UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF COLORADO

In re:	)	Chapter 11
EGGSTRODINARY RESTAURANTS LEETSDALE LLC, *et al.*[1]	)	Case No. 26-12490-JGR
	)	(Jointly Administered)
Debtors.	)	

STIPULATED CONSENT ORDER (A) AUTHORIZING DEBTOR'S USE OF CASH COLLATERAL, (B) PROVIDING ADEQUATE PROTECTION, AND (C) GRANTING RELATED RELIEF

This matter having come before the Court on the motion of Eggstrodinary Restaurants Leetsdale LLC ("**Leetsdale**"), Eggstrodinary Restaurants Sheridan LLC ("**Sheridan**"), Eggstrodinary Restaurants TC LLC ("**Greenwood Village**"), Eggstrodinary Restaurants – CR7th LLC ("**Iowa**"), and Up Early PBM, LLC ("**Thornton**"), the debtors and debtors-in-possession (collectively, the "**Debtors**") seeking entry of an order authorizing use of cash collateral, notice having been provided, any objections having been resolved by this Stipulated Consent Order (A) Authorizing Debtor's Use of Cash Collateral, (B) Providing Adequate Protection, and Granting Related Relief ("**Stipulated Order**") does hereby

FINDS AND CONCLUDES:

1. On April 14, 2026 ("**Petition Date**"), Debtors commenced these bankruptcy cases by filing voluntary petitions for relief under Chapter 11, Subchapter V, of the Bankruptcy Code ("**Bankruptcy Case**"). Pursuant to Bankruptcy Code § 1184, the

[1] The debtors in these jointly administered chapter 11 cases are: (i) Eggstrodinary Restaurants Leetsdale LLC; (ii) Eggstrodinary Restaurants Sheridan LLC; (iii) Eggstrodinary Restaurants TC LLC; (iv) Eggstrodinary Restaurants – CR7th, LLC; and (v) Up Early PBM, LLC.

Debtors have retained possession of its assets, as debtors-in-possession, and are continuing to operate their business. On May 19, 2026, the Debtors filed their Motion for Entry of Stipulated Order (A) Authorizing Debtor's Use of Cash Collateral, (B) Providing Adequate Protection, and (C) Granting Related Relief ("Motion").

2. This Court has jurisdiction over these proceedings and over the persons and property affected hereby pursuant to 28 U.S.C. §§ 157(b) and 1334. This is a core proceeding under 28 U.S.C. § 157(b).

3. The Debtors consist of five breakfast and lunch restaurants. Four of the restaurants are located in the Denver metropolitan area–Denver, Arvada, Greenwood Village, and Thornton. The fifth restaurant is located in Marion, Iowa.

4. Debtor requires the use of cash collateral to continue operating its business. Use of cash collateral is necessary, among other things, to pay salaries for regular employees and contract labor, utilities, and other expenses incurred in the ordinary course of business necessary for the Debtors to operate, and expenses necessary for the administration of its estate. Without authority to use cash collateral, Debtors will be forced to shut down and will be unable to reorganize.

5. The Debtors and Kapitus Servicing, Inc., as Servicing Provider for Kapitus LLC ("**Kapitus**"), as applicable, represent the following:

a. As of the Petition Date, Leetsdale and Kapitus (together with Debtors, the "**Parties**") were Parties to the certain Forward Purchase Agreement (Fixed ACH Delivery) dated November 18, 2025 ("**FPA Agreement**") pursuant to which Kapitus provided $86,000, which the FPA Agreement states for the purchase of $116,100 in Receipts, as defined in the FPA Agreement. The Debtors stipulate and agree solely for the purpose of this Stipulated Order that, as of the Petition Date, Leetsdale was indebted to Kapitus in the amount of approximately $98,745.07 ("**Pre-Petition Debt**").

b. Kapitus asserts, and Debtors reserve all rights, an ownership interest in the Leetsdale's Receipts per the FPA Agreement. Leetsdale's obligations under the FPA Agreement were also collateralized by among other things a Security Agreement and Guaranty by and between Debtors, Kapitus, and James Gregory, as guarantor, dated November 18, 2025 ("**Security and Guaranty Agreement**"); UCC-1 Financing Statement filed March 22, 2024 with the Colorado Secretary of State, Master ID: 20242026335, by CT Corporate System, as representative ("**UCC-1**" and together with the FPA Agreement and the Security and Guaranty Agreement, the "**Existing Agreements**").

c. Kapitus asserts, and Debtors reserve all rights, that the Pre-Petition Debt is secured by a first priority, valid, binding, perfected and enforceable lien and security interest ("**Pre-Petition Lien**") granted by the Debtors on all of the Debtors' personal property including, among other things, all accounts, accounts receivable, chattel paper, cash (whether under control of the Debtors or a third party), deposit accounts, documents, equipment, general intangibles, instruments, inventory, and investment property, whether obtained prior to, on or after the Petition Date (“**Pre-Petition Collateral**”).

d. Kapitus asserts, and Debtors reserve all rights, that all of, *inter alia*, the Receipts, receivables and cash proceeds generated from the operation of the Debtors’ business, and the Debtors’ inventory, constitutes income, proceeds, products, rents, and/or profits of the Pre-Petition Collateral and constitutes “cash collateral” within the meaning of Bankruptcy Code § 363(a) (collectively, “**Cash Collateral**”).

e. Kapitus asserts, and Debtors reserve all rights, that Kapitus has a first priority perfected, lien and security interest in the Cash Collateral in accordance with Bankruptcy Code §§ 361, 363(a) and 552(b).

6. Pursuant to Bankruptcy Code § 363(c)(3), the Debtors require the consent of Kapitus or an order of the Bankruptcy Court to use the Cash Collateral.

7. Kapitus is entitled to receive certain adequate protection in respect of the Debtors’ use of the Pre-Petition Collateral to compensate for any decline in the value thereof resulting from (a) the use of the Cash Collateral, and (b) the use, sale, lease, or depreciation or other diminution in value of the Pre-Petition Collateral (the amount of any such diminution being referred to hereinafter as the “**Adequate Protection Obligations**”).

8. The terms for the Debtors' use of Cash Collateral have been negotiated in good faith and at arm's length, and reflect the Debtors' exercise of prudent business judgment.

17. Collateral Value. The Debtors believe that the property and the assets that constitute Kapitus' Cash Collateral is worth substantially less than the amount of Kapitus' claim.

18. The Three Month Operating Budget. The Debtors assert that their good faith best estimate of its revenues and expenses for the period from April 14, 2026 through July 31, 2026 is set out in the estimated operating budget attached to the Motion as Exhibit "1" and incorporated herein by reference ("**Operating Budget**"). The Debtors further assert that the Operating Budget is based on historical operations of Debtors.

19. Requested Use Of Cash Collateral. To operate its business and administer this Bankruptcy Case, the Debtors require use of Cash Collateral for, among other things, payroll, repairs and maintenance, supplies, utilities, payroll and payroll taxes, insurance, and professional fees and expenses incurred in connection with this Bankruptcy Case, as provided in this Stipulated Order, to pay utility deposits, and to pay professionals whose employment is approved by the Court as long as the estate is administratively solvent. The Debtors request authority to use Cash Collateral for the period from April 14, 2026 through July 31, 2026 ("**Cash Collateral Period**").

20. Best Interests of Estate. The Debtors believe that entry of this Stipulation is in the best interests of this estate and its creditors and is necessary and appropriate to carry out the purposes of chapter 11. The success of Debtors' reorganization efforts hinges

on their ability to continue their operations. Without use of the Cash Collateral, Debtors would be forced to shut down.

23. Estimated Collateral Values and Recitation of Liens and Amounts of Indebtedness. The collateral values, recitation of liens and amounts of indebtedness set forth in the motion are the Debtors' good faith estimates at this time. Nothing contained herein shall be construed to be a finding by this Court as to any of the foregoing or a final determination of value, nor shall it restrict, remove, or otherwise alter the Debtors' right to amend its schedules at any time pursuant to Fed. R. Bankr. P. 1009.

The Court further FINDS:

A. Debtors need Cash Collateral for the continued operation of Debtors' business.

B. Kapitus does not object to the use of Cash Collateral for the Cash Collateral Period, pursuant to the terms of this Stipulated Order. Kapitus reserves the right to object to the use of Cash Collateral beyond that period.

C. Debtors shall provide adequate protection to Kapitus as set forth below. Kapitus is relying on the representations and good faith estimates of the Debtors in agreeing to the terms of this Stipulated Order.

D. Notice of the Motion and hearing having been provided to all creditors and parties in interest constitutes due and sufficient notice thereof and complies with Bankruptcy Rules 2002, 4001(b) and (d), the Local Bankruptcy Rules and other applicable law.

E. The Court having heard those parties appearing at the hearing on the Motion and the objections of those parties having been resolved by this Stipulated Order and any objections to the extent not withdrawn or resolved are hereby overruled.

IT IS HEREBY ORDERED:

1. Incorporation of Recitals and Findings. The foregoing recitals and findings are hereby incorporated by this reference and made a part of this Stipulated Order.

3. Use of Cash Collateral. Subject to the terms and conditions of this Stipulated Order, pursuant to Bankruptcy Code § 363(c)(2), the Debtors may use the Cash Collateral during the Cash Collateral Period, as set forth in this Stipulated Order and in Operating Budget attached to the Motion as Exhibit "1" but only to the extent of the earlier of the Cash Collateral Period or the Termination Date (defined below). The Debtors may use Cash Collateral to the extent of the amount of any line item in the Operating Budget, subject only to a 10% variance, as well as any such other expenses or additional amounts for expenses that Kapitus may approve in writing or that are authorized by further order of the Court after notice and hearing. No Cash Collateral will be used to pay any "insiders" or "affiliates" of the Debtors, as those terms are defined in 11 U.S.C. Section 101, except to make the ordinary payroll disclosed in the Operating Budget and ordinary business payments on obligations on which an insider or an affiliate may also be obligated, directly or indirectly. The Debtors shall provide Kapitus with monthly reports which reflect its actual receipts and expenditures for the prior month for which Debtors' monthly operating reports will suffice. Nothing in this Stipulation shall authorize the disposition of any Pre-Petition Collateral outside the ordinary course of business without the further Order of

the Court. However, no party in interest waives their right to object to any fee applications filed by any professionals.

4. Adequate Protection. The following adequate protection for Kapitus for the use of Cash Collateral affords adequate protection within the meaning of Bankruptcy Code §§ 361 and 363:

(a) *Adequate Protection Payments*. As adequate protection for the Debtors' use of Cash Collateral the Debtors shall pay to Kapitus, as asserted first-position lienholder, a payment of $5,000 on May 1, 2026, June 1, 2026 and July 1, 2026. These adequate protection payments shall be applied to the Debtors' obligations to Kapitus. All payments by Debtors to Kapitus shall be remitted via ACH payment. The Debtors shall provide Kapitus with a voided check and Kapitus is hereby authorized to ACH debit from the account set forth on the voided check in accordance with the payment schedule set forth herein and with respect to any future adequate protection payments to which Kapitus and Debtors may agree and approved by this Court.

(b) *Grant of Security Interests in Post-Petition Collateral*. As adequate protection for any diminution in the value of Kapitus' interest in the Pre-Petition Collateral and post-petition interest, costs and fees ("**Post-Petition Indebtedness**"), and as security of the Post-Petition Indebtedness, and to the extent that the Cash Collateral is utilized by the Debtors, for the purposes of providing adequate protection within the meaning of Bankruptcy Code §§ 361 and 363, Kapitus shall continue to have, and the Debtors agree that its obligations to Kapitus an shall be secured by, liens and security interests in the Pre-Petition Collateral, to the same extent, validity and priority as existed before the Petition

Date. Except as set forth herein, the Debtors reserves all rights with respect to any claims and defenses as to all claims. In addition, Kapitus shall have and are granted liens ("**Replacement Liens**") against property of the same type as the Pre-Petition Collateral acquired by Debtors post-petition, including all cash or other proceeds generated post-petition by Pre-Petition Collateral to the extent provided by 11 U.S.C. § 361(2). The assets in which the Kapitus and the Other Cash Collateral Claimants are granted Replacement Liens are called the "**Post-Petition Collateral**". Kapitus' liens against the Debtors' Cash Collateral shall extend to any account holding such Cash Collateral, regardless of whether Kapitus has control over such account, and encumbers any Cash Collateral held in debtor-in-possession accounts required by applicable law. For the avoidance of any doubt, Replacement Liens shall not attach to any claims for relief arising under Chapter 5 of the Bankruptcy Code.

(c) *Lien Priority; No Filing or Recording Necessary*. The liens and security interests in the Post-Petition Collateral shall be deemed valid and perfected as of the Petition Date, without further filing or recording under any state or federal law, to the same extent as the liens in the Pre-Petition Collateral of the same type was valid and perfected as of the Petition Date. Kapitus' liens and security interests in the Post-Petition Collateral shall have the same priority as Kapitus' liens and security interests in the Pre-Petition collateral of the same type. Kapitus shall not be required to file financing statements or other documents in any jurisdiction or take any other action (including without limitation obtaining possession of any collateral) to perfect their security interests granted under or pursuant to this Stipulated Order. Such perfection shall continue to be valid in the event of any (a) conversion of this case to chapter 7, (b) appointment of a trustee under chapter 7 or chapter 11, or (c) dismissal of this Bankruptcy Case, unless the Court determines that the pre-petition security interest or lien is unperfected or otherwise not a secured claim.

(d) *Modification of Automatic Stay*. The automatic stay under Bankruptcy Code § 362(a) is hereby modified as necessary to effectuate all of the terms and provisions of this Stipulated Order, including, without limitation, to: (a) permit the Debtors to grant the Replacement Liens and to make the Adequate Protection Payments; and (b) authorize the Debtors to take any other actions to effectuate the terms of this Stipulated Order, provided, however, any stay relief with respect to the exercise of remedies must be sought through further Order of the Court on motion with appropriate notice.

(e) *Reporting by Debtors*. The Debtors shall maintain detailed and accurate records of operating revenues and expenditures. The Debtors shall provide to Kapitus copies of all financial statements and reports prepared by or at the direction of the Debtors pursuant to the guidelines established by the United States Trustee for Region 19, of which the monthly operating reports shall suffice.

(f) *DIP Accounts and Use of Funds*. The Debtors will establish and maintain a debtor-in-possession operating account in accordance with the United States Operating Guidelines and Reporting Requirements unless such compliance is excused by separate order of the Court.

(g) *Payment of Taxes*. The Debtors shall timely file and pay all post-petition taxes when due, including but not limited to payroll taxes, unemployment insurance taxes and gross receipts taxes.

(h) *Inspection*. The Debtors shall give access to Kapitus during normal business hours and on at least four (4) business days written advance notice to Debtors and Debtors' counsel, but no more often than once per month, to inspect the Debtors' operation and assets, and the Debtors' books and records, including accounts receivable records, so long as it does not disrupt Debtors' business operation.

(i) *Insurance*. The Debtors shall at all times maintain in effect general property and liability insurance for its business operation during the pendency of the case, with Kapitus named as loss payee.

(j) *Guaranties.* Nothing herein shall be construed as a waiver or release of any claim or defense Kapitus or any other party may have against any guarantor or third party. Kapitus and all other parties reserve all rights with respect to any guarantor or third party.

5. Disposition of Collateral. The Debtors shall maintain, safeguard, and protect and shall not sell, transfer, lease, encumber or otherwise dispose of, or allow the disposal of, any portion of the Cash Collateral outside of the ordinary course of its business without further order of the Court.

6. Events of Default. The occurrence of any of the following events, unless waived by Kapitus in writing, shall constitute an event of default if such event is not cured within ten days following written notice to the Debtors and its counsel at their addresses of record with this Court (collectively, "**Events of Default**"):

(a) The failure by the Debtors to perform, in any material respect, any of the terms, provisions, conditions, covenants, or obligations under this Stipulated Order;

(b) Dismissal of this chapter 11 case or conversion of this chapter 11 case to a chapter 7 case;

(c) A material default by the Debtors in reporting financial or operational information as and when required under this Stipulated Order, or the Local Bankruptcy Rules.

Nothing contained herein shall constitute a waiver of the Debtors' right to cure any alleged default, nor the Debtors' right to contest any alleged default.

7. Rights and Remedies upon Termination Date. Unless otherwise agreed to in writing by Kapitus, the Debtors' authorization to use Cash Collateral pursuant to this Stipulated Order terminates upon the earlier of the occurrence of: (i) July 31, 2026 or: (ii) an uncured Event of Default (in the event of the occurrence of an event set forth in as to ¶6, herein) (the earlier of such date specified in ¶7 shall be the "**Termination Date**"). The Debtor may extend the Termination Date for 90 days by filing an agreed budget within one (1) week of July 31, 2026. All budgets shall be presented to and approved by Kapitus prior to filing. Kapitus reserves the right to object to any extension. Upon occurrence of a Termination Date: (a) Debtors' right to use Cash Collateral shall be immediately terminated and the Debtors shall cease further use of cash collateral absent further Order of the Bankruptcy Court, and (b) Kapitus may seek relief from the automatic stay on motion with appropriate notice to exercise any and all rights and remedies permitted by applicable law to enforce their liens and security interests in and to the Collateral to the same extent, validity and priority as existed on the Pre-Petition Collateral. Notwithstanding any terms to the contrary contained herein, the Debtors shall be entitled to cure a default under ¶6(a),

(c), (d), or (e) only two times during the Cash Collateral Period and any extension thereof. Debtors reserve all rights to object to any relief requested by Kapitus and Debtor reserves all rights to seek an order authorizing the use of cash collateral.

10. No Third Party Rights. Except as explicitly provided for herein, this Stipulated Order does not create any rights for the benefit of any third party, creditor, equity holder or any direct, indirect, or incidental beneficiary.

11. No Liability to Third Parties. In not objecting to the Debtors' use of Cash Collateral under the terms set forth herein or in taking any other actions related to this Stipulation, Kapitus (i) shall have no liability to any third party except to the extent permitted by law; and (ii) shall not owe any fiduciary duty to the Debtors, its creditors, its estate, or to each other. Kapitus' relationship with the Debtors and/or each other shall not constitute or be deemed to constitute a joint venture or partnership with the Debtors and/or each other.

12. Rights Preserved. This Stipulated Order shall not be construed in any way as a waiver or relinquishment of any rights that the Debtors or Kapitus may have under the Existing Agreements or at law. Notwithstanding anything herein to the contrary, the entry of this Stipulation is without prejudice to, and does not constitute a waiver of, expressly or implicitly: (a) Kapitus' right to seek any other or supplemental relief in respect of the Debtors, including the right to seek additional adequate protection or restriction on Cash Collateral (without prejudice to any other person's right to object to or otherwise oppose such additional adequate protection or restriction on Cash Collateral); (b) Kapitus' right to object to impermissible use of Cash Collateral; (c) Kapitus' agreement, consent, or

acquiescence to the terms of any plan of reorganization by virtue of any term or provision of this Stipulation; (d) Kapitus' right to assert any other rights, remedies, or defenses available to Kapitus to respond to any motion, application, proposal, or other action, all such rights, remedies, defenses, and opportunities to respond being specifically reserved by Kapitus or (e) any of the rights or remedies of Kapitus under the Bankruptcy Code or under non-bankruptcy law, including, without limitation, the right to (i) request modification of the automatic stay of Bankruptcy Code § 362, and (ii) request dismissal or conversion of this chapter 11 case. Nothing herein contained shall prejudice the right of Kapitus to seek modification, extension, or termination of this Stipulation.

13. No Admission. Neither this Stipulated Order, nor Kapitus' consent to the entry of this Stipulated Order shall constitute an admission by Kapitus that the protection to Kapitus is adequate. Further, neither this Stipulated Order, nor consent to this Stipulated Order shall constitute an agreement by Kapitus to the treatment of Kapitus' claim under any plan of reorganization.

15. Binding Effect of Stipulated Order. Immediately upon entry by this Court (notwithstanding any applicable law or rule to the contrary), the terms and provisions of this Stipulated Order shall become valid and binding upon the Debtors, Kapitus, all other creditors of the Debtors, the Subchapter V trustee, and all other parties in interest and their respective successors and assigns, including any trustee or other fiduciary hereafter appointed in this chapter 11 case, any chapter 7 case, or upon dismissal of this chapter 11 case or any chapter 7 case.

16. Modification, Amendment or Vacatur of Stipulated Order. In the event any

or all of the provisions of this Stipulation are hereafter modified, amended or vacated by a subsequent order of this Court or any other court, such modification, amendment or vacatur shall not affect the validity, perfection, priority, allowance, enforceability or non-availability of any advances, payments or use of Cash Collateral whether previously or hereunder, or lien, claim or priority authorized or created hereby. Any liens or claims granted to Kapitus a hereunder arising prior to the effective date of any such modification, amendment or vacatur of this Stipulated Order shall be governed in all respects by the original provisions of this Stipulated Order, including entitlement to all rights, remedies, privileges and benefits granted herein.

17. Survival. The provisions of this Stipulated Order and any actions taken pursuant hereto shall survive entry of any order that may be entered:(a) converting this chapter 11 case to a case under chapter 7 of the Bankruptcy Code; (b) dismissing this chapter 11 case; or (c) pursuant to which this Court abstains from hearing this chapter 11 case. The terms and provisions of this Stipulated Order, including the claims, liens, security interests and other protections granted pursuant to this Stipulated Order, notwithstanding the entry of any such order, shall continue and shall maintain the same extent, validity and priority as provided by this Stipulation.

18. Retention Of Jurisdiction To Modify Cash Collateral Order. The Court shall retain authority to modify this Stipulated Order or any other order authorizing use of Cash Collateral, except with respect to any liens granted under this Stipulated Order or any other the cash collateral order.

19. No waiver. Except as otherwise provided in this Stipulated Order, nothing shall constitute a waiver of any claim, right, action, or defense available to the parties under the Bankruptcy Code and applicable law, or prohibit any party from asserting such claim, right, action, or defense.

DONE and entered this 4th day of June, 2026 at Denver, Colorado.

Honorable Joseph G. Rosania, Jr.
United States Bankruptcy Judge

Approved as to Form:

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