of the Assets unless the winning bidder and the Debtor jointly agree to extend the outside closing date and the winning bidder pays the closing date extension fees described in the Bidding Procedures

Interested parties seeking additional information should contact:

1. The Debtor's financial advisor/sale agent Sherwood, Attention: Andrew De Camara ([ad@sherwoodpartners.com](mailto:ad@sherwoodpartners.com)) and Jarod Wada ([jwada@sherwoodpartners.com](mailto:jwada@sherwoodpartners.com)); or
2. The Debtor's bankruptcy counsel LNBYG, Attention: Ron Bender ([RB@LNBYG.COM](mailto:RB@LNBYG.COM)) and Krikor J. Meshefejian ([KJM@LNBYG.COM](mailto:KJM@LNBYG.COM)).

**Information Regarding Appearances at the Auction Via ZooGov**

**PLEASE TAKE NOTICE** that Judge Kaufman has resumed in-person hearings. However, parties in interest (and their counsel) may continue to participate in most hearings, including the Auction, remotely using ZoomGov audio and video. **Any attorney or party in interest who makes an appearance on the record, via ZoomGov, must appear by video.** Unless otherwise ordered by Judge Kaufman, no party or witness may appear remotely for any trial or evidentiary hearing.

**MEMBERS OF THE PUBLIC AND THE PRESS MAY ONLY CONNECT TO THE ZOOM AUDIO FEED, AND ONLY BY TELEPHONE. ACCESS TO THE VIDEO FEED BY THESE INDIVIDUALS IS PROHIBITED. IN THE CASE OF A TRIAL OR**

**EVIDENTIARY HEARING, NO AUDIO ACCESS WILL BE PROVIDED. HOWEVER,  
MEMBERS OF THE PUBLIC AND THE PRESS MAY OBSERVE SUCH  
PROCEEDINGS IN PERSON.**

The following ZoomGov instructions will apply to the Auction:

Meeting Information: **October 22, 2025, at 2:00 p.m.**

Meeting URL: <https://cacb.zoomgov.com/j/1607015218>

Meeting ID: 160 701 5218

Password: 373505

Join by Telephone: 1-669-254-5252 or 1-646-828-7666

Meeting ID: 160 701 5218

Password: 373505

Hearing participants and members of the public may view and listen to the hearing through ZoomGov **free of charge**. Individuals may connect by ZoomGov video and audio using a personal computer (equipped with camera, microphone and speaker), or a handheld mobile device (such as an iPhone). Neither a Zoom nor a ZoomGov account is necessary to participate and no pre-registration is required.

The audio portion of each hearing will be recorded electronically by the Court and constitute its official record.

All persons (other than Court staff creating the official record of the hearing) are strictly prohibited from making any audio or video recording of the proceedings.

Dated: August 29, 2025

OSTENDO TECHNOLOGIES, INC.

By: /s/ Krikor J. Meshefejian  
RON BENDER  
KRIKOR J. MESHEFEJIAN  
LEVENE, NEALE, BENDER, YOO  
& GOLUBCHIK L.L.P.  
Counsel for Chapter 11 Debtor and  
Debtor in Possession

**EXHIBIT A**

**BIDDING PROCEDURES – OSTENDO TECHNOLOGIES, INC.**

These bidding procedures (the “Bidding Procedures”) relate to the proposed free and clear sale by Ostendo Technologies, Inc. (the “Debtor”) of substantially all of its intellectual property and “hard” assets (excluding cash and bankruptcy avoidance actions) on an “as-is, where is” basis with no representations or warranties. The Debtor’s Assets are comprised of two general categories: (1) the Debtor’s intellectual property Assets; and (2) the Debtor’s “hard” assets such as equipment, furniture and fixtures. Bidders are invited to bid on either or both categories of Assets. Additional information regarding the Debtor’s Assets, and the Bidding Procedures, may be obtained by contacting the Debtor’s financial advisor and sale agent – Sherwood Partners, Inc. (“Sherwood”), Attn: Attn: Andrew De Camara ([ad@sherwoodpartners.com](mailto:ad@sherwoodpartners.com)) and Jarod Wada ([jwada@sherwoodpartners.com](mailto:jwada@sherwoodpartners.com)).

At a hearing held on August 27, 2025 before the United States Bankruptcy Court for the Central District of California, San Fernando Valley Division (the “Bankruptcy Court”) under Case No. 1:25-bk-11111-VK, the Bankruptcy Court approved these Bidding Procedures, which are intended to ensure that the highest and best possible price is paid for the Assets by a purchaser/purchasers who has/have the financial ability to close on the sale (or sales) of the Assets (the “Sale”).

These Bidding Procedures assume that there will be an open auction for the sale of the Assets with no stalking horse bidder.<sup>1</sup>

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<sup>1</sup> The Debtor reserves the right to seek a further order of the Bankruptcy Court to alter these Bidding Procedures, including to provide for a stalking horse bidder, if the Debtor determines that doing so is in the best interest of its bankruptcy estate.

**Free and Clear Sale of the Assets.**

An auction (the “Auction”) will take place on October 22, 2025, commencing at 2:00 p.m. (prevailing Pacific Time) at the United States Bankruptcy Court for the Central District of California – San Fernando Valley Division, in Courtroom 301, located at 21041 Burbank Blvd., Woodland Hills, CA 91367, at which the sale of the Assets will occur. All Qualified Bidders and their representatives will be authorized to appear at the Auction in person or by video zoom. The zoom information for the Auction will be provided in advance to all Qualified Bidders who wish to participate in the Auction by zoom. The hearing for approval of the sale of the Assets will occur immediately after the conclusion of the Auction, on the same date as the Auction.

The sale of the Assets is proposed to be free and clear of all liens, claims, encumbrances and other interests pursuant to Section 363(b) and (f) of the Bankruptcy Code, on an “as-is, where is” basis with no representations or warranties, subject to Bankruptcy Court approval, with any liens that exist against the Assets to attach to the proceeds of the sale with the same, extent, validity and priority as such liens have in and to the Assets.

**Bidding Process**

The Debtor has retained Sherwood to serve as the Debtor’s financial advisor and sales agent. Sherwood and the Debtor’s bankruptcy counsel – Levene, Neale, Bender, Yoo & Golubchik L.L.P. (“LNBYG”) will jointly conduct the Auction.

**Key Dates for Interested Bidders**

These Bidding Procedures provide interested parties with a detailed explanation of what they need to do to participate in the Auction.

The key dates for the Auction and related free and clear asset sale process are as follows:

Friday, October 10, 2025 at 5:00 p.m. (prevailing Pacific time)	Initial Bid Deadline – Due Date for initial bids to be submitted by all parties who wish
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	<p>to participate in the Auction. In order to participate in the Auction, all prospective bidders must do all of the following:</p> <ol style="list-style-type: none"> <li>1. Submit a redlined version of the template asset purchase agreement (the “<u>Template APA</u>”) indicating all changes that are requested to be made to the Template APA, with the Template APA to include their proposed initial bid;</li> <li>2. Submit all documents to enable Sherwood to determine whether the proposed bidder is financially qualified to participate in the Auction; and</li> <li>3. Submit a deposit equal to 10% of the proposed initial bid, which 10% deposit would be deemed non-refundable if the bidder is deemed to be the winning bidder at the Auction and then the Debtor’s proposed free and clear sale of the Assets to the bidder is approved by the Bankruptcy Court. Bidders will have the right to withdraw their bid at any time up until 5:00 p.m. (prevailing Pacific time) on October 13, 2025, in which case they will receive a return of their 10% deposit and no longer be eligible to participate in the Auction.</li> </ol>
Monday, October 13, 2025 at 5:00 p.m. (prevailing Pacific Time)	Deadline to revoke Initial Bids
Monday, October 20, 2025 at 5:00 p.m. (prevailing Pacific Time)	Notice of Qualified Bids provided to Qualified Bidders
Wednesday, October 22, 2025 at 2:00 p.m. (prevailing Pacific Time)	Auction and Sale Hearing to be conducted before the Bankruptcy Court for the Bankruptcy Court to approve the Debtor’s sale of the Assets to the winning bidder at the Auction
Friday, November 7, 2025	Outside date by when the winning bidder at the Auction is required to close its purchase of the Assets unless the winning bidder and the Debtor jointly agree to extend the outside

	closing date and the winning bidder pays the closing date extension fees described below
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**Due Diligence Access / Auction Participation Requirements**

In order to participate in the Auction process as a bidder, a person or entity interested in purchasing the Assets (a “Potential Bidder”) must deliver or have previously delivered to Sherwood, all of the following documents (the “Participation Requirements”): (1) an executed non-disclosure agreement with the form to be obtained from Sherwood and in a final form acceptable to Sherwood and the Debtor; (2) a statement demonstrating a bona fide interest in purchasing the Assets; and (3) 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 Sherwood 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 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 Sherwood to make a reasonable determination as to the Potential Bidder’s financial and other capabilities to timely consummate its purchase of the Assets. Any Potential Bidder who has satisfied the foregoing Participation Requirements 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 Sherwood determines to be appropriate under the circumstances and subject to the availability of such management. As a matter of disclosure, current management of the Debtor or affiliates of such members of management may be involved in this process as a bidder. Current management will be available to participate in due diligence meetings or conferences involving other Potential

Bidders. Potential Bidders should not divulge in any meetings involving members of current management any information pertaining to Potential Bidders' Bid amounts.

### **Due Diligence Limitations**

The Debtor and Sherwood shall not be obligated to furnish any due diligence information to any Potential Bidder after the Bid Deadline. In their discretion, the Debtor and Sherwood may, but shall not be obligated to, furnish additional information after the Bid Deadline to Qualified Bidders. The Debtor and Sherwood reserve the right to withhold any due diligence materials from any Potential Bidder that both the Debtor and Sherwood determine are business-sensitive or otherwise not appropriate for disclosure to any Potential Bidder who is a competitor of the Debtor or is affiliated with any competitor of the Debtor, or where both the Debtor and Sherwood determine that the disclosure of such materials may trigger regulatory approval or other requirements that have not been fulfilled.

Neither the Debtor nor Sherwood nor any of their representatives or advisors shall be obligated to furnish information of any kind whatsoever to any person or entity who is not determined to have satisfied the Participation Requirements.

All due diligence requests must be directed to Sherwood, Attn: Andrew De Camara ([ad@sherwoodpartners.com](mailto:ad@sherwoodpartners.com)) and Jarod Wada ([jwada@sherwoodpartners.com](mailto:jwada@sherwoodpartners.com)).

### **Due Diligence from Potential Bidders**

Each Potential Bidder shall comply with all reasonable requests for additional information by the Debtor, Sherwood, or their advisors regarding such Potential Bidder, including, without limitation, the Potential Bidder's financial ability to close the Sale. The failure by a Potential Bidder to comply with any such requests is a basis for the Debtor and Sherwood to determine that such Potential Bidder is not or cannot be a Qualified Bidder.

### **Initial Bid Deadline for All Bidders**

The deadline for all bidders to submit their initial bid for the Assets (“Initial Bid”) is **October 10, 2025 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 Sherwood and LNBYG (collectively, the “Receiving Parties”). An Initial Bid received after the Bid Deadline shall not be considered unless the Debtor and Sherwood, 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 Sherwood 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, with the redlined version of the APA to show all of the Potential Bidder’s requested changes to the Template APA. The form template APA in Word format (“Template APA”) can be obtained by any Potential Bidder from either Sherwood or LNBYG, and a copy will be available in the online data room being maintained by Sherwood. The APA must include binding, executed transaction documents and be signed by an authorized representative of the Bidder.
2. ***Minimum Cash Bid.*** An Initial Bid for the intellectual property Assets must be in the minimum cash amount of \$2,500,000.
3. ***No Contingencies.*** An Initial Bid must include a statement that either: (1) 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 Assets to the Bidder, or (2) state with specificity each condition precedent to

the Bidder's authority to enter into or consummate a definitive agreement and propose deadlines with respect to each such condition precedent.

4. ***Bid Requirements.*** An Initial Bid must set forth a cash purchase price for the 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 Template APA, as determined by the Debtor and Sherwood, (ii) may not be conditioned upon obtaining financing or any internal approvals, or on the outcome or review of due diligence, (iii) may not provide for a closing date that will be later than November 7, 2025 unless both the Debtor and the winning bidder jointly agree to extend the Sale closing date at their sole and absolute discretion and the winning bidder pays the applicable closing date extension fee described herein (iv) may not be conditioned upon the Bankruptcy Court order approving the sale becoming a "final order," (v) *must* state with specificity any regulatory or third party approvals required to be met for the Bidder to be able to close the Sale and provide that the Bidder will bear the cost and risk of obtaining all such approvals and must provide that the Bidder will indemnify the Debtor in connection with any non-compliance with any regulatory or third party requirements that are not fulfilled and (vi) must state whether the Bidder's direct and indirect equity holders, beneficial owners, and controlling persons are U.S. persons and, if not, specify the applicable country of citizenship or organization, and disclose whether any such persons are subject to the control, ownership, or direction of any foreign government, governmental entity, or instrumentality.

5. ***Irrevocable.*** An Initial Bid must state that unless the Bidder withdraws its Initial Bid by 5:00 p.m. (prevailing Pacific time) on October 13, 2025, 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.

6. ***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.

7. ***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.

8. ***Deposit.*** An Initial Bid must include a good-faith deposit in immediately available funds equal to 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 Back-Up Bidder and the Debtor jointly agree to extend the sale closing date. All Deposits of all Qualified Bidders shall be held in an 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 October 13, 2025 in which case the Bidder will receive a return of their Deposit and be prohibited from participating in the Auction.

9. ***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 Sherwood 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 Sherwood’s sole and absolute discretion.

10. ***Designation of Assigned Contracts and Leases.*** Subject to the ability of the Debtor to obtain an order of the Bankruptcy Court approving of the Debtor’s assumption and

assignment of any executory contract or unexpired lease to the Winning Bidder, an Initial Bid must identify all of the Debtor's executory contracts and unexpired leases with respect to which the Bidder seeks assignment from the Debtor, with the Winning Bidder having the right to amend such list at any time prior to the commencement of the Sale Hearing.

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

12. ***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.

13. ***Identities of the Receiving Parties:*** All Initial Bids must be delivered by email to each of the following parties (collectively, the "Receiving Parties"):

(a) Sherwood, Attn: Andrew De Camara ([ad@sherwoodpartners.com](mailto:ad@sherwoodpartners.com)) and Jarod Wada ([jwada@sherwoodpartners.com](mailto:jwada@sherwoodpartners.com)); and LNBYG - Attention: Ron Bender ([RB@LNBYG.com](mailto:RB@LNBYG.com)) and Krikor J. Meshefejian ([KJM@LNBYG.com](mailto:KJM@LNBYG.com)).

#### **Qualified Bidders and Qualified 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 Sherwood 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 Sherwood, to its satisfaction, Sherwood 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.

### **Notice of Qualified Bids**

By 5:00 p.m. (prevailing Pacific time) on October 20, 2025, Sherwood shall identify to all Qualified Bidders: (a) each and every Initial Bid that Sherwood 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. Sherwood will disclose to each Qualified Bidder: (a) the identity of each Qualified Bidder; (b) the cash component(s) of each Qualified Bid; (c) the overall value attributed to each Qualified Bid; and (d) the Qualified Bid that is chosen as the highest and best bid for purposes of commencement of the Auction.

### **Auction**

If no Qualified Bids are received then the Auction will be deemed automatically cancelled unless the Debtor and Sherwood determine otherwise, in their sole and absolute discretion. If only one Qualified Bid is received, there will be no Auction and the Qualified Bidder will be deemed the Winning Bidder unless the Debtor and Sherwood determine otherwise, in their sole and absolute discretion. If more than one Qualified Bid is received, the Auction will proceed as scheduled with the Auction to commence at 2:00 p.m. (prevailing Pacific time) on October 22, 2025 at the United States Bankruptcy Court for the Central District of California – San Fernando

Valley Division, in Courtroom 301, located at 21041 Burbank Blvd., Woodland Hills, CA 91367, with zoom participation permitted.

**Participation in and Attendance at Auction**

The Auction will be held publicly but 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 and the Qualified Bidder elects to do so, it will serve as the Winning Back-Up Bidder.

**Opening Bid at the Auction**

The Qualified Bid determined by Sherwood to constitute the highest and best Initial Bid will serve as the opening bid (the “Opening Bid”) at the Auction. Sherwood 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**

Sherwood 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<sup>2</sup>, Sherwood and LNBYG will identify, confirm and describe the

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<sup>2</sup> Serving as the Winning Back-Up Bidder shall be optional.

Opening Bid. The bidding will then ensue in the bidding order provided by Sherwood to all Qualified Bidders in advance of the Auction. All bidding after the Opening Bid shall continue in bidding increments of at least \$50,000 or figures that are wholly divisible by \$50,000 unless Sherwood determines otherwise. All bids will be made and received in one room (or otherwise in the presence via Zoom, Webex or similar virtual means of all parties), 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 Sherwood and LNBYG determine to be an appropriate amount of time to respond to each prior submitted Bid.

Prior to the Auction, Sherwood 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 Sherwood 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 \$50,000 more than the Opening Bid 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 bidding will continue as between those two Qualified Bidders until one of such Qualified Bidders drops out of the Auction. 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, at its option, to be the Winning Back-Up Bidder at the Auction.<sup>3</sup>

Except as expressly provided in the Bidding Procedures Order or the provisions of these Bidding Procedures, Sherwood shall have the right to conduct the Auction in the manner it reasonably determines in the exercise of its business judgment, to be in the best interests of the Debtor's bankruptcy estate. Sherwood shall also have the right to deviate from these Bidding Procedures without the need for any further order of the Bankruptcy Court if it reasonably determines, in the exercise of its business judgment, that doing so would be in the best interests of the Debtor's bankruptcy estate and is not inconsistent with any of the provisions of the Bankruptcy Code or any previously entered order of the Bankruptcy Court including the Bidding Procedures Order.

Sherwood 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 Sherwood and LNBYG determine, in consultation with the Debtor, subject to Bankruptcy Court approval at the Sale

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<sup>3</sup> If such Qualified Bidder who submits the second highest Qualified Bid does not elect to serve as the Winning Back-Up Bidder, a Qualified Bidder with the next best Qualified Bid may elect to serve as the Winning Back-Up Bidder, and so on, with the Debtor's consent.

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. Sherwood 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 November 7, 2025 (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 and the Winning Bidder pays the applicable closing date extension fee described below), or the Winning Bidder will be deemed to have forfeited its Deposit (and, as applicable, any extension fees paid) 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 November 7, 2025 and has not obtained a closing date extension in accordance with these Bidding Procedures, unless the Debtor and the Winning Bidder mutually agree in their sole and absolute discretion to extend the closing date, Sherwood 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 Sherwood to close the Sale unless the Winning Back-Up Bidder has obtained a closing date extension or closing date extensions by paying closing date extension fee(s), as applicable. 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 (and, as applicable, any extension fees paid) 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.

**Closing Date Extension Fees**

The Winning Bidder, and the Winning Back-Up Bidder, as the case may be, may each purchase, subject to the Debtor's consent in the Debtor's sole and absolute discretion, a total of up to three (3) thirty (30) day extensions of the applicable closing deadline by paying to the Debtor a closing date extension fee of \$250,000 each (each, a "Closing Date Extension Fee"). Any and all Closing Date Extension Fee(s) shall be deemed earned by the Debtor upon receipt, shall be non-refundable and shall not cause any reduction or adjustment to the applicable purchase price and shall be in addition to the purchase price.

**Sale Hearing**

The hearing for the Bankruptcy Court to approve the outcome of the Auction and the Debtor's sale of the Assets to the Winning Bidder and to the Winning Back-Up Bidder if the Winning Bidder fails to close timely (the "Sale Hearing") shall be held immediately subsequent to the Auction on October 22, 2025, at 2:00 p.m. (prevailing Pacific time), or at such other date and time set by the Bankruptcy Court.

## 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 (*Specify*): **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 **October 1, 2025** 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:

- Ron Bender rb@lnbyg.com
- Anthony Bisconti tbisconti@bklwlaw.com, 1193516420@filings.docketbird.com, docket@bklwlaw.com
- Sunil A Brahmhatt sunillaw@yahoo.com, G22121@notify.cincompass.com
- Michael D Breslauer mbreslauer@swsslw.com, sdurazo@swsslw.com
- Katherine Bunker kate.bunker@usdoj.gov
- Robert Carrasco rmc@lnbyg.com, rmc@lnbyg.com
- Richard H Golubow rgolubow@wghlawyers.com, jmartinez@wghlawyers.com;svillegas@wghlawyers.com
- Krikor J Meshefejian kjm@lnbyg.com
- David Mincin cburke@mincinlaw.com, dmincin@lawlasvegas.com
- Kenneth Miskin Kenneth.M.Miskin@usdoj.gov
- Christine Relph christine.relph@kts-law.com
- Allan D Sarver ADS@asarverlaw.com
- United States Trustee (SV) ustpregion16.wh.ecf@usdoj.gov
- Larry D Webb Webblaw@gmail.com, larry@webblaw.onmicrosoft.com

**2. SERVED BY UNITED STATES MAIL:** On **October 1, 2025**, 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.

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

October 1, 2025  
Date

Alayza Roberson  
Printed Name

/s/ Alayza Roberson  
Signature