

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION

In re:

Rojo One, LLC¹,

Debtor.

Case No. 16-54348-mlo
Chapter 11
Hon. Maria L. Oxholm

**DEBTORS' AMENDED MOTION² FOR ORDER AUTHORIZING THE SALE OF
SUBSTANTIALLY ALL OF THE ASSETS OF THE DEBTOR FREE AND CLEAR OF
ALL LIENS, CLAIMS, INTERESTS AND ENCUMBRANCES**

Rojo One, LLC ("Debtor"), pursuant to 11 U.S.C. § 363(c)(2), Fed. R. Bankr. P. 4001(b), and Bankruptcy Rule 4001-2, hereby requests that this Court, in the above-captioned bankruptcy case, pursuant to sections 105, 363 and 365 of chapter 11 of Title 11 of the United States Code ("Sale Motion"), 11 U.S.C. §§ 101 et seq. (the "Bankruptcy Code"), Rules 2002, 6004 and 6006 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and Rules 6004-1 and 9014-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the Eastern District of Michigan (the "Local Rules"), for the entry of an order (a) authorizing the Debtor to effectuate and close the transaction contemplated by a Letter of Intent to Purchase dated February 28, 2017, (the "Agreement") with an entity to be formed, managed by Scott Pelc ("Purchaser") See Attached Exhibit A, (b) authorizing the sale of substantially

¹ An Order has been entered in this case directing the procedural consolidation and joint administration of the chapter 11 cases of Rojo One, LLC Case No. 16-54348-mlo, Rojo Two LLC Case No 16-54349-mlo, Rojo Four, LLC Case No. 16-54350-mlo, Rojo Five LLC, Case No. 16-54352-mlo, and Rojo Six, LLC Case No. 16-54353-mlo. The docket in Case No. 16-54348-mlo should be consulted for all matters affecting this case.

² The instant Motion is being amended solely to reflect that Rojo One, LLC is being sold pursuant to a sale of assets only.

all of the Debtor's assets(the "Sale") by private sale, free and clear of all liens, claims, interests and other encumbrances, © for related relief.

The assets to be purchased by the Purchaser pursuant to the letter of intent are referred to in this Sale Motion as the "Property".

Except for those liabilities of the Debtor expressly assumed by Purchaser pursuant to the Sale, the Property will be transferred and conveyed to the Purchaser free and clear of all liens, claims, interests and other Encumbrances, and all liens, claims, interests and other Encumbrances shall attach to the proceeds of the Sale to the same extent, and with the same priority and validity, that existed on the Petition Date (as defined below).

The Purchaser has agreed to pay \$81,000.00 for purchase of the Property as outlined in the Agreement. The Property is not being sold as a going concern. Accordingly, in support of this motion (the "Sale Motion"), the Debtor submits as follows:

JURISDICTION AND VENUE

1. This Court has jurisdiction over this Sale Motion pursuant to 28 U.S.C. §§ 1334 and 157.

2. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(A), (new) and (O). Venue in this district is proper pursuant to 28 U.S.C. § 1409(a).

3. The statutory predicates for the relief sought in this Sale Motion are sections 105, 363 and 365 of the Bankruptcy Code, Federal Rule of Bankruptcy Procedure 2002, 6004 and 6006 and Local Rules 6004-1 and 9014-1.

BACKGROUND

4. On October 20, 2016 ("Petition Date"), the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code (the "Case"). The Debtors' principal place of business assets are located in Rochester, Michigan; Novi, Michigan; Sterling

Heights, MI; and Birmingham, MI. The Debtors now have possession of their assets and plan to manage the affairs of their estate as a debtor in possession in accordance with 11 U.S.C. §§ 1107 and 1108. The Debtors have all of the rights and powers of a trustee in bankruptcy pursuant to 11 U.S.C. § 1107(a).

5. Debtor Rojo One, LLC conducts business out of Novi, Michigan as Duel Novi and operates as a dueling piano bar.

6. Debtor Rojo Two, LLC conducts business out of Rochester, Michigan as Rojo Mexican Bistro and operates as a restaurant.

7. Debtor Rojo Four, LLC conducts business out of Sterling Heights, Michigan as Rojo Mexican Bistro and operates as a restaurant.

8. Debtor Rojo Five, LLC conducts business out of Birmingham, Michigan as Rojo Mexican Bistro and Sidecar Slider Bar and operates as two (2) restaurants.

9. Debtor Rojo Six, LLC conducts business out of Novi, Michigan as Rojo Mexican Bistro and Michigan Beer Company and operates as two (2) restaurants.

THE PROPOSED SALE

10. Subject to the approval of the Bankruptcy Court the Debtor entered into an agreement with Purchaser.

A. The Purchase Price And The Property to be Purchased

11. The purchase price for the Property is \$81,000.00 plus certain cure costs associated with the Debtor's assumption and assignment (the "Purchase Price"). The Purchase Price is subject to increase or decrease on account of certain prorations and adjustments customarily prorated between a purchaser and a seller of similar assets. The Purchaser has made a good faith deposit in the amount of \$5,000.00 which will be credited to the Purchase Price at Closing.

12. Except for certain cost to be paid by Purchaser pursuant to the Agreement certain other costs to be paid by the Purchaser, the Agreement requires that the Debtor deliver the Property to Purchaser free and clear of all liens, claims, interests and Encumbrances pursuant to sections 363 and 365 of the Bankruptcy Code.

B. Conditions to Closing

13. The consummation of the proposed Sale to Purchaser is conditioned, among other things set forth the entry of an order ("Sale Order") approving the sale by the Bankruptcy Court;

C. Purchaser's Ability to Consummate the Sale

14. The Purchaser's obligations under the letter of intent are not subject to any financing contingency. The Debtor believes that the Purchaser will be able to consummate the Sale.

15. The Agreement is the product of arm's length negotiations between the Debtor and the Purchaser. The Debtor believes that the Purchaser is a good faith purchaser for all purposes under section 363(m) of the Bankruptcy Code.

16. The Property will be sold free and clear of all liens, claims, interests and other Encumbrances, with all such liens, claims, interests and other Encumbrances attaching to the proceeds of the Sale.

D. Marketing Efforts

17. Since July 2016, Thomas Hospitality Group was engaged by the Rojo ownership to market the five (5) existing restaurants.

18. The initial engagement efforts were focused on making personal contact with potential buyers without the marketplace and the customer base becoming aware of the marketing activity. Generally, when the public becomes aware of a potential sale

there is a drop off in patronage. On a parallel note, when the staff become aware of a potential sale, the uncertainty leads them to look for work elsewhere as a reaction to not knowing who they might be working for if a sale occurs.

19. In February 2015, Thomas Hospitality Group successfully assisted management in selling the Rojo Three, LLC location in St Clair Shores. Thomas Hospitality Group was familiar with the concept and had an understanding of who was in the marketplace to purchase the remaining locations. Thomas Hospitality Group made direct phone calls to restaurant operators who may have had an interest in the subject locations.

20. Thomas Hospitality Group wrote Letters of Intent on the Lakeside (Rojo Four), Novi (Rojo One), and Rochester (Rojo Two) locations. Unfortunately, none of them resulted in a sale of the property. It has been a buyers' market for the last two years and that pressure had candidates engaging on several properties to see where they could get the best deal.

21. Thomas Hospitality Group's marketing efforts have focused on presenting each of the restaurant sites on its website. Thomas Hospitality Group then fields calls from people who have visited its site; have executed a confidentiality agreement; and have discussed their operational needs and locations of interest.

22. Parallel to the marketing done through the Thomas Hospitality Group website, advertisements are placed on Loopnet (the commercial "MLS") and on BizBuySell, a website that focuses on businesses for sale that may not have a real estate component, and advertisements are placed in the Detroit News (and their internet component).

23. All of the media advertising efforts supplement the phone calls that the agents of Thomas Hospitality Group make to people in the industry. Thomas

Hospitality Group specializes in restaurants, bars and nightclubs, and its employees are specifically experienced in this industry and have personal contacts with many of the key players in the hospitality industry.

24. Thomas Hospitality Group performed a valuation report of the Debtor. The values are summarized in Exhibit B.

E. Authority to Sell the Property

25. The Debtor requests authority to sell the Property and sections 105 and 363(b) of the Bankruptcy Code. The Bankruptcy Code requires court approval for the use, sale or lease of a debtor's assets outside the ordinary course of business. See 11 U.S.C. § 363. In pertinent part, section 363(b)(1) provides that a "trustee, after notice and a hearing, may use, sell, or lease other than in the ordinary course of business, property of the estate." 11 U.S.C. §363(b)(1).

26. Courts have approved a sale of a debtor's assets if the proposed transaction represents a reasonable business judgment on the part of the debtor. See *In re Martin*, 91 F.3d 389, 396 (3d Cir. 1996); *In re Lionel Corp.*, 722 F.2d 1063, 1070 (2d Cir. 1983); see also *Stephens Indus. v. McClung*, 789 F.2d 386, 390 (6th Cir. 1986); *In re Thomas McKinnon Securities, Inc.*, 120 B.R. 301 (Bankr. S.D.N.Y. 1990).

27. Courts typically consider the following factors in determining whether a proposed sale satisfies this standard: (a) whether a sound business justification exists for the sale; (b) whether adequate and reasonable notice of the sale was given to interested parties; (c) whether the sale will produce a fair and reasonable price for the property; and (d) whether the parties have acted in good faith. See *In re Delaware & Hudson Ry.*, 124 B.R. 169, 176 (D. Del. 1991). A "debtor's business decision 'should be approved by the court unless it is shown to be 'so manifestly unreasonable that it could not be based upon sound business judgment, but only on bad faith, or whim or

caprice.” *In re Aerovox, Inc.*, 269 B.R. 74, 80 (Bankr. D. Mass. 2001) (Feeney, J.) (quoting *In re Logical Software*, 66 B.R. 683, 686 (Bankr. D. Mass. 1986); see also *Committee of Asbestos-Related Litigants and/or Creditors v. Johns-Manville Corp. (In re Johns-Manville Corp.)*, 60 B.R. 612, 616 (Bankr. S.D.N.Y. 1986) (same); *In re Quality Stores, Inc.*, 272 B.R. 643, 647 (Bankr. W.D. Mich. 2002) (noting the “wide business discretion” afforded to debtors selling assets under section 363).

28. The Debtor has concluded, in its business judgment, that the Sale of the Property to the Purchaser will result in the highest and best value for the Property, and that the sale of the Property is in the best interests of the Debtor, the Debtor’s estate, and its creditors; therefore approval of the Sale and the Agreement is warranted. See *In re Martin*, 91 F.3d at 396; *In re Lionel Corp.*, 722 F.2d at 1070.

29. Further, pursuant to section 363(f) of the Bankruptcy Code, the Debtor requests the authority to sell the Property free and clear of all liens, claims, interests and other Encumbrances. All liens, claims, interests and other Encumbrances in and against the Property will attach to the proceeds from the Sale to the same extent, priority and validity that existed on the Petition Date.

30. Section 363(f) of the Bankruptcy Code authorizes the sale of assets free and clear of liens, claims, interests and encumbrances if:

applicable non-bankruptcy law permits sale of such property free and clear of such interests;

- (a) such entity consents;
- (b) such interest is a lien and the price at which such property is to be sold is greater than the value of all liens on such property;
- (c) such interest is in *bona fide* dispute; or
- (d) such entity could be compelled, in a legal or equitable proceeding, to accept a money satisfaction of such interest.

11 U.S.C. § 363(f).

31. This provision is supplemented by section 105(a) of the Bankruptcy Code, which provides that “[t]he Court may issue any order, process or judgment that is necessary or appropriate to carry out the provisions of [the Bankruptcy Code].” 11 U.S.C. § 105(a).

32. Because section 363(f) of the Bankruptcy Code is drafted in the disjunctive, satisfaction of any one of its five requirements will suffice to permit the sale of the Property “free and clear” of liens and interests. *Michigan Employment Sec. Comm’n v. Wolverine Radio Co. (In re Wolverine Radio Co.)*, 930 F.2d 1132, 1147 n.24 (6th Cir. 1991) (holding that the court may approve the sale “free and clear” provided at least one of the subsections of Bankruptcy Code section 363(f) is met); *In re Dundee Equity Corp.*, 1992 Bankr. LEXIS 436, at *12 (Bankr. S.D. N.Y. March 6, 1992) (same).

33. Here, the Debtor will demonstrate at the Sale Hearing (to the extent necessary) that one or more of the tests of section 363(f) are satisfied with respect to the Sale. In the first instance, the Debtor has no reason to believe that holders of liens, claims, interests and Encumbrances would not consent to the terms of the Sale pursuant to section 363(f)(2) of the Bankruptcy Code.

34. In addition, the Debtor believes that all such holders could be compelled to accept a money satisfaction of their interests in legal or equitable proceedings in accordance with section 363(f)(5) of the Bankruptcy Code, to the extent that such interests are sought to be discharged in the Sale Order. This is true even where, as here, the Purchase Price for the Property, although unquestionably fair, is nonetheless smaller than the amount of all liens against the Property. Pursuant to the cram down provisions of the Bankruptcy Code, section 1129(b)(2), holders of liens on collateral may be compelled to accept the value of the collateral, in satisfaction of their liens, even though that value may be less than the liens on the collateral. Section 1129(b)(2) constitutes the "legal or equitable" proceeding under which lien holders could be compelled to accept a money satisfaction of their interest. See *In re Terrace Chalet Apartments, Ltd.*, 159 B.R. 821,829 (N.D. Ill. 1993) ("By its express terms, Section 363(f)(5) permits lien extinguishment if the trustee can demonstrate the existence of another legal mechanism by which a lien could be extinguished without full satisfaction of the secured debt. Section 1129(b)(2) cram down is such a provision."); *In re Grand Slam U.S.A.*, 178 B.R. 460, 462 (Bankr. E.D. Mich. 1995) ("A typical legal proceeding which compels a creditor to receive less than full money satisfaction is a procedure, commonly known as 'cram down,' that is applicable to Chapter 11 cases."); *In re Healthco Int'l, Inc.*, 174 B.R. 174, 176 (Bankr. D. Mass. 1994) (A cram down proceeding "complies with the description of proceedings referred to in subparagraph [363](f)(5), and many courts have held so.").

35. Based upon the foregoing, the Debtor submits that the Sale, free and clear of liens, claims, interests and Encumbrances, should be approved by the Bankruptcy Court in accordance with section 363(f) of the Bankruptcy Code.

36. The Debtor requests that the Bankruptcy Court waive the fourteen (14) day stay provision of Federal Rule of Bankruptcy Procedure 6004(g).

GOLDSTEIN, BERSHAD, & FRIED, P.C.

By: /s/ Aaron J. Scheinfield

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Dated: March 3, 2017

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION

In re:

Rojo One, LLC,

Debtor.

Case No. 16-54348-mlo
Chapter 11
Hon. Maria L. Oxholm

**ORDER APPROVING SALE OF SUBSTANTIALLY ALL OF DEBTOR'S ASSETS
FREE AND CLEAR OF LIENS, CLAIMS, AND ENCUMBRANCES**

This matter having come before the Court upon the Debtor-In-Possession, Rojo One, LLC's, Motion for Approval of Sale of Substantially all of the Debtor's Assets Free and Clear of Liens, Claims and Encumbrances.

THE COURT FINDS THAT:

This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§157 and 1334. This matter is a core proceeding with the meaning of 28 U.S.C. §157(b)(2)(A). Venue is proper pursuant to 28 U.S.C. §§1408 and 1409. The statutory bases for the relief requested are §§105(a), 363 and 1129 of the United States Bankruptcy Code, 11 U.S.C. §101 et seq. ("Bankruptcy Code") and Fed. R. Bankr. P. 2002 and 6004. This is a "final" order within the meaning of 28 U.S.C. §158(a). To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such.

Capitalized terms not otherwise defined herein shall have those meanings ascribed to them in the Motion.

The Debtor has conducted a thorough search for financing and investors, and having found none, negotiated with a potential purchaser for the sale of its assets.

Adequate and proper notice for request of the relief granted herein was given and no further notice is necessary.

The findings and conclusions set forth herein constitute the Court's findings of fact and conclusions of law pursuant to Fed. R. Bankr. P. 7052, made applicable to this proceeding pursuant to Fed. R. Bankr. 9014.

SOUND BUSINESS PURPOSE

The Debtor seeks to sell, assign, transfer and convey the Property to the Purchaser, and the Purchaser seeks to purchase and acquire the Property from the Debtor, pursuant to this Sale Order.

The Debtor has demonstrated, and the Agreement and the relief requested in the Sale Motion reflects, both (1) good, sufficient, and sound business purposes and justifications for the Sale and (2) compelling circumstances for the Sale outside of the ordinary course of the Debtor's business pursuant to section 363(b) of the Bankruptcy Code, the value obtained as a result of the Sale will result in a prompt and substantial

reduction of the Debtor's secured indebtedness. Accordingly, time is of the essence in consummating the Sale.

The consummation of the Sale pursuant to the Agreement neither impermissibly restructures the rights of the Debtor's creditors nor impermissibly dictates the terms of a plan of reorganization. The Sale does not constitute a sub rosa or de facto plan of reorganization.

The Agreement was not entered into, and neither the Debtor nor the Purchaser has entered into the Agreement, or propose to consummate the Sale, for the purpose of hindering, delaying, or defrauding the Debtor's creditors.

Neither the Debtor nor the Purchaser has entered into the Agreement or proposes to consummate the Sale fraudulently for the purpose of statutory and common law fraudulent conveyance or fraudulent transfer claims, whether under the Bankruptcy Code or under the laws of the United States, any state, territory or possession thereof, the District of Columbia, or any other applicable jurisdiction with laws substantially similar to the foregoing.

HIGHEST AND BEST OFFERS

The sale process undertaken by the Debtor provided a full, fair, and reasonable opportunity for any person or entity to make an offer to purchase the Property.

As demonstrated by the testimony and/or other evidence proffered or adduced at the Sale Hearing (1) the Debtor has actively adequately marketed the Property for sale; (2) the purchase price contained in the Agreement constitutes the highest and otherwise best offer for the Property; (3) the Sale will provide a greater recovery for the Debtor's estate and creditors than would be provided by any other practical available alternative including, without limitation, liquidation under chapter 7 or chapter 11 of the Bankruptcy Code; (4) a private sale of the Property pursuant to the Sale, as opposed to a public sale, is in the best interests of the Debtor's estate and its creditors because it will result in a significant reduction of the Debtor's indebtedness to its primary secured creditor; (5) no other party has offered to purchase the Property for greater economic value to the Debtor or its estate; and (6) the Agreement and the consideration to be paid by the Purchaser under the Agreement constitutes reasonably equivalent value and fair consideration (as those terms are defined in each of the Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act and section 548 of the Bankruptcy Code) under the Bankruptcy Code and under the laws of the United States, any state, territory or possession thereof, and the District of Columbia.

The Debtor's determination that the Agreement constitutes the highest and best offer for the Property reasonable, valid, and sound exercise of the Debtor's business judgment.

BEST INTEREST OF CREDITORS

Approval of the Agreement and the consummation of the Sale at this time are in the best interests of the Debtor, its creditors, the estate and other parties in interest.

GOOD FAITH

The Purchaser is not an "insider" of the Debtor, as that term is defined by section 101(31) of the Bankruptcy Code.

The Agreement and each of the transactions contemplated therein were negotiated, proposed, and entered into by the Debtor and the Purchaser in good faith and from arm's-length bargaining positions. The Purchaser has proceeded in good faith in all respects in connection with this proceeding and the Sale, is a "good faith purchaser" within the meaning of section 363(m) of the Bankruptcy Code and, as such, is entitled to all the protections afforded by section 363(m) of the Bankruptcy Code. Neither the Debtor nor the Purchaser have engaged in any conduct that would cause or permit the Agreement to be avoided; that would tend to hinder or delay creditors; or impose costs and damages under section 363(n) of the Bankruptcy Code.

SECTION 363(F) REQUIREMENTS MET FOR FREE AND CLEAR SALE

The Debtor may sell the Property to the Purchaser free and clear of all liens, claims, interests and encumbrances of every kind and nature whatsoever (collectively, Claims") because, in each case, one or more of the standards set forth in section 363(f)(1)-(5) of the Bankruptcy Code have been satisfied. The holders of Claims who did not object, or who withdrew their objections, to the Sale or the Sale Motion are deemed to have consented pursuant to section 363(f)(2) of the Bankruptcy Code. Those holders of Claims who did object fall within one or more of the other subsections of section 363(f) of the Bankruptcy Code and are adequately protected by having their Claims, if any, attach to the proceeds of the Sale ultimately attributable to the property against which they have a Claim, in the same order of priority and with the same validity, force and effect that such creditor had prior to the Sale, subject to any defenses of the Debtor.

The Debtor is the sole and lawful owner of the Property and no other person has any ownership right, title, or interest therein.

All holders of Claims are adequately protected, and the Sale thus satisfies section 363(e) of the Bankruptcy Code, by having their Claims, if any, attach to the proceeds of the Sale ultimately attributable to the property against which they have a Claim, in the same order of priority and with the same validity, force, and effect that such Claimholder had prior to the Sale, subject to any rights, claims, and defenses of the Debtor and its estate.

The Purchaser would not have entered into the Agreement and would not consummate the transactions contemplated thereby, thus adversely affecting the Debtor, its estate and its creditors, if the sale of the Property were not free and clear of all Claims or if the Purchaser would, or in the future could, be liable for any such Claims.

The Sale shall not impose or result in the imposition of any liability or responsibility of the Purchaser or its affiliates, successors or assigns or any of their assets (including, without limitation, the Property), and the transfer of the Property to the Purchaser does not and will not subject the Purchaser or its affiliates, successors or assigns or any of their assets (including, without limitation, the Property), to any liability for any Claims including, without limitation, successor liability or any products liability.

VALIDITY OF THE TRANSFER

As of the closing of the Sale (the "Closing"), the transfer of the Property to the Purchaser will be a legal, valid, and effective transfer of the Property, and will vest the Purchaser with all right, title and interest of the Debtor in and to the Property, free and clear of (1) all Claims and (2) all debts arising under or out of, in connection with, or in any way relating to, any acts of the Debtor, claims (as defined in section 101(5) of the Bankruptcy Code), rights or causes of action (whether in law or in equity, including, but not limited to, any rights or causes of action based on theories of transferee or successor liability under any law, statute, rule or regulation of the United States, any state, territory, or possession thereof or the District of Columbia), obligations, demands, guaranties, rights, contractual commitments, restrictions, interests and matters of any kind or nature whatsoever, whether arising prior to or subsequent to the commencement of this case, and whether imposed by agreement, understanding, law, equity or otherwise.

The Debtor (1) has full limited liability company power and authority to execute the Agreement and all other documents contemplated thereby, and the Sale has been duly and validly authorized by all necessary limited liability company action of the Debtor, (2) has all of the limited liability company power and authority necessary to consummate the transactions contemplated by the Agreement, (3) has taken all actions necessary to authorize and approve the Agreement and the consummation by the Debtor of the transactions contemplated thereby, and (4) no consents or approvals, other than those expressly provided for in the Agreement, are required for the Debtor to consummate such transactions.

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:

GENERAL PROVISIONS

1. The Sale Motion is granted in all respects and the Sale is approved as set forth in this Sale Order.

2. The findings of fact set forth above and conclusions of law stated herein shall constitute this Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent any finding of fact later shall be determined to be a conclusion of law, it shall be so deemed, and to the extent any conclusion of law later shall be determined to be a finding of fact, it shall be so deemed.

3. Any of the objections, that have not been withdrawn, waived or settled as announced to the Court at the sale hearing or by stipulation filed with the Court, and all reservations of rights included therein, are hereby fully overruled on the merits, except as expressly provided herein.

APPROVAL OF THE AGREEMENT AND THE SALE TRANSACTION

4. The Agreement, all transactions contemplated therein, and all of the terms and conditions thereof, are hereby approved in all respects.

5. Pursuant to sections 105, 363 and 365 of the Bankruptcy Code, the Debtor is authorized to perform its obligations under and comply with each of the terms of the Agreement and consummate the Sale pursuant to and in accordance with the terms and conditions of the Agreement and this Sale Order.

6. The Debtor, as well as its affiliates, officers, employees and agents, are authorized and directed to execute and deliver, and empowered to perform under, consummate and implement, the Agreement, together with all additional instruments and documents that may be reasonably necessary or desirable to implement the Agreement and to take all further actions as may be (a) reasonably requested by the Purchaser for the purpose of assigning, transferring, granting, conveying and conferring to the Purchaser, or reducing to the Purchaser's possession, the Property (b) necessary or appropriate to the performance of the obligations contemplated by the Agreement, and © as may be reasonably requested by the Purchaser to implement the Agreement and consummate the Sale in accordance with the terms thereof, all without further order of the Court.

7. This Sale Order shall be binding in all respects upon the Purchaser, the Debtor and its affiliates, any trustee appointed in the Debtor's Bankruptcy Case (whether under chapter 7 or chapter 11 of the Bankruptcy Code), all creditors (both known and unknown) of the Debtor, all interested parties and their successors and assigns, including, but not limited to, any person or entity asserting a Claim against the Debtor, the Property.

8. Nothing contained in any chapter 11 plan confirmed in this Bankruptcy Case, or any order confirming any such chapter 11 plan, or any order entered in any subsequent case under chapter 7 of the Bankruptcy Code with respect to the Debtor, shall conflict with or derogate from the provisions of the Agreement and this Sale Order, and to the extent of any conflict or derogation between the Agreement and this Sale Order and any such plans or orders, the terms of the Agreement and this Sale Order shall govern and control in all respects.

TRANSFER OF DEBTOR'S PROPERTY

9. Pursuant to sections 105(a) and 363(f) of the Bankruptcy Code, the Debtor is authorized to transfer the Property to the Purchaser in accordance with the terms of the Agreement. The Property shall be transferred to the Purchaser, and upon consummation of the Agreement, such transfer shall (a) be valid, legal, binding and effective; (b) vest the Purchaser with all right, title, and interest of the Debtor in and to the Property; and © be free and clear of all Claims, with all Claims to attach to the net proceeds of the Sale in the order of their priority, and with the same validity, force and effect, which they now have against the Property, subject to any claims and defenses the Debtor may possess with respect thereto.

10. Except as otherwise provided in the Agreement, all persons and entities (and their respective successors and assigns), including, but not limited to, all debt security holders, equity security holders, governmental, tax and regulatory authorities, lenders, and trade and other creditors, holding Claims (whether legal or equitable, secured or unsecured, matured or unmatured, contingent or non-contingent, senior or subordinated) arising under or out of, in connection with, or in any way relating to, the Debtor, Property, the operation of the Debtor's business prior to Closing, or the transfer

of the Property are hereby forever barred, estopped, and permanently enjoined from asserting such Claims against the Purchaser, its successors or assigns, its property or the Property. No such persons or entities shall assert against the Purchaser or its successors in interest any liability, debt, claim, or obligation arising from, related to, or in connection with the ownership or operation of the Property.

11. This Sale Order (a) is effective as a determination that, as of Closing, all Claims relating to the Property have been unconditionally released, discharged, and terminated, and that the transfers, assignments, and conveyances described herein have been effected, and (b) is and shall be binding upon and govern the acts of all entities, including, without limitation, all filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of deeds, registrars of deeds, administrative agencies, governmental departments, secretaries of state, federal and local officials and all other persons and entities who may be required by operation of law, the duties of their office, or contract, to accept, file, register or otherwise record or release any documents or instruments, or who may be required to report or insure any title or state of title in or to any lease; and each of the foregoing persons and entities is hereby directed to accept for filing any and all of the documents and instruments necessary and appropriate to consummate the transactions contemplated by the Agreement.

13. If any person or entity that has filed financing statements, mortgages, mechanic's liens, construction liens, other liens, lis pendens, or other documents or agreements evidencing Claims against or in the Debtor or the Property shall not have delivered to the Debtor, prior to the Closing, in proper form for filing and executed by the appropriate parties, termination statements, instruments of satisfaction, releases of all Claims and interests which such person or entity asserts or has with respect to the Debtor or the Property or otherwise, then only with regard to Property and the that are purchased by the Purchaser pursuant to the Sale Order, (a) the Debtor and the Purchaser are hereby authorized and directed to execute and file such statements, instruments, releases and other documents on behalf of the person or entity with respect to the Property, and (b) the Purchaser is hereby authorized to file, register or otherwise record a certified copy of this Sale Order, which, once filed, registered or otherwise recorded, shall constitute conclusive evidence of the release of all Claims against the Property. This Sale Order is deemed to be in recordable form sufficient to be placed in the filing or recording system of each and every federal, state and local government agency, department or office.

14. The Purchaser is hereby authorized to execute and deliver such other documents, statements, instruments and notices which may be necessary or desirable to fully consummate the Agreement and the Sale.

15. All persons or entities in actual or constructive possession of some or all of the Property are directed to surrender possession of the same to the Purchaser or its designee at the time of Closing of the Sale.

16. Following the Closing, no holder of any Claims shall interfere with the Purchaser's title to or use and enjoyment of the Property based on or related to any such Claims, or based on any actions the Debtor has taken or may take in this Bankruptcy Case.

17. All persons and entities are prohibited and enjoined from taking any action to adversely affect or interfere with the ability of the Debtor to transfer the Property and the to the Purchaser in accordance to this Sale Order.

18. To the extent provided by section 525 of the Bankruptcy Code, no governmental unit may revoke or suspend any permit or license relating to the operation of the Property sold, transferred and conveyed to the Purchaser on account of the filing or pendency of this Bankruptcy Case or the consummation of the Sale.

19. The Purchaser and its successors or assigns shall not be liable for any liability, claim (as that term is defined in section 101(5) of the Bankruptcy Code), damages or other obligation of or against the Debtor related to the Property by reason of the transfer of the Property to the Purchaser, or otherwise. The Purchaser shall not be deemed, as a result of any action taken inconnection with the purchase of the Property, to: (a) be a legal successor, or otherwise be deemed a successor to the Debtor; (b) have, de facto or otherwise, merged with or into the Debtor; (c) be a mere continuation or substantial continuation of the Debtor or the enterprise of the Debtor; or (d) have any liability whatsoever under any theory of, without limitation, environmental, labor and employment, products or antitrust liability, whether known or unknown at the Closing, now existing or hereafter arising, asserted or unasserted, fixed or contingent, liquidated or unliquidated.

20. Effective upon the Closing, all persons and entities are forever prohibited and enjoined from commencing or continuing any action or proceeding, at law or in equity, against the Purchaser, its affiliates, successors and assigns, or the Property, with respect to any (a) Claim or (b) successor liability of the Purchaser for the Debtor.

21. While the Debtor's Bankruptcy Case, or any subsequent chapter 7 bankruptcy case of the Debtor, is pending, this Court shall retain jurisdiction to, among other things, interpret, enforce and implement the terms and provisions of this Sale Order and to adjudicate disputes related to this Sale Order.

22. The transactions contemplated by the Purchaser are good faith, as that term is used in section 363(m) of the Bankruptcy Code, and accordingly, the reversal or modification on appeal of the authorization provided herein to consummate the Sale Transaction shall not affect the validity of the Sale to the Purchaser unless such authorization is duly stayed pending such appeal.

23. The terms and provisions of the Sale Order shall be binding in all respects upon, and shall inure to the benefit of, the Debtor, its estate and its creditors, the Purchaser, and their respective affiliates, successors and assigns, and any affected third parties including, but not limited to, all persons asserting claims in the Property to be sold to the Purchaser pursuant to the Agreement, notwithstanding any subsequent appointment of any trustee, examiner or receiver under any chapter of the Bankruptcy Code or any other law, and all such provisions and terms shall likewise be binding on such trustee (whether under chapter 7 or chapter 11 of the Bankruptcy Code), examiner or receiver and shall not be subject to rejection or avoidance by the Debtor, its estate, its creditors, its shareholders or any trustee, examiner or receiver.

24. The any related documents or other instruments, may be modified, amended or supplemented by the parties thereto, in a writing signed by both parties, and in accordance with the terms thereof, without further order of the Court, provided that any such modification, amendment or supplement does not materially change the terms of the Sale.

25. As provided by Rules 6004(h) and 6006(d) of the Federal Rules of Bankruptcy Procedure, this Sale Order shall not be stayed for 14 days after the entry of the Sale Order and shall be effective immediately upon entry, and the Debtor and the Purchaser are authorized to close the Sale immediately upon entry of this Sale Order.

EXHIBIT A

February 28, 2016

Mr. Michael Scheid
Thomas Hospitality Group, Inc.
2581 McClintock Road
Bloomfield Hills, Michigan 48302

**RE: Asset Purchase; Rojo One, LLC, said assets currently located at
44375 Twelve Mile Road, Space G-147, Novi, Michigan 48377**

Dear Mr. Scheid:

On behalf of **AN ENTITY TO BE FORMED** ("Buyer"), I respectfully submit this proposal to acquire the MLCC Class C liquor license (180864-2014) and SDM License (180865-2014), furniture, fixtures, equipment and other assets for the above referenced business, from **Rojo One, LLC**. ("Seller"). This correspondence should not be construed as a legally binding obligation (except for the confidentiality provisions and the Exclusive Period provisions contained on page 2 which are intended to be binding), but rather as a letter of intent to purchase on the terms and conditions under which the Buyer may purchase such assets.

The terms of the proposed purchase are as follows:

- 1. Price:** **Eighty-One Thousand (\$81,000.00) Dollars.**
Terms: Cash.
- 2. Conditions:**
 - a. Buyer's attorney will prepare a formal purchase agreement within Fifteen (15) days after counter-signature of this Letter of Intent;
 - b. A schedule of existing assets to be sold is attached to this Letter of Intent;
 - c. Any purchase agreement subsequently entered into will be contingent upon approval of the transfer of the MLCC liquor licenses;
 - d. ~~Buyer acknowledges that the personal property related to the Dueling Piano concept is not included in the sale of assets contemplated herein;~~
 - e. Buyer shall deposit in the Thomas Hospitality Group Client Escrow account five thousand (\$5,000.00) dollars upon counter execution of this letter of intent. Said earnest money deposit will be applied to the purchase price in this transaction upon closing. In the event that the transaction contemplated herein does not conclude in a sale, the earnest money deposit will be promptly returned to the Buyer upon written confirmation by Buyer and Seller of the termination of the transaction.

It is understood and agreed that this writing is offered as a summary and is a non-binding offer. Neither Seller nor Buyer shall have any obligations to the other unless and until: (1) a mutually acceptable purchase agreement is executed by Seller and Buyer. Seller and Buyer acknowledge that this letter of intent is executed by their respective authorized representatives.

which representatives shall have no personal liability or responsibility in connection with the execution and delivery of this letter of intent for the transactions contemplated herein.

Seller and Buyer agree that the existence of this letter of intent, its contents, previous discussions between the parties regarding the possibility of the purchase and lease transactions and subsequent negotiations pursuant to this letter of intent shall not be disclosed by any unrelated third party except to those officers, employees, directors, attorneys, accountants, brokers and financial advisors assisting the parties in connection with such transactions. Except for the obligation of confidentiality required by this letter of intent, the parties shall only have those obligations set forth in the purchase agreement. No party shall have any obligation or liability based upon or arising under this letter of intent to any other party by reason of the fact that a purchase agreement is not prepared, authorized, executed or delivered.

For a period of fifteen (15) business days after Seller signs this Letter of Intent (the "Exclusive Period"), Seller shall not, directly or indirectly, exchange, transfer, encumber, sell or otherwise dispose of the assets or the lease or sublease of the property to any person or entity other than Buyer. If Seller and Buyer have not executed a purchase agreement prior to the expiration of the Exclusive Period (unless extended by mutual agreement of Seller and Buyer), this letter of intent shall terminate and Seller and Buyer shall have no further obligations under this letter of intent, except the confidentiality provision which shall continue for a period of six (6) months after the expiration of the Exclusive Period.

This proposal will remain in effect until 5:00 P.M. on Friday, March 10, 2017 unless extended by mutual agreement of the parties. If the terms of this proposal are acceptable, please have the Seller acknowledge its acceptance in the space provided below, return this letter of intent to me, and I will prepare a formal purchase agreement incorporating the terms outlined above.

We look forward to working with you. If you wish to proceed further on the above terms, please acknowledge their approval by signing this letter and returning one copy to me.

Very truly yours,

AN ENTITY TO BE FORMED

/s/

By:


Scott Pele

On Behalf of An Entity To Be
Formed

ACKNOWLEDGED AND ACCEPTED BY:

Rojo One, LLC d/b/a Duel

/s/

By: Daniel Linnen

Member on behalf of all owners

Dated: _____

Rojo One Personal Property

Item #	Description
1	2 Pc Desk with file drawers
2	Swivel chairs (2 ea.)
3	Combination Safe
4	Label Maker
5	File Cabinet
6	Sound amplifier (2 ea.)
7	Security cameras (8 ea.)
9	Camera DVR w/Monitor
10	Wire shelves - 48" (4 ea.)
11	Plastic shelves - 48" (4 ea.)
12	Water boiler (heater) - 100gal
13	Black Felt privacy curtains/poles
14	Pitco deep fryer
15	Dean deep fryer
16	Blodgett double convection oven
17	Star Maxx flat top griddle - 60"
18	Southbend Charbroiler - 48"
19	Equipment stand - 36"
20	Southbend Range - 36"
21	Volrath TT steam wells (4 ea.)
22	Architectural Stainless DI well
23	Amana Microwave oven

24	Glow-ray food warmers (8 ea.)
25	Prep cooler w/ doors - 60" (3 ea.)
26	Prep cooler w/ drawers - 48"
27	Prep cooler - 60"
28	True reach in cooler (single door)
29	Large pizza pans (15 ea.)
30	Small pizza pans (15 ea.)
31	Glass racks, assorted (30 ea.)
32	Plate racks (6 ea.)
33	SS plate shelf - 20'
34	Pelouze scales (2 ea.)
35	Hand sink w/ faucet
36	Prep table - 30" x 60"
37	Prep station - 48" x 60"
38	SS roll top Chafers (4 ea.)
39	SS lift lid Chafers (4 ea.)
40	Wire shelves - 48" (6 ea.)
41	Berkel Slicer
42	Hobart Mixer
43	Alto Sham
44	Avery label maker
45	Robot Coupe
46	Edlund #1 can opener
47	10" banquet plates w/ lids (100)
48	10" dinner plates (60 ea.)
49	10" dinner bowls (50 ea.)
50	9" banquet plates (150 ea.)
51	6" banquet plates (155 ea.)
52	4" banquet saucers (145 ea.)
53	SS serving trays, assorted (20 ea.)
54	Food trays (40 ea.)
55	Monkey dishes (100 ea.)
56	Side plates (150 ea.)
57	SS Water pitchers (12 ea.)
Item #	Description
59	Lexan Containers (30 ea.)
60	SS 1/2 pans (50 ea.)
61	SS full pans (50 ea.)
62	SS 1/3 pans (50 ea.)
63	SS 1/6 pans (50 ea.)
64	Forks (250 ea.)
65	Knives (250 ea.)
66	Spoons (200 ea.)
67	Serving Tongs (20 ea.)

- 68 Serving Spoons (30 ea.)
- 69 Pint glasses (300 ea.)
- 70 garbage cans (4 ea.)
- 71 SS prep table - 60"
- 72 SS prep table - 72"
- 73 Walk-in beer cooler w/ condenser
- 74 Walk-in cooler w/ condenser (2 ea.)
- 75 Walk-in freezer with condenser
- 76 Vegetable sink, large
- 77 SS 3 compartment sink
- 78 Ice machine w/ 1500 lb bin
- 79 Southbend tilt skillet
- 80 SS 2 compartment sink
- 81 SS prep table - 60"
- 82 Hand sink with faucet
- 83 SS chafers w/ lids (8 ea.)

84 MLCC Liquor License (180864-2016)

EXHIBIT B



**THOMAS
HOSPITALITY
GROUP SM**

*Strategists and Advisors
to the Food-Service Industry*

Specializing In:
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Office: 248-866-4855
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www.ThomasHospitality.com

**VALUATION REPORT
OF THE**

**GOING CONCERN,
FAIR MARKET VALUE,
ORDERLY LIQUIDATION VALUE
& FORCED LIQUIDATION VALUE**

OF THE

**BUSINESS ENTERPRISES, MLCC CLASS C LIQUOR LICENSES AND
FURNITURE, FIXTURES AND EQUIPMENT OF**

Rojo One, LLC
44375 12 Mile Road
Suite G147
Novi, MI 48377

Rojo Two, LLC
401 Main Street
Rochester, MI 48307

Rojo Four, LLC
14600 Lakeside Cir
#2110
Sterling Heights, MI 48313

Rojo Five, LLC
250 E. Merrill Street
Birmingham, MI 48009

Rojo Six, LLC
42875 Grand River Ave.
Novi, MI 48377

AS OF SITE VISITS ON DECEMBER 18 & 19, 2016

VALUATION REPORT
Of The

GOING CONCERN,
FAIR MARKET VALUE,
ORDERLY LIQUIDATION VALUE
& FORCED LIQUIDATION VALUE

Of The

BUSINESS ENTERPRISES, MLCC CLASS C LIQUOR LICENSES AND
FURNITURE, FIXTURES AND EQUIPMENT OF

, Rojo One, LLC
Rojo Two, LLC
Rojo Four, LLC
Rojo Five, LLC
Rojo Six, LLC

AS OF SITE VISITS ON DECEMBER 18 & 19, 2016

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SECTION 1
VALUATION REPORT



VALUATION REPORT

GOING CONCERN,
FAIR MARKET VALUE,
ORDERLY LIQUIDATION VALUE
& FORCED LIQUIDATION VALUE

Of The

BUSINESS ENTERPRISES, MLCC CLASS C LIQUOR LICENSES AND
FURNITURE, FIXTURES AND EQUIPMENT OF

Rojo One, LLC
Rojo Two, LLC
Rojo Four, LLC
Rojo Five, LLC
Rojo Six, LLC

AS OF SITE VISITS ON DECEMBER 18 & 19, 2016

Objective

This opinion of value has been prepared to assist Counsel in determining the going concern, fair market value, orderly liquidation value & forced liquidation value of each of the enterprises; Rojo One, LLC located in Novi Michigan; Rojo Two, LLC located in Rochester, Michigan; Rojo Four, LLC located in Sterling Heights, Michigan; Rojo Five, LLC located in Birmingham, Michigan & Rojo Six, LLC located in Novi, Michigan as of December 18 & 19, 2016.

Data Gathering

We have used a variety of methods to gather data. Information was sourced from the State of Michigan personal property tax information database, State of Michigan public records and Interviews with the ownership group and parties knowledgeable relative to recent market transactions in the restaurant industry. A site visit and physical review of assets was completed during the preparation of this report.

Data Analysis

Our opinion of value was generated by developing an estimate of value based upon several models. Our efforts looked to identify a convergence of value



estimates from those models for the value of the personal property and the value of the enterprise. The models included:

Personal property value estimate based upon:

1. Fair Market Value
2. Orderly Liquidation Value
3. Forced Liquidation Value

Current Market Value of the MLCC Class C Liquor License

The Value of the Enterprises was calculated upon the following models:

1. Sales multiple model
2. Percentage of Gross Sales Model

Assumptions and Limiting Conditions

This valuation is subject to the following assumptions and limiting conditions. The information, estimates and opinions contained in this report are obtained from various sources considered to be reliable. However, we assume no liability for such sources. The Company and its representatives warranted to us that the information they supplied was complete and accurate to the best of their knowledge and that the financial statement information reflects the company's results of operations and financial condition in accordance with generally accepted accounting principles. Information supplied by management has been accepted as correct without further verification (and we express no opinion on that information).

Possession of this report, or a copy thereof, does not carry with it the right of publication of all or part of it, nor may it be used for any purpose by anyone but the client without the previous written consent of the client or us and, in any event, only with proper attribution.

We are not required to testify in court, or be in attendance during any hearings or depositions, with reference to the company being valued, unless previous arrangements have been made.

The various estimates of value presented in this report apply to this opinion of value only and may not be used out of the context presented herein. This opinion of value is valid only for the purpose specified herein.



This opinion of value assumes that the company will continue to operate as a going concern, and that the character of its present business will remain intact.

The opinion of value contemplates facts and conditions existing as of the current date. Events and conditions occurring after that date have not been considered, and we have no obligation to update our report for such events and conditions.

We have assumed that there is full compliance with all applicable federal, state and local regulations and laws unless otherwise specified in this report.

This report was prepared under the direction of Michael E. Scheid. Neither the professionals who worked on this engagement nor members of Thomas Hospitality Group, Inc. have any present or contemplated future interest in any of the Rojo, LLC entities, any personal interest with respect to the parties involved, or any other interest that might prevent us from performing an unbiased valuation. Our conclusion is not contingent on an action or event resulting from the analysis, opinions, or conclusions in, or the use of, this report.

Opinion of Value

Our efforts to establish an Opinion of Value were based upon our knowledge of the marketplace and data gathered from numerous public and private sources. Our primary focus has been to establish a convergence from several value estimation models as a confirmation of the actual value of the enterprise. The working papers are attached for your review and consideration.

An estimate based upon **personal property** across all entities yielded a value range of **\$194,773.00 to \$280,376.00**. This model is comprised of the current market value of the three (3) MLCC liquor licenses of **\$175,000.00** and the value estimate for the other personal property across three entities: the Current Market value estimated of **\$105,376.00**, the Orderly Liquidation value of **\$68,163.00** and the Forced Liquidation value of **\$19,773.00**.

Subdivided by entity, the results are as follows:

The range of value for Rojo One, LLC; all assets included, is \$80,093.00 to \$114,986.00.

The range of value for Rojo Two, LLC; all assets included, is \$77,423.00 to 115,290.00.

The range of value for Rojo Four, LLC; all assets included, is \$37,257.00 to \$50,100.00.



The range of value for Rojo Five, LLC; all assets included, is \$0.00 (all personal property is leased by Company).

The range of value for Rojo Six, LLC; all assets included, is \$0.00 (all personal property is leased by Company).

The **Sales/Income Multiple Model** is based upon establishing an adjusted net income value multiplied by a factor that reflects like kind transactions in the marketplace. The factor utilized in this opinion of value is a 2.5 multiple which yielded a business enterprise value of **\$0.00** which was a result of the negative income reported across all entities.

The **Gross Sales Model** would have yielded an estimation of business value of **\$2,511,035.00** or **\$502,207.00**, on average, per unit if the operating units were generating a profit. The Gross Sales Model was considered **not effective** in this analysis due to the negative income generated across all operating units.

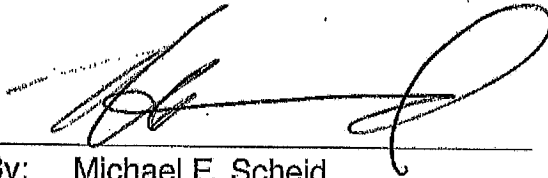
The lack of convergence between the Sales Multiple Model and the Gross Sales Model indicates a failure to predict a reliable value for the operations of the business units.

Across all models the value estimate of the enterprise is **\$0.00**. The value of the Personal Property is estimated to be between \$194,773.00 and \$280,376.00.

The Asset Value of the operating units as of December 18 & 19, 2016 was estimated to be between **\$194,773.00** and **\$280,376.00**.

Prepared by:

THOMAS HOSPITALITY GROUP, INC.


By: Michael E. Scheid
Its: President



SECTION 2

OPINION OF VALUE WORKING PAPERS



Rojo One, LLC Add Back & Value Calculations

Rojo Valuation Report

	Based Upon Tax Return	Based Upon Tax Return	Based Upon P&L
Rojo One Add Back and Value Calculation			
	<u>2013</u>	<u>2014</u>	<u>2015</u>
Revenue	\$1,738,850.00	\$1,856,841.00	\$1,188,966.00
Purchases / Product	\$555,110.00	\$541,964.00	\$277,996.00
Labor			
Ownership Pay	\$0.00	\$0.00	\$0.00
Salaries & Wages	<u>\$533,957.00</u>	<u>\$480,993.00</u>	<u>\$314,071.00</u>
Subtotal Labor	\$533,957.00	\$480,993.00	\$314,071.00
Expenses			
Rent	\$171,717.00	\$240,000.00	\$195,932.00
Repairs & Maintenance	\$39,633.00	\$21,900.00	\$347.00
Depreciation	\$0.00	\$0.00	\$0.00
Amortization	\$0.00	\$0.00	\$0.00
Other Deductions	\$372,520.00	\$506,778.00	\$226,303.00
Taxes & Licenses	\$173,731.00	\$176,814.00	\$175,282.00
Interest Expense	<u>\$36,917.00</u>	<u>\$77,321.00</u>	<u>\$99,725.00</u>
Subtotal Expenses	\$794,518.00	\$1,022,813.00	\$697,589.00
Ordinary Income	-\$144,735.00	-\$188,929.00	-\$100,690.00
Add Backs			
Depreciation	\$0.00	\$0.00	\$0.00
Amortization	\$0.00	\$0.00	\$0.00
Health Insurance	\$0.00	\$0.00	\$0.00
Ownership Distribution	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
Subtotal Add Backs	\$0.00	\$0.00	\$0.00
Adjusted Income With Add Backs	-\$144,735.00	-\$188,929.00	-\$100,690.00
3 Year Average Adjusted Net		-\$144,784.67	
Business Value @ 2.5 Times Adjusted Net		\$0.00	

* Tax return pending at time of analysis



Rojo Two, LLC Add Back & Value Calculations

Rojo Valuation Report

	Based Upon Tax Return	Based Upon Tax Return	Based Upon P&L *
Rojo Two Add Back and Value Calculation			
	<u>2013</u>	<u>2014</u>	<u>2015</u>
Revenue	\$1,608,113.00	\$1,892,187.00	\$1,634,042.00
Purchases / Product	\$559,545.00	\$544,391.00	\$505,843.00
Labor			
Ownership Pay	\$0.00	\$0.00	\$0.00
Salaries & Wages	\$371,670.00	\$517,500.00	\$531,987.00
Subtotal Labor	\$371,670.00	\$517,500.00	\$531,987.00
Expenses			
Rent	\$62,600.00	\$61,200.00	\$71,556.00
Repairs & Maintenance	\$32,927.00	\$15,000.00	\$9,692.00
Depreciation	\$66,072.00	\$48,641.00	\$47,905.00
Amortization	\$39,404.00	\$39,404.00	\$37,337.00
Other Deductions	\$303,903.00	\$515,776.00	\$380,147.00
Taxes & Licenses	\$155,388.00	\$205,514.00	\$160,865.00
Interest Expense	\$62,856.00	\$81,922.00	\$71,556.00
Subtotal Expenses	\$723,150.00	\$967,457.00	\$779,058.00
Ordinary Income	-\$46,252.00	-\$137,161.00	-\$182,846.00
Add Backs			
Depreciation	\$66,072.00	\$48,641.00 #	\$47,905.00
Amortization	\$39,404.00	\$39,404.00 #	\$37,337.00
Officer Health Insurance	\$0.00	\$18,600.00	\$19,340.00
Ownership Distribution	\$0.00	\$0.00	\$0.00
Subtotal Add Backs	\$105,476.00	\$106,645.00	\$104,582.00
Adjusted Income With Add Backs	\$59,224.00	-\$30,516.00	-\$78,264.00
3 Year Average Adjusted Net		-\$16,518.67	
Business Value @ 2.5 Times Adjusted Net		\$0.00	

* Tax return pending at time of analysis



Rojo Four, LLC Add Back & Value Calculations

Rojo Valuation Report

	Based Upon Tax Return	Based Upon Tax Return	Based Upon P&L *
Rojo Four Add Back and Value Calculation			
	<u>2013</u>	<u>2014</u>	<u>2015</u>
Revenue	\$2,358,251.00	\$1,429,211.00	\$1,229,513.00
Purchases / Product	\$781,409.00	\$436,024.00	\$346,119.00
Labor			
Ownership Pay	\$0.00	\$0.00	\$0.00
Salaries & Wages	\$630,607.00	\$369,073.00	\$428,513.00
Subtotal Labor	\$630,607.00	\$369,073.00	\$428,513.00
Expenses			
Rent	\$327,592.00	\$188,600.00	\$117,060.00
Repairs & Maintenance	\$27,030.00	\$33,990.00	\$10,831.00
Depreciation	\$15,592.00	\$9,475.00	\$9,408.00
Amortization	\$10,764.00	\$10,764.00	\$10,764.00
Other Deductions	\$331,993.00	\$610,558.00	\$360,543.00
Taxes & Licenses	\$218,426.00	\$150,854.00	\$67,204.00
Interest Expense	\$34,733.00	\$84,563.00	\$47,325.00
Subtotal Expenses	\$966,130.00	\$1,088,804.00	\$623,135.00
Ordinary Income	-\$19,895.00	-\$464,690.00	-\$168,254.00
Add Backs			
Depreciation	\$15,592.00	\$9,475.00	\$9,408.00
Amortization	\$10,764.00	\$10,764.00	\$10,764.00
Health Insurance	\$0.00	\$0.00	\$17,087.00
Ownership Distribution	\$0.00	\$0.00	\$0.00
Subtotal Add Backs	\$26,356.00	\$20,239.00	\$37,259.00
Adjusted Income With Add Backs	\$6,461.00	-\$444,451.00	-\$130,995.00
3 Year Average Adjusted Net		-\$189,661.67	
Business Value @ 2.5 Times Adjusted Net		\$0.00	

* Tax return pending at time of analysis



Rojo Five, LLC Add Back & Value Calculations

Rojo Valuation Report

	Based Upon Tax Return open one month	Based Upon Tax Return	Based Upon P&L *
Rojo Five Add Back and Value Calculation			
	2013	2014	2015
Revenue	\$110,871.00	\$2,204,482.00	\$2,000,326.00
Purchases / Product	\$48,333.00	\$1,348,965.00	\$592,152.00
Labor			
Ownership Pay	\$0.00	\$0.00	\$0.00
Salaries & Wages	\$36,031.00	\$0.00	\$503,339.00
Subtotal Labor	\$36,031.00	\$0.00	\$503,339.00
Expenses			
Rent	\$35,850.00	\$249,000.00	\$351,062.00
Repairs & Maintenance	\$1,500.00	\$15,000.00	\$9,902.00
Depreciation	\$4,049.00	\$31,334.00	\$23,179.00
Amortization	\$0.00	\$0.00	\$0.00
Other Deductions	\$12,323.00	\$549,115.00	\$471,751.00
Taxes & Licenses	\$3,218.00	\$133,810.00	\$199,853.00
Interest Expense	\$0.00	\$82,795.00	\$45,456.00
Subtotal Expenses	\$56,940.00	\$1,061,054.00	\$1,101,203.00
Ordinary Income	-\$30,433.00	-\$205,537.00	-\$196,368.00
Add Backs			
Depreciation	\$4,049.00	\$31,334.00	\$23,179.00
Amortization	\$0.00	\$0.00	\$0.00
Health Insurance	\$0.00	\$12,382.00	\$10,850.00
Ownership Distribution	\$0.00	\$0.00	\$0.00
Subtotal Add Backs	\$4,049.00	\$43,716.00	\$34,029.00
Adjusted Income With Add Backs	-\$26,384.00	-\$161,821.00	-\$162,339.00
3 Year Average Adjusted Net		-\$116,848.00	
Business Value @ 2.5 Times Adjusted Net		\$0.00	

* Tax Return Pending at time of analysis



Rojo Six, LLC Add Back & Value Calculations

Rojo Valuation Report

	Based Upon Tax Return	Based Upon Tax Return	Based Upon P&L *
Rojo Six Add Back and Value Calculation			
	2014	2015	2016
Revenue	Not In Operation	Not In Operation	\$968,177.00
Purchases / Product			\$271,027.00
Labor			
Ownership Pay			\$0.00
Salaries & Wages			<u>\$219,004.00</u>
Subtotal Labor			\$219,004.00
Expenses			
Rent			\$63,728.00
Repairs & Maintenance			\$1,325.00
Depreciation			\$0.00
Amortization			\$0.00
Other Deductions			\$291,205.00
Taxes & Licenses			\$18,604.00
Interest Expense			<u>\$121,888.00</u>
Subtotal Expenses			\$496,750.00
Ordinary Income			-\$18,604.00
Add Backs			
Depreciation			\$0.00
Health Insurance			\$1,644.00
Amortization			\$0.00
Ownership Distribution			<u>\$0.00</u>
Subtotal Add Backs			\$1,644.00
Adjusted Income With Add Backs			-\$16,960.00
3 Year Average Adjusted Net			-\$16,960.00
Business Value @ 2.5 Times Adjusted Net		\$0.00	

* Tax return pending at time of analysis



Rojo Add Back & Value Calculations Summary

Rojo Valuation Report Going Concern Value Model

Summary

Average Results

	Rojo One, LLC	Rojo Two, LLC	Rojo Four, LLC	Rojo Five, LLC	Rojo Six, LLC	
Average Revenue	\$1,594,885.67	\$1,711,447.33	\$1,672,325.00	\$1,438,559.67	\$968,177.00	\$1,477,078.93
Ordinary Income	-\$144,784.67	-\$122,086.33	-\$217,613.00	-\$144,112.67	-\$18,604.00	-\$129,440.13
Adjusted Income with Add Backs	-\$144,784.67	-\$16,518.67	-\$189,661.67	-\$116,848.00	-\$16,960.00	-\$96,954.60
Value @ 2.5 Times Adjusted Earnings *	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

* A Five Unit Chain Would Likely Sell At A Higher Multiple Than 2.5 If Annual Adjusted Income Was Positive.



Rojo One, LLC Personal Property Value Calculation

Item #	Description	Used Market Value	Orderly Liquidation	Forced Liquidation
1	2 Pc Desk with file drawers	\$200.00	\$130.00	\$40.00
2	Swivel chairs (2 ea.)	\$100.00	\$65.00	\$20.00
3	Combination Safe	\$100.00	\$65.00	\$20.00
4	Label Maker	\$10.00	\$5.00	\$1.00
5	File Cabinet	\$25.00	\$15.00	\$5.00
6	Sound amplifier (2 ea.)	\$100.00	\$65.00	\$20.00
7	Security cameras (8 ea.)	\$80.00	\$52.00	\$16.00
9	Camera DVR w/Monitor	\$100.00	\$65.00	\$20.00
10	Wire shelves - 48" (4 ea.)	\$200.00	\$130.00	\$40.00
11	Plastic shelves - 48" (4 ea.)	\$100.00	\$65.00	\$20.00
12	Water boiler (heater) - 100gal	\$750.00	\$500.00	\$250.00
13	Black Felt privacy curtains/poles	\$100.00	\$65.00	\$20.00
14	Pitco deep fryer	\$400.00	\$260.00	\$100.00
15	Dean deep fryer	\$375.00	\$240.00	\$75.00
16	Blodgett double convection oven	\$3,000.00	\$1,950.00	\$600.00
17	Star Maxx flat top griddle - 60"	\$1,500.00	\$1,000.00	\$500.00
18	Southbend Charbroiler - 48"	\$1,250.00	\$800.00	\$250.00
19	Equipment stand - 36"	\$150.00	\$75.00	\$30.00
20	Southbend Range - 36"	\$500.00	\$300.00	\$200.00
21	Volrath TT steam wells (4 ea.)	\$200.00	\$130.00	\$40.00
22	Architectural Stainless DI well	\$75.00	\$50.00	\$15.00
23	Amana Microwave oven	\$150.00	\$75.00	\$25.00
24	Glow-ray food warmers (8 ea.)	\$400.00	\$260.00	\$80.00
25	Prep cooler w/ doors - 60" (3 ea.)	\$2,400.00	\$1,500.00	\$600.00
26	Prep cooler w/ drawers - 48"	\$600.00	\$400.00	\$150.00
27	Prep cooler - 60"	\$750.00	\$500.00	\$200.00
28	True reach in. cooler (single door)	\$800.00	\$500.00	\$250.00
29	Large pizza pans (15 ea.)	\$15.00	\$10.00	\$5.00
30	Small pizza pans (15 ea.)	\$11.00	\$7.00	\$2.00
31	Glass racks, assorted (30 ea.)	\$750.00	\$450.00	\$150.00
32	Plate racks (6 ea.)	\$120.00	\$90.00	\$25.00
33	SS plate shelf - 20"	\$400.00	\$260.00	\$80.00
34	Pelouze scales (2 ea.)	\$40.00	\$26.00	\$10.00
35	Hand sink w/ faucet	\$50.00	\$30.00	\$10.00
36	Prep table - 30" x 60"	\$200.00	\$125.00	\$40.00
37	Prep station - 48" x 60"	\$250.00	\$150.00	\$50.00
38	SS roll top Chafers (4 ea.)	\$300.00	\$200.00	\$60.00
39	SS lift lid Chafers (4 ea.)	\$200.00	\$120.00	\$40.00
40	Wire shelves - 48" (6 ea.)	\$300.00	\$195.00	\$60.00
41	Berkel Slicer	\$1,250.00	\$800.00	\$300.00
42	Hobart Mixer	\$1,500.00	\$1,000.00	\$500.00
43	Alto Sham	\$750.00	\$500.00	\$150.00
44	Avery table maker	\$10.00	\$5.00	\$1.00
45	Robot Coupe	\$1,000.00	\$650.00	\$250.00



Rojo One, LLC Personal Property Value Calculation (con't)

Item #	Description	Used Market Value	Orderly Liquidation	Forced Liquidation
46	Edlund #1 can opener	\$40.00	\$25.00	\$10.00
47	10" banquet plates w/ lids (100 ea.)	\$550.00	\$300.00	\$120.00
48	10" dinner plates (60 ea.)	\$120.00	\$60.00	\$30.00
49	10" dinner bowls (50 ea.)	\$150.00	\$75.00	\$40.00
50	9" banquet plates (150 ea.)	\$225.00	\$125.00	\$50.00
51	6" banquet plates (155 ea.)	\$155.00	\$100.00	\$30.00
52	4" banquet saucers (145 ea.)	\$108.00	\$72.00	\$20.00
53	SS serving trays, assorted (20 ea.)	\$200.00	\$130.00	\$40.00
54	Food trays (40 ea.)	\$400.00	\$260.00	\$80.00
55	Monkey dishes (100 ea.)	\$25.00	\$15.00	\$5.00
56	Slide plates (150 ea.)	\$112.00	\$70.00	\$20.00
57	SS Water pitchers (12 ea.)	\$120.00	\$78.00	\$24.00
58	Baking Sheets (50 ea.)	\$150.00	\$100.00	\$30.00
59	Lexan Containers (30 ea.)	\$90.00	\$60.00	\$18.00
60	SS 1/2 pans (50 ea.)	\$500.00	\$325.00	\$100.00
61	SS full pans (50 ea.)	\$750.00	\$500.00	\$150.00
62	SS 1/3 pans (50 ea.)	\$350.00	\$250.00	\$70.00
63	SS 1/6 pans (50 ea.)	\$250.00	\$150.00	\$50.00
64	Forks (250 ea.)	\$125.00	\$80.00	\$25.00
65	Knives (250 ea.)	\$125.00	\$80.00	\$25.00
66	Spoons (200 ea.)	\$100.00	\$65.00	\$20.00
67	Serving Tongs (20 ea.)	\$100.00	\$65.00	\$20.00
68	Serving Spoons (30 ea.)	\$150.00	\$90.00	\$30.00
69	Pint glasses (300 ea.)	\$150.00	\$75.00	\$30.00
70	garbage cans (4 ea.)	\$80.00	\$52.00	\$16.00
71	SS prep table - 60"	\$200.00	\$130.00	\$40.00
72	SS prep table - 72"	\$250.00	\$150.00	\$50.00
73	Walk-in beer cooler w/ condenser	\$2,500.00	\$1,625.00	\$500.00
74	Walk-in cooler w/ condenser (2 ea.)	\$6,000.00	\$3,900.00	\$1,200.00
75	Walk-in freezer with condenser	\$3,000.00	\$1,950.00	\$600.00
76	Vegetable sink, large	\$400.00	\$260.00	\$80.00
77	SS 3 compartment sink	\$600.00	\$390.00	\$120.00
78	Ice machine w/ 1500 lb bin	\$3,000.00	\$1,950.00	\$600.00
79	Southbend tilt skillet	\$1,200.00	\$780.00	\$300.00
80	SS 2 compartment sink	\$500.00	\$325.00	\$100.00
81	SS prep table - 60"	\$200.00	\$130.00	\$40.00
82	Hand sink with faucet	\$50.00	\$30.00	\$10.00
83	SS chafers w/ lids (8 ea.)	\$400.00	\$240.00	\$80.00
		\$44,986.00	\$28,942.00	\$10,093.00

84 MLCC Liquor License (180864-2016) \$70,000.00

Page 2 of 2



Rojo Two, LLC Personal Property Value Calculation

Item #	Description	Used Market Value	Orderly Liquidation	Forced Liquidation
1	Manitowac Ice Machine - Qy1305W	\$3,000.00	\$1,950.00	\$600.00
2	Kolpack walk-in freezer - 8 x 8	\$5,000.00	\$3,250.00	\$750.00
3	Kolpack walk-in cooler - 8 x 15	\$6,000.00	\$3,900.00	\$1,000.00
4	Robot Coupe - CL55	\$1,000.00	\$650.00	\$250.00
5	Advance/Tabco 3 comp sink - 96"	\$600.00	\$390.00	\$120.00
6	Wire Shelving - 48" (16 ea.)	\$800.00	\$520.00	\$100.00
7	Wire Shelving - 72" (16 ea.)	\$1,200.00	\$780.00	\$160.00
9	SS 144" prep area w/ 3 comp sink	\$1,000.00	\$650.00	\$125.00
10	Pitco Deep Fryer - 45# (2 ea.)	\$800.00	\$520.00	\$200.00
11	Southbend Dbl. Convection Oven	\$3,000.00	\$1,950.00	\$600.00
12	Southbend Range - 36" (2 ea.)	\$1,000.00	\$650.00	\$400.00
13	SS 36' hot line w/coolers,sinks,wells	\$3,600.00	\$2,340.00	\$468.00
14	Star Maxx Griddle - 72"	\$1,500.00	\$975.00	\$195.00
15	Vollrath Chef's base w/ Drwrs - 72"	\$2,000.00	\$1,300.00	\$250.00
16	Panasonic Microwave	\$100.00	\$65.00	\$20.00
17	SS Steam Table -72", natural gas	\$1,200.00	\$780.00	\$150.00
18	Henney Penny holding cabinet	\$1,500.00	\$975.00	\$195.00
19	Char Grille - 48"	\$1,250.00	\$800.00	\$250.00
20	Southbend Salamander - 36"	\$500.00	\$325.00	\$75.00
21	SS Hood System - 26'	\$2,500.00	\$1,625.00	\$325.00
22	Misc Liquor Shelves (6 ea.)	\$300.00	\$200.00	\$40.00
23	Kolpack Walk-In cooler - 8 x 10	\$3,000.00	\$1,950.00	\$400.00
24	Dining Room Tables (42 ea.)	\$840.00	\$546.00	\$210.00
25	Dining Room Chairs (180 ea.)	\$3,600.00	\$2,340.00	\$540.00
		\$45,290.00	\$29,431.00	\$7,423.00
26	MLCC Resort Liquor License (205703-2016)	\$70,000.00		

Page 1 of 1



Rojo Four, LLC Personal Property Value Calculation

Item #	Description	Used Market Value	Orderly Liquidation	Forced Liquidation
1	Silver King Prep cooler - 27"	\$300.00	\$195.00	\$100.00
2	Freezer, residential - 10cf	\$100.00	\$65.00	\$20.00
3	Maxx cold Reach-In Freezer, Sngl dr	\$1,000.00	\$650.00	\$150.00
4	Tri-star Deep Fryer - 40#	\$350.00	\$225.00	\$50.00
5	Bev-Aire Refer Chef's base - 2 drwr	\$750.00	\$475.00	\$100.00
6	True Bottle Cooler - 50"	\$1,000.00	\$650.00	\$150.00
7	Beverage fountain- 8 head	\$1,500.00	\$975.00	\$195.00
9	Star Char Grille - 24"	\$400.00	\$250.00	\$50.00
10	Bev-Aire Sandwich Prep - 60"	\$600.00	\$390.00	\$78.00
11	True Reach-In Cooler - single door	\$800.00	\$520.00	\$104.00
12	True Reach-In Freezer - single door	\$1,000.00	\$650.00	\$130.00
13	SS Beer Cooler, 3 dr - 84"	\$1,500.00	\$975.00	\$200.00
14	American Range - 36"	\$300.00	\$195.00	\$39.00
15	SS Steam Table, 6 well	\$1,200.00	\$780.00	\$156.00
16	Tables	\$900.00	\$585.00	\$225.00
17	Chairs	<u>\$3,400.00</u>	<u>\$2,210.00</u>	<u>\$510.00</u>
	Total	\$15,100.00	\$9,790.00	\$2,257.00
16	MLCC Liquor License (202585-2016)	\$35,000.00		



Rojo Five, LLC Personal Property Value Calculation

Personal Property:	Assessed Value	Market <u>Value</u>	Orderly Liquidation <u>Value</u>	Forced Liquidation <u>Value</u>
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Personal Property Owned By Landlord

MLCC Liquor License Owned By Landlord

License has been transferred into Operator Name
during the term of the Lease.



Rojo Six, LLC Personal Property Value Calculation

Personal Property:	Assessed Value	Market <u>Value</u>	Orderly Liquidation <u>Value</u>	Forced Liquidation <u>Value</u>
-----------------------	-------------------	------------------------	-------------------------------------	------------------------------------

Personal Property Owned By Landlord

MLCC Liquor License Owned By Landlord

License has been transferred into Operator Name
during the term of the Lease.



Rojo, LLC

Personal Property Valuation Summary

Liquidation Value Equipment and Liquor License Value Calculations

Summation	Used Market Value	Orderly Liquidation	Forced Liquidation	MLCC License Value	Value Range By Entity
Rojo One, LLC Equipment	\$44,986.00	\$28,942.00	\$10,093.00		\$80,093.00
MLCC Liquor License Value				\$70,000.00	\$114,986.00
Rojo Two, LLC Equipment	\$45,290.00	\$29,431.00	\$7,423.00		\$77,423.00
MLCC Liquor License Value				\$70,000.00	\$115,290.00
Rojo Four, LLC Equipment	\$15,100.00	\$9,790.00	\$2,257.00		\$37,257.00
MLCC Liquor License Value				\$35,000.00	\$50,100.00
Rojo Five, LLC Equipment	Owned By Landlord				\$0.00
MLCC Liquor License Value	Owned By Landlord				
Rojo Six, LLC	Owned By Landlord				\$0.00
MLCC Liquor License Value	Owned By Landlord				
Sub-Total	\$105,376.00	\$68,163.00	\$19,773.00	\$175,000.00	

Value Range **\$194,773.00** to **\$280,376.00**
Across All Entities



SECTION 3

Michigan Liquor Control Commission



Michigan Liquor Control Commission

Rojo One, LLC; Owned by Debtor

Current Value Estimate: \$70,000.00



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Michigan Liquor Control Commission

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ROJO MEXICAN BISTRO

County Name	OAKLAND
LGU Name	NOVI CITY
Insurance Company	GENERAL CASUALTY COMPANY OF WISCONSIN (05/01/2014-Present)
Business Id	215549
Business Tax Id	NONE
Business Address	44375 W 12 Mile Rd Ste G-147, Novi, 48377
Business Phone	248.374.4600
Number of Bars	1

Licenses
ROJO ONE, LLC

Stockholders/Members
OMTVET, JEFFREY
THE DANIEL R. LYNNEN DECLARATION OF TRUST

Contacts

Name	Purpose/Function	Phone Nbr	Fax Nbr	Address
NONE				

Liquor License Specifics

License (Type-NBR-YR)	Permits	Transfer Status	MCL Act
CLASS C-180864-2016	1.ADDBAR 2.SS 3.OB-SERV 4.SPECIFIC PURPOSE(FOOD)	TRANSFERABLE	NONE
SPECIALLY DESIGNATED MERCHANT-180865-2016	NONE	TRANSFERABLE	NONE

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Michigan Liquor Control Commission
Lansing, MI 48909-7505
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Fx: 517-763-0059

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Michigan Liquor Control Commission (con't)

Rojo Two, LLC

Current Value Estimate: \$70,000.00; Owned by Debtor



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ROJO

County Name	OAKLAND
LGU Name	ROCHESTER CITY
Insurance Company	AMERICAN INSURANCE COMPANY (12/01/2015-Present)
Business Id	228100
Business Tax Id	273204045
Business Address	401 S Main St, Rochester, 48307
Business Phone	248.601.9300
Number of Bars	0

Licenses
ROJO TWO, LLC

Stockholders/Members
OMTVEDT, JEFFREY
THE DANIEL R. LINNEN DECLARATION OF TRUST

Contacts				
Name	Purpose/Function	Phone Nbr	Fax Nbr	Address
NONE				

Liquor License Specifics			
License (Type-NBR-YR)	Permits	Transfer Status	MCL Act
CLASS C RESORT-205703-2016	1.SS(AM) 2.SS 3.DANC-BNT 4.SPECIFIC PURPOSE(FOOD) 5.OD-SERV	NON-TRANSFERABLE	RESORTS: NON-TRANSFERABLE AS TO LOCATION-CAN TRANSFER OWNERSHIP - MINIMUM CAPITAL INVESTMENT 1.5 MILLION IN THE PREMISES TO BE LICENSED - MUST HAVE 100 SEATING CAPACITY
SPECIALLY DESIGNATED MERCHANT-205704-2016	NONE	TRANSFERABLE	NONE

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Michigan Liquor Control Commission (con't)

Rojo Four, LLC

Current Value Estimate: \$35,000.00; Owned by Debtor



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Michigan Liquor Control Commission



ROJO MEXICAN BISTRO

County Name MACOMB
LGU Name STERLING HEIGHTS CITY
Insurance Company GENERAL CASUALTY COMPANY OF WISCONSIN (05/01/2014-Present)
Business Id 225102
Business Tax Id 273520076
Business Address LAKESIDE MALL 14000 Lakeside Cir Spt 2110, Sterling Heights, 48313
Business Phone 586.226.4110
Number of Bars 0

Licenses

ROJO FOUR LLC

Stockholders/Members

DANIEL R. LINNEN DECLARATION OF TRUST
OMTVEDT, JEFFREY

Contacts

Name	Purpose/Function	Phone Nbr	Fax Nbr	Address
NONE				

Liquor License Specifics

License (Type-NBR-YR)	Permits	Transfer Status	MCL Act
CLASS C-202585-2016	1.SS 2.SS(AM) 3.DANC-ENT 4.OO-SERV 5.SPECIFIC PURPOSE(FOOD)	TRANSFERABLE	NONE
SPECIALLY DESIGNATED MERCHANT-202586-2016	NONE	TRANSFERABLE	NONE

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Michigan Liquor Control Commission (con't)

Rojo Five, LLC

Current Value Estimate: \$0.00; (owned by Landlord)



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County Name	OAKLAND
LGU Name	BIRMINGHAM CITY
Insurance Company	GENERAL CASUALTY COMPANY OF WISCONSIN (05/01/2014-Present)
Business Id	234063
Business Tax Id	NONE
Business Address	250- 280 E Merrill St, Birmingham, 48009
Business Phone	NONE
Number of Bars	1

Licensees
ROJO FIVE LLC

Stockholders/Members
DANIEL R. LINNEN DECLARATION OF TRUST
OMTVEDT, JEFFREY

Contacts				
Name	Purpose/Function	Phone Nbr	Fax Nbr	Address
NONE				

Liquor License Specifics			
License (Type-NBR-YR)	Permits	Transfer Status	MCL Act
CLASS C-232526-2016	1.OD-SERV 2.SS(AM) 3.SS 4.ADDBAR	TRANSFERABLE	NONE

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Michigan Liquor Control Commission (con't)

Rojo Six, LLC

Current Value Estimate: \$0.00; (owned by Landlord)



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Michigan Liquor Control Commission

ROJO MEXICAN BISTRO

County Name OAKLAND
LGU Name NOVI CITY
Insurance Company GENERAL CASUALTY COMPANY OF WISCONSIN (02/24/2015-Present)
Business Id 237686
Business Tax Id NONE
Business Address 42875 Grand River Ave, Novi, 48375
Business Phone NONE
Number of Bars 2

Licenseses
ROJO SIX, LLC

Stockholders/Members
DANIEL R. LINNEN DECLARATION OF TRUST

Contacts				
Name	Purpose/Function	Phone Nbr	Fax Nbr	Address
NONE				

Liquor License Specifics			
License (Type-NBR-YR)	Permits	Transfer Status	MCL Act
CLASS C-246867-2016	1.SS 2.SS(AM) 3.DANC-ENT 4.OD-SERV 5.ADDBAR	TRANSFERABLE	NONE
SPECIALLY DESIGNATED MERCHANT-246868-2016	NONE	TRANSFERABLE	NONE

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Fx: 517-763-0059

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SECTION 4

Corporation Related Documents



Michigan Corporations Act Related Documents

Rojo One, LLC

LARA		MICHIGAN.GOV Michigan's Official Web Site
Department of Licensing and Regulatory Affairs		
Michigan.gov Home	Business Entity Search Home	Corps Home Contact Corporations LARA Home
LIMITED LIABILITY COMPANY DETAILS		
Searched for: ROJO ONE, LLC		
ID Num: R0912V	<input type="text" value="Assumed Name"/>	
Name: ROJO ONE, LLC		
Type: Domestic Limited Liability Company		
Resident Agent: DAN LINNEN		
Registered Office Address: 250 E MERRILL BIRMINGHAM MI 48009		
Mailing/Office Address:		
Formation/Qualification Date: 6-20-2008		
Jurisdiction of Origin: MICHIGAN		
Managed by: Managers		
Status: ACTIVE Date: Present		
<input type="button" value="View Document Images"/>		

Rojo Two, LLC

LARA		MICHIGAN.GOV Michigan's Official Web Site
Department of Licensing and Regulatory Affairs		
Michigan.gov Home	Business Entity Search Home	Corps Home Contact Corporations LARA Home
LIMITED LIABILITY COMPANY DETAILS		
Searched for: ROJO TWO, LLC		
ID Num: D4572T	<input type="text" value="Assumed Name"/>	
Name: ROJO TWO, LLC		
Type: Domestic Limited Liability Company		
Resident Agent: DAN LINNEN		
Registered Office Address: 250 E MERRILL BIRMINGHAM MI 48009		
Mailing/Office Address:		
Formation/Qualification Date: 8-9-2010		
Jurisdiction of Origin: MICHIGAN		
Managed by: Managers		
Status: ACTIVE Date: Present		
<input type="button" value="View Document Images"/>		



Michigan Corporations Act Related Documents (con't)

Rojo Four, LLC

LARA		MICHIGAN.GOV
Department of Licensing and Regulatory Affairs		Michigan's Official Web Site
Michigan.gov Home	Business Entity Search Home	Corps Home Contact Corporations LARA Home
LIMITED LIABILITY COMPANY DETAILS		
Searched for: ROJO FOUR LLC		
ID Num: D4425E	Assumed Names	
Name: ROJO FOUR LLC		
Type: Domestic Limited Liability Company		
Resident Agent: DAN LINNEN		
Registered Office Address: 250 E. MERRILL STREET BIRMINGHAM MI 48009		
Mailing/Office Address:		
Formation/Qualification Date: 7-2-2010		
Jurisdiction of Origin: MICHIGAN		
Managed by: Managers		
Status: ACTIVE Date: Present		
View Document Images		

Rojo Five, LLC

LARA		MICHIGAN.GOV
Department of Licensing and Regulatory Affairs		Michigan's Official Web Site
Michigan.gov Home	Business Entity Search Home	Corps Home Contact Corporations LARA Home
LIMITED LIABILITY COMPANY DETAILS		
Searched for: ROJO FIVE LLC		
ID Num: E2737X	Assumed Names	
Name: ROJO FIVE LLC		
Type: Domestic Limited Liability Company		
Resident Agent: DANIEL LINNEN		
Registered Office Address: 250 MERRILL ST BIRMINGHAM MI 48009		
Mailing/Office Address:		
Formation/Qualification Date: 8-16-2013		
Jurisdiction of Origin: MICHIGAN		
Managed by: Managers		
Status: ACTIVE Date: Present		
View Document Images		

Michigan Corporations Act Related Documents (con't)

Rojo Six, LLC

LARA		MICHIGAN.GOV Michigan's Official Web Site
Department of Licensing and Regulatory Affairs		
Michigan.gov Home	Business Entity Search Home	Corps Home Contact Corporations LARA Home
LIMITED LIABILITY COMPANY DETAILS		
Searched for: ROJO SIX, LLC		
ID Num: 549158	Assumed Names	
Name: ROJO SIX, LLC		
Type: Domestic Limited Liability Company		
Resident Agent: DANIEL LINNEN		
Registered Office Address: 250 MERRILL ST BIRMINGHAM MI 48009		
Mailing/Office Address:		
Formation/Qualification Date: 7-31-2014		
Jurisdiction of Origin: MICHIGAN		
Managed by: Members		
Status: ACTIVE Date: Present		
View Document Images		



SECTION 4

CURRICULUM VITAE: MICHAEL SCHEID



Michael E. Scheid

2581 McClintock Road
Bloomfield Hills, Michigan 48302
248-701-1800
Michael@ThomasHospitalityGroup.com

Bio: Michael Scheid has provided consulting and commercial brokerage services in the Restaurant, Bar, Nightclub and Convenience Store marketplace for over 20 years. His expertise has joined the marketing management, valuation and sales functions to provide one-stop services to his clients. Whether assisting clients in setting price for new projects or testifying in local, State or Federal Court as an expert witness, Mr. Scheid has been well received as a source of solid information that is understandable and actionable.

PERSONAL INFORMATION

Date of Birth: March 12, 1952
Place of Birth: Detroit, Michigan
Citizenship: United States of America

EMPLOYMENT HISTORY

1996 to Present: Thomas Hospitality Group, Inc.
30486 23 Mile Road
Chesterfield Twp., Michigan 48047
Position: President
Duties: Responsible for direction of all operational aspects of a full service Restaurant, Bar, Nightclub and Convenience Store consulting and brokerage business. Daily responsibility for review and execution of contracts, listing of real and personal property, valuation expert consultation, and operational consulting related to labor loading, product costing and pro forma development.

Mr. Scheid has prepared more than 50 valuation reports to Receivers of the Circuit Court and Trustees of the Bankruptcy Court as well as valuation modeling in support of estate planning.

1990-1996: Management Consulting Services, Ltd.
164 Grand Avenue
Mt. Clemens, Michigan 48043
Position: Lead Consultant



Duties: Business development, liaison with client accounts, and on site project execution. Areas of strength include operation consulting, valuation modeling and continuous process improvement.

1987-1990

National Medical Enterprises, Inc.

4112 K Street
Washington, DC

Position: Operation Consultant / Marketing Management

Duties: Oversight and direction of operation and marketing segment services in wholly owned subsidiaries located in European, the Middle-Eastern, and the Pacific Rim countries. Secondary responsibilities included oversight of marketing operations in host entities located in the continental United States.

EDUCATION

Masters in Business Administration, 1986
Concentration in Marketing and International Business
San Diego State University
San Diego, California, USA

PROFESSIONAL QUALIFICATIONS

Licensed Real Estate Broker, Michigan
Licensed Builder, Michigan

PUBLICATIONS

"The Effect of Culture on External Pre-purchase Information Search Behavior with Respect to Low and High Involvement Purchase Decisions". Journal of Market Research, San Diego, California USA

PROFESSIONAL MEMBERSHIPS

Commercial Board of Realtors, Michigan
International Council of Shopping Centers, New York
National Restaurant Association
Michigan Restaurant Association



UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION

In re:

Rojo One, LLC¹,
Debtors.

Case No. 16-54348-mlo
Chapter 11
Hon. Maria L. Oxholm

**NOTICE OF DEBTORS' AMENDED MOTION FOR ORDER AUTHORIZING THE SALE
OF SUBSTANTIALLY ALL OF THE ASSETS OF THE DEBTOR FREE AND CLEAR
OF ALL LIENS, CLAIMS, INTERESTS AND ENCUMBRANCES**

Debtor, Rojo One, LLC, has filed papers with the Court requesting entry of an Order Authorizing the Sale of Substantially All of the Assets of the Debtor Free and Clear of All Liens, Claims, Interests and Encumbrances .

Your rights may be affected. You should read these papers carefully and discuss them with your attorney, if you have one in this bankruptcy case. (If you do not have an attorney, you may wish to consult one.)

If you do not want the court to grant the Debtor's Amended Motion for Order Authorizing the Sale of Substantially All of the Assets of the Debtor Free and Clear of All Liens, Claims, Interests and Encumbrances, or if you want the court to consider your views on the Motion, within twenty-one (21) days from the date of service of this notice, you or your attorney must:

1. File with the court a written response or an answer, explaining your position at²:

United States Bankruptcy Court
211 West Fort Street, Suite 1700
Detroit, Michigan 48226

¹ An Order has been entered in this case directing the procedural consolidation and joint administration of the chapter 11 cases of Rojo One, LLC Case No. 16-54348-mlo, Rojo Two LLC Case No. 16-54349-mlo, Rojo Four, LLC Case No. 16-54350-mlo, Rojo Five LLC, Case No. 16-54352-mlo, and Rojo Six, LLC Case No. 16-54353-mlo. The docket in Case No. 16-54348-mlo should be consulted for all matters affecting this case.

² Response or answer must comply with F.R. Civ. P. 8(b), (c) and (e)

If you mail your response to the court for filing, you must mail it early enough so the court will **receive** it within the above-stated time period.

2. Mail a copy to:

Aaron J. Scheinfield, Esquire
Scott M. Kwiatkowski, Esquire
Goldstein Bershad & Fried PC
4000 Town Center, Suite 1200
Southfield, MI 48075

3. If a response or answer is timely filed and served, the clerk will schedule a hearing on the motion and you will be served with a notice of the date, time and location of the hearing.

If you or your attorney do not take these steps, the court may decide that you do not oppose the relief sought in the application and may enter an order granting that relief.

GOLDSTEIN BERSHAD & FRIED, P.C.

/s/ Aaron J. Scheinfield
Aaron J. Scheinfield (P 67495)
Scott M. Kwiatkowski (P67871)
Attorneys for Debtors
4000 Town Center, Suite 1200
Southfield, Michigan 48075
(248) 355-5300
(248) 355-4344 (fax)
aaron@bk-lawyer.net
scott@bk-lawyer.net

Dated: March 6, 2017

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION

In re:

Rojo One, LLC¹,
Debtor.

Case No. 16-54348-mlo
Chapter 11
Hon. Maria L. Oxholm

CERTIFICATE OF SERVICE

The undersigned, being first duly sworn, deposes and says that on March 6, 2017 the following documents were electronically filed and served upon the following ECF Participants:

Documents:	Rojo One, LLC's Amended Motion for Order Authorizing the Sale of Substantially All of the Assets of the Debtor Free and Clear of All Liens, Claims, Interests and Encumbrances, Proposed Order, Exhibits A and B and Notice of Motion.
ECF Participants:	All parties listed by the Court for service via electronic mailing

Further, the undersigned, being first duly sworn, deposes and says that on March 6, 2017 the documents were sent by first-class mail or email to the following:

Office of the United States Trustee
All Creditors listed on the attached Matrix from PACER

/s/ Jennifer L. Gamalski
Jennifer L. Gamalski
4000 Town Center, Suite 1200
Southfield, MI 48075
Phone: (248) 355-5300
Fax: (248) 355-4644
email: jennifer@bk-lawyer.net
[Aaron J. Scheinfeld P67594
email aaron@bk-lawyer.net]

Dated: March 6, 2017

¹ An Order has been entered in this case directing the procedural consolidation and joint administration of the chapter 11 cases of Rojo One, LLC Case No. 16-54348-mlo, Rojo Two LLC Case No 16-54349-mlo, Rojo Four, LLC Case No. 16-54350-mlo, Rojo Five LLC, Case No. 16-54352-mlo, and Rojo Six, LLC Case No. 16-54353-mlo. The docket in Case No. 16-54348-mlo should be consulted for all matters affecting this case.

Label Matrix for local noticing
0645-2
Case 16-54348-mlo
Eastern District of Michigan
Detroit
Mon Mar 6 11:20:42 EST 2017

Ally Bank Lease Trust
PO Box 130424
Roseville MN 55113-0004

Jason W. Bank
Kerr, Russell and Weber, PLC
500 Woodward Avenue
Suite 2500
Detroit, MI 48226-5499

CT Corporation System
44375 W 12 Mile Rd
Ste G-147
Glendale, CA 91203

Sean M. Cowley (UST)
United States Trustee
211 West Fort Street
Suite 700
Detroit, MI 48226-3263

DTE Energy
One Energy Plaza, 735 WCB
Detroit, Michigan 48226-1221

Accord Business Funding, LLC
Adam Beebe
3131 Eastside
Suite 350
Houston, TX 77098-1947

American Blue Ribbon Holdings
c/o Dawn R. Copley
Dickinson Wright PLLC
500 Woodward Avenue, Suite 4000
Detroit, MI 48226-5403

David M. Blau
151 S. Old Woodward Ave.
Suite 200
Birmingham, MI 48009-6103

Consumers Energy
Attn: Legal Department
One Energy Plaza
Jackson, MI 49201-2357

DCP Payroll
5601 Enterprise Court
Warren, MI 48092-3475

Dorset Capital Organization
848 N. Rainbow Blvd.
#3531
Las Vegas, NV 89107-1103

Accord Business Funding, LLC
c/o Regent & Associates
3601 Audubon Place
Houston, TX 77006-4415

Argus Capital Funding
85 Broad Street, 17th Floor
New York, NY 10004-2783

Blue Care Network
20500 Civic Center Drive
Southfield, MI 48076-4115

Dawn R. Copley
500 Woodward Ave.
Suite 4000
Detroit, MI 48226-5403

DTE Energy
1 Energy Plaza, 2124 WCB
Detroit, MI 48226-1221

EcoLab
P.O. Box 70343
Chicago, IL 60673-0343

Kevin Erskine
211 W. Fort Street
Suite 2001
Detroit, MI 48226-3220

First State Bank
24300 Little Mack
Saint Clair Shores, MI 48080-3249

First State Bank
c/o James Sarconi, Esq.
12900 Hall Road, Suite 350
Sterling Heights, MI 48313-1174

Frantz Ward, LLP
Melissa A. Jones, Esq.
200 Public Square, Suite 3000
Cleveland, OH 44114-1230

Moe Freedman
3030 W. Grand Blvd.
Ste. 10-200
Detroit, MI 48202-6030

GGP Limited Partnership
c/o Lakeside Mall
110 North Wacker Drive
Chicago, IL 60606-1511
Attn: Bankruptcy Services

Anissa C. Hudy
45000 River Ridge Drive
Suite 300
Clinton Township, MI 48038-5588

Internal Revenue Service
Attn: Team 204
145585 Stop 8420G
Cincinnati, OH 45250-5585

Internal Revenue Service
Centralized Insolvency Operations
PO Box 7346
Philadelphia, PA 19101-7346

Richardo I. Kilpatrick
903 N. Opdyke Rd.
Suite C
Auburn Hills, MI 48326-2693

Kilpatrick & Associates, P.C.
c/o Oakland County Treasurer
903 North Opdyke Road, Suite C
Auburn Hills, MI 48326-2693

Peter T. Kotula
3030 W. Grand Blvd.
Ste. 9-600
Detroit, MI 48202-6030

Scott Kwiatkowski
4000 Town Center, Suite 1200
Southfield, MI 48075-1413

L&O Finance LLC
2804 Orchard Lake Road
Suite 205
Keego Harbor, MI 48320-1449

Darryl S. Laddin
171 17th Street NW
Suite 2100
Atlanta, GA 30363-1031

Lakeside Mall Property LLC
c/o Anthony J. Garczynski
771 N. Mill. Street
Plymouth, MI 48170-1423

Leonard's Syrups
4601 Nancy Street
Hamtramck, MI 48212-1298

Dennis W. Loughlin
Warner Norcross & Judd LLP
2000 Town Center
Suite 2700
Southfield, MI 48075-1318

Luna Properties Novi, LLC
c/o Jason W. Bank
Kerr, Russell and Weber, PLC
500 Woodward, Suite 2500
Detroit, MI 48226-5499

Michigan Department of Attorney General
Cadillac Place, 10th Floor
3030 W. Grand Blvd., Suite 10-200
Detroit, MI 48202-6030

Michigan Department of Energy & Economic
Growth Organization Unemployment
Insurance, Collections 11-500
3024 W. Grand Blvd.
Detroit, MI 48202-6024

Michigan Department of Treasury
Bankruptcy Unit
PO Box 30168
Lansing, MI 48909
5 48909-7668

Michigan Department of Treasury
Collection/Bankruptcy Unit
P O Box 30168
Lansing, MI 48909-7668

Michigan Department of Treasury
Collections Organization
P.O. Box 30199
Lansing, MI 48909-7699

Michigan Unemployment Insurance Agency
3030 W. Grand Blvd., Ste 9-600
Detroit, MI 48202-6030

Michigan Unemployment Insurance Agency
Collections Unit
3024 W. Grand Blvd., Ste. 11-500
Detroit, MI 48202-6024

Michigan Unemployment Insurance Agency
c/o Peter T. Kotula
3030 W. Grand Blvd., Ste. 9-600
Detroit, MI 48202-6030

Midwest Dueling Pianos
341 Taylor Avenue
Rochester, MI 48307-1847

Mike's Marketshare Coupons, Inc.
1000 W. Maple Road.
Suite 200
Troy, MI 48084-5368

Nathan D. Petrusak
12900 Hall Rd.
Suite 350
Sterling Heights, MI 48313-1174

Red River Ridge LLC
P.O. Box 1873
Troy, MI 48099-1873

Rewards Network Establishment Services
2 N. Riverside Plaza, Suite 200
Chicago, IL 60606-2677

Rewards Network Establishment Services Inc.
c/o Warner Norcross & Judd LLP
2000 Town Center, Suite 2700
Southfield, MI 48075-1318

Rojo One, LLC
250 Merrill Street
Birmingham, MI 48009-6106

Rudolph Libbe, Inc.
6494 Latcha Road
Walbridge, OH 43465-9788

Rudolph/Libbe Inc.
C/o Frantz Ward LLP
Attn: Melissa A. Jones
200 Public Square, Suite 3000
Cleveland, OH 44114-2381

James Sarconi
12900 Hall Road, Suite 350
Sterling Heights, MI 48313-1174

Aaron J. Scheinfeld
Goldstein Bershad & Fried PC
4000 Town Center
Suite 1200
Southfield, MI 48075-1413

ServicePro
44300 Grand River Avenue
Novi, MI 48375-1127

State of Michigan
Unemployment Insurance Agency
P.O. Box 169
Grand Rapids, MI 49501-0169

State of Michigan
Unemployment Insurance Agency
Tax Office, POC Unit, Ste. 12-650
3024 W. Grand Blvd.
Detroit, MI 48202-6024

State of Michigan Department of Treasury
Attorney General
Cadillac Place, 10th Floor
3030 W. Grand Blvd, Ste 10-200
Detroit, MI 48202-6030

Strategic Funding Source, Inc.
120 West 45th Street
New York, NY 10036-4062

Strategic Funding Source, Inc.
Richard Howard, Esq.
1501 Broadway, Ste. 1515
New York, NY 10036-5505

Sun Valley, LTD
70 N.E. Loop 410, Suite 185
San Antonio, TX 78216-5841

Sysco Detroit
41600 Van Born Road
Canton, MI 48188-2746

Sysco Detroit LLC
c/o Frank N. White,
Arnall Golden Gregory LLP
171 17th Street NW, Suite 2100
Atlanta, GA 30363-1031

US Attorney (IRS)
Attn: Civil Division
211 W. Fort Street, #2001
Detroit, MI 48226-3220

United States of America (IRS)
United States Attorney
211 W. Fort Street
Suite 2001
Detroit, MI 48226-3220

Working Capital Funding LLC
1680 Michigan Ave
Miami Beach, FL 33139-2538

Yellowstone Capital
30 Broad Street
14th Floor, Suite 1462
New York, NY 10004-2304

Yellowstone Capital, LLC
1 Evertrust Plaza, 14th Floor
Jersey City, NJ 07302-3088

The following recipients may be/have been bypassed for notice due to an undeliverable (u) or duplicate (d) address.

(u)First State Bank

(u)GGP, Inc.

(u)Daniel M. McDermott

(u)Oakland County Treasurer

(u)Michael Scheid

(u)Sun Valley, Ltd.

(u)Sysco Detroit, LLC

(d)Sysco Detroit, LLC
c/o Frank N. White
Arnall Golden Gregory LLP
171 17th Street NW, Suite 2100
Atlanta, GA 30363-1031

End of Label Matrix
Mailable recipients 69
Bypassed recipients 8
Total 77