IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	:	Chapter 11
RUPARI HOLDING CORP., *et al.*,[1]	:	Case No. 17-10793 (KJC)
Debtors.	:	(Jointly Administered)

JOINT COMBINED DISCLOSURE STATEMENTS AND CHAPTER 11 PLANS OF LIQUIDATION

Dated: October 16, 2017
Wilmington, Delaware

DLA PIPER LLP (US)
R. Craig Martin (DE 5032)
Maris J. Kandestin (DE 5294)
1201 N. Market Street, Suite 2100
Wilmington, DE 19801
Telephone: (302) 468-5700
Facsimile: (302) 394-2341
Email: craig.martin@dlapiper.com
maris.kandestin@dlapiper.com

DLA PIPER LLP (US)
Richard A. Chesley (admitted *pro hac vice*)
John K. Lyons (admitted *pro hac vice*)
1251 Avenue of the Americas
New York, New York 10020
Telephone: (212) 335-4500
Facsimile: (212) 335-4501
Email: richard.chesley@dlapiper.com
john.lyons@dlapiper.com

Counsel to the Debtors And Debtors In Possession

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Rupari Holding Corp. (4943) and Rupari Food Services, Inc. (7933). The mailing address for the Debtors is 655 Deerfield Rd, Suite 100, PMB 325, Deerfield, IL 60015.

LOWENSTEIN SANDLER LLP
Wojciech F. Jung
Bruce S. Nathan
Jeffrey Cohen
1251 Avenue of the Americas
New York, NY 10020
Telephone: (212) 262-6700
Facsimile: (212) 262-7402
Email: wjung@lowenstein.com
bnathan@lowenstein.com
jcohen@lowenstein.com

WHITEFORD, TAYLOR & PRESTON LLC
Christopher M. Samis
L. Katherine Good
The Renaissance Center
405 North King Street, Suite 500
Wilmington, DE 19801
Telephone: (302) 353-4144
Facsimile: (302) 661-7950
Email: csamis@wtplaw.com
kgood@wtplaw.com

Counsel to the Official Committee of Unsecured Creditors

I. INTRODUCTION 1
II. DEFINITIONS AND CONSTRUCTION OF TERMS 1
A. Definitions 1
B. Interpretation; Application of Definitions and Rules of Construction 15
III. BACKGROUND 16
A. Overview of the Debtors' Business 16
B. The Debtors' Prepetition Capital Structure 17
C. Events Precipitating the Chapter 11 Filing 18
D. The Chapter 11 Cases 20
IV. CONFIRMATION AND VOTING 27
A. Confirmation Procedures 27
V. TREATMENT OF UNCLASSIFIED CLAIMS 31
A. General Administrative Expense Claims 31
B. Priority Tax Claims 33
C. Statutory Fees 33
VI. CLASSIFICATION OF CLAIMS AND INTERESTS; ESTIMATED RECOVERIES 33
VII. TREATMENT OF CLAIMS AND INTERESTS 34
A. Treatment of Claims and Interests 34
B. Modification of Treatment of Claims and Interests 39
VIII. PROVISIONS REGARDING THE LIQUIDATING TRUST 39
A. Appointment of the Liquidating Trustee 39
B. Creation of Liquidating Trust 40
C. Beneficiaries of Liquidating Trust 40
D. Vesting and Transfer of Assets to the Liquidating Trust 40
E. Certain Powers and Duties of the Liquidating Trust and Liquidating Trustee 40
F. Federal Income Tax Treatment of the Liquidating Trust for the Liquidating Trust Assets 42

G. Term of Liquidating Trust 43
H. Limitation of Liability of the Liquidating Trustee 43

IX. ADDITIONAL MEANS FOR IMPLEMENTATION 44

A. No Substantive Consolidation 44
B. The Settlement and Plan Term Sheet 44
C. Preservation of Right to Conduct Investigations 45
D. Prosecution and Resolution of Causes of Action 45
E. Effectuating Documents and Further Transactions 45
F. Authority to Act 46
G. Cancellation of Documents 46
H. Funding of Liquidating Trust 46
I. Corporate Action; Effectuating Documents; Further Transactions 46
J. Release of Liens 47
K. Exemption from Securities Laws 47
L. Exemption from Certain Taxes and Fees 47
M. Privileges as to Certain Causes of Action 47
N. Insurance Policies 48
O. Filing of Monthly and Quarterly Reports and Payment of Statutory Fees 48
P. Closing of the Chapter 11 Cases 48

X. PROVISIONS GOVERNING DISTRIBUTIONS UNDER THIS COMBINED PLAN AND DISCLOSURE STATEMENT 48

A. Distribution Record Date 48
B. Method of Payment 49
C. Claims Objection Deadline 49
D. No Distribution Pending Allowance 49
E. Reserve of Cash Distributions 49
F. Distribution After Allowance 49
G. Delivery of Distributions 49
H. Unclaimed Distributions 50
I. Set-Off 50
J. Postpetition Interest 50
K. Distributions After Effective Date 51

L. Distributions Free and Clear 51
M. Allocation of Distributions Between Principal and Interest 51
N. De-Minimis Distribution and Donation 51
O. Prepayment 51

XI. EXECUTORY CONTRACTS 51

A. Rejection of Executory Contracts 51
B. Deadline for Filing Proofs of Claim Relating to Executory Contracts Rejected Under this Combined Plan and Disclosure Statement 52

XII. INJUNCTION, EXCULPATION AND RELEASES 52

A. Injunction to Protect Estate Assets 52
B. Term of Injunctions or Stays 53
C. Injunction Against Interference with Plan 53
D. Exculpation 53
E. Releases 54
F. Necessity and Approval of Releases and Injunctions 54
G. Compromise and Settlement of Claims, Interests and Controversies 55

XIII. CONDITIONS PRECEDENT TO AND OCCURRENCE OF CONFIRMATION AND THE EFFECTIVE DATE 55

A. Conditions Precedent to Confirmation 55
B. Conditions Precedent to the Effective Date 55
C. Establishing the Effective Date 56
D. Effect of Failure of Conditions 56
E. Waiver of Conditions to Confirmation and Effective Date 57

XIV. RETENTION OF JURISDICTION 57
XV. MISCELLANEOUS PROVISIONS 59

A. Amendment or Modification of this Combined Plan and Disclosure Statement 59
B. Severability 59
C. Revocation or Withdrawal of this Combined Plan and Disclosure Statement 59
D. Binding Effect 60

E. Notices 60
F. Governing Law 61
G. Withholding and Reporting Requirements 61
H. Headings 61
I. Exhibits/Schedules 61
J. Filing of Additional Documents 61
K. No Admissions 61
L. Successors and Assigns 62
M. Reservation of Rights 62
N. Inconsistency 62
O. Confirmation in the Event one Plan Does Not Pass 62
P. Dissolution of the Debtors 62
Q. Dissolution of the Creditors' Committee 62

XVI. RISKS AND OTHER CONSIDERATIONS 63

A. Bankruptcy Considerations 63
B. No Duty to Update Disclosures 63
C. Alternatives to Confirmation and Consummation of the Plan 64
D. Certain Federal Tax Consequences 64

XVII. RECOMMENDATION AND CONCLUSION 69

Each Holder of a Claim against the Debtors entitled to vote to accept or reject the Plan should read this Combined Plan and Disclosure Statement in its entirety before voting. No solicitation of votes to accept or reject this Combined Plan and Disclosure Statement may be made except under the terms hereof and section 1125 of the Bankruptcy Code. If you are entitled to vote to approve the Plan, you are receiving a Ballot with your notice of this Combined Plan and Disclosure Statement. The Debtors and the Creditors' Committee urge you to vote to accept the Plan.

This Combined Plan and Disclosure Statement has been prepared in accordance with sections 1125 and 1129 of the Bankruptcy Code, Bankruptcy Rules 3016 and 3017, and Local Rule 3017-2, and not in accordance with federal or state securities law or other applicable non-bankruptcy law. Persons or Entities trading in or otherwise purchasing, selling, or transferring Claims against, or Interests in, the Debtors should evaluate this Combined Plan and Disclosure Statement in light of the purpose for which it was prepared. This Combined Plan and Disclosure Statement shall not be construed to be advice on the tax, securities, or other legal effects of this Combined Plan and Disclosure Statement as to Holders of Claims against or Interests in the Debtors.

There has been no independent audit of the financial information contained in this Combined Plan and Disclosure Statement except as expressly indicated herein. This Combined Plan and Disclosure Statement was compiled from information obtained from numerous sources believed to be accurate to the best of the Debtors' knowledge, information, and belief. This Combined Plan and Disclosure Statement was not filed with the Securities and Exchange Commission or any state authority and neither the Securities and Exchange Commission nor any state authority has passed upon the accuracy, adequacy, or merits of this Combined Plan and Disclosure Statement. Neither this Combined Plan and Disclosure Statement nor the solicitation of votes to accept or reject the Plan constitutes an offer to sell, or the solicitation of an offer to buy, securities in any state or jurisdiction in which such offer or solicitation is not authorized.

This Combined Plan and Disclosure Statement may contain "forward looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements consist of any statement other than a recitation of historical fact and can be identified by the use of forward looking terminology such as "may," "expect," "anticipate," "estimate," or "continue" or the negative thereof or other variations thereon or comparable terminology. The reader is cautioned that all forward looking statements are necessarily speculative and there are certain risks and uncertainties that could cause actual events or results to differ materially from those referred to in such forward looking statements.

Any projected recoveries to Creditors set forth in this Combined Plan and Disclosure Statement are based upon the analyses performed by the Debtors and their advisors. Although the Debtors and their advisors have made every effort to verify the accuracy of the information presented herein, the Debtors and their advisors cannot make any representations or warranties regarding the accuracy of the information.

Nothing herein shall be deemed or construed as an admission of any fact or liability by any party, or be admissible in any proceeding involving the Debtors or any other party. The statements contained herein are made as of the date hereof, unless another time is specified. The delivery of this Combined Plan and Disclosure Statement shall not be deemed or construed to create any implication that the information contained herein is correct at any time after the date hereof.

It is the opinion of the Debtors and the Creditors' Committee that the treatment of Creditors under the Plan contemplates a greater recovery than that which is likely to be achieved under other alternatives for the Debtors. Accordingly, the Debtors and the Creditors' Committee believe that confirmation of the Plan is in the best interests of Creditors, and the Debtors and the Creditors' Committee recommend that Creditors support and vote to accept the Plan.

I. INTRODUCTION

Rupari Holding Corp. and Rupari Food Services, Inc. (collectively the "Debtors" or "Rupari") and the Official Committee of Unsecured Creditors (the "Creditors' Committee") propose this Combined Plan and Disclosure Statement under sections 1125 and 1129 of the Bankruptcy Code and Local Rule 3017-2. While the Debtors and Creditors' Committee are the proponents of this Combined Plan and Disclosure Statement within the meaning of section 1129 of the Bankruptcy Code, this Combined Plan and Disclosure Statement, as may be amended from time to time, are the culmination of extensive negotiations between the Debtors, Creditors' Committee, and other key constituents of the Debtors' estates, resulting in these consensual liquidating chapter 11 plans for the Debtors and the remaining assets of the estates. The Debtors and the Creditors' Committee support this Combined Plan and Disclosure Statement and encourage the Holders of Impaired Claims entitled to vote hereunder to vote to accept this Combined Plan and Disclosure Statement.

This Combined Plan and Disclosure Statement contemplates the creation of a Liquidating Trust from which, under the terms of this Combined Plan and Disclosure Statement and the Liquidating Trust Agreement, Distributions shall be made for the benefit of Holders of various Allowed Claims.

Subject to the restrictions on modifications set forth in section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019, and those restrictions on modifications set forth in Section XV.A. of this Combined Plan and Disclosure Statement, the Plan Proponents expressly reserve the right to alter, amend, or modify this Combined Plan and Disclosure Statement, including the Plan Supplement, one or more times before substantial Consummation thereof.

II. DEFINITIONS AND CONSTRUCTION OF TERMS

A. Definitions

As used herein, the following terms have the respective meanings specified below, unless the context otherwise requires:

1. "**363 Sale**" means the sale of substantially all of the Debtors' Assets as set forth in, and in accordance with, the 363 Sale Documents, which was consummated on June 14, 2017.

2. "**363 Sale Agreement**" means that certain Asset Purchase Agreement, dated as of April 11, 2017, by and among CBQ, LLC, as Purchaser, and Rupari Food Services, Inc., as seller, together with all schedules and exhibits, and as may be amended, modified, or supplemented from time to time.

3. "**363 Sale Documents**" means the 363 Sale Agreement, the 363 Sale Order, and all documents, instruments, and agreements executed and delivered in connection therewith.

4. "**363 Sale Motion**" means the *Motion of the Debtors For Entry of Orders (I)(A) Approving and Authorizing Bidding Procedures in Connection with the Sale of Substantially All of the Debtors' Assets; (B) Approving Stalking Horse Protections, (C) Approving Procedures Related to Assumption and Assignment of Certain Executory Contracts and Unexpired*

Leases;(D) Approving the Form and Manner of Notice Thereof, and (II)(A) Approving and Authorizing the Sale of Substantially All Debtor Assets to Successful Bidder Free and Clear of All Liens, Claims, Encumbrances and Other Interests, (B) Approving Assumption and Assignment of Certain Executory Contracts and Unexpired Leases Related Thereto, and (C) Granting Related Relief [Docket No. 27].

5. "**363 Sale Order**" means the *Order (A) Approving and Authorizing the Sale of Substantially All of the Debtors' Assets Pursuant to Successful Bidder's Asset Purchase Agreement, Free and Clear of All Liens, Claims, Encumbrances and Other Interests, (B) Approving the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases Related Thereto, and (C) Granting Related Relief* [Docket No. 256-1].

6. "**Acquired Assets**" means all Assets transferred, conveyed, sold, and assigned to the Purchaser under and in connection with the consummation of the 363 Sale under the 363 Sale Documents, which are set forth in more detail in the 363 Sale Agreement.

7. "**Acquired Avoidance Actions**" means all Avoidance Actions purchased by and transferred to the Purchaser under and in connection with the 363 Sale Documents.

8. "**Administrative Expense Claim**" means any Claim constituting an actual, necessary cost or expense of administering the Chapter 11 Cases under sections 503(b) and 507(a)(2) of the Bankruptcy Code including, without limitation, (a) any actual and necessary costs and expenses of preserving the Estates, (b) any fees or charges assessed against the Estates under section 1930 of chapter 123 of title 28 of the United States Code, and (c) all Claims arising under section 503(b)(9) of the Bankruptcy Code.

9. "**Administrative Expense Claim Bar Dates**" means the Initial Administrative Expense Claim Bar Date and the Second Administrative Claims Bar Date.

10. "**Allowed**" means, with respect to Claims: (a) any Claim, proof of which was timely Filed (or for which Claim, under this Combined Plan and Disclosure Statement, the Bankruptcy Code, or a Final Order of the Bankruptcy Court, a Proof of Claim is not or shall not be required to be Filed); (b) any Claim which has been or hereafter is listed by the Debtors in the Schedules as liquidated in amount and not disputed or contingent and for which no Proof of Claim has been Filed; or (c) any Claim expressly allowed under this Combined Plan and Disclosure Statement or a Final Order of the Bankruptcy Court; *provided* that any Claim described in clauses (a) and (b) shall be considered Allowed only if and to the extent that with respect to such Claim, no objection to the allowance thereof has been interposed within the applicable period fixed by this Combined Plan and Disclosure Statement, the Bankruptcy Code, the Bankruptcy Rules, or the Bankruptcy Court, or such objection is interposed and the Claim is subsequently Allowed by a Final Order; *provided, further*, that Claims Allowed solely for purposes of voting on this Combined Plan and Disclosure Statement under an Order of the Bankruptcy Court shall not be considered "Allowed" Claims hereunder. An Allowed Claim shall be net of any valid setoff exercised with respect to such Claim under the provisions of the Bankruptcy Code and applicable law. Moreover, any portion of a Claim that is satisfied, released, or waived during the Chapter 11 Cases is not an Allowed Claim. Unless otherwise specified in this Combined Plan and Disclosure Statement, in section 506(b) of the Bankruptcy

Code, or by Final Order of the Bankruptcy Court, "Allowed" Claims shall not, for purposes of Distributions under this Combined Plan and Disclosure Statement, include interest on such Claim accruing from and after the Petition Date.

11. "**Assets**" means all tangible and intangible assets of every kind and nature of the Debtors and the Estates within the meaning of section 541 of the Bankruptcy Code.

12. "**Avoidance Actions**" means all rights to avoid transfers or distributions and recover any such avoided transfers or distributions for the benefit of the Estates under chapter 5 of the Bankruptcy Code or otherwise, including, but not limited to, Bankruptcy Code sections 506(d), 522, 541, 542, 543, 544, 545, 547, 548, 549, 550, or 553, or otherwise under the Bankruptcy Code or under similar or related state or federal statutes and common law, including, without limitation, all preference, fraudulent conveyance, fraudulent transfer, and/or other similar avoidance claims, rights, and causes of action, whether or not demand has been made or litigation has been commenced as of the Effective Date to prosecute such Avoidance Actions; *subject, however,* to any releases thereof provided in this Combined Plan and Disclosure Statement, the Plan Confirmation Order, the Final Cash Collateral Order, the 363 Sale Order, or any other Final Order of the Bankruptcy Court; *provided, however*, that Avoidance Actions do not include any Acquired Avoidance Actions.

13. "**Ballot**" means the ballot on which each Holder of a Claim entitled to vote on the acceptance or rejection of this Combined Plan and Disclosure Statement casts such vote.

14. "**Balloting Agent**" means Donlin, Recano & Company, Inc.

15. "**Bankruptcy Code**" means title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq*.

16. "**Bankruptcy Court**" or "**Court**" means the United States Bankruptcy Court for the District of Delaware, having jurisdiction over the Chapter 11 Cases, or if such Court ceases to exercise jurisdiction over the Chapter 11 Cases, such court or adjunct thereof that exercises jurisdiction over the Chapter 11 Cases in lieu of the United States Bankruptcy Court for the District of Delaware.

17. "**Bankruptcy Rules**" means the Federal Rules of Bankruptcy Procedure as promulgated by the United States Supreme Court under section 2075 of title 28 of the United States Code, as amended from time to time.

18. "**Beneficiary**" means, with respect to the Liquidating Trust any Holder of an Allowed Claim or Allowed Interest that may, or that is entitled to, receive a Distribution from the Liquidating Trust under the terms of this Combined Plan and Disclosure Statement.

19. "**Bid Procedures Order**" means the *Order (I)(A) Approving and Authorizing Bidding Procedures in Connection With the Sale of Substantially All Assets; (B) Approving Stalking Horse Protections, (C) Approving Procedures Related to the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases, (D) Approving the Form and Manner of Notice* Thereof, entered by the Bankruptcy Court on April 27, 2017 [Docket No. 100].

20. "**Business Day**" means any day other than a Saturday, Sunday, or any other day on which commercial banks in New York, New York are required or authorized to close by law or executive order.

21. "**Cash**" means legal tender of the United States of America and equivalents thereof.

22. "**Cash Collateral Motion**" means the *Emergency motion of Debtors for Entry of Interim and Final Orders (I) Authorizing the Use of Cash Collateral; (II) Granting Adequate Protection to Prepetition Secured Parties; and (III) Scheduling a Final Hearing*, Filed by the Debtors on April 11, 2017 [Docket No. 18].

23. "**Causes of Action**" means all claims, actions (including the Avoidance Actions, but excluding Acquired Avoidance Actions), D&O Claims, causes of action, choses in action, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, third-party claims, counterclaims, and crossclaims of any Debtor and/or any of the Estates against any Person, based in law or equity, including, but not limited to, under the Bankruptcy Code, whether direct, indirect, derivative, or otherwise and whether asserted or unasserted, and any and all commercial tort claims against any Person; and *subject, however*, to any releases provided in this Combined Plan and Disclosure Statement, the Plan Confirmation Order, the Final Cash Collateral Order, the 363 Sale Order, or any other Final Order of the Bankruptcy Court. For the avoidance of doubt, consistent with the Roma Settlement Agreement, Causes of Action shall not include any Causes of Action against Roma or Ruprecht.

24. "**Chapter 11 Cases**" means the jointly administered cases under chapter 11 of the Bankruptcy Code commenced by the Debtors, styled as Rupari Holding Corp., *et al*., under Case No. 17-10793 (KJC), currently pending in the Bankruptcy Court.

25. "**Chief Financial Officer**" means Michael Goldman of KCP Advisory Group LLC.

26. "**Chief Restructuring Officer**" means Michael Goldman of KCP Advisory Group LLC.

27. "**CBQ, LLC**" means the Purchaser of substantially all of the Debtors' assets.

28. "**Claim**" has the meaning set forth in section 101(5) of the Bankruptcy Code.

29. "**Claims Agent**" means Donlin, Recano & Company, Inc.

30. "**Claims Objection Deadline**" means the date that is one hundred and eighty (180) days after the Effective Date or such later date as may be approved by the Bankruptcy Court.

31. "**Class**" means any group of substantially similar Claims or Interests classified by this Combined Plan and Disclosure Statement under sections 1122 and 1123(a)(1) of the Bankruptcy Code.

32. "**Closing Date**" means June 14, 2017.

33. "**Combined Plan and Disclosure Statement**" or "**Plan**" means these combined disclosure statements and chapter 11 plans of liquidation including, without limitation, all exhibits, supplements, appendices, and schedules hereto, either in their present form or as the same may be altered, amended, or modified from time to time through and including the Effective Date.

34. "**Compromising Professionals**" means DLA Piper LLP (US), Lowenstein Sandler LLP, Whiteford, Taylor & Preston LLC, CohnReznick LLP, and only to the extent of any fees remaining under its engagement (namely, $19,500, which will be waived), Kinetic Advisors LLC.

35. "**Consummation**" or "**Consummate**" means the occurrence of or to achieve the Effective Date.

36. "**Creditor**" means any Person that is the Holder of an Allowed Claim against any of the Debtors.

37. "**Creditors' Committee**" means the Official Committee of Unsecured Creditors appointed by the U.S. Trustee in the Chapter 11 Cases.

38. "**Danish Crown**" means Danish Crown AMBA in its individual capacity as a creditor of the Debtors and a recipient of a prepetition transfer during the preference period.

39. "**Cure Notices**" means all notices to counterparties to Executory Contracts, including those Filed by the Debtors at Docket Nos. 121, 171, and 260-1, and including all amendments and supplements thereto and any additional such notices that may be Filed and served from time to time.

40. "**D&O Claims**" means those certain claims and Causes of Action (together with any proceeds thereof, including any proceeds of the D&O Insurance) held by the Debtors and their estates against their former officers and directors, including Jack Kelly, Robert Kopriva, and Micah Valine, solely in their capacities as the Debtors' former officers and/or directors, as applicable, including those claims that are not currently asserted in, but could be asserted against them, in all instances related to or impacting the subject matter set forth in that certain letter from the Creditors' Committee to the Debtors dated August 25, 2017, including claims based upon any additional ground. D&O Claims shall not include Claims against Mark Burgett, Robert Cummings, Jose Luis Prado, Konrad Salaber, David Finch, and John Rice.

41. "**D&O Insurance**" means all primary and excess insurance policies that provide coverage for liability related to the actions or omissions of the Debtors' directors and officers, and, if applicable, "tail" or "runoff" coverage for such policies.

42. "**Debtors**" means Rupari Holding Corp. and Rupari Food Services, Inc.

43. "**Debtors in Possession**" means the Debtors in their capacity as debtors in possession in the Chapter 11 Cases under sections 1101, 1107(a), and 1108 of the Bankruptcy Code.

44. "**Directors and Officers**" means the current and former directors and officers of the Debtors.

45. "**Disputed**" means any Claim that is or hereafter may be listed on the Schedules as disputed, contingent, or unliquidated, or which is objected to in whole or in part prior to the Claims Objection Deadline and has not been Allowed in whole or in part by settlement or Final Order.

46. "**Distribution**" means Cash, property, interests in property or other value distributed to Holders of Allowed Claims, or their designated agents, or Beneficiaries, as applicable, under this Combined Plan and Disclosure Statement and/or the Liquidating Trust Agreement.

47. "**Distribution Record Date**" means the record date for purposes of making Distributions under the Plan on account of Allowed Claims, which date shall be the Effective Date.

48. "**Donlin Recano**" means Donlin, Recano & Company, Inc.

49. "**Effective Date**" means the date on which the conditions specified in Section XIII.B. of this Combined Plan and Disclosure Statement have been satisfied or waived and the transactions contemplated hereunder have been consummated.

50. "**Entity**" means an entity as defined in section 101(15) of the Bankruptcy Code.

51. "**Estates**" means the estates of the Debtors created upon the commencement of the Chapter 11 Cases, including all of the Debtors' Assets.

52. "**Exculpated Parties**" means, as of the Petition Date through the date of Consummation of the Plan, the Debtors, the Creditors' Committee and members of the Creditors' Committee (solely in their capacity as members of the Creditors' Committee), KCP Advisory Group LLC, Matthew Ray, Robert Kopriva, and Michael Goldman, and each of their respective Related Persons to the extent such Related Persons serve as fiduciaries of the Estates, as well as the Debtors' directors and officers as of the Petition Date.

53. "**Executory Contract**" means any executory contract or unexpired lease as of the Petition Date between the Debtors and any other Person or Persons.

54. "**Fee Cap**" means the cap on fees agreed to by the Compromising Professionals under the Plan Term Sheet, which represents capped fee payments to be received on account of total fees equal to 90% of aggregate fees allowed in during the Chapter 11 Cases.

55. "**File**", "**Filed**", or "**Filing**" means file, filed, or filing with the Bankruptcy Court in the Chapter 11 Cases or any other related proceedings.

56. "**Final Cash Collateral Order**" means the *Final Order Pursuant to 11 U.S.C. §§ 105, 361, 362, 363 and 507 (I) Authorizing the Use of Cash Collateral, (II) Granting Adequate Protection to Prepetition Secured Parties, and (III) Granting Related Relief,* entered by the Bankruptcy Court on May 12, 2017 [Docket No. 167].

57. "**Final Order**" means an Order of the Bankruptcy Court or a Court of competent jurisdiction to hear appeals from the Bankruptcy Court, that has not been reversed, stayed, modified, or amended and as to which the time to appeal, to petition for certiorari, or to move for reargument or rehearing has expired and as to which no appeal, petition for certiorari, or other proceedings for reargument or rehearing shall then be pending; *provided*, *however*, that the possibility that a motion under Rule 59 or 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules or applicable state court rules of civil procedure, may be Filed with respect to such order shall not cause such order not to be a Final Order.

58. "**First Adversary Proceeding**" means that adversary proceeding captioned *Rupari Food Services, Inc. v. Roma Dining, LLC and Romacorp., Inc.*, Adv. Pr. No. 17-50345 (KJC), which Rupari Food voluntarily dismissed without prejudice on May 1, 2017. Under the Roma Settlement Agreement, if approved, the First Adversary Proceeding shall be deemed dismissed with prejudice.

59. "**First Day Motions**" has the meaning set forth in Section III.D.1. of this Combined Plan and Disclosure Statement.

60. "**General Administrative Expense Claim**" means any Administrative Expense Claim and any Professional Fee Claim.

61. "**General Bar Date**" means July 28, 2017, at 4:00 p.m. (prevailing Eastern Time), the deadline for each Person or Entity, including without limitation, individuals, partnerships, corporations, joint ventures, and trusts, other than Governmental Units, to file a proof of Claim against any of the Debtors for a Claim that arose prior to the Petition Date, including a Claim against any Debtor for the value of goods sold to the Debtors in the ordinary course of business and received by the Debtors within twenty (20) days before the Petition Date.

62. "**General Unsecured Claim**" means any Claim against the Debtors that arose or is deemed or determined by the Bankruptcy Code or Bankruptcy Court, as the case may be, to have arisen before the Petition Date and that is not: (i) a Miscellaneous Secured Claim, (ii) an Administrative Expense Claim, (iii) a Professional Fee Claim (iv) a Statutory Fee Claim, (v) a Priority Tax Claim, (vi) a Non-Tax Priority Claim or any other Claim entitled to priority under the Bankruptcy Code or any order of the Bankruptcy Court, or (vii) any Claim that constitutes an Interest. For the avoidance of doubt, General Unsecured Claims shall include Rejection Damages Claims and deficiency claims, if any.

63. "**Governmental Unit**" has the meaning set forth in section 101(27) of the Bankruptcy Code.

64. "**Governmental Unit Bar Date**" means October 9, 2017, at 4:00 p.m. (prevailing Eastern Time), the deadline for Governmental Units to file a proof of Claim against any of the Debtors for a Claim that arose prior to the Petition Date.

65. "**Holder**" means the legal or beneficial holder of any Claim or Interest.

66. "**Independent Director**" means Matthew Ray, the independent director of the Debtors.

67. "**Initial Administrative Expense Claim Bar Date**" means August 3, 2017 -- that date by which claimants asserting administrative claims arising between the Petition Date and June 14, 2017 were required to file an Initial Administrative Expense Claim Request.

68. "**Insurance Policies**" means all insurance policies of the Debtors, including any D&O Policies.

69. "**Intercompany Claims**" means (i) any account reflecting intercompany book entries by one Debtor with respect to the other Debtor, or (ii) any Claim that is not reflected in such book entries and is held by a Debtor against the other Debtor, in each case accruing before or after the Petition Date through the Effective Date, including, but not limited to, any Claim for reimbursement, payment as guarantor or surety, or any Claim for contribution or expenses that were allocable between the Debtors.

70. "**Interest**" means any equity or membership interest in any Debtor.

71. "**Interim Cash Collateral Order**" means the *Interim Order Pursuant to 11 U.S.C. §§ 105, 361, 362, 363 and 507 (I) Authorizing the Use of Cash Collateral, (II) Granting Adequate Protection to Prepetition Secured Parties, (III) Scheduling a Final hearing, and (IV) Granting Related Relief*, entered by the Bankruptcy Court on April 12, 2017 [Docket No. 49].

72. "**Interim Compensation Order**" means the *Administrative Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, entered by the Bankruptcy Court on May 8, 2017 [Docket No. 145].

73. "**Interim Disclosure Statement Order**" means any Order of the Bankruptcy Court approving the disclosure statement portion of this Combined Plan and Disclosure Statement on an interim basis, pending the Plan Confirmation Hearing.

74. "**IRC**" means the Internal Revenue Code of 1986, as amended.

75. "**IRS**" means the Internal Revenue Service.

76. "**License Agreement**" means that license agreement entered into in 2007, as amended, by Rupari Food and Roma, which granted Rupari Food an exclusive license to utilize certain licensed TONY ROMA's marks in connection with the manufacture, sale, and distribution of certain refrigerated or frozen meat products to retailers in the United States.

77. "**Lien**" means any mortgage, pledge, deed of trust, assessment, security interest, lease, lien, adverse claim, levy, charge, right of first refusal or surrender right, or other encumbrance of any kind, including any "lien" as defined in section 101(37) of the Bankruptcy Code.

78. "**Liquidating Trust**" means the trust established on behalf of each Debtor on the Effective Date as described in Section VIII of this Combined Plan and Disclosure Statement and in accordance with the Liquidating Trust Agreement.

79. "**Liquidating Trust Agreement**" means the Trust Agreements established on the Effective Date for the Estate of Rupari Holding and Estate of Rupari Food, which Liquidating Trust Agreement shall be filed in draft form as part of the Plan Supplement.

80. "**Liquidating Trust Assets**" means all assets of the Debtors not sold to the Purchaser, including (a) Cash held by the Debtors as of the Effective Date, (b) the Plan Contribution Payments, (c) net proceeds of Avoidance Actions, and (d) net recoveries resulting from the prosecution of other estate claims and Causes of Action, including Unreleased D&O Claims, if any.

81. "**Liquidating Trust Advisors**" means any firm(s) or individual(s) retained by the Liquidating Trustee to serve as the Liquidating Trustee's legal counsel or provide other professional services in connection with the performance of the Liquidating Trustee's duties and responsibilities under this Combined Plan and Disclosure Statement and the Liquidating Trust Agreement.

82. **Liquidating Trust Agreement**" means the trust agreement, in form and substance acceptable to the Debtors and the Creditors' Committee, to be executed by the Debtors and the Liquidating Trustee of Rupari Food and Rupari Holding as of the Effective Date, establishing the Liquidating Trust described in Section VIII of this Combined Plan and Disclosure Statement.

83. "**Liquidating Trustee**" means the Person or Persons selected by the Creditors' Committee in consultation with the Debtors and appointed to administer the Liquidating Trust, which shall be disclosed in the Plan Supplement, with such rights, duties, and obligations as set forth in this Combined Plan and Disclosure Statement and in the Liquidating Trust Agreement.

84. "**Liquidating Trust Operating Expenses**" means the respective overhead and other operational expenses of each of the Liquidating Trust including, but not limited to, (i) reasonable compensation for the Liquidating Trustee in accordance with the Liquidating Trust Agreement, (ii) costs and expenses incurred by the Liquidating Trustee in administering the Liquidating Trust, (iii) Statutory Fees incurred after the Effective Date to the U.S. Trustee, and (iv) any fees and expenses payable to the Liquidating Trust Advisors.

85. "**Liquidating Trust Operating Reserve**" means the reserve established by the Liquidating Trust (from the funds constituting the Plan Contribution Payments and Cash on hand) deemed necessary by the Liquidating Trustee to satisfy its anticipated Liquidating Trust Operating Expenses.

86. "**Local Rules**" means the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware, as amended from time to time.

87. "**Net Working Capital**" shall have the meaning given to it in the 363 Sale Agreement.

88. "**Net Working Capital Adjustment Dispute**" means the dispute between CBQ, LLC and the Debtors regarding the correct amount of the New Working Capital adjustment that should be effectuated under the 363 Sale Agreement.

89. "**Net Working Capital Adjustment Settlement**" means resolution reach by CBQ, LLC and the Debtors regarding the Net Working Capital Adjustment Dispute, as described in more detail in Article III.D.6.C of the Plan.

90. "**Net Working Capital Adjustment Settlement Motion**" means the motion of the Debtors seeking approval of the Net Working Capital Adjustment Settlement under Bankruptcy Rule 9019.

91. **"Non-Tax Priority Claim**" means any Claim accorded priority in right of payment under Bankruptcy Code section 507(a), other than a Priority Tax Claim, a Statutory Fee Claim, an Administrative Expense Claim, or a Professional Fee Claim.

92. "**Order**" means an order, opinion, or judgment of the Bankruptcy Court as entered on the Docket.

93. "**Outside Date**" means December 31, 2017.

94. "**Person**" means an individual, a corporation, a partnership, an association, a joint stock company, a joint venture, an estate, a trust, an unincorporated association or organization, a governmental unit or any agency or subdivision thereof or any other entity.

95. "**Petition Date**" means April 10, 2017, the date on which the Debtors commenced these Chapter 11 Cases.

96. "**Plan Confirmation Date**" means the date on which the Bankruptcy Court enters the Plan Confirmation Order.

97. "**Plan Confirmation Hearing**" means the hearing to be held by the Bankruptcy Court to consider approval and confirmation of this Combined Plan and Disclosure Statement, as such hearing may be adjourned or continued from time to time.

98. "**Plan Confirmation Order**" means an order entered by the Bankruptcy Court approving and confirming this Combined Plan and Disclosure Statement on a final basis under sections 1125 and 1129 of the Bankruptcy Code.

99. "**Plan Contribution Payments**" means the following payments from WPP and Danish Crown in exchange for full mutual general releases of all claims, rights, and other actions that could be asserted by the parties to the Plan Term Sheet: (1) payment in the amount of $700,000 by WPP, and (2) payment of $300,000 by Danish Crown. Danish Crown shall have an Allowed Class 3 Claim in the amount of $2,463,312.07 and an Allowed Administrative Expense Claim in the amount of $3,894.00. Rupari Bridge Company shall have an allowed Class 3A Claim in the amount of $_____ and a Class 3B Claim in the amount of $_____, but shall agree in the Plan to waive any right to distribution on account of such claim.

100. "**Plan Documents**" means this Combined Plan and Disclosure Statement, the Plan Supplement, and all of the exhibits and schedules attached to any of the foregoing.

101. "**Plan Proponents**" means the Debtors and the Creditors' Committee, as the proponents of the Combined Plan and Disclosure Statement.

102. "**Plan Supplement**" means the appendix of schedules and exhibits to be Filed at least ten (10) days prior to the Plan Confirmation Hearing containing, among other things, the Liquidating Trust Agreement, as may be amended, modified, and/or supplemented.

103. "**Plan Term Sheet**" means that certain term sheet dated as of October [___], 2017, entered into by and between the Debtors, the Creditors' Committee, WPP, Danish Crown, and certain Professionals, which is attached as **Exhibit A** to this Plan.

104. "**Plan Term Sheet Parties**" means the Debtors, the Creditors' Committee, WPP, Danish Crown, and certain Professionals.

105. "**Prepetition Senior Secured Lenders**" means Antares Holdings LP, Antares Capital LP, Fifth Third Bank, Sun Trust Bank, and certain other lenders.

106. "**Priority Tax Claim**" means a Claim that is entitled to priority under section 507(a)(8) of the Bankruptcy Code.

107. "**Privilege**" means the attorney client privilege, work product protections or other immunities (including without limitation those related to common interests or joint defenses with other parties), or protections from disclosure of any kind held by the Debtors or their Estates.

108. "**Professional**" means any professional person employed by the Debtors or the Creditors' Committee in the Chapter 11 Cases under section 327, 363, or 1103 of the Bankruptcy Code or otherwise under an Order of the Bankruptcy Court.

109. **"Professional Fee Administrative Claim**" means a Claim for compensation for services rendered or reimbursement of expenses incurred through and including the Effective Date under sections 330, 331, 503(b)(2), 503(b)(3), 503(b)(4), or 503(b)(5) of the Bankruptcy Code, including Claims of any Professional seeking an award by the Bankruptcy Court of compensation for services rendered or reimbursement of expenses incurred through and including the Effective Date.

110. "**Professional Fee Administrative Expense Claims Bar Date**" means sixty (60) days after the Effective Date of the Plan.

111. "**Professional Fee Carveout**" means the Carveout as defined and provided for in the Interim Cash Collateral Order and the Final Cash Collateral Order in the amount of $1.818 million.

112. "**Professional Fee Carveout Reserve**" means a reserve account established in an amount necessary satisfy in full the Professional Fee Carveout under and on the terms set forth in the Interim Cash Collateral Order and the Final Cash Collateral Order, less any amounts

previously paid towards the fees and expenses of Professionals during the Chapter 11 Cases prior to the Effective Date in accordance with the Interim Cash Collateral Order, the Final Cash Collateral Order, and the Interim Compensation Order, which reserve shall be held by the Liquidating Trustee, segregated from other funds and Liquidating Trust Assets, and used for the payment of Allowed Compensation and Reimbursement Claims and any other fees, expenses, and payments described in the Professional Fee Carveout, subject to the terms of the Interim Cash Collateral Order and the Final Cash Collateral Order.

113. "**Professional Fee Escrow**" shall mean that escrow account holding amounts sufficient to cover all accrued professional compensation of the Debtors' Professionals and the Creditors' Committee's Professionals, as well as an estimate of fee and expenses anticipated to be incurred after the Effective Date (including an estimate for fees and expenses expected to be incurred to prepare and prosecute allowance of a final fee application). The Professional Fee Escrow shall be funded on or before the Effective Date and is a condition precedent for the Plan to go effective.

114. "**Pro Rata Share**" means, with respect to any Distribution on account of any Allowed Claim, the ratio that the amount of such Allowed Claim bears to the aggregate amount of all Allowed Claims in the same Class; provided that for any Distribution on account of any Allowed Claim in Classes 3A and 3B, respectively, Pro Rata Share shall refer to the ratio that the amount of such Allowed Claim bears to the aggregate amount of all Allowed Claims in both Classes 3A and 3B, respectively.

115. "**Purchaser**" means CBQ, LLC, in its capacity as purchaser under the 363 Sale Agreement.

116. "**Related Persons**" means, with respect to any Person, such Person's predecessors, successors, assigns and present and former shareholders, affiliates (whether by operation of law or otherwise), subsidiaries, principals, employees, agents, officers, directors, managers, trustees, partners, members, professionals, representatives, advisors, attorneys, financial advisors, accountants, investment bankers, and consultants, and any Person claiming by or through them.

117. "**Released Parties**" means the Debtors, the Creditors' Committee and members of the Creditors' Committee (solely in their capacity as members of the Creditors' Committee), the WPP Released Parties, and Danish Crown, and each of their respective Related Persons, *provided, however*, that the WPP Released Parties shall be limited to those set forth in paragraph 173 below.

118. "**Roma**" means Roma Dining, LLC and Romacorp, Inc.

119. "**Roma Administrative Claim**" means that Administrative Expense Claim filed by Roma as Claim No. 121 in the amount of at least $391,000, which Roma Administrative Claim shall be deemed satisfied upon approval of the Roma Settlement Agreement and the release of the TR Escrow, after approval of the Roma Settlement Agreement 9019 Motion.

120. "**Roma Litigation**" means that litigation initiated by Rupari Food against Roma and Ruprecht, Adv. Pr. No. 17-50482 (KJC) for violation of the automatic stay and other relief, which is currently pending before the Bankruptcy Court.

121. "**Roma Pre-Petition Claim**" means that general unsecured claim filed by Roma as Claim No. 120 in the amount of $3,820,817, plus unliquidated amounts, which Roma Pre-Petition Claim shall be deemed satisfied upon approval of the Roma Settlement Agreement 9019 Motion.

122. "**Roma Settlement Agreement**" means that settlement agreement, dated as of October 11, 2017, entered into between the Debtors, Roma, and Ruprecht, as described more fully in Section III.D.7.b. of this Combined Plan and Disclosure Statement.

123. "**Roma Settlement Agreement Rule 9019 Motion**" means that motion filed by the Debtors seeking the Bankruptcy Court's approval of the Roma Settlement Agreement under Bankruptcy Rule 9019.

124. "**Rupari Food**" means Rupari Food Services, Inc., a Florida corporation, one of the Debtors in these Chapter 11Cases.

125. "**Rupari Food General Unsecured Claim"** means a General Unsecured Claim against Rupari Food Services, Inc.

126. "**Rupari Food Interest**" means an Interest in Rupari Food Services, Inc.

127. "**Rupari Holding**" means Rupari Holding Corp., a Delaware corporation, one of the Debtors in these Chapter 11 Cases.

128. "**Rupari Holding General Unsecured Claim"** means a General Unsecured Claim against Rupari Holding Corp.

129. **"Rupari Holding Interest**" means an Interest in Rupari Holding Corp.

130. "**Ruprecht**" means Ruprecht Company.

131. "**Ruprecht Administrative Claim**" means Claim No. 116 filed by Ruprecht seeking an Administrative Expense Claim in an unliquidated amount, which Ruprecht Administrative Claim shall be deemed satisfied upon approval of the Roma Settlement Agreement 9019 Motion.

132. "**Schedules**" means the schedules of assets and liabilities and statements of financial affairs Filed by the Debtors under section 521 of the Bankruptcy Code and Bankruptcy Rule 1007(b), as such schedules or statements may be amended or supplemented from time to time, and which have been filed at Docket Nos. 159, 160, 162, 164, 248, and 249.

133. "**Second Administrative Expense Claim Bar Date**" means the first Business Day that is thirty (30) days after the Effective Date or such other date ordered by the Bankruptcy Court as the deadline for Holders of Administrative Expense Claims (but excluding Professional

Fee Administrative Expense Claims and Statutory Fees) incurred during the Second Administrative Expense Claim Period to File a request for payment of such Administrative Expense Claim.

134. "**Second Administrative Expense Claim Period**" means the period of time from June 15, 2017 through the Effective Date.

135. "**Second Adversary Proceeding**" means that adversary proceeding captioned *Rupari Food Services, Inc. v. Roma Dining, LLC, Romacorp., Inc., and Ruprecht Company*, Adv. Pr. No. 17-50482 (KJC). Under the Roma Settlement Agreement, if approved, Rupari Food shall dismiss the Second Adversary Proceeding with prejudice, thereby resolving the Roma Litigation.

136. "**Secured Claim**" means a Claim (i) that is secured by a Lien on any Assets, which Lien is not subject to avoidance under the Bankruptcy Code or otherwise invalid under the Bankruptcy Code or applicable state law, or a Claim that is subject to a valid right of the Creditor of setoff against amounts owed to the Debtors; (ii) to the extent of the value of the Holder's interest in the Estates' interest in such Assets or to the extent of the amount subject to a valid right of setoff, as applicable; and (iii) the amount of which (A) is undisputed by the Debtors or (B) if disputed by the Debtors, such dispute is settled by written agreement between the Debtors or the Liquidating Trustee and the Holder of such Claim or determined, resolved, or adjudicated by Final Order.

137. "**Settlement**" means the settlements embodied in the Plan Term Sheet, between the Debtors, the Creditors' Committee, Danish Crown, and WPP, as described in more detail in Article IX.B. of the Plan.

138. "**Settlement Parties**" means the Plan Term Sheet Parties.

139. "**Settlement Releases**" means those broad releases provided for under the Plan Term Sheet, which include a release of all Claims and Causes of Action against the Plan Term Sheet Parties, unless otherwise set forth herein.

140. "**Special Committee**" means the special committee of the board of directors of the Debtors, which is currently comprised of Matthew Ray, the Debtors' independent director.

141. "**Statutory Fees**" means any and all fees payable to the U.S. Trustee under section 1930 of title 28 of the United States Code and any interest thereupon.

142. **"Subordinated Notes"** means the numerous promissory notes issued by Rupari Food in favor of Rupari Bridge Co, an affiliate of WPP Group, which mature on June 30, 2019, under the subordinated facility. The Subordinated Notes are secured by substantially all of Rupari Holding's assets. The Subordinated Notes are unsecured with respect to Rupari Food. As of March 31, 2017, the total amount outstanding under the Subordinated Notes was $34,964,000. Consistent with the terms of the Plan Term Sheet, no distribution under the Plan will be made on account of any Claims related to the Subordinated Notes.

143. "**Subordinated Other Claim**" means any Claim asserted against any Debtor that is subordinated under either sections 510(b) or 510(c) of the Bankruptcy Code.

144. "**Subordination Agreement**" means the agreement entered into between the Debtors, as obligators, Rupari Bridge Co., as holder representative, and Antares Capital LP, dated September 8, 2016, in which the Debtors issued the Subordinated Notes in favor of Rupari Bridge Co.

145. "**Tail Policy**" means a tail insurance policy covering the Directors and Officers, which shall be purchased in the ordinary course of business prior to the Effective Date of the Plan.

146. "**Unclaimed Distribution**" means a Distribution that is not claimed by a Holder of an Allowed Claim on or prior to the Unclaimed Distribution Deadline.

147. "**Unclaimed Distribution Deadline**" means ninety (90) days from the date the Liquidating Trustee makes a Distribution.

148. "**Unsecured Notes**" means the series of individual unsecured promissory notes Rupari Holding issued to WWP Group, Rupari Bridge Co., Rupari Investments LLC, Robert Mintz and Stemin Holdings Ltd. The Holders of the Unsecured Notes are "insiders" as that term is defined in section 101(31) of the Bankruptcy Code. As of March 31, 2017, approximately $95,432,626.64 was due in connection with the Unsecured Notes.

149. "**U.S. Trustee**" means the Office of the United States Trustee for the District of Delaware.

150. "**Voting Deadline**" means that date and time defined as the voting deadline in Section IV.A.8. of this Combined Plan and Disclosure Statement.

151. "**WPP**" means the WPP Group and Rupari Bridge Co. Consistent with the terms of the Plan Term Sheet, no distribution under the Plan will be made on account of any Claims held by WPP.

152. "**WPP Contribution**" means $700,000 in Cash, which comprises part of the Plan Contribution Payments.

153. "**WPP Group**" means the private equity funds consisting of Wind Point Partners VII-A L.P., Wind Point Partners VII-B, L.P., Wind Point VII Affiliates, L.P., which are the majority owner of the Debtors.

154. "**WPP Released Parties**" means the partners, affiliates, subsidiaries, and present and former employees, agents, advisors, officers and directors (in their capacity as such), and, to the extent not included in the preceding, each of Mark Burgett, Robert Cummings, Jose Luis Prado, Konrad Salaber, David Finch, and John Rice.

B. Interpretation; Application of Definitions and Rules of Construction

Wherever from the context it appears appropriate, each term stated in either the singular or the plural shall include both the singular and the plural and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and neuter. Unless

otherwise specified, all section, article, schedule, or exhibit references in this Combined Plan and Disclosure Statement are to the respective section in, article of, Schedule to, or Exhibit to this Combined Plan and Disclosure Statement. The words "herein," "hereof," "hereto," "hereunder," and other words of similar import refer to this Combined Plan and Disclosure Statement as a whole and not to any particular section, subsection or clause contained in this Combined Plan and Disclosure Statement. The rules of construction contained in section 102 of the Bankruptcy Code shall apply to the construction of this Combined Plan and Disclosure Statement. A term used herein that is not defined herein, but that is used in the Bankruptcy Code, shall have the meaning ascribed to that term in the Bankruptcy Code. The headings in this Combined Plan and Disclosure Statement are for convenience of reference only and shall not limit or otherwise affect the provisions of this Combined Plan and Disclosure Statement. Any reference to the "Liquidating Trustee" shall be deemed to include a reference to the applicable "Liquidating Trust" and any reference to the "Liquidating Trust" shall be deemed to include a reference to the "Liquidating Trustee" unless the context otherwise requires. Bankruptcy Rule 9006 shall apply to all computations of time periods prescribed or allowed by this Combined Plan and Disclosure Statement unless otherwise set forth herein or provided by the Bankruptcy Court.

III. BACKGROUND

On the Petition Date, the Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code initiating these Chapter 11 Cases. Following the Petition Date, the Debtors remained in possession of their assets and management of their businesses as Debtors in Possession under sections 1107 and 1108 of the Bankruptcy Code.

A. Overview of the Debtors' Business

1. Description of the Debtors' Operations

Rupari Holding Corp. is a privately-held company that was headquartered in South Holland, Illinois. As of the Petition Date, Rupari Food Services, Inc. was a leading culinary supplier of uncooked and ready-to-eat sauced and unsauced ribs, barbeque pork, and BBQ chicken.

Prior to consummation of the 363 Sale, the Company offered a full line of meats under the Rupari brand name. Rupari Food primarily marketed and sold its products to retail customers under the Tony Roma's® brand name. Other customers include private label customers and food service customers including US Foods and Sysco. Rupari Food also marketed and sold its products under the Butcher's Prime® brand name.

2. The Debtors' Organizational Structure

Rupari Holding owns 100% of Rupari Food. Rupari Food has no subsidiaries. Rupari Holding is a wholly owned subsidiary of non-Debtor RFG Holdings, LLLP ("Parent"). RFG Holdings GP, LLC is the general partner of Parent, but holds no direct or indirect ownership interest in either of the Debtors. The equity interests in each of the Debtors are privately held.

B. The Debtors' Prepetition Capital Structure

As of April 8, 2017, the Debtors estimated that they had an aggregate total of approximately $80.2 million in total assets on a book basis. A majority of the Debtors' tangible assets related to the Debtors' meat manufacturing and vast cooked-product production capability such as large-scale fixed assets such as flavor injectors, meat smokers, temperature maintenance and infrastructure, and packaging machines housed at the Debtors' former manufacturing facility in South Holland, Illinois.

As of the Petition Date, Rupari Food had approximately $83 million in liabilities on a book basis and Rupari Holding had approximately $245,593,591.32 in liabilities on a book basis. As is described in greater detail below, as of the Petition Date, the principal amount of the Debtors' debt obligations (the "Prepetition Debt Obligations") totaled approximately $169.2 million. The structure of the Prepetition Debt Obligations features two distinct lots, within which there are further tiers discussed in further detail below. The Prepetition Secured Debt Obligations comprises: (a) obligations under the Prepetition Senior Secured Credit Facility; (b) obligations under the Subordinated Notes; and (c) other secured claims incurred during routine business transactions. The rest of the Debtors' obligations include unsecured mezzanine debt and trade claims, discussed more fully below.

On July 1, 2011, Rupari Food, as borrower, entered into the Prepetition Senior Secured Credit Facility. The Prepetition Senior Secured Credit Facility provided for a term loan in an aggregate loan commitment amount of $32,500,000 (the "Term Loan") and a revolving loan in an aggregate loan commitment amount of $35,000,000 (the "Revolving Loan"). As of the Petition Date, no amounts were outstanding under the Term Loan and approximately $23,700,000 remained outstanding with respect to the Revolving Loan under the Prepetition Senior Secured Credit Facility as of the Closing Date. This amount includes accrued interest through the Closing Date. The Prepetition Senior Secured Credit Facility matured on July 1, 2017 and was collateralized by substantially all the Debtors' assets.[2] Additionally, the Prepetition Senior Secured Credit Facility was paid from the proceeds of the 363 Sale on the Closing Date and any remaining amounts thereunder constitute deficiency claims.

In addition, on September 8, 2016, and thereafter, Rupari Food issued the Subordinated Notes in favor of Rupari Bridge Co., an affiliate of WPP, which mature on June 30, 2019. The Subordinated Notes are secured by substantially all of Rupari Holding's assets, second in position to the Prepetition Senior Secured Credit Facility per the Subordination Agreement. The initial principal amount of the Secured Notes was $26 million. On September 9, 2016, a UCC-1 financing statement on account of the liens granted under the Subordinated Notes was filed in the Delaware Secretary of State's Office with respect to Rupari Holding. No UCC-1 financing statement was filed with respect to Rupari Food. As of March 31, 2017, the total amounts outstanding under the Secured Notes was $34,964,000.

In the ordinary course of business, the Debtors routinely transacted business with a number of third-party contractors and vendors who may be able to assert liens against the

[2] Through amendments to the Prepetition Senior Secured Credit Facility, Rupari Holding was added as a "Credit Party" as that term is defined in the Prepetition Senior Secured Credit Facility.

Debtors and their property if the Debtors fail to pay for the goods delivered or services rendered. These parties performed various services for the Debtors, including manufacturing and repairing equipment and component parts necessary for the Debtors' former manufacturing activities, as well as formerly gathering, processing, and transporting the Debtors' goods.

Starting in 2011, Rupari Holding issued a series of individual Unsecured Notes to WPP Group, Rupari Bridge, Rupari Investments LLC, Robert Mintz, and Stemin Holdings Ltd.. The Unsecured Notes currently accrue PIK interest at a rate equal to the statutory federal minimum rate and mature in 2018 or 2019, depending on the particular Unsecured Note. As of March 31, 2017, approximately $95,432,626.64 was due in connection with the Unsecured Notes.

As of the Petition Date, the Debtors estimate that approximately $4,100,000 was due and owing to holders of prepetition trade claims, of which the Debtors estimate that approximately $718,036 was on account of goods delivered in the twenty-day period prior to the Petition Date and, thus, may be entitled to administrative expense priority under section 503(b)(9) of the Bankruptcy Code.

C. Events Precipitating the Chapter 11 Filing

Established in 1978, Rupari's business evolved into a leading manufacturer of high quality, pre-cooked and sauced meats with a focus on pork ribs and other barbeque products. The transformation from a trader to a manufacturer of cooked products accelerated in 2007 once Rupari Food secured a long-term license to market its products under the Tony Roma's® brand name ("Roma"), discussed more fully below. Rupari Food has the right to sell and distribute Roma-branded products (the "Roma Products") exclusively in certain defined territories and entered into the License Agreement. In 2011, WPP Group bought the business and, since then, invested significant amounts to implement this transformation through significant capital investment in, among other things, Rupari Food's production facilities, marketing and distribution channels, packaging, expert personnel, and other areas. During this time, Rupari Food invested substantially in promoting the Tony Roma's® brand, which came to represent about 60% of Rupari Food's total net sales as of the Petition Date. In 2016 alone, Rupari Food invested over $8 million in marketing and advertising, product and packaging innovation, and other improvements to grow the Tony Roma's® brand in retail.

Rupari Food began to encounter substantial headwinds shortly after WPP Group's investment in the business. In 2011, an increase in Chinese purchases of pork from the U.S. drove up the price of pork ribs substantially, impacting Rupari's margins in 2011 and 2012. However, Rupari encountered its greatest challenge starting in 2014, when a pork epidemic decimated the U.S. hog population. As a result of the virus, the cost of pork ribs sky-rocketed to all-time highs and remained there for more than two years. During this time, WPP Group injected additional liquidity into Rupari Food, recruited new management, and supported new management's efforts to reposition the business.

Specific issues unrelated to its everyday operations further exacerbated Rupari Food's challenges. Prior to WPP Group's investment, Rupari Food was involved in two lawsuits.

The first, captioned *Danish Crown AMBA v. Rupari Food Services, Inc.*, 3:10-CV-04603 (D. N.J. 2010) (the "Danish Crown Litigation"), was initiated by Danish Crown AMBA ("Danish Crown") on September 8, 2010 against Rupari Food. Through the Danish Crown Litigation, Danish Crown alleged breach of contract claims with respect to certain shipments of ribs during 2009. Rupari Food filed a counterclaim against Danish Crown alleging quality control issues and a resulting loss of customers. On March 16, 2016, the United States District Court for the District of New Jersey entered a judgment order (the "Judgment Order"), in which a verdict was rendered in favor of Danish Crown in the amount of $2,123,145.63.

On November 22, 2016, Danish Crown and Rupari Food reached a confidential release and settlement agreement (the "Danish Crown Settlement Agreement"), in which the parties agreed to a payment plan to satisfy the debt under the Judgment Order. On January 13, 2017, Rupari Food made the first installment payment of $500,000 to Danish Crown. The Danish Crown Settlement Agreement required Rupari Food to seek indemnification from Robert Mintz and the former Rupari Food shareholders.

The second litigation, which his pending in the U.S. Court of International Trade, and captioned *United States v. Rupari Food Services, Inc., and William Vincent Stillwell, a/k/a "Rick" Stillwell*, Case No. 1:11-cv-00203-GSK (the "Crawfish Litigation"). Through the Crawfish Litigation, the United States Department of Justice (the "DOJ") alleges that Rupari Food is responsible for a fine attributable to Rupari Food's alleged importation of crawfish in 1998 from Thailand when Rupari Food allegedly had knowledge that the crawfish was actually sourced from China. On the Petition Date, the Crawfish Litigation was stayed by the filing of these Chapter 11 Cases, although the DOJ filed papers with the U.S. Court of International Trade asserting that the automatic stay does not apply to the DOJ, because it is exercising its police powers. On August 10, 2017, the U.S. Court of International Trade ruled that the automatic stay did not apply to the Crawfish Litigation.

Additionally, despite the substantial increase in sales and other product improvements management achieved, Rupari Food continued to struggle with liquidity issues in 2016 due to high prices for raw materials, aggressive promotional activity by vertically-integrated competitors, and the cumulative impact of the legacy issues Rupari Food had encountered. To address the liquidity constraints, the Debtors undertook a number of cost-0saving and restructuring actions to address the rapid changes in the competitive economic environment and manage their cost structure including a number of reductions in workforce, marketing expenditures, and inventory to improve working capital.

However, in early 2017, it appeared that Debtors' efforts to preserve liquidity were falling short. Furthermore, the Debtors was unable to obtain additional incremental liquidity from WPP Group or the Prepetition Senior Secured Lenders to fund Rupari's projected needs through 2017. Accordingly, in February 2017, Rupari retained Kinetic Advisors LLC to commence a strategic alternatives process to seek additional investment including through the sale of the company to a third party. At the time of the chapter 11 filing, it was contemplated that the License Agreement would be included in the sale of the Debtors' businesses. However, Roma asserted that the License Agreement had been terminated prior to the Petition Date in accordance with its terms. This position became the subject of litigation between the parties

during the Chapter 11 Cases until the Roma Settlement Agreement was entered into by the parties.

The Chapter 11 Cases were then commenced on the Petition Date—*i.e.*, April 10, 2017.

D. The Chapter 11 Cases

The following is a brief description of certain material events that have occurred during these Chapter 11 Cases.

1. First Day Orders

On the Petition Date, in addition to the voluntary petitions for relief Filed by the Debtors, the Debtors Filed a number of motions and applications (collectively, the "First Day Motions") seeking certain "first day" relief. A summary of the relief sought and obtained under the First Day Motions is set forth below:

- **Joint Administration Motion.** Following consideration of the *Motion of the Debtors for an Order Directing the Joint Administration of Their Chapter 11 Cases* [Docket No. 2], the Bankruptcy Court entered an Order [Docket No. 37] authorizing the joint administration of the Chapter 11 Cases for procedural purposes only.

- **Consolidated Creditor List Motion.** Following consideration of the *Motion of the Debtors for Entry of an Order Authorizing the Debtors to File a Consolidated List of Creditors in Lieu of Submitting a Separate Mailing Matrix for Each of the Debtors* [Docket No. 3], the Bankruptcy Court entered an Order [Docket No. 38], among other things, authorizing the Debtors to submit a consolidated list of creditors and File a consolidated list of the Debtors' twenty largest unsecured creditors.

- **Application to Retain Donlin Recano.** Following consideration of the *Debtors' Application Pursuant to Sections 327(a), 328, and 330, of the Bankruptcy Code, bankruptcy Rules 2014 and 2016, and Local Rules 2014-1 and 2016-2, for an Order Authorizing the Employment and Retention of Donlin, Recano & Company, Inc., as Administrative Agent for the Debtors, Nunc Pro Tunc to the Petition Date* [Docket No. 63], the Bankruptcy Court entered an Order [Docket No. 147] authorizing the Debtors to retain Donlin Recano as Claims Agent in the Chapter 11 Cases.

- **Cash Management Motion.** Following consideration of the *Motion of the Debtors for Entry of Interim and Final Orders (A) Approving the Continued Use of the Debtors' Cash Management System, (B) Scheduling a Final hearing on the Motion, and (C) Granting Related Relief* [Docket No. 9], the Bankruptcy Court entered interim and final Orders [Docket Nos. 43 and 138] that, among other things, (i) authorized the Debtors to

continue to use (a) their current cash management system, and (b) their existing bank accounts, checks and business forms, including authorizing the Debtors to open and close certain bank accounts; (ii) waived certain bank account and related requirements of the U.S. Trustee; and (iii) authorized all banks participating in the cash management system to honor certain transfers and charge bank fees and certain other amounts.

- **Employee Wages/Benefits Motion.** Following consideration of the *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to Pay Certain Prepetition Wages, Compensation, and Maintain and Continue Employee Benefits and Programs in the Ordinary Course; (II) Authorizing banks to honor and Process Checks and Transfers Related to Such Employee Obligations; and (III) Granting Related Relief* [Docket No. 10], the Bankruptcy Court entered interim and final Orders [Docket Nos. 44 and 139] authorizing the Debtors to, among other things, pay and honor certain prepetition employee obligations, including prepetition payroll obligations, reimbursable expenses, and benefit plan obligations.

- **Utilities Motion.** Following consideration of the *Motion of the Debtors for Entry of Interim and Final Orders (I) Authorizing the Debtors' proposed Form of Adequate Assurance of Payment, (II) Establishing Procedures for Resolving Objections by Utility Companies, (III) Prohibiting Utility Companies from Altering, Refusing, or Discontinuing Service and (IV) Scheduling a Final Hearing* [Docket No. 5], the Bankruptcy Court entered interim and final Orders [Docket Nos. 40 and 136] authorizing and approving the provision of adequate assurance of payment to the Debtors' utility service providers under section 366 of the Bankruptcy Code, while allowing the Debtors to avoid the threat of imminent termination of their utility services from those utility companies.

- **Insurance Motion.** Following consideration of the *Motion of the Debtors for Entry of an Order Authorizing the Debtors to Continue Their Insurance Policies and Pay Prepetition and Postpetition Obligations in Respect Thereof* [Docket No. 6], the Bankruptcy Court entered an Order [Docket No. 41] authorizing the Debtors to, among other things, pay any outstanding obligations under the Debtors' existing insurance policies and renew, revise, extend, supplement, change, or enter into new insurance policies.

- **Customer Programs Motion.** Following consideration of the *Motion of the Debtors for Entry of an Order Authorizing Debtors to Maintain Customer Programs and Honor Prepetition Obligations Related Thereof* [Docket No. 14], the Bankruptcy Court entered an Order [Docket No. 48] authorizing the Debtors to maintain customer programs in the ordinary course of their business and honor prepetition obligations related thereto.

- **Tax Motion.** Following consideration of the Motion of the *Debtors for Entry of Interim and Final Orders Authorizing the Debtors to Pay Certain Prepetition Taxes* [Docket No. 7], the Bankruptcy Court entered interim and final Orders [Docket Nos. 42 and 137] authorizing the Debtors to, among other things, pay prepetition taxes in the ordinary course of their business.

- **Critical Vendor Motion.** Following consideration of the *Motion of the Debtors for Entry of Interim and Final Orders (A) Authorizing Debtors to Pay or Honor Prepetition Obligations to Certain Critical Vendors and (B) Granting Related Relief* [Docket No. 13], the Bankruptcy Court entered interim and final Orders [Docket Nos. 47 and 144] authorizing the Debtors to, among other things, pay prepetition claims of certain critical domestic and foreign vendors in the ordinary course of their business.

- **Shippers and Warehousemen Motion.** Following consideration of the *Motion of the Debtors for Entry of Interim and Final Orders Authorizing the Debtors to Pay Prepetition Claims of Shippers and Warehousemen* [Docket No. 12], the Bankruptcy Court entered interim and final Orders [Docket Nos. 46 and 143] authorizing the Debtors to, among other things, pay prepetition claims of shippers and warehousemen in the ordinary course of their business.

- **Cash Collateral Motion**. Following consideration of the *Emergency Motion of Debtors for Entry of Interim and Final Orders (I) Authorizing the Use of Cash Collateral; (II) Granting Adequate Protection to Prepetition Secured Parties; and (III) Scheduling a Final Hearing* [Docket No. 18], the Bankruptcy Court entered interim and final Orders [Docket Nos. 49 and 167] authorizing the use of cash collateral on an interim and final basis and in accordance with the agreed upon budget.

2. **Appointment of Creditors' Committee**

On April 20, 2017, the U.S. Trustee appointed the Creditors' Committee consisting of the following three (3) members: (a) GC Metrics; (b) Danish Crown USA, Inc.; and (c) Packaging Corporation of America. Packaging Corporation of America subsequently withdrew its position as a member of the Creditors' Committee.

3. **Employment of Professionals and Advisors**

On May 8, 2017, the Bankruptcy Court entered an order [Docket No. 148] authorizing the Debtors to retain DLA Piper LLP (US) as general bankruptcy counsel to the Debtors effective as of the Petition Date. Additionally, on May 9, 2017, the Bankruptcy Court entered an order [Docket No. 151] authorizing the Debtors to retain Kinetic Advisors LLC as financial advisor to the Debtors effective as of the Petition Date. The Bankruptcy Court also entered orders approving Donlin Recano as the Court-appointed claims and noticing agent

[Docket No. 39] and the administrative agent to the Debtors [Docket No. 147], both effective as of the Petition Date.

On May 18, 2017, the Bankruptcy Court entered orders [Docket Nos. 178 and 179] authorizing the Creditors' Committee to retain the following professionals effective as of April 10, 2017: (i) Lowenstein Sandler LLP as counsel to the Creditors' Committee; (ii) Whiteford, Taylor & Preston, LLC as Delaware counsel to the Creditors' Committee; and (ii) CohnReznick LLP as financial advisor to the Creditors' Committee.

On June 8, 2017, the Bankruptcy Court entered an order [Docket No. 264] authorizing the Debtors to assume the agreement for the appointment and service of the Independent Director.

On September 11, 2017, the Bankruptcy Court entered an interim order [Docket No. 466] authorizing the appointment of Michael Goodman and the Debtors' Chief Restructuring Officer and Chief Financial Officer, and on October 5, 2017, the Bankruptcy Court entered a final order approving the retention [Docket No. 513].

On September 6, 2017, the Bankruptcy Court entered an interim order [Docket No. 459], and on October 5, 2017, the Bankruptcy Court entered a second interim order [Docket NO. 514], authorizing the retention of Acumen Recovery Services, LLC to provide preference action recovery and analysis services. The Bankruptcy Court will consider entry of a final order approving the retention at the hearing currently scheduled for November 2, 2017.

4. **Schedules, Section 341(a) Meeting of Creditors, and Bar Dates**

On May 10, 2017, the Debtors Filed their Schedules. On May 17, 2017, the U.S. Trustee conducted the meeting of creditors in these Chapter 11 Cases under section 341(a) of the Bankruptcy Code. On June 5, 2017, the Debtors amended their Schedules.

On May 22, 2017, the Bankruptcy Court entered an order [Docket No. 191] establishing (a) July 28, 2017 at 4:00 p.m. (prevailing Eastern Time) as the General Bar Date, and (b) October 9, 2017 at 4:00 p.m. (prevailing Eastern Time) as the Governmental Unit Bar Date.

On July 5, 2017, the Bankruptcy Court entered an Order fixing August 3, 2017, at 4:00 p.m. (prevailing Eastern Time) as the deadline for Holders of Administrative Expense Claims (but excluding Compensation and Reimbursement Claims and Statutory Fees) incurred during the period covered by the Initial Administrative Expense Claim Ba Date to File a request for payment of such Administrative Expense Claim.

5. **Postpetition Financing and Cash Collateral Orders**

On the Petition Date, the Debtors also Filed the Cash Collateral Motion. On April 12, 2017, the Bankruptcy Court entered the Interim Cash Collateral Order, among other things, authorizing the Debtors to use cash collateral on an interim basis in accordance with the 13-week forecasted budget.

The Prepetition Senior Secured Lenders, the Debtors, and, following its formation, the Creditors' Committee, and each of their respective advisors, engaged in extensive, arms'-length, good faith negotiations regarding, among other things, the Debtors' request for financing. Ultimately, and as discussed in more detail below, the parties negotiated and agreed to the terms of a proposed final order on the Cash Collateral Motion, which was submitted to the Bankruptcy Court and entered on May 12, 2017 (*i.e.*, the Final Cash Collateral Order). Under the Final Cash Collateral Order, the Debtors were authorized to continue the use of cash collateral on a final basis.

Without the funds provided under the Final Cash Collateral Order, the Debtors would not have had sufficient available sources of working capital and financing to, among other things, continue operating in the Chapter 11 Cases and effectuate the orderly 363 Sale of their Assets. Thus, entry of the Interim Cash Collateral Order and the Final Cash Collateral Order were necessary to preserve, maintain, and enhance the value of the Debtors' Assets for the benefit of the Estates.

6. **Sale of Substantially All of the Debtors' Assets**

a. Marketing Process and Bidding Procedures Order

Prior to the Petition Date, and due to the Debtors' liquidity constraints, the Debtors, after consultation with their advisors, determined it was necessary to pursue a sale or restructuring transaction with one or more potential purchasers or other financial or strategic partners. Accordingly, the Debtors, with the assistance of their advisors, Kinetic Advisors LLC, conducted a marketing process to explore a broad range of strategic financing and sale options for the Debtors and their Assets. Despite the marketing efforts over an approximate year-long period prior to the Petition Date, no valid offers were submitted for an out-of-court sale transaction involving the Debtors' assets.

The Debtors negotiated and entered into a stalking horse asset purchase agreement with CBQ, LLC as the Purchaser. On April 11, 2017, the Debtors Filed the 363 Sale Motion seeking, among other things, entry of the Bid Procedures Order approving (i)(a) bid procedures, (b) stalking horse protections, (c) procedures related to the assumption and assignment of certain executory contracts and unexpired leases, (d) the form and manner of notice thereof, and (ii)(a) approving and authorizing sale of substantially all of the Debtor' assets to a successful bidder free and clear of all liens, claims, encumbrances, and other interests, (b) approving assumption and assignment of certain executory contracts and unexpired leases related thereto, and (c) granting related relief.

On April 27, 2017, after extensive negotiations among the Debtors, CBQ, and the Creditors' Committee, the Bankruptcy Court entered the Bid Procedures Order, which, among other things, established a bid deadline of May 24, 2017 (which was subsequently extended by the Debtors and the Creditors' Committee to May 25, 2017) scheduled an auction for May 31, 2017, and scheduled a hearing to consider the sale of the Debtors' assets for June 6, 2017. The 363 Sale initially contemplated the assumption and assignment or sale of the License Agreement. Roma objected to the inclusion of the License Agreement in the 363 Sale and the Debtors removed the License Agreement as an asset from the 363 Sale.

Following the Petition Date, the Debtors and their advisors continued their marketing efforts, and Kinetic Advisors LLC contacted more than 57 potential investors (36 strategic buyers and 21 financial buyers) —including those identified by the Creditors' Committee—to advise them of the proposed sale process in the Chapter 11 Cases, provide additional marketing materials, and determine if any possessed any interest in pursuing a sale transaction with the Debtors.

b. 363 Sale Order and Sale of Assets to the Purchaser

Notwithstanding the marketing efforts described above, and in light of the exclusion of the License Agreement from the 363 Sale, which represented sixty percent (60%) of the Debtors' annual revenues, no qualified bid (other than the stalking horse bid of the Purchaser) was submitted on or before the bid deadline. Accordingly, the Debtors cancelled the auction and the Purchaser was named the successful bidder, and on June 7, 2017, the Bankruptcy Court entered the 363 Sale Order authorizing and approving, among other things, the 363 Sale Agreement and the sale and transfer of the Acquired Assets to the Purchaser in accordance therewith. The 363 Sale was consummated on June 14, 2017 -- *i.e.*, the Closing Date.

c. Net Working Capital Adjustment Settlement

Under the 363 Agreement, the Debtors and CBQ, LLC were to evaluate and agree upon the proper amount of the Net Working Capital adjustment by a date certain, which date was extended by agreement of the parties. The Debtors and CBQ, LLC reached a resolution regarding the amount of the Net Working Capital Dispute, which is reflected in in the stipulation entered into between the parties, and which is the subject of a 9019 motion seeking approval of the New Working Capital Adjustment Settlement. The parties have agreed, for the reasons set forth in the motion to approve the Net Working Capital Adjustment Settlement, that the appropriate New Working Capital amount should be $1.0 million, which is the amount currently held in the post-363 Sale Net Working Capital adjustment escrow.

7. **The Roma Litigation and the Roma Settlement Agreement**

a. Background of the Roma Litigation

In 2007, Roma entered into the exclusive License Agreement with Rupari Food to launch a line of Tony Roma branded meat products to retailers in the United States. The effort has been successful. In fact, Rupari Food exceeded specifically negotiated sales thresholds during each of the first two terms of the agreement, and the parties were in the License Agreement's second renewal period (which runs from July 1, 2015 to June 30, 2020) as of the Petition Date. Notwithstanding this success, Roma sought to terminate the License Agreement in 2016. In December 2016, Roma conducted a royalty audit, after which it alleged that Rupari underpaid royalties and sold outside of the designated territory and channel. On March 27, 2017, Roma issued a notice putatively terminating the License Agreement. The Debtors disagreed with Roma's position.

On the Petition Date, Rupari Food initiated the First Adversary Proceeding by filing a complaint against Roma seeking a declaratory judgment that Roma improperly terminated the License Agreement, and as such, the purported termination was void, and/or that

the License Agreement was not terminated prior to the Petition Date. Rupari sought to have the First Adversary Proceeding proceed on an expedited schedule, which Roma opposed.

The License Agreement was included in the assets to be sold to the stalking horse bidder or such other bidder submitting a higher or better bid for the Debtors' assets. On April 20, 2017, Roma objected to the inclusion of the License Agreement in the assets being offered for sale. On May 1, 2017, Rupari voluntarily dismissed the First Adversary Proceeding, because (a) Roma opposed proceeding on an expedited schedule in the First Adversary Proceeding, and the Debtors had no choice but to move forward with a Sale closing in June as the Debtors' access to Cash Collateral expired in late June, (b) with the hope of engaging in discussions with Roma, the stalking horse bidder, and any other qualified bidders regarding a possible assumption and assignment of the License Agreement.

However, it appears that during this same period, Roma was looking to replace Rupari and began negotiating a new licensing agreement with Ruprecht. Ten (10) days after Rupari dismissed the First Adversary Proceeding, Roma and Ruprecht announced a new "breakthrough agreement" that grants the same rights to Ruprecht as Rupari possessed under the License Agreement. Within a day, Rupari notified the Roma and Ruprecht of their violation of the automatic stay and demanded they take corrective action. Roma and Ruprecht refused and the Debtors initiated the Second Adversary Proceeding shortly thereafter.

Due to Rupari's severe financial distress, Rupari conducted an expedited Sale. The pendency of the notice of termination of the License Agreement, an agreement pursuant to which Rupari generated over 60% of its revenue, and Roma's blanket refusal to negotiate its consent for an assignment of the License Agreement to well qualified bidders, severely chilled the sale process. As a result, Rupari lost tens of millions of dollars in sale proceeds as highly motivated and well qualified bidders dropped out of the sale process.

Thus, Rupari initiated the Second Adversary Proceeding against Roma and Ruprecht on May 16, 2017, asserting, among other things, an entitlement to damages in connection with Roma's wrongful and improper termination of the License Agreement and in connection with the damage Roma's conduct inflicted upon the Debtors' 363 Sale process. Under the Roma Settlement Agreement, if approved, the Debtors will dismiss the Second Adversary Proceeding with prejudice and the First Adversary Proceeding will deemed to be dismissed with prejudice.

b. The Roma Settlement Agreement

On October 11, 2017, the Debtors, Roma, and Ruprecht entered into the Roma Settlement Agreement, which provides, in exchange for certain releases, the following in summary: (i) the Debtors agree to hold $391,000 (the "Roma Royalty Reserve") in escrow (the "TR Escrow," free and clear of any claims, liens, and encumbrances; (ii) within three (3) Business Days after entry of an order approving this Settlement Agreement (the "Settlement Order"), the Debtors shall pay the amount of $391,000 (the "Post-Petition Royalty Settlement Amount") to Roma free and clear of any claims, liens, and encumbrances; (iii) upon payment of the Post-Petition Royalty Settlement Amount, Roma and Ruprecht (as applicable) shall withdraw with prejudice all pending objections and motions against the Debtors and Roma will

acknowledge payment in full of the Roma Administrative Claim and satisfaction of the Roma Pre-Petition Claim, and Ruprecht will acknowledge satisfaction in full of the Ruprecht Administrative Claim and shall not seek any payment thereof from the Debtors or the Debtors' estates; (iv) immediately upon entry of the Settlement Order, Rupari Food shall dismiss the Second Adversary Proceeding with prejudice and the First Adversary Proceeding shall be deemed to have been dismissed with prejudice; and (v) Roma and Ruprecht agree not to oppose any Plan*; provided* that the terms of the Plan are not inconsistent with the Roma Settlement Agreement and do not in any way affect any of the rights or obligations of Roma and Ruprecht, except as provided by the Roma Settlement Agreement. On October 12, 2017, the Debtors filed a motion seeking approval of the Roma Settlement Agreement under Bankruptcy Rule 9019, which is scheduled to be heard by the Bankruptcy Court on November 2, 2017.

8. Avoidance Action Settlement Procedures

On September 15, 2017, the Debtors filed a motion seeking to implement settlement procedures in connection with the resolution of Avoidance Actions. The Debtors believe that the retention of Acumen, coupled with the establishment of these settlement procedures, will help streamline the process of achieving recoveries on account of the Avoidance Actions, to the benefit of the Debtors' creditors and stakeholders. On October 11, 2017, the Bankruptcy Court entered an interim order approving the settlement authority portion of these procedures [Docket No. 526]. A hearing the all relief requested in the motion is scheduled for November 2, 2017.

IV. CONFIRMATION AND VOTING

A. Confirmation Procedures

1. Plan Confirmation Hearing

The Bankruptcy Code, Bankruptcy Rules, and Local Rules require the Bankruptcy Court, after appropriate notice, to hold a hearing on confirmation of this Combined Plan and Disclosure Statement. On [November 2], 2017, the Bankruptcy Court entered an order scheduling the Plan Confirmation Hearing for December 14, 2017 at 1:30 p.m. (prevailing Eastern Time), to consider, among other things, final approval of this Combined Plan and Disclosure Statement under section 1125 of the Bankruptcy Code and confirmation of this Combined Plan and Disclosure Statement under section 1129 of the Bankruptcy Code. Notice of the Plan Confirmation Hearing will be provided to all known Creditors, Interest Holders, and other parties in interest. The Plan Confirmation Hearing may be adjourned from time to time by the Bankruptcy Court or the Debtors without further notice except for an announcement of the adjourned date made at the Plan Confirmation Hearing or any subsequent adjourned Plan Confirmation Hearing.

Any objection to confirmation of this Combined Plan and Disclosure Statement must be in writing, must conform to the Bankruptcy Rules, must set forth the name of the objector, the nature and amount of Claims or Interests held or asserted by the objector against the Debtors, the basis for the objection and the specific grounds of the objection, and must be Filed with the Bankruptcy Court, with a copy to chambers, together with proof of service thereof, and

served upon the following parties so as to be received no later than December 7, 2017 at 4:00 p.m. (ET): (i) counsel to the Debtors, DLA Piper LLP (US), 444 West Lake Street, Suite 900, Chicago, Illinois 60606 (Attn: Richard A. Chesley, Esq. and John K. Lyons, Esq.) and DLA Piper LLP (US), 1201 North Market Street, Suite 2100, Wilmington, Delaware 19801 (Attn: R. Craig Martin, Esq. and Maris J. Kandestin, Esq.); (ii) counsel to the Creditors' Committee, Lowenstein Sandler LLP, 1251 Avenue of the Americas, New York, NY 10020 (Attn: Jeffrey Cohen, Esq. and Wojciech Jung, Esq.); (iii) the Office of the United States Trustee, J. Caleb Boggs Federal Building, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware 19801 (Attn: David L. Buchbinder, Esq. and Brya Keilson, Esq.); and (iv) such other parties as the Bankruptcy Court may order.

Bankruptcy Rule 9014 governs objections to confirmation of this Combined Plan and Disclosure Statement. **UNLESS AN OBJECTION TO CONFIRMATION OF THIS COMBINED PLAN AND DISCLOSURE STATEMENT IS TIMELY SERVED UPON THE PARTIES LISTED ABOVE AND FILED WITH THE BANKRUPTCY COURT, IT MAY NOT BE CONSIDERED BY THE BANKRUPTCY COURT IN DETERMINING WHETHER TO CONFIRM THIS COMBINED PLAN AND DISCLOSURE STATEMENT.**

2. **Requirements for Confirmation**

The Bankruptcy Court will confirm this Plan only if it meets all the applicable requirements of section 1129 of the Bankruptcy Code. Among the requirements for confirmation in these Chapter 11 Cases is that this Plan be (i) accepted by all impaired Classes of Claims and Interests or, if rejected by an impaired Class, that this Plan "does not discriminate unfairly" against and is "fair and equitable" with respect to such Class; and (ii) feasible. The Bankruptcy Court must also find, among other things, that:

a. this Plan has classified Claims and Interests in a permissible manner;

b. this Plan complies with the technical requirements of chapter 11 of the Bankruptcy Code; and

c. this Plan has been proposed in good faith.

3. **Best Interests of Creditors Test**

The Bankruptcy Code requires that, with respect to an impaired class of claims or interests, each holder of an impaired claim or interest in such class either (i) accept the plan or (ii) receive or retain under the plan property of a value, as of the effective date of the plan, that is not less than the amount (value) such holder would receive or retain if the debtor was liquidated under chapter 7 of the Bankruptcy Code on the effective date.

The costs of a chapter 7 liquidation would necessarily include fees payable to a trustee in bankruptcy, as well as fees likely to be payable to attorneys, advisors, and other professionals that such a chapter 7 trustee may engage to carry out its duties under the Bankruptcy Code. Other costs of liquidating the Debtors' Estates would include the expenses incurred during the bankruptcy cases and allowed by the Bankruptcy Court in the chapter 7

cases. The foregoing types of claims, costs, expenses, and fees that may arise in a chapter 7 liquidation case would be paid in full before payments would be made towards chapter 11 administrative, priority, and unsecured claims. Without the benefit of settlements and resolutions reached in these cases, any recoveries for Holders of Allowed General Unsecured Claims in a chapter 7 liquidation would be significantly diluted.

Accordingly, the Debtors believe that in a chapter 7 liquidation, Holders of Claims and Interests would receive less than such Holders would receive under this Combined Plan and Disclosure Statement. There can be no assurance, however, as to values that would actually be realized in a chapter 7 liquidation, nor can there be any assurance that a Bankruptcy Court would accept the Debtors' conclusions or concur with such assumptions in making its determinations under section 1129(a)(7) of the Bankruptcy Code.

4. **Feasibility**

Under section 1129(a)(11) of the Bankruptcy Code, a debtor must demonstrate that a bankruptcy court's confirmation of a plan is not likely to be followed by the liquidation or need for further financial reorganization of the debtor under the plan, unless such liquidation or reorganization is proposed under the plan. Under this Combined Plan and Disclosure Statement, the Debtors' remaining post-363 Sale Assets are being transferred to the Liquidating Trust to be liquidated and distributed to the Liquidating Trust's Beneficiaries. Therefore, as this is a liquidating Plan, the Bankruptcy Court's confirmation of this Combined Plan and Disclosure Statement will not be followed by liquidation or the need for any further reorganization.

5. **Classification of Claims and Interests**

Section 1122 of the Bankruptcy Code requires this Combined Plan and Disclosure Statement to place a Claim or Interest in a particular Class only if such Claim or Interest is substantially similar to the other Claims or Interests in such Class. The Debtors believe that this Combined Plan and Disclosure Statement's classification scheme places substantially similar Claims or Interests in the same Class and thus meets the requirements of section 1122 of the Bankruptcy Code.

6. **Impaired Claims or Interests**

Under section 1126 of the Bankruptcy Code, only the Holders of Claims in Classes "Impaired" by this Combined Plan and Disclosure Statement and receiving a Distribution under this Combined Plan and Disclosure Statement may vote on this Combined Plan and Disclosure Statement. Under section 1124 of the Bankruptcy Code, a Class of Claims may be "Impaired" if this Combined Plan and Disclosure Statement alters the legal, equitable, or contractual rights of the Holders of such Claims or Interests treated in such Class. The Holders of Claims not Impaired by this Combined Plan and Disclosure Statement are deemed to accept this Combined Plan and Disclosure Statement and do not have the right to vote on this Combined Plan and Disclosure Statement. The Holders of Claims or Interests in any Class that will not receive any Distribution or retain any property under this Combined Plan and Disclosure Statement are deemed to reject this Combined Plan and Disclosure Statement and do not have the right to vote.

7. **Eligibility to Vote on this Combined Plan and Disclosure Statement**

Unless otherwise ordered by the Bankruptcy Court, only Holders of Allowed Claims in Classes 3A and 3B may vote on this Combined Plan and Disclosure Statement. In order to vote on this Combined Plan and Disclosure Statement, you must hold an Allowed Claim in Class 3A or Class 3B or be the Holder of a Claim that has been temporarily Allowed for voting purposes only under Bankruptcy Rule 3018(a).

8. **Procedure/Voting Deadlines**

In order for your Ballot to count, you must (1) properly complete, date, and execute the Ballot and (2) deliver the Ballot to the Balloting Agent by either (a) regular mail to the Balloting Agent at the following address: Donlin, Recano & Company, Inc., re: Rupari Holding Corp., *et al.*, P.O. Box 192016, Blythebourne Station, Brooklyn, NY 11219; (b) overnight courier or hand delivery to the Balloting Agent at the following address: Donlin, Recano & Company, Inc., re: Rupari Holding Corp., *et al.*, 6201 15th Avenue, Brooklyn, NY 11219.

The Balloting Agent must RECEIVE original ballots on or before **November 30, 2017 at 5:00 p.m.** (prevailing Eastern Time) (the "Voting Deadline").

Any Ballot that is timely received, that contains sufficient information to permit the identification of the claimant and that is cast as an acceptance or rejection of this Combined Plan and Disclosure Statement will be counted and cast as an acceptance or rejection, as the case may be, of this Combined Plan and Disclosure Statement.

The following Ballots will not be counted or considered for any purpose in determining whether this Combined Plan and Disclosure Statement has been accepted or rejected by the class in which such Holder holds a Claim or Interest:

a. any Ballot submitted that is received after the Voting Deadline, unless the Debtors or the Court grant an extension of the Voting Deadline with respect to such Ballot;

b. any Ballot that is illegible or contains insufficient information to permit the identification of the claimant;

c. any Ballot cast by a Person or Entity that does not hold a Claim in a Class that is entitled to vote to accept or reject this Combined Plan and Disclosure Statement;

d. any Ballot cast for a Claim designated or determined as unliquidated, contingent, or disputed or as zero or unknown in amount and for which no Bankruptcy Rule 3018(a) motion has been Filed by the Bankruptcy Rule 3018(a) motion deadline;

e. any Ballot timely received that is cast in a manner that indicates neither acceptance nor rejection of this Combined Plan and Disclosure Statement

or that indicates both acceptance and rejection of this Combined Plan and Disclosure Statement;

f. any Ballot not bearing an original signature; or

g. any Ballot that is submitted by facsimile or other electronic communication.

9. **Acceptance of this Combined Plan and Disclosure Statement**

As a Creditor, your acceptance of this Combined Plan and Disclosure Statement is important. In order for this Combined Plan and Disclosure Statement to be accepted by an impaired Class of Claims, a majority in number (*i.e.*, more than half) and two-thirds in dollar amount of the Claims voting (of each Impaired Class of Claims) must vote to accept this Combined Plan and Disclosure Statement. At least one impaired Class of Creditors, excluding the votes of insiders, must actually vote to accept this Combined Plan and Disclosure Statement. The Debtors and the Creditors' Committee urge that you vote to accept this Combined Plan and Disclosure Statement. **YOU ARE URGED TO COMPLETE, DATE, SIGN AND PROMPTLY RETURN THE BALLOT. PLEASE BE SURE TO COMPLETE THE BALLOT PROPERLY AND LEGIBLY IDENTIFY THE EXACT AMOUNT OF YOUR CLAIM AND THE NAME OF THE CREDITOR**.

V. TREATMENT OF UNCLASSIFIED CLAIMS

A. General Administrative Expense Claims

General Administrative Claims are comprised of Administrative Claims and Professional Fee Claims.

With respect to Administrative Expense Claims, in full and complete satisfaction of their claims, payment on the later of (i) the Effective Date of the Plan (as defined below), (ii) the date such Administrative Expense Claim becomes an Allowed Claim by final order of the Bankruptcy Court, and (iii) the date such Administrative Expense Claim comes due in the ordinary course of business, with such Administrative Expense Claims being paid in full allowed amount in Cash (as determined by agreement, settlement, or final order of the Bankruptcy Court), or such other treatment as may be agreed upon by a holder of any such allowed Administrative Expense Claim, the Debtors, and the Creditors' Committee (prior to the Effective Date) and the Liquidating Trustee (after the Effective Date). To be eligible to receive Distributions under this Combined Plan and Disclosure Statement on account of an Administrative Expense Claim that is not otherwise expressly Allowed by this Combined Plan and Disclosure Statement, (i) a request for payment of an Administrative Expense Claim incurred during the Initial Administrative Expense Claim Period must have been or be Filed on or before the Initial Administrative Expense Claim Bar Date, and (ii) a request for payment of an Administrative Expense Claim incurred during the Second Administrative Expense Claim Period must have been or be Filed on or before the Second Administrative Expense Claim Bar Date. Any Administrative Expense Claim that is not timely asserted by the applicable Administrative Expense Claim Bar Date in accordance herewith shall be deemed disallowed under this Combined Plan and Disclosure Statement and shall be forever barred against the Debtors, the

Estates, the Liquidating Trust, or any of their Assets or property, and the Holder thereof shall be enjoined from commencing or continuing any action, employment of process, or act to collect, offset, recoup, or recover such Claim.

Allowed General Administrative Expense Claims are projected to be approximately $3 million.

With respect to Administrative Expense Claims arising on or after June 15, 2017 through the Effective Date of the Plan, such claims shall be submitted on or before the date that is thirty (30) days after the Effective Date; *i.e.*, the Second Administrative Expense Claims Bar Date. Any Holder of an Administrative Expense Claim arising during the Second Administrative Expense Claim Period that fails to submit a request for payment on or before the Second Administrative Claim Bar Date will be forever barred, estopped, and enjoined from asserting any request for payment of an Administrative Expense Claim.

With respect to Professional Fee Claims, in full and complete satisfaction of their claims, payment on the later of (i) the Effective Date of the Plan (as defined below), and (ii) the date such Professional Fee Claim becomes an Allowed Claim by a final order of the Bankruptcy Court, to be paid in the full allowed amount in Cash (as determined by agreement, settlement, or order of the Bankruptcy Court), or such other treatment as may be agreed upon by a holder of any such allowed Professional Fee Claim, the Debtors, and the Creditors' Committee (prior to the Effective Date) and the Liquidating Trustee (after the Effective Date). In addition, the Compromising Professionals agree to the Fee Cap on payments to be received on account of total fees equal to 90% of aggregate fees allowed in during the chapter 11 cases. The Compromising Professionals estimate that the Fee Cap will reduce aggregate professional fees by approximately $300,000. The Parties to the Term Sheet have agreed not to object to fee applications filed by the Compromising Professionals, including all interim and final fee applications.

Professional fees and expenses incurred prior to June 15, 2017 will be paid from the professional fee reserve account in the amount of $1.8 million established in accordance with the "carve out" provisions of the Final Cash Collateral Order. Any remaining fees and expenses, including, but not limited to those arising after June 15, 2017, will be paid by the Debtors' estates.

The deadline for submission by **all** Professionals (not just the Compromising Professionals, and including any applications of members of the Committee for expense reimbursement) for Bankruptcy Court approval of Professional Fee Claims shall be sixty (60) days after the Effective Date. Any Professional or other Person or Entity that is required to file and serve a request for approval of a Professional Fee Claim that fails to file and serve a timely request will be forever barred, estopped, and enjoined from asserting any request for payment of a Professional Fee Claim or participating in Distributions under the Plan on account thereof. All Professionals employed by the Debtors or the Creditors' Committee, shall provide to the Debtors an estimate of their accrued professional fees and expenses through the Effective Date (including an estimate for fees and expenses expected to be incurred after the Effective Date to prepare and prosecute allowance of final fee applications) within five (5) Business Days after entry of the Confirmation Order. The aggregate amount of the Professional Fee Claims shall be held in the Professional Fee Escrow. The Professional Fee Escrow shall be funded on or before the

Effective Date. Upon approval of professional fees consistent with the procedures established by the Bankruptcy Court, the Debtors or the Liquidating Trustee, as applicable, shall release the appropriate amount to the Professionals from the Professional Fee Escrow.

B. Priority Tax Claims

Each Holder of an Allowed Priority Tax Claim, if any, shall receive in full satisfaction of such Allowed Priority Tax Claim, in accordance with section 1129(a)(9)(C) of the Bankruptcy Code, regular installment payments in Cash over a period ending not later than five (5) years after the Petition Date of a total value, as of the Effective Date, equal to the Allowed amount of such Priority Tax Claim, payable from Cash on hand of the applicable Debtor as of the Effective Date or otherwise from the Plan Funding Amount, or such other treatment as may be agreed upon by any such holder of a Priority Tax Claim, the Debtors, and the Creditors' Committee (prior to the Effective Date) and the Liquidating Trustee (after the Effective Date). The Liquidating Trustee reserves the right to prepay such Allowed Claim at any time under this option. On the Effective Date, any Liens securing any Allowed Priority Tax Claim shall be deemed released, terminated, and extinguished, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization, or approval of any Person.

C. Statutory Fees

Statutory Fees from the Petition Date through the Effective Date shall be paid by the Debtors on the Effective Date. Statutory Fees relating to any period of time after the Effective Date shall be paid by the Liquidating Trust.

VI. CLASSIFICATION OF CLAIMS AND INTERESTS; ESTIMATED RECOVERIES

The Plan does not provide for the substantive consolidation of the Debtors. Claims—other than Administrative Expense Claims, Professional Fee Claims, Priority Tax Claims, and Statutory Fees—are classified for all purposes, including voting, confirmation, and Distribution under this Combined Plan and Disclosure Statement, as follows:

RUPARI HOLDING CORP.				
Class	**Type**	**Status Under Plan**	**Voting Status**	**Anticipated Recovery**
1A	Miscellaneous Secured Claims	Unimpaired	Deemed to Accept	100%
2A	Non-Tax Priority Claims	Unimpaired	Deemed to Accept	100%

3A	General Unsecured Claims	Impaired	Entitled to Vote[3]	0%
4A	Intercompany Claims	Impaired	Deemed to Reject	0%
5A	Existing Equity Interests	Impaired	Deemed to Reject	0%

RUPARI FOOD SERVICES, INC.				
Class	**Type**	**Status Under Plan**	**Voting Status**	**Anticipated Recovery**
1B	Miscellaneous Secured Claims	Unimpaired	Deemed to Accept	100%
2B	Non-Tax Priority Claims	Unimpaired	Deemed to Accept	100%
3B	General Unsecured Claims	Impaired	Entitled to Vote[4]	at least 8%
4B	Intercompany Claims	Impaired	Deemed to Reject	0%
5B	Existing Equity Interests	Impaired	Deemed to Reject	0%

VII. TREATMENT OF CLAIMS AND INTERESTS

A. Treatment of Claims and Interests

RUPARI HOLDING CORP.

1. **Class 1A – Miscellaneous Secured Claims**

a. Classification

Class 1A consists of all Miscellaneous Secured Claims, if any, against Rupari Holding.

[3] Rupari Holding General Unsecured Claims include Claims relating to the Unsecured Notes, which are held by insiders, and therefore, votes in favor of the Plan will not be counted in accord with section 1129(a)(10) of the Bankruptcy Code. Also included in the Rupari Holding General Unsecured Claims pool is any deficiency claim held by the Prepetition Senior Secured Lenders related to the Prepetition Senior Secured Credit Facility. The Prepetition Senior Secured Lenders are entitled to vote to accept or reject the Plan.

[4] Rupari Food General Unsecured Claims include Claims relating to the Subordinated Notes, which are held by insiders, and therefore, votes in favor in favor of the Plan will not be counted in accord with section 1129(a)(10) of the Bankruptcy Code.

b. Impairment and Voting

Class 1A is Unimpaired. Holders of Allowed Class 1A Miscellaneous Secured Claims are conclusively presumed to have accepted this Combined Plan and Disclosure Statement under section 1126(f) of the Bankruptcy Code and, thus, are not entitled to vote to accept or reject this Combined Plan and Disclosure Statement.

c. Treatment

Except to the extent that a Holder of an Allowed Miscellaneous Secured Claim agrees to a less favorable treatment, in exchange for full and final satisfaction, settlement, and release of each Allowed Miscellaneous Secured Claim, each Holder of such Allowed Miscellaneous Secured Claim shall receive one of the following treatments, as determined by the Debtors or the Liquidating Trustee, as soon as reasonably practicable after the Effective Date and the date on which such Other Secured Claim against Rupari Holding becomes an Allowed Miscellaneous Secured Claim: (i) payment in full in Cash; (ii) delivery of the collateral securing any such allowed other secured claim; and/or (iii) other treatment such that the Allowed Miscellaneous Secured Claim shall be rendered unimpaired.

2. **Class 2A – Other Priority Claims**

a. Classification

Class 2A consists of all Other Priority Claims that are not Priority Tax Claims, if any, against Rupari Holding.

b. Impairment and Voting

Class 2A is Unimpaired. Holders of Allowed Class 2A Other Priority Claims are conclusively presumed to have accepted this Combined Plan and Disclosure Statement under section 1126(f) of the Bankruptcy Code and, thus, are not entitled to vote to accept or reject this Combined Plan and Disclosure Statement.

c. Treatment

Except to the extent that a Holder of an Allowed Other Priority Claim agrees to a less favorable treatment, in exchange for full and final satisfaction, settlement, and release of each Allowed Other Priority Claim, each Holder of an Allowed Other Priority Claim shall be paid in full in Cash. Allowed Other Priority Claims shall be paid as soon as reasonably practicable after the later of the Effective Date and the date on which such Other Priority Claim against Rupari Holding becomes an Allowed Other Priority Claim.

3. **Class 3A –General Unsecured Claims**

a. Classification

Class 3A consists of all General Unsecured Claims against Rupari Holding.

b. Impairment and Voting

Class 3A is Impaired, and Holders of the General Unsecured Claims in Class 3A are entitled to vote to accept or to reject this Combined Plan and Disclosure Statement.

c. Treatment

Rupari Holding has no assets. Therefore, Holders of Allowed General Unsecured Claims against Rupari Holding shall receive no Distribution under the Plan; *provided, however,* that in the event that the Liquidating Trust holds any Liquidating Trust Assets following the payment of all senior claims and the Liquidating Trust Operating Expenses, Holders of Allowed General Unsecured Claims in Class 3B (exclusive of Holders of Claims that have agreed not to receive a Distribution under the Plan in accordance with the Plan Term Sheet or otherwise) shall receive a pro rata distribution from any remaining Liquidating Trust Assets, as set forth herein.

4. **Class 4A – Intercompany Claims**

Class 4A consists of all Intercompany Claims against Rupari Holding.

a. Impairment and Voting

Class 4A is Impaired, and Holders of Allowed Intercompany Claims against Rupari Holding are not entitled to vote to accept or to reject this Combined Plan and Disclosure Statement.

b. Treatment

Each Holder of an Equity Interest in Class 4A will not receive a Distribution under the Combined Plan and Disclosure Statement, and such holders will not receive a Distribution on account of their Intercompany Claims.

5. **Class 5A – Equity Interests**

a. Classification

Class 5A consists of all Equity Interests in Rupari Holding.

b. Impairment and Voting

Class 5A is Impaired, and Holders of Allowed Equity Interests in Rupari Holding are not entitled to vote to accept or to reject this Combined Plan and Disclosure Statement.

c. Treatment

Each Holder of an Equity Interest in Class 5A will not receive a Distribution under the Combined Plan and Disclosure Statement, and its Equity Interests will be canceled as of the Effective Date.

RUPARI FOOD SERVICES, INC.

1. **Class 1B – Miscellaneous Secured Claims**

a. Classification

Class 1B consists of all Miscellaneous Secured Claims, if any, against Rupari Food.

b. Impairment and Voting

Class 1B is Unimpaired. Holders of Allowed Class 1B Miscellaneous Secured Claims are conclusively presumed to have accepted this Combined Plan and Disclosure Statement under section 1126(f) of the Bankruptcy Code and, thus, are not entitled to vote to accept or reject this Combined Plan and Disclosure Statement.

c. Treatment

Except to the extent that a Holder of an Allowed Miscellaneous Secured Claim agrees to a less favorable treatment, in exchange for full and final satisfaction, settlement, and release of each Allowed Miscellaneous Secured Claim, each Holder of such Allowed Miscellaneous Secured Claim shall receive one of the following treatments, as determined by the Debtors or the Liquidating Trustee, as soon as reasonably practicable after the Effective Date and the date on which such Miscellaneous Secured Claim against Rupari Food becomes an Allowed Miscellaneous Secured Claim: (i) payment in full in Cash; (ii) delivery of the collateral securing any such allowed other secured claim; and/or (iii) other treatment such that the Allowed Miscellaneous Secured Claim shall be rendered unimpaired.

2. **Class 2B – Other Priority Claims**

a. Classification

Class 2B consists of all Other Priority Claims that are not Priority Tax Claims, if any, against Rupari Food.

b. Impairment and Voting

Class 2B is Unimpaired. Holders of Allowed Class 2B Other Priority Claims are conclusively presumed to have accepted this Combined Plan and Disclosure Statement under section 1126(f) of the Bankruptcy Code and, thus, are not entitled to vote to accept or reject this Combined Plan and Disclosure Statement.

c. Treatment

Except to the extent that a Holder of an Allowed Other Priority Claim agrees to a less favorable treatment, in exchange for full and final satisfaction, settlement, and release of each Allowed Other Priority Claim, each Holder of an Allowed Other Priority Claim shall be paid in full in Cash. Allowed Other Priority Claims shall be paid as soon as reasonably

practicable after the later of the Effective Date and the date on which such Other Priority Claim against Rupari Holding becomes an Allowed Other Priority Claim.

3. **Class 3B –Rupari Food General Unsecured Claims**

a. Classification

Class 3B consists of all General Unsecured Claims against Rupari Food.

b. Impairment and Voting

Class 3B is Impaired, and Holders of General Unsecured Claims in Class 3B are entitled to vote to accept or to reject this Combined Plan and Disclosure Statement.

c. Treatment

Except to the extent that a Holder of an Allowed General Unsecured Claim in Class 3B has agreed to a different treatment of such Claim, and after satisfaction in full of all senior claims, in full and final satisfaction, settlement, and release of each Allowed General Unsecured Claim, each Holder of an Allowed General Unsecured Claim will receive on account of such Allowed General Unsecured Claim such Holder's Pro Rata Share of the beneficial interest in the Rupari Food Liquidating Trust and, as a Beneficiary of the Rupari Food Liquidating Trust, shall receive, on a distribution date, its Pro Rata Share of net Cash derived from the Rupari Food Liquidating Trust Assets available for Distribution as provided under this Combined Plan and Disclosure Statement and Rupari Food Liquidating Trust Agreement, until all Allowed General Unsecured Claims in Class 3B are paid in full or the Rupari Food Liquidating Trust Assets are exhausted; *provided, however*, that all Distributions to Holders of Allowed General Unsecured Claims shall be subject to the Rupari Food Liquidating Trustee first paying in full all Rupari Food Liquidating Trust Operating Expenses and/or reserving in the Rupari Food Liquidating Trust Operating Reserve for such Rupari Food Liquidating Trust Operating Expenses as reasonable and appropriate.

4. **Class 4B – Intercompany Claims**

Class 4B consists of all Intercompany Claims against Rupari Food.

a. Impairment and Voting

Class 4B is Impaired, and Holders of Allowed Intercompany Claims against Rupari Food are not entitled to vote to accept or to reject this Combined Plan and Disclosure Statement.

b. Treatment

Each Holder of an Equity Interest in Class 4B will not receive a Distribution under the Combined Plan and Disclosure Statement, and such holders will not receive a Distribution on account of their Intercompany Claims.

5. **Class 5B – Equity Interests**

a. Classification

Class 5B consists of all Equity Interests in Rupari Food.

b. Impairment and Voting

Class 5B is Impaired, and Holders of Allowed Equity Interests in Rupari Food are not entitled to vote to accept or to reject this Combined Plan and Disclosure Statement.

c. Treatment

Each Holder of an Equity Interest in Class 5B will not receive a Distribution under the Combined Plan and Disclosure Statement, and its Equity Interests will be canceled as of the Effective Date.

B. Modification of Treatment of Claims and Interests

The Plan Proponents reserve the right to modify the treatment of any Allowed Claim or Interest in any manner adverse only to the Holder of such Claim or Interest at any time after the Effective Date upon the consent of the Holder of the Claim or Interest whose Allowed Claim or Interest, as the case be, is being adversely affected.

VIII. PROVISIONS REGARDING THE LIQUIDATING TRUST

A. Appointment of the Liquidating Trustee

The Liquidating Trustee shall be selected by the Creditors' Committee in consultation with the Debtors and shall be identified by the Debtors in the Plan Supplement. At the Plan Confirmation Hearing, the Bankruptcy Court shall consider and, if appropriate, ratify the selection of the Liquidating Trustee. All compensation for the Liquidating Trustee shall be paid from the respective Liquidating Trust's Assets, as may be reserved by the Liquidating Trustee in the Liquidating Trust Operating Reserve, in accordance with the applicable Liquidating Trust Agreement. The approved Person or Persons shall serve as the Liquidating Trustee upon execution of the Liquidating Trust Agreement on the Effective Date. The Liquidating Trustee shall not be required to give any bond or surety or other security for the performance of their duties unless otherwise ordered by the Bankruptcy Court. The Liquidating Trust Agreement shall be provided in the Plan Supplement. On the Effective Date, all Beneficiaries of the Liquidating Trust shall be deemed to have ratified and become bound by the terms and conditions of the Liquidating Trust Agreement. In the event that the Liquidating Trustee resigns or is removed, terminated, or otherwise unable to serve as Liquidating Trustee, then successors shall be appointed as set forth in the Liquidating Trust Agreement. Any successor Liquidating Trustee appointed shall be bound by and comply with the terms of this Combined Plan and Disclosure Statement, the Plan Confirmation Order, and the Liquidating Trust Agreement.

Following the Effective Date, the Liquidating Trustee shall also be, and shall enjoy, the powers as the Debtors' authorized representative for all purposes. No further proof of such power shall be necessary or required.

B. Creation of Liquidating Trust

On the Effective Date, the Liquidating Trustee shall sign the Liquidating Trust Agreements and, in its capacity as Liquidating Trustee, accept all Liquidating Trust Assets on behalf of the Beneficiaries thereof, and be authorized to obtain, seek the turnover, liquidate, and collect all of the Liquidating Trust Assets not in its possession or control. The Liquidating Trusts will then be deemed created and effective without any further action by the Bankruptcy Court or any Person as of the Effective Date. The Liquidating Trusts shall be established for the primary purpose of liquidating the Liquidating Trust Assets and for making Distributions in accordance with this Combined Plan and Disclosure Statement and the Liquidating Trust Agreement, with no objective to continue or engage in the conduct of a trade or business, except only in the event and to the extent necessary to, and consistent with, the liquidating purpose of the Liquidating Trust.

C. Beneficiaries of Liquidating Trust

The Holders of Allowed Claims entitled to Distributions hereunder shall be the Beneficiaries of the Liquidating Trust. Such Beneficiaries shall be bound by the Liquidating Trust Agreement. The interests of the Beneficiaries in the Liquidating Trust shall be uncertificated and shall be nontransferable except upon death of the interest holder or by operation of law.

D. Vesting and Transfer of Assets to the Liquidating Trust

Under section 1141(b) of the Bankruptcy Code, the Liquidating Trust Assets shall vest in the respective Liquidating Trust free and clear of all Claims and Liens; *provided, however*, that the Liquidating Trustees may abandon or otherwise not accept any Liquidating Trust Assets that the Liquidating Trustees believe, in good faith, to have no value to, or will be unduly burdensome to, the Liquidating Trust. Any Liquidating Trust Assets that the Liquidating Trustee so abandons or otherwise does not accept shall not be property of the Liquidating Trust. As of the Effective Date, all Liquidating Trust Assets vest in the Liquidating Trust and all Assets dealt with in this Combined Plan and Disclosure Statement shall be free and clear of all Liens, Claims, and Interests except as otherwise specifically provided in this Combined Plan and Disclosure Statement or in the Plan Confirmation Order.

E. Certain Powers and Duties of the Liquidating Trust and Liquidating Trustee

1. **General Powers of the Liquidating Trustee**

The Liquidating Trustee shall have the power and authority to perform the acts described in the Liquidating Trust Agreement (subject to approval by the Bankruptcy Court where applicable), in addition to any powers granted by law or conferred to it by any other provision of this Combined Plan and Disclosure Statement, including without limitation any set forth herein, provided however, that enumeration of the following powers shall not be considered

in any way to limit or control the power and authority of the Liquidating Trustees to act as specifically authorized by any other provision of this Combined Plan and Disclosure Statement, the Liquidating Trust Agreement, and/or any applicable law, and to act in such manner as the Liquidating Trustee may deem necessary or appropriate, including, without limitation, to discharge all obligations assumed by the Liquidating Trustee or provided herein and to conserve and protect the Liquidating Trust or to confer on the Beneficiaries the benefits intended to be conferred upon them by this Combined Plan and Disclosure Statement. The powers, rights, and responsibilities of the Liquidating Trustee shall be specified in the Liquidating Trust Agreement and shall include the authority, power, and responsibility to: (a) receive, manage, invest, supervise, and protect Liquidating Trust Assets; (b) pay taxes or other obligations incurred by the Liquidating Trust and issue to employees or other Persons, and/or file with the appropriate Governmental Units, applicable tax and wage returns and forms; (c) retain and compensate, without further order of the Bankruptcy Court, the services of employees, professionals, and consultants to advise and assist in the administration, prosecution and distribution of Liquidating Trust Assets; (d) calculate and implement Distributions of Liquidating Trust Assets; (e) investigate, prosecute, compromise, and settle, in accordance with the specific terms of the Liquidating Trust Agreement and without further order of the Bankruptcy Court, Causes of Action vested in the Liquidating Trust, to the extent applicable; (f) resolve issues involving Claims and Interests in accordance with this Combined Plan and Disclosure Statement, including the power to object to Claims, and to subordinate and recharacterize Claims by objection, motion, or adversary proceeding; (g) undertake all administrative functions of the Chapter 11 Cases, including the payment of Statutory Fees incurred post-Effective Date and the ultimate closing of the Chapter 11 Cases; and (h) take action under such other powers as may be vested in or assumed by the Liquidating Trustee consistent with this Combined Plan and Disclosure Statement, the Liquidating Trust Agreement, and any applicable Orders of the Bankruptcy Court, or as may be necessary and proper to carry out the provisions of this Combined Plan and Disclosure Statement.

Except as expressly set forth in this Combined Plan and Disclosure Statement and in the Liquidating Trust Agreement, the Liquidating Trustee, on behalf of the Liquidating Trust, shall have absolute discretion to pursue or not to pursue any Causes of Action as he/she determines is in the best interests of the Liquidating Trust's Beneficiaries and consistent with the purposes of the Liquidating Trust, and shall have no liability for the outcome of their decisions, other than those decisions constituting gross negligence or willful misconduct. The Liquidating Trustee may incur any reasonable and necessary expenses in liquidating and converting the Liquidating Trust Assets to Cash. Each Liquidating Trust is the successor to the respective Debtor, its Estate, and its books and records. The Liquidating Trustee shall be granted standing, authority, power, and right to assert, prosecute, and/or settle the Causes of Action, including making a claim under insurance policies based upon its powers as a bankruptcy-appointed representative of the Debtors' Estates with the same or similar abilities possessed by insolvency trustees, receivers, examiners, conservators, liquidators, rehabilitators, or similar officials. Causes of Action will vest in the Liquidating Trust; *however*, there can be no assurance as to the outcome of such Causes of Action or the dollar amount of any recovery that will be obtained by the Liquidating Trust.

2. **Books and Records**

On the Effective Date, the Liquidating Trust shall: (a) take possession of all books, records, and files of the Debtors and the Estates that were not sold and transferred in connection with the 363 Sale; and (b) provide for the retention and storage of such books, records, and files until such time as the Liquidating Trustee determines, in accordance with the Liquidating Trust Agreement, that retention of same is no longer necessary or beneficial.

3. **Investments of Cash**

The Liquidating Trust may invest Cash (including any earnings thereon or proceeds therefrom) as permitted by section 345 of the Bankruptcy Code or in other prudent investments, *provided, however,* that such investments are permitted to be made by a liquidating trust within the meaning of Treasury Regulation section 301.7701-4(d), as reflected therein, or under applicable IRS guidelines, rulings, or other controlling authorities.

4. **Costs and Expenses of Administration of the Liquidating Trust**

All Liquidating Trust Operating Expenses shall be the responsibility of and paid by the Liquidating Trust in accordance with the Liquidating Trust Agreement from the Liquidating Trust Assets.

5. **Reporting**

In no event later than thirty (30) Business Days after the end of the first full quarter following the Effective Date and on a quarterly basis thereafter until all Cash in the Liquidating Trust has been released or paid out in accordance with this Combined Plan and Disclosure Statement, the Liquidating Trustee shall each File a report setting forth the amounts, recipients, and dates of all Distributions made by the Liquidating Trustees under this Combined Plan and Disclosure Statement through each applicable reporting period.

F. Federal Income Tax Treatment of the Liquidating Trust for the Liquidating Trust Assets

For federal income tax purposes, it is intended that the Liquidating Trust be classified as a liquidating trust under section 301.7701-4 of the Treasury regulations and that each such trust be owned by its Beneficiaries. Accordingly, for federal income tax purposes, it is intended that the beneficiaries be treated as if they had received a distribution from the Estates of an undivided interest in each of the Liquidating Trust Assets (to the extent of the value of their respective share in the applicable assets) and then contributed such interests to the applicable Liquidating Trust, and the applicable Liquidating Trust's Beneficiaries will be treated as the grantors and owners thereof.

The Liquidating Trust shall be responsible for filing all federal, state, and local tax returns for the Debtors and the Liquidating Trust. The Liquidating Trusts shall comply with all withholding and reporting requirements imposed by any federal, state, or local taxing authority, and all distributions made by the Liquidating Trust shall be subject to any such withholding and reporting requirements. The Liquidating Trustee shall be authorized to take any

and all actions that may be necessary or appropriate to comply with such withholding and reporting requirements including, without limitation, requiring that, as a condition to the receipt of a Distribution, the Holder of an Allowed Claim complete the appropriate IRS Form W-8 or IRS Form W-9, as applicable to each Holder. Notwithstanding any other provision of this Combined Plan and Disclosure Statement, (a) each Holder of an Allowed Claim that is to receive a Distribution from the Liquidating Trust shall have the sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed on such Holder by any Governmental Unit, including income and other tax obligations, on account of such Distribution, and (b) no Distribution shall be made to or on behalf of such Holder under this Combined Plan and Disclosure Statement unless and until such Holder has made arrangements satisfactory to the Liquidating Trustee to allow them to comply with its tax withholding and reporting requirements. Any property to be distributed by the Liquidating Trust shall, pending the implementation of such arrangements, be treated as an undeliverable Distribution to be held by the Liquidating Trustee, as the case may be, until such time as the Liquidating Trustee are satisfied with the Holder's arrangements for any withholding tax obligations.

G. Term of Liquidating Trust

The Liquidating Trustee shall be discharged and the Liquidating Trust shall be terminated, at such time as (i) all Disputed Claims have been resolved, (ii) all of the Liquidating Trust Assets have been liquidated, (iii) all duties and obligations of the Liquidating Trustee under the Liquidating Trust Agreement have been fulfilled, (iv) all Distributions required to be made by the Liquidating Trust under this Combined Plan and Disclosure Statement and the Liquidating Trust Agreement have been made, and (v) the Chapter 11 Cases have been closed; *provided*, *however*, that in no event shall the Liquidating Trust be dissolved later than five (5) years from the Effective Date unless the Bankruptcy Court, upon motion within the six-month period prior to the fifth anniversary (or the end of any extension period approved by the Bankruptcy Court), determines that a fixed period extension (not to exceed one (1) year, together with any prior extensions, without a favorable letter ruling from the Internal Revenue Service that any further extension would not adversely affect the status of the Liquidating Trust as a liquidating trust for federal income tax purposes) is necessary to facilitate or complete the recovery and liquidation of the Liquidating Trust Assets.

H. Limitation of Liability of the Liquidating Trustee

The Liquidating Trust shall indemnify the Liquidating Trustee and its professionals against any losses, liabilities, expenses (including attorneys' fees and disbursements), damages, taxes, suits, or claims that the Liquidating Trustee or its professionals may incur or sustain by reason of being or having been a Liquidating Trustee or professionals of the Liquidating Trustee for performing any functions incidental to such service; *provided, however*, the foregoing shall not relieve the Liquidating Trustee or its professionals from liability for bad faith, willful misconduct, reckless disregard of duty, criminal conduct, gross negligence, fraud, or self-dealing, or, in the case of an attorney professional and, as required under Rule 1.8(h)(1) of the Delaware Layers' Rules of Professional Conduct, malpractice.

IX. ADDITIONAL MEANS FOR IMPLEMENTATION

A. No Substantive Consolidation

The Plan does not provide for the substantive consolidation of the Estates of Rupari Food and Rupari Holding. Each Estate will be separately administered in accordance with the terms of the Plan.

B. The Settlement and Plan Term Sheet

This Plan is, in large part, premised on the settlement reached in the Plan Term Sheet, which in turn, is embodied in this Plan. The Debtors, through their advisors, and at the direction of the Independent Director and Chief Restructuring Officer/Chief Financial Officer entered into negotiations with WPP, the Creditors' Committee, and Danish Crown prior to the filing of this Combined Plan and Disclosure Statement.

The Plan Term Sheet provides that WPP and Danish Crown shall make the following Plan Contribution Payments: (1) payment in the amount of $700,000 by WPP, and (2) payment of $300,000 by Danish Crown. In addition, WPP shall waive all Claims against the Estates and shall receive no distribution on account of its Claims, and Danish Crown shall receive an Allowed Class 3 Claim in the amount of $2,463,312.07 and an Allowed Administrative Expense Claim in the amount of $3,894.00. Rupari Bridge Company shall have an allowed Class 3A Claim in the amount of $_____ and a Class 3B Claim in the amount of $_____, but shall agree in the Plan to waive any right to distribution on account of such claim.

Further, the Avoidance Actions, and any other claims and causes of action held by the Debtors and their estates not released under the Plan, including the D&O Claims shall be transferred on the Effective Date to the Liquidation Trust. The Liquidation Trustee shall, in its sole and absolute discretion, pursue, or not pursue, settle or compromise such claims and causes of action. Expenses of litigation of the Causes of Action shall be borne by the Liquidation Trust.

Additionally, the Debtors, the Creditors' Committee, and the Liquidating Trust shall not pursue any Causes of Action against the WPP Released Parties. The D&O Claims and the Debtors' right to proceeds from the D&O Insurance, in exchange for the consideration provided hereunder and a consensual plan of liquidation, shall be transferred to the Liquidating Trust on the Effective Date, free and clear of any liens, claims, or encumbrances, including but not limited to those of the pre and post-petition lenders.

Further, the Plan Term Sheet provides for the exculpation provisions set forth in Article IX.D. of the Plan.

Upon entry of the Plan Confirmation Order, the Settlement shall be deemed approved under Bankruptcy Rule 9019, and WPP and Danish Crown shall remit the Plan Funding Amounts to the Debtors' Estates on or before the Effective Date of the Plan.

C. Preservation of Right to Conduct Investigations

The preservation for the Liquidating Trust of any and all rights to conduct investigations under Bankruptcy Rule 2004 is necessary and relevant to the Liquidating and administration of the Liquidating Trust Assets. Accordingly, any and all rights to conduct investigations under Bankruptcy Rule 2004 held by the Debtors prior to the Effective Date shall vest with the Liquidating Trust and shall continue until dissolution of the Liquidating Trust.

D. Prosecution and Resolution of Causes of Action

From and after the Effective Date, prosecution and settlement of all Causes of Action, including Avoidance Actions and D&O Claims, shall be the sole responsibility of the Liquidating Trust under this Combined Plan and Disclosure Statement and the Plan Confirmation Order. From and after the Effective Date, the Liquidating Trust shall have exclusive rights, powers, and interests of the Estates to pursue, settle, or abandon such Causes of Action as the sole representatives of the Estates under section 1123(b)(3) of the Bankruptcy Code. All Causes of Action that are not expressly released or waived under this Combined Plan and Disclosure Statement are reserved and preserved and vest in the Liquidating Trust in accordance with this Combined Plan and Disclosure Statement. No Person may rely on the absence of a specific reference in this Combined Plan and Disclosure Statement or the Plan Supplement to any Cause of Action against it as any indication that the Debtors or Liquidating Trustee will not pursue any and all available Causes of Action against such Person. The Liquidating Trustee expressly reserves all Causes of Action, except for any Causes of Action against any Person that are expressly released or waived under this Combined Plan and Disclosure Statement, and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of confirmation or Consummation of this Combined Plan and Disclosure Statement.

Unless otherwise provided in this Plan, out of an abundance of caution, the Debtors and the Liquidating Trustee expressly reserve the right to pursue all Causes of Action against the Debtors' former directors and officers, including those related to their actions or inactions impacting or related to the License Agreement.

E. Effectuating Documents and Further Transactions

Upon entry of the Plan Confirmation Order, the Debtors and the Liquidating Trustee shall be authorized to execute, deliver, file, or record such contracts, instruments, releases, consents, certificates, resolutions, programs, and other agreements, instruments, and/or documents, and take such acts and actions as may be reasonably necessary or appropriate to effectuate, implement, consummate, and/or further evidence the terms and conditions of this Combined Plan and Disclosure Statement and any transactions described in or contemplated by this Combined Plan and Disclosure Statement. The Debtors or Liquidating Trustee, as applicable, may, and all Holders of Allowed Claims or Interests receiving Distributions under this Combined Plan and Disclosure Statement, at the request or direction of the Debtors or Liquidating Trustee, as applicable, shall, from time to time, prepare, execute, and deliver any

agreements or documents, and take any other actions as may be necessary or advisable to effectuate the provisions and intent of this Combined Plan and Disclosure Statement.

F. Authority to Act

Prior to, on, or after the Effective Date (as appropriate), all matters expressly provided for under this Combined Plan and Disclosure Statement that would otherwise require approval of the members, managers, or other owners, direct or indirect, of the Debtors shall be deemed to have occurred and shall be in effect prior to, on, or after the Effective Date (as applicable) under applicable law, without any further vote, consent, approval, authorization, or other action by such members, managers, or other owners of the Debtors or notice to, order of, or hearing before, the Bankruptcy Court.

G. Cancellation of Documents

On the Effective Date, except to the extent otherwise provided in this Combined Plan and Disclosure Statement, any and all notes, instruments, debentures, certificates and other documents evidencing Claims against and Interests in the Debtors shall be deemed automatically extinguished, cancelled, and of no further effect with the Debtors having no continuing obligations thereunder, and shall be deemed rejected and terminated.

H. Funding of Liquidating Trust

Payments required under the Plan shall be funded from (a) Cash held by the Debtors as of the Effective Date, (b) the Plan Contribution Payments (as defined below) on the Effective Date, (c) net proceeds of Avoidance Actions, and (d) net recoveries resulting from the prosecution of other estate claims and Causes of Action.

The Plan Contribution Payments shall constitute the following payments from WPP and Danish Crown in exchange for full mutual general releases of all claims, rights, and other actions that could be asserted by the Parties: (1) payment in the amount of $700,000 by WPP and (2) payment of $300,000 by Danish Crown. Danish Crown shall have an allowed Class 3 Claim in the amount of $2,463,312.07 and an Allowed Administrative Expense Claim in the amount of $3,894.00. Rupari Bridge Company shall have an allowed Class 3A Claim in the amount of $_____ and a Class 3B Claim in the amount of $_____, but shall agree in the Plan to waive any right to distribution on account of such claim.

To the extent not paid in full in Cash on the Effective Date, reserves for payment of claims not yet allowed and for Disputed Claims shall be funded on the Effective Date and, in the case of Professional Fee Administrative Expense Claims, held by Liquidation Trustee until such claims are approved, and authorized to be paid, by the Court.

On the Effective Date, the Debtors and the Debtors' Estates shall transfer the Liquidating Trust Assets to the Liquidating Trust to be utilized, administered, and distributed by the Liquidating Trustee in accordance with the terms and conditions of this Combined Plan and Disclosure Statement, the Plan Confirmation Order and the Liquidating Trust Agreement.

I. Corporate Action; Effectuating Documents; Further Transactions

On the Effective Date, all matters and actions provided for under this Combined Plan and Disclosure Statement that would otherwise require approval of the directors, officers, members, or managers of the Debtors shall be deemed to have been authorized and effective in all respects as provided herein and shall be taken without any requirement for further action by the directors, officers, members, and managers of the Debtors. The Debtors are authorized to execute, deliver, file, or record such contracts, instruments, releases, and other agreements or documents and to take such actions as may be necessary or appropriate to effectuate and further evidence the terms and conditions of this Combined Plan and Disclosure Statement.

J. Release of Liens

Except as otherwise provided in this Combined Plan and Disclosure Statement, or in any contract, instrument, release, or other agreement or document created under this Combined Plan and Disclosure Statement, on the Effective Date, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates shall be deemed fully released without any further action of any party, including, but not limited to, further order of the Bankruptcy Court or filing updated schedules or statements typically filed under the Uniform Commercial Code or other applicable law.

K. Exemption from Securities Laws

Under section 1145 of the Bankruptcy Code, the issuance of beneficial interests in the Liquidating Trust under this Combined Plan and Disclosure Statement shall be exempt from registration under the Securities Act of 1933, as amended, and all applicable state and local laws requiring registration of securities.

L. Exemption from Certain Taxes and Fees

Under section 1146(a) of the Bankruptcy Code, the making or delivery of any instrument or transfer from a Debtor to the Liquidating Trust, or to any other Person under this Combined Plan and Disclosure Statement, shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, stamp tax, real estate transfer tax, mortgage recording tax or other similar tax or governmental assessment, and the Plan Confirmation Order shall direct the appropriate state or local governmental officials or agents to forego the collection of any such tax or governmental assessment and to accept for filing and recordation any of the forgoing instruments or other documents without the payment of any such tax or governmental assessment.

M. Privileges as to Certain Causes of Action

Effective as of the Effective Date, all Privileges of the Debtors relating to the Liquidating Trust Assets shall be deemed transferred, assigned, and delivered to the Liquidating Trust, without waiver or release, and shall vest with the Liquidating Trust. The Liquidating Trustee shall hold and be the beneficiaries of all such Privileges and entitled to assert such Privileges. No such Privilege shall be waived by disclosures to the Liquidating Trustee of the Debtors' documents, information, or communications subject to attorney-client privileges, work

product protections or other immunities (including those related to common interest or joint defense with third parties), or protections from disclosure held by the Debtors. The Debtors' Privileges relating to the Liquidating Trust Assets will remain subject to the rights of third parties under applicable law, including any rights arising from the common interest doctrine, the joint defense doctrine, joint attorney-client representation, or any agreement. Nothing contained herein or in the Plan Confirmation Order, nor any Professional's compliance herewith and therewith, shall constitute a breach of any Privileges of the Debtors.

N. Insurance Policies

Nothing in this Combined Plan and Disclosure Statement, the Plan Confirmation Order, or the Liquidating Trust Agreement, alters the rights and obligations of the Debtors (and their Estates) and the Debtors' insurers (and third-party claims administrators) under the Insurance Policies or modifies the coverage or benefits provided thereunder or the terms and conditions thereof or diminishes or impairs the enforceability of the Insurance Policies. All of the Debtors' rights and their Estates' rights under any Insurance Policy to which the Debtors and/or the Debtors' Estates may be beneficiaries shall vest with the Liquidating Trust for the benefit of the Beneficiaries of the Liquidating Trust and all of the beneficiaries of such policies.

O. Filing of Monthly and Quarterly Reports and Payment of Statutory Fees

The Filing of the final monthly operating report (for the month in which the Effective Date occurs) and all subsequent quarterly Liquidating Trust reports shall be the responsibility of the Liquidating Trustee. All Statutory Fees shall be payable as set forth in Section V.D. hereof and such obligation shall continue until such time as the Chapter 11 Cases are closed, dismissed, or converted. All monthly operating reports covering pre-Effective Date periods shall be prepared and filed by the Debtors.

P. Closing of the Chapter 11 Cases

When all Liquidating Trust Assets have been liquidated and converted into Cash and such Cash has been distributed in accordance with the Liquidating Trust Agreement and the Plan Confirmation Order, the Liquidating Trustee shall seek authority from the Bankruptcy Court to close the Chapter 11 Cases in accordance with the Bankruptcy Code, Bankruptcy Rules, and Local Rules.

X. PROVISIONS GOVERNING DISTRIBUTIONS UNDER THIS COMBINED PLAN AND DISCLOSURE STATEMENT

A. Distribution Record Date

As of the close of business on the Distribution Record Date, the various transfer registers for each of the Classes of Claims or Interests as maintained by the Debtors or its agents shall be deemed closed, and there shall be no further changes in the record Holders of any of the Claims or Interests. The Debtors or the Liquidating Trustee shall have no obligation to recognize any ownership transfer of the Claims or Interests occurring after the Distribution Record Date. The Debtors, the Liquidating Trustee, or any party responsible for making Distributions shall be entitled to recognize and deal for all purposes under this Combined Plan and Disclosure

Statement only with those record holders stated on the transfer ledgers as of the close of business on the Distribution Record Date, to the extent applicable.

B. Method of Payment

Unless otherwise expressly agreed, in writing, all Cash payments to be made under this Combined Plan and Disclosure Statement shall be made by check drawn on a domestic bank or an electronic wire transfer.

C. Claims Objection Deadline

The Liquidating Trustee, and any other party in interest to the extent permitted under section 502(a) of the Bankruptcy Code, shall File and serve any objection to any Claim no later than the Claims Objection Deadline; *provided*, *however*, the Claims Objection Deadline may be extended by the Bankruptcy Court from time to time upon motion and notice by the Liquidating Trustee. The filing of such a motion shall automatically extend the Claims Objection Deadline until entry of an order on account of such motion, in accord with Local Rule 9006-2.

D. No Distribution Pending Allowance

Notwithstanding any other provision of this Combined Plan and Disclosure Statement or the Liquidating Trust Agreement, no Distribution of Cash or other property shall be made with respect to any portion of a Disputed Claim unless and until all objections to such Claim are resolved by Final Order or as otherwise permitted by this Combined Plan and Disclosure Statement or the Liquidating Trust Agreement.

E. Reserve of Cash Distributions

On any date that Distributions are to be made under the terms of this Combined Plan and Disclosure Statement, the Liquidating Trustee shall reserve Cash or property equal to 100% of the Cash or property that would be distributed on such date on account of Disputed Claims as if each such Disputed Claim were an Allowed Claim but for the pendency of a dispute with respect thereto. Such Cash or property shall be held in trust for the benefit of the Holders of all such Disputed Claims pending determination of their entitlement thereto.

F. Distribution After Allowance

Within the later of (i) seven (7) Business Days after such Claim becomes an Allowed Claim and (ii) thirty (30) days after the expiration of the Claims Objection Deadline, the Liquidating Trustee shall distribute all Cash or other property, including any interest, dividends or proceeds thereof, to which a Holder of an Allowed Claim is then entitled.

G. Delivery of Distributions

Except as provided herein, Distributions to Holders of Allowed Claims shall be made: (i) at the addresses set forth on the respective proofs of Claim Filed by such Holders; (ii) at the addresses set forth in any written notices of address changes delivered to the

Liquidating Trustee after the date of any related proof of Claim; or (iii) at the address reflected in the Schedules if no proof of Claim is Filed and the Liquidating Trustee has not received a written notice of a change of address.

If the Distribution to the Holder of any Claim is returned to the Liquidating Trustee as undeliverable, no further Distribution shall be made to such Holder unless and until the Liquidating Trustee is notified in writing of such Holder's then current address. Undeliverable Distributions shall remain in the possession of the Liquidating Trustee until the earlier of (i) such time as a Distribution becomes deliverable or (ii) such undeliverable Distribution becomes an Unclaimed Distribution under Section X.H. of this Combined Plan and Disclosure Statement.

Until such time as an undeliverable Distribution becomes an Unclaimed Distribution, within thirty (30) days after the end of each calendar quarter following the Effective Date, or upon such other interval as the Bankruptcy Court may order, but in no event less frequently than annually, the Liquidating Trustee shall make Distributions of all Cash and property that has become deliverable during the preceding quarter. Each such Distribution shall include the net return yielded from the investment of any undeliverable Cash, from the date such Distribution would have been due had it then been deliverable to the date that such Distribution becomes deliverable.

The Liquidating Trustee shall make reasonable efforts to update or correct contact information for recipients of undeliverable Distributions, *provided*, *however*, nothing contained in this Combined Plan and Disclosure Statement shall require the Liquidating Trustee to locate any Holder or an Allowed Claim.

H. Unclaimed Distributions

Any Cash or other property to be distributed under this Combined Plan and Disclosure Statement shall revert to the Liquidating Trustee if it is not claimed by the Holder within three (3) months after the date of such Distribution. If such Cash or other property is not claimed on or before such date, the Distribution made to such Holder shall be deemed to be reduced to zero and such returned, undeliverable, or unclaimed Distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code.

I. Set-Off

Except as otherwise provided herein, the Debtors and Liquidating Trustee, as applicable, retain the right to reduce any Claim by way of setoff in accordance with the Debtors' books and records. Rights of a setoff and recoupment of any Entity or Person are preserved for the purpose of asserting such rights as a defense to any Claims or Causes of Action of the Debtors, their Estates, or the Liquidating Trustee and regardless of whether such Entity or Person is the Holder of an Allowed Claim.

J. Postpetition Interest

Interest shall not accrue on any Claims, and no Holder of a Claim shall be entitled to interest accruing on or after the Petition Date. No prepetition Claim shall be Allowed to the

extent it is for postpetition interest or other similar charges, except to the extent permitted for Holders of Allowed secured claims under section 506(b) of the Bankruptcy Code.

K. Distributions After Effective Date

For Disputed Claims that have not been Allowed as of the Effective Date, any Distributions made after the Effective Date to Holders of such Disputed Claims (which later become Allowed Claims after the Effective Date) shall be deemed to have been made on the Effective Date.

L. Distributions Free and Clear

Except as may be otherwise provided in this Combined Plan and Disclosure Statement, all Distributions hereunder shall be free and clear of any Liens, Claims, encumbrances, and other interests.

M. Allocation of Distributions Between Principal and Interest

To the extent that any Allowed Claim entitled to a Distribution under this Combined Plan and Disclosure Statement comprises indebtedness and accrued but unpaid interest thereon, such Distribution shall be allocated to the principal amount of the Claim first and then, to the extent the consideration exceeds the principal amount of the Claim, to accrued but unpaid interest.

N. De-Minimis Distribution and Donation

There shall be no Distribution on account of General Unsecured Claims to the extent such Distribution will result in a payment of less than $50.00 to the Holder of such Claim. Unless otherwise set forth in this Plan, the Liquidating Trustee may donate remaining assets of the Liquidating Trust to a charitable institution if the Distribution of such assets is too costly, too burdensome, or impracticable.

O. Prepayment

Except as otherwise provided herein or the Plan Confirmation Order, the Debtors and the Liquidating Trustee, as applicable, shall have the right to prepay, without penalty, all or any portion of an Allowed Claim.

XI. EXECUTORY CONTRACTS

A. Rejection of Executory Contracts

On the Effective Date, all Executory Contracts not previously assumed and/or assigned (including in connection with the 363 Sale and under the 363 Sale Order, not subject to a pending motion to assume and/or assign as of the Effective Date, or not rejected before the Effective Date, will be deemed rejected. The Plan Confirmation Order shall constitute an order approving such rejection as of the Effective Date.

Unless otherwise specified, each Executory Contract assumed or rejected by the Debtors shall include any and all modifications, amendments, supplements, restatements, or other agreements made directly or indirectly by any agreement, instrument, or other document that in any manner affects such Executory Contract.

B. Deadline for Filing Proofs of Claim Relating to Executory Contracts Rejected Under this Combined Plan and Disclosure Statement

If the rejection by the Debtors, under this Combined Plan and Disclosure Statement or otherwise, of an Executory Contract gives rise to a Rejection Damages Claim, a proof of Claim must be filed with the Claims Agent at (i) if by regular mail, Donlin, Recano & Company, Inc., re: Rupari Holding Corp., *et al.*, P.O. Box 899, Madison Square Station, New York, NY 10010, and (ii) if by overnight courier or hand delivery, Donlin, Recano & Company, Inc., re: Rupari Holding Corp., *et al.*, 6201 15th Avenue, Brooklyn, NY 11219, by no later than thirty (30) days after the earlier of (i) the Effective Date or (ii) the date provided in any other applicable Order of the Bankruptcy Court. Any proofs of Claim with respect to a Rejection Damages Claim not filed within such time shall be forever barred from assertion against the Debtors, the Estates, the Liquidating Trust, the Liquidating Trust Assets, and their property and such Persons holding such Claims will not receive and be barred from receiving any Distributions on account of such untimely Rejection Damages Claims, absent further order of the Bankruptcy Court. All Rejection Damages Claims will be treated as General Unsecured Claims under this Combined Plan and Disclosure Statement and, to the extent they are deemed Allowed General Unsecured Claims, will receive the treatment afforded Allowed General Unsecured Claims.

XII. INJUNCTION, EXCULPATION AND RELEASES

A. Injunction to Protect Estate Assets

From and after the Effective Date, all Persons and Entities who have held, hold, or may hold Claims or rights giving rise to any equitable relief against the Debtors or the Assets or any Interests in the Debtors arising prior to the Effective Date are permanently enjoined from taking any of the following actions against the Debtors, the Estates, the Liquidating Trust, the Liquidating Trustee, or any of their respective property or assets (collectively, the "Estate Assets") on account of any such Claims or Interests: (a) commencing or continuing, in any manner or in any place, any action or proceeding seeking to collect or to recover in any manner against, or assert control or dominion over, the Estate Assets; (b) enforcing, attaching, collecting, or recovering in any manner against the Estate Assets any judgment, award, decree or order; (c) creating, perfecting, or enforcing any Lien or encumbrance against the Estate Assets; and (d) asserting a setoff unless such setoff was formally asserted in a timely Filed proof of claim or in a pleading Filed with the Bankruptcy Court prior to entry of the Plan Confirmation Order or right of subrogation of any kind against any debt, liability, or obligation due to the Debtors, except as otherwise set forth in Section X.I. of this Combined Plan and Disclosure Statement; provided, however, that such Persons and Entities shall not be precluded from exercising their rights under and consistent with the terms of this Combined Plan and Disclosure Statement, the Plan Confirmation Order, or the Liquidating Trust Agreement.

B. Term of Injunctions or Stays

Unless otherwise provided in this Combined Plan and Disclosure Statement or Plan Confirmation Order, all injunctions or stays provided for under this Combined Plan and Disclosure Statement and ordered in the Plan Confirmation Order or under sections 105 or 362 of the Bankruptcy Code arising under or entered during the Chapter 11 Cases, or otherwise, and in existence on the Plan Confirmation Date, shall remain in full force and effect until the later of the Effective Date and the date indicated in the order providing for such injunction or stay and to the extent consistent with the terms and provisions of this Combined Plan and Disclosure Statement or the Plan Confirmation Order, as applicable.

C. Injunction Against Interference with Plan

Upon the Bankruptcy Court's entry of the Plan Confirmation Order, all Holders of Claims and Interests, and other parties in interest, along with their respective present or former employees, agents, officers, directors, or principals, shall be enjoined from taking any actions to interfere with the Debtors', Creditors' Committee's, the Liquidating Trust's, the Liquidating Trustee's, and their respective affiliates', employees', advisors', officers', directors', members', managers', and agents' implementation or Consummation of this Combined Plan and Disclosure Statement. Notwithstanding the foregoing, nothing in this Plan or the Confirmation Order shall release any D&O Claims arising on or before the Petition Date.

D. Exculpation

The Exculpated Parties shall not have or incur any liability for any Claim, action, proceeding, Cause of Action, Avoidance Action, suit, account, controversy, agreement, promise, right to legal remedies, right to equitable remedies, or right to payment arising or accruing on or after the Petition Date, or with respect to actions prior to the Petition Date related to the decision to initiate these Chapter 11 Cases, whether known, unknown, reduced to judgment, not reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, Disputed, undisputed, secured, or unsecured and whether asserted or assertable directly or derivatively, in law, equity, or otherwise to one another or to any Claim Holder or Interest Holder, or any other party in interest, or any of their respective agents, employees, representatives, advisors, attorneys, or affiliates, or any of their successors or assigns, for any act or omission in connection with, relating to, or arising out of the Chapter 11 Cases, the negotiation, solicitation, Filing, and confirmation of this Combined Plan and Disclosure Statement, the pursuit of confirmation of this Combined Plan and Disclosure Statement, the Consummation of this Combined Plan and Disclosure Statement, the administration of this Combined Plan and Disclosure Statement, or the property to be liquidated and/or distributed under this Combined Plan and Disclosure Statement, except for their willful misconduct or gross negligence as determined by a Final Order of a court of competent jurisdiction, and in all respects shall be entitled to rely reasonably upon the advice of counsel with respect to their duties and responsibilities under this Combined Plan and Disclosure Statement.

E. Releases

1. Debtor Releases

Except as may otherwise be expressly provided in this Combined Plan and Disclosure Statement, as of the Effective Date, for good and valuable consideration, to the fullest extent permitted under applicable law, the Released Parties are deemed released by the Debtors and the Estates of and from any and all Claims, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action (including Avoidance Actions), and liabilities (other than the rights of the Debtors to enforce this Combined Plan and Disclosure Statement, and the contracts, instruments, releases, and other agreement or documents delivered hereunder, and liabilities arising after the Effective Date in the ordinary course of business), whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, then existing or thereafter arising, in law, equity, or otherwise that are based in whole or part on any act omission, transaction, event, or other occurrences, whether direct or derivative, taking place on or prior to the Effective Date in connection with, or related to, the Debtors, the Estates, the Prepetition Credit Documents, the 363 Sale Documents, the Chapter 11 Cases, and this Combined Plan and Disclosure Statement, other than with respect to Claims, Causes of Action or liabilities arising out of or relating to any act or omission of a Released Party that constitutes actual fraud, willful misconduct, or gross negligence. Notwithstanding the foregoing, nothing in this Plan or the Confirmation Order shall release any D&O Claims arising on or before the Petition Date.

2. Waiver of Statutory Limitations on Releases

Each of the parties providing the releases contained above expressly acknowledges that although ordinarily a general release may not extend to Claims or Causes of Action which the releasing party does not know or suspect to exist in its favor, which if known by it may have materially affected its settlement with the party released, they have carefully considered and taken into account in determining to enter into the above releases the possible existence of such unknown losses or claims. Without limiting the generality of the foregoing, each releasing party expressly waives any and all rights conferred upon it by any statute or rule of law which provides that a release does not extend to claims which the claimant does not know or suspect to exist in its favor at the time of providing the release, which if known by it may have materially affected its settlement with the Released Party. The releases contained in this Combined Plan and Disclosure Statement are effective regardless of whether those released matters are presently known, unknown, suspected or unsuspected, foreseen or unforeseen.

F. Necessity and Approval of Releases and Injunctions

The releases, exculpations, and injunctions set forth in Section XII of this Combined Plan and Disclosure Statement are not severable and are integral consideration and critical parts of this Combined Plan and Disclosure Statement, and the Released Parties have relied on the efficacy and conclusive effects of such releases and injunctions and on the Bankruptcy Court's retention of jurisdiction to enforce such releases and injunctions when making concessions and exchanging consideration in connection with the Chapter 11 Cases and under this Combined Plan and Disclosure Statement. Under Bankruptcy Code sections

1123(a)(5), 1123(b)(3), and 1123(b)(6), as well as Bankruptcy Rule 9019, entry of the Plan Confirmation Order shall constitute the Bankruptcy Court's approval of the releases, exculpations, and injunctions set forth in Section XII of this Combined Plan and Disclosure Statement and shall constitute the Bankruptcy Court's finding that such releases, exculpations, and injunctions are: (i) in exchange for the good, valuable, and reasonably equivalent consideration provided by the Released Parties; (ii) in the best interests of the Debtors, the Estates, and Creditors; (iii) fair, equitable, and reasonable; and (iv) a bar to any of the releasing parties as set forth in this Combined Plan and Disclosure Statement asserting any Claims or Causes of Action released under such release.

G. Compromise and Settlement of Claims, Interests and Controversies

Under sections 363 and 1123(b) of the Bankruptcy Code and Bankruptcy Rule 9019 and in consideration for the Distributions and other benefits provided under this Combined Plan and Disclosure Statement, the provisions of this Combined Plan and Disclosure Statement shall constitute a good faith compromise of all Claims, Interests and controversies relating to the contractual, legal and subordination rights that a Holder of a Claim or Interest may have with respect to any Allowed Claim or Interest, or any Distribution to be made on account of such Allowed Claim or Interest. The entry of the Plan Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all such Claims, Interests and controversies, as well as a finding by the Bankruptcy Court that such compromise or settlement is in the best interests of the Debtors, the Estates, and Holders of Claims and Interests and is fair, equitable, and reasonable.

XIII. CONDITIONS PRECEDENT TO AND OCCURRENCE OF CONFIRMATION AND THE EFFECTIVE DATE

A. Conditions Precedent to Confirmation

Confirmation of this Combined Plan and Disclosure Statement shall not occur, and the Plan Confirmation Order shall not be entered, until each of the following conditions precedent have been satisfied or waived:

1. The Plan Confirmation Order shall be reasonably acceptable in form and substance to the Debtors and the Creditors' Committee.

2. The Plan Supplement and any other exhibits or schedules incorporated as part of this Combined Plan and Disclosure Statement are in form and substance acceptable to the Debtors and the Creditors' Committee.

B. Conditions Precedent to the Effective Date

This Combined Plan and Disclosure Statement shall not become effective unless and until the following conditions shall have been satisfied or waived:

1. The Plan Confirmation Order shall have become a Final Order in full force and effect with no stay thereof then in effect, and shall be in form and substance reasonably acceptable to the Debtors and the Creditors' Committee.

2. The Plan Confirmation Date shall have occurred and no request for revocation of the Plan Confirmation Order under section 1144 of the Bankruptcy Code shall have been made, or, if made, shall remain pending.

3. All actions, documents, and agreements necessary to implement this Combined Plan and Disclosure Statement, including, without limitation, all actions, documents, and agreements necessary to implement any transactions contemplated under this Combined Plan and Disclosure Statement, including the Liquidating Trust Agreement, shall have been effected or executed.

4. The absence of any pending or threatened government action or any law that has the effect of or actually does prevent Consummation of any transaction contemplated under this the absence of any pending or threatened government action or any law that has the effect of or actually does prevent Consummation of any transaction contemplated under this Combined Plan and Disclosure Statement.

5. The deposit of the Plan Contribution Payments into a segregated account held by the Debtors to be transferred to the Liquidating Trust in accordance with this Combined Plan and Disclosure Statement.

6. The Professional Fee Escrow shall be fully funded.

7. All Statutory Fees incurred for periods arising prior to the Effective Date shall be paid by the Debtors or placed in a reserve for such purpose.

C. Establishing the Effective Date

The calendar date to serve as the Effective Date shall be a Business Day of, on or promptly following the satisfaction or waiver of all conditions the Effective Date, which date will be selected by the Debtors, after reasonable consultation with the Creditors' Committee.

D. Effect of Failure of Conditions

If each condition to the Effective Date has not been satisfied or duly waived within ninety (90) days after the Plan Confirmation Date, then upon motion by any party in interest, made before the time that each of the conditions has been satisfied or duly waived by the Debtors, with the express written consent of the Creditors' Committee, if applicable, and upon notice to such parties in interest as the Bankruptcy Court may direct, the Plan Confirmation Order may be vacated by the Bankruptcy Court; *provided*, *however*, that notwithstanding the Filing of such motion, the Plan Confirmation Order shall not be vacated if each of the conditions to the Effective Date is either satisfied or duly waived by the Debtors, with the consent of the Creditors' Committee, if applicable, before the any Order granting such relief becomes a Final Order. If the Plan Confirmation Order is vacated under this Section, this Combined Plan and Disclosure Statement shall be deemed null and void in all respects and nothing contained herein shall (i) constitute a waiver or release of any Claims by or against the Debtors, or (ii) prejudice in any manner the rights of the Debtors.

E. Waiver of Conditions to Confirmation and Effective Date

Each of the conditions to the Effective Date may be waived, in whole or in part, by the Debtors with the consent of the Creditors' Committee, without notice or an Order of the Bankruptcy Court.

XIV. RETENTION OF JURISDICTION

Notwithstanding the entry of the Plan Confirmation Order and the occurrence of the Effective Date, following the Effective Date, the Bankruptcy Court shall retain jurisdiction over all matters arising in, arising under, and related to the Chapter 11 Cases as is legally permissible, including, without limitation, such jurisdiction as is necessary to ensure that the interests and purposes of this Combined Plan and Disclosure Statement and the Liquidating Trust Agreement are carried out. The Bankruptcy Court shall retain jurisdiction over all matters arising in, arising under, and related to the Chapter 11 Cases, this Combined Plan and Disclosure Statement, and the Liquidating Trust Agreement for, among other things, the following purposes:

1. To hear and determine any objections to Claims and to address any issues relating to Disputed Claims;

2. To enter and implement such Orders as may be appropriate in the event the Plan Confirmation Order is for any reason stayed, revoked, modified, or vacated;

3. To issue such Orders in aid of execution and Consummation of this Combined Plan and Disclosure Statement and the Liquidating Trust Agreement;

4. To consider any amendments to or modifications of this Combined Plan and Disclosure Statement and the Liquidating Trust Agreement, to cure any defect or omission, or reconcile any inconsistency in any Order of the Bankruptcy Court, including, without limitation, the Plan Confirmation Order;

5. To hear and determine all requests for compensation and reimbursement of expenses under section 330 or 503 of the Bankruptcy Code;

6. To hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of this Combined Plan and Disclosure Statement and the Liquidating Trust Agreement, including the releases, exculpations, and injunctions provided hereunder;

7. To hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;

8. To hear any other matter not inconsistent with the Bankruptcy Code;

9. To enter a final decree closing the Chapter 11 Cases;

10. To ensure that Distributions to Holders of Allowed Claims are accomplished under the provisions of this Combined Plan and Disclosure Statement and the Liquidating Trust Agreement;

11. To decide or resolve any motions, adversary proceedings, contested or litigated matters arising out of, under, or related to, the Chapter 11 Cases;

12. To issue injunctions, enter and implement other Orders, or take such other actions as may be necessary or appropriate to restrain interference by any Person or Entity with the occurrence of the Effective Date or enforcement of this Combined Plan and Disclosure Statement and the Liquidating Trust Agreement;

13. To approve, as may be necessary or appropriate, any Claims settlement entered into or offset exercised by the Liquidating Trust;

14. To resolve any dispute or matter arising under or in connection with the Liquidating Trust, including any request for an extension of the term of the Liquidating Trust;

15. To determine any other matters that may arise in connection with or related to this Combined Plan and Disclosure Statement, the Plan Confirmation Order, the Liquidating Trust Agreement, or any contract, instrument, release, indenture or other agreement or document created or implemented in connection with this Combined Plan and Disclosure Statement or the Liquidating Trust Agreement;

16. To enforce, interpret, and determine any disputes arising in connection with any stipulations, orders, judgments, injunctions, exculpations, and rulings entered in connection with the Chapter 11 Cases (whether or not the Chapter 11 Cases have been closed), including, without limitation, the 363 Sale Order;

17. To resolve disputes concerning the 363 Sale Agreement, the 363 Sale Order, and any related documents or matters;

18. To resolve disputes concerning the Settlement, and any related documents or matters;

19. To resolve disputes concerning any reserves with respect to Disputed Claims or the administration thereof; and

20. To resolve any other matter or for any purpose specified in this Combined Plan and Disclosure Statement, the Plan Confirmation Order, the Liquidating Trust Agreement, or any other document entered into in connection with any of the foregoing.

XV. MISCELLANEOUS PROVISIONS

A. Amendment or Modification of this Combined Plan and Disclosure Statement

This Combined Plan and Disclosure Statement or any exhibits hereto may be amended, modified, or supplemented by the Debtors in the manner provided for by section 1127 of the Bankruptcy Code or as otherwise permitted by law without additional disclosure under section 1125 of the Bankruptcy Code. In addition, after the Plan Confirmation Date, the Debtors or Liquidating Trustee, as applicable, may institute proceedings in the Bankruptcy Court to remedy any defect or omission or reconcile any inconsistencies in this Combined Plan and Disclosure Statement or the Plan Confirmation Order with respect to such matters as may be necessary to carry out the purposes and effects of this Combined Plan and Disclosure Statement. The Debtors may make appropriate technical adjustments and modifications to this Combined Plan and Disclosure Statement prior to the Effective Date without further order or approval of the Bankruptcy Court.

B. Severability

This Combined Plan and Disclosure Statement is not severable. Nevertheless, if, prior to the entry of the Plan Confirmation Order, any term or provision of this Combined Plan and Disclosure Statement is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court, at the request of the Debtors, shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of this Combined Plan and Disclosure Statement will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Plan Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of this Combined Plan and Disclosure Statement, as it may have been altered or interpreted in accordance with the foregoing, is valid and enforceable under its terms.

C. Revocation or Withdrawal of this Combined Plan and Disclosure Statement

The Debtors, in consultation with the Creditors' Committee, reserve the right to revoke or withdraw this Combined Plan and Disclosure Statement before the Plan Confirmation Date. If the Debtors revoke or withdraw this Combined Plan and Disclosure Statement before the Plan Confirmation Date, then this Combined Plan and Disclosure Statement shall be deemed null and void. In such event, nothing contained herein shall constitute or be deemed a waiver or release of any Claims by or against the Debtors or the Liquidating Trustee or to prejudice in any manner the rights of the Debtors or the Liquidating Trustee in any further proceedings involving the Debtors.

D. Binding Effect

This Combined Plan and Disclosure Statement shall be binding upon and inure to the benefit of the Debtors, the Holders of Claims, and the Holders of Interests, and their respective successors and assigns.

E. Notices

All notices to or requests of the Debtors or Liquidating Trustee by parties in interest in connection with this Combined Plan and Disclosure Statement shall be in writing and delivered either by (a) certified mail, return receipt requested, postage prepaid, (b) hand delivery, or (c) overnight delivery, all charges prepaid, and shall be deemed to have been given when received by:

If to the Debtors:

Rupari Food Services, Inc. and Rupari Holding Corp.
20 W. Kinzie, Floor 17
Chicago, Illinois 60654
Attn: Matthew Ray

-with a copy to-

DLA Piper LLP (US)
444 W. Lake Street, Suite 900
Chicago, Illinois, 60601
Attn: Richard A. Chesley, Esq.
John. K. Lyons, Esq.

-and-

DLA Piper LLP (US)
1201 North Market Street, Suite 2100
Wilmington, Delaware 19801
Attn: R. Craig Martin, Esq.
Maris J. Kandestin, Esq.

If to the Liquidating Trustee:

[_____]

-with a copy to-

Lowenstein Sandler LLP
1251 Avenue of the Americas
New York, New York, 10020
Attn: Wojciech F. Jung, Esq.

F. Governing Law

Except to the extent the Bankruptcy Code, Bankruptcy Rules, or other federal law is applicable, or to the extent an exhibit to this Combined Plan and Disclosure Statement provides otherwise, the rights and obligations arising under this Combined Plan and Disclosure Statement shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without giving effect to the principles of conflicts of law of such jurisdiction.

G. Withholding and Reporting Requirements

In connection with the Consummation of this Combined Plan and Disclosure Statement, the Debtors and the Liquidating Trustee shall comply with all withholding and reporting requirements imposed by any federal, state, or local taxing authority and all Distributions hereunder shall be subject to any such withholding and reporting requirements. All Beneficiaries, as a condition to receiving any Distribution, shall provide the Liquidating Trustee with a completed and executed Form W-9.

H. Headings

Headings are used in this Combined Plan and Disclosure Statement for convenience and reference only, and shall not constitute a part of this Combined Plan and Disclosure Statement for any other purpose.

I. Exhibits/Schedules

The Plan Documents are an integral part of this Combined Plan and Disclosure Statement, and are hereby incorporated by reference and made a part thereof.

J. Filing of Additional Documents

On or before substantial Consummation of this Combined Plan and Disclosure Statement, the Debtors or Liquidating Trustee, as applicable, shall File such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of this Combined Plan and Disclosure Statement; provided that the Plan Supplement shall be Filed at least ten (10) days prior to the Plan Confirmation Hearing.

K. No Admissions

Notwithstanding anything herein to the contrary, nothing contained in this Combined Plan and Disclosure Statement shall be deemed as an admission by any Entity with respect to any matter set forth herein.

L. Successors and Assigns

The rights, benefits, and obligations of any Person or Entity named or referred to in this Combined Plan and Disclosure Statement shall be binding on, and shall inure to the benefit of any heir, executor, administrator, successor, or assign of such Person or Entity.

M. Reservation of Rights

Except as expressly set forth herein, this Combined Plan and Disclosure Statement shall have no force or effect unless the Bankruptcy Court shall enter the Plan Confirmation Order. None of the Filing of this Combined Plan and Disclosure Statement, any statement or provision contained herein, or the taking of any action by the Debtors with respect to this Combined Plan and Disclosure Statement shall be or shall be deemed to be an admission or waiver of any rights or Causes of Action of the Debtors, Holders of Claims, or Interest before the Effective Date.

N. Inconsistency

In the event of any inconsistency among this Combined Plan and Disclosure Statement, the Liquidating Trust Agreement, or any other instrument or document created or executed under this Combined Plan and Disclosure Statement, the provisions of this Combined Plan and Disclosure Statement shall govern; provided that in the event of any inconsistency among this Combined Plan and Disclosure Statement and the Plan Confirmation Order, the provisions of the Plan Confirmation Order.

O. Confirmation in the Event one Plan Does Not Pass

In the event that Rupari Holding or Rupari Food does not receive the requisite number of votes in amount or numerosity from an impaired voting class, the Debtors request that the Bankruptcy Court approve the treatment of and Distribution to the different Classes under the Plan on a Debtor-by Debtor basis.

P. Dissolution of the Debtors

Immediately following the distribution of all of the Debtors' and the Estates' property under the terms of this Combined Plan and Disclosure Statement, on the Effective Date, the Debtors' members, directors, managers, and officers and any remaining employees shall be deemed to have resigned and the Debtors shall be deemed dissolved for all purposes and of no further legal existence under any applicable state or federal law, without the need to take any further action or file any plan of dissolution, notice, or application with the Secretary of State of the Delaware or any other authority.

Q. Dissolution of the Creditors' Committee

Upon the occurrence of the Effective Date, the Creditors' Committee shall dissolve automatically, whereupon its members, professionals, and agents shall be released from any duties and responsibilities in the Chapter 11 Cases and under the Bankruptcy Code, except with respect to (i) obligations arising under confidentiality agreements, which shall remain in full

force and effect, (ii) prosecuting applications for payment of fees and reimbursement of expenses of Professionals or attending to any other issues related to applications for payment of fees and reimbursement of expenses of Professionals, (iii) any motions or motions for other actions seeking enforcement of implementation of the provisions of this Combined Plan and Disclosure Statement, and (iv) prosecuting or participating in any appeal of the Plan Confirmation Order or any request for reconsideration thereof.

XVI. RISKS AND OTHER CONSIDERATIONS

A. Bankruptcy Considerations

Although the Debtors believe that this Combined Plan and Disclosure Statement will satisfy all requirements necessary for confirmation by the Bankruptcy Court, there can be no assurance that the Bankruptcy Court will confirm this Combined Plan and Disclosure Statement as proposed. Moreover, there can be no assurance that modifications of this Combined Plan and Disclosure Statement will not be required for confirmation or that such modifications would not necessitate the re-solicitation of votes.

In addition, the occurrence of the Effective Date is conditioned on the satisfaction (or waiver) of the conditions precedent specified herein, and there can be no assurance that such conditions will be satisfied or waived. In the event such conditions precedent have not been satisfied or waived (to the extent possible hereunder) within ninety (90) days after the Plan Confirmation Date, which period may be extended by the Debtors, in consultation with the Creditors' Committee, then the Plan Confirmation Order may be vacated, no Distributions will be made under this Combined Plan and Disclosure Statement, and the Debtors and all Holders of Claims and Interests will be restored to the *status quo ante* as of the day immediately preceding the Plan Confirmation Date as though the Plan Confirmation Date had never occurred.

Section 1122 of the Bankruptcy Code provides that a plan may place a claim or an equity interest in a particular class only if such claim or equity interest is substantially similar to the other claims or equity interests in such class. The Debtors believe that the classification of Claims and Interests under the Plan complies with the requirements set forth in the Bankruptcy Code because each Class of Claims and Interests encompass Claims or Interests, as applicable, that are substantially similar to the other Claims and Interests in each such Class. Nevertheless, there can be no assurance that the Bankruptcy Court will reach the same conclusion.

While the Debtors believe that there are sufficient Liquidating Trust Assets to make Distributions to Liquidating Trust Beneficiaries, there can be no assurance that the Liquidating Trust Assets will be sufficient to pay all Liquidating Trust Operating Expenses or make Distributions to the Liquidating Trust Beneficiaries.

B. No Duty to Update Disclosures

The Debtors have no duty to update the information contained in this Combined Plan and Disclosure Statement as of the date hereof, unless otherwise specified herein, or unless the Debtors are required to do so under an Order of the Bankruptcy Court. Delivery of this

Combined Plan and Disclosure Statement after the date hereof does not imply that the information contained herein has remained unchanged.

C. Alternatives to Confirmation and Consummation of the Plan

1. Alternate Plan

If this Combined Plan and Disclosure Statement is not confirmed, the Debtors or any other party in interest (if, under section 1121 of the Bankruptcy Code, the Debtors have not Filed a plan within the time period prescribed under the Bankruptcy Code) could attempt to formulate and propose a different plan. Such a plan likely would result in additional costs, including, among other things, additional professional fees or potential asserted substantial contribution claims, all of which would likely constitute Administrative Expense Claims (subject to allowance). The Debtors believe that this Combined Plan and Disclosure Statement, which is the result of extensive negotiations with, among others, the Creditors' Committee provides for an orderly and efficient liquidation of the Debtors' remaining assets and enables creditors to realize the best return under the circumstances.

2. Chapter 7 Liquidation

If a plan under chapter 11 of the Bankruptcy Code is not confirmed by the Bankruptcy Court, the Chapter 11 Cases may be converted to liquidation cases under chapter 7 of the Bankruptcy Code in which a trustee would be elected or appointed, under applicable provisions of chapter 7 of the Bankruptcy Code, to liquidate the assets of the Debtors for distribution in accordance with the priorities established by the Bankruptcy Code. The Debtors believe that such a liquidation would result in smaller distributions being made to the Debtors' creditors than those provided for in this Combined Plan and Disclosure Statement because (a) the likelihood that other assets of the Debtors would have to be sold or otherwise disposed of in a less orderly fashion, (b) additional administrative expenses attendant to the appointment of a trustee and the trustee's employment of attorneys and other professionals and, (c) additional expenses and Claims, some of which would be entitled to priority, that would be generated during the liquidation.

D. Certain Federal Tax Consequences

1. General

The following discussion summarizes certain material U.S. federal income tax consequences to Holders of Claims entitled to vote on this Combined Plan and Disclosure Statement. This discussion is based on current provisions of the IRC, applicable Treasury Regulations, judicial authority and current administrative rulings and pronouncements of the IRS. There can be no assurance that the IRS will not take a contrary view, no ruling from the IRS has been or will be sought nor will any counsel provide a legal opinion as to any of the expected tax consequences set forth below.

Legislative, judicial, or administrative changes or interpretations may be forthcoming that could alter or modify the statements and conclusions set forth herein. Any such changes or interpretations may or may not be retroactive and could affect the tax consequences

to the Holders of Claims, the Liquidating Trust, or the Debtors. It cannot be predicted at this time whether any tax legislation will be enacted or, if enacted, whether any tax law changes contained therein would affect the tax consequences described herein.

The following summary is for general information only. The tax treatment of a Holder may vary depending upon such Holder's particular situation. This summary does not address all of the tax consequences that may be relevant to a Holder, including any alternative minimum tax consequences and does not address the tax consequences to a Holder that has made an agreement to resolve its claim in a manner not explicitly provided for in this Combined Plan and Disclosure Statement. This summary also does not address the U.S. federal income tax consequences to persons not entitled to vote on this Combined Plan and Disclosure Statement or Holders subject to special treatment under the U.S. federal income tax laws, such as brokers or dealers in securities or currencies, certain securities traders, tax-exempt entities, financial institutions, insurance companies, foreign persons, partnerships and other pass-through entities, Holders that have a "functional currency" other than the United States dollar and Holders that have acquired Claims in connection with the performance of services. The following summary assumes that the Claims are held by Holders as "capital assets" within the meaning of section 1221 of the IRC and that all Claims denominated as indebtedness are properly treated as debt for U.S. federal income tax purposes.

The tax treatment of Holders and the character, amount, and timing of income, gain, or loss recognized as a consequence of this Combined Plan and Disclosure Statement and the distributions provided for hereby may vary, depending upon, among other things: (i) whether the Claim (or portion thereof) constitutes a Claim for principal or interest; (ii) the type of consideration received by the Holder in exchange for the Claim and whether the Holder receives Distributions hereunder in more than one taxable year; (iii) whether the Holder is a citizen or resident of the United States for tax purposes, is otherwise subject to U.S. federal income tax on a net basis, or falls into any special class of taxpayers, such as those that are excluded from this discussion as noted above; (iv) the manner in which the Holder acquired the Claim; (v) the length of time that the Claim has been held; (vi) whether the Claim was acquired at a discount; (vii) whether the Holder has taken a bad debt deduction with respect to the Claim (or any portion thereof) in the current or prior years; (viii) whether the Holder has previously included in income accrued but unpaid interest with respect to the Claim; (ix) the method of tax accounting of the Holder; (x) whether the Claim is an installment obligation for U.S. federal income tax purposes; and (xi) whether the "market discount" rules are applicable to the Holder. Therefore, each Holder should consult its tax advisor for information that may be relevant to its particular situation and circumstances, and the particular tax consequences to such Holder of the transactions contemplated by this Combined Plan and Disclosure Statement.

The following discussion is intended only as a summary of certain U.S. federal tax consequences of this Combined Plan and Disclosure Statement and is not a substitute for careful tax planning with a tax professional. The following discussion is for information purposes only and is not tax advice. The tax consequences are in many cases uncertain and may vary depending on a Holder's particular circumstances. Accordingly, each Holder is strongly urged to consult its tax advisor regarding the U.S. federal, state, local, and applicable non-U.S. income and other tax consequences of this Combined Plan and Disclosure Statement.

2. **U.S. Federal Income Tax Consequences to the Debtors**

If there is a discharge of a debt obligation by a debtor (or, in the case of indebtedness with multiple obligors, indebtedness that is allocable to such debtor) for an amount less than the adjusted issue price (in most cases, the amount the debtor received on incurring the obligation, with certain adjustments), such discharge generally would give rise to cancellation of debt income, which must be included in the debtor's income (or, in the case of a debtor that is treated as a disregarded entity for U.S. federal income tax purposes, in the income of its owner). However, the Debtors should be able to utilize a special tax provision that excludes from income debts discharged in a chapter 11 case. Notably, the Debtors may not recognize income as a result of the discharge of debt under this Combined Plan and Disclosure Statement because section 108 of the IRC provides that taxpayers in bankruptcy cases do not recognize income from discharge of indebtedness. A taxpayer is, however, required to reduce its "tax attributes" by the amount of the debt discharged. Tax attributes are reduced in the following order: (i) net operating losses for the taxable year of the discharge, and any net operating loss carryover to such taxable year; (ii) general business credits; (iii) minimum tax credits, (iv) capital loss carryovers; (v) the basis of the property of the taxpayer; (vi) passive activity loss and credit carryovers; and (vii) foreign tax credit carryovers.

3. **U.S. Federal Income Tax Treatment With Respect to the Liquidating Trust**

It is intended that the Liquidating Trust will be treated as a "grantor trust" for U.S. federal income tax purposes. In general, a grantor trust is not a separate taxable entity. The IRS, in Revenue Procedure 94-45, 1994-2 C.B. 684, set forth the general criteria for obtaining an advanced ruling as to the grantor trust status of a liquidating trust under a chapter 11 plan. The Debtors are not requesting a private letter ruling regarding the status of the Liquidating Trust as a grantor trust. Consistent with the requirements of Revenue Procedure 94-45, however, the Liquidating Trust Agreement will require all relevant parties to treat, for federal income tax purposes, the transfer of the Debtors' assets to the Liquidating Trust as (i) a transfer of such assets to the beneficiaries of the Liquidating Trusts (to the extent of the value of their respective interests in the applicable Liquidating Trust Assets) followed by (ii) a transfer of such assets by such Beneficiaries to the Liquidating Trusts (to the extent of the value of their respective interests in the applicable Liquidating Trust Assets), with the Beneficiaries of the Liquidating Trust being treated as the grantors and owners of the Liquidating Trust. Each Beneficiary of the applicable Liquidating Trust will generally recognize gain (or loss) in its taxable year that includes the Effective Date in an amount equal to the difference between the amount realized in respect of its Claim and its adjusted tax basis in such Claim. The amount realized for this purpose should generally equal the amount of Cash and the fair market value of any other assets received or deemed received for U.S. federal income tax purposes under this Combined Plan and Disclosure Statement in respect of such Holder's Claim. A Holder that is deemed to receive for U.S. federal income tax purposes a non-Cash asset under this Combined Plan and Disclosure Statement in respect of its Claim should generally have a tax basis in such asset in an amount equal to the fair market value of such asset on the date of its deemed receipt.

Beneficiaries of the Liquidating Trust should value the assets of the Liquidating Trust consistently with the values determined by the Liquidating Trustee for all U.S. federal, state, and local income tax purposes. As soon as possible after the Effective Date, the

Liquidating Trustee shall make a good faith valuation of the assets transferred to the Liquidating Trust.

Consistent with the treatment of the Liquidating Trust as grantor trusts, each Holder should report on its U.S. federal income tax return its allocable share of the Liquidating Trust's income. Therefore, a Holder may incur a U.S. federal income tax liability with respect to its allocable share of the income of the Liquidating Trust whether or not the Liquidating Trust has made any Distributions to such Holder. The character of items of income, gain, deduction, and credit to any Holder and the ability of such Holder to benefit from any deduction or losses will depend on the particular situation of such Holder.

In general, a distribution of underlying assets from the Liquidating Trust to a Beneficiary thereof may not be taxable to such Holder because such Holders are already regarded for U.S. federal income tax purposes as owning such assets. Holders are urged to consult their tax advisors regarding the appropriate U.S. federal income tax treatment of Distributions from the Liquidating Trust.

The Liquidating Trustee will file with the IRS tax returns for the Liquidating Trust as a grantor trust under Treasury Regulation Section 1.671-4(a) and will also send to each Holder a separate statement setting forth such Holder's share of items of Liquidating Trust income, gain, loss, deduction, or credit. Each such Holder will be required to report such items on its U.S. federal income tax return.

The discussion above assumes that the Liquidating Trust will be respected as a grantor trust for U.S. federal income tax purposes. If the IRS were to successfully challenge such classification, the U.S. federal income tax consequences to the Liquidating Trust and the beneficiaries of the Liquidating Trust could differ materially from those discussed herein (including the potential for an entity level tax to be imposed on all income of the Liquidating Trust).

4. **U.S. Federal Income Tax Treatment With Respect to Holders of Allowed Claims that are Beneficiaries of the Liquidating Trust**

Holders of Allowed Claims as of the Effective Date that are beneficiaries of the Liquidating Trust should be treated as receiving from the Debtors their respective shares of the applicable assets of the Liquidating Trust in satisfaction of their Allowed Claims, and simultaneously transferring such assets to the Liquidating Trust. Accordingly, a Holder of such Claim should generally recognize gain or loss in an amount equal to the amount deemed realized on the Effective Date (as described above) less its adjusted tax basis of its Claim. Additionally, such Holders should generally recognize their allocable share of income, gain, loss and deductions recognized by the Liquidating Trust on an annual basis.

Because a Holder's ultimate share of the assets of the Liquidating Trust based on its Allowed Claim will not be determinable on the Effective Date due to, among other things, the existence of Disputed Claims and the value of the assets at the time of actual receipt not being ascertainable on the Effective Date, such Holder should recognize additional or offsetting gain or loss if, and to the extent that, the aggregate amount of Cash and fair market value of the assets of

the Liquidating Trust ultimately received by such Holder is greater than or less than the amount used in initially determining gain or loss in accordance with the procedures described in the preceding paragraph. It is unclear when a Holder of an Allowed Claim that is a Beneficiary of the Liquidating Trust should recognize, as an additional amount received for purposes of computing gain or loss, an amount attributable to the disallowance of a Disputed Claim.

The character of any gain or loss as capital gain or loss or ordinary income or loss and, in the case of capital gain or loss, as short-term or long-term, will depend on a number of factors, including: (i) the nature and origin of the Claim; (ii) the tax status of the Holder of the Claim; (iii) whether the Claim has been held for more than one year; (iv) the extent to which the Holder previously claimed a loss or bad debt deduction with respect to the Claim; and (v) whether the Claim was acquired at a market discount. A Holder that purchased its Claim from a prior Holder at a market discount may be subject to the market discount rules of the IRC. Under those rules (subject to a *de minimis* exception), assuming that such Holder has made no election to accrue the market discount and include it in income on a current basis, any gain recognized on the exchange of such Claim generally would be characterized as ordinary income to the extent of the accrued market discount on such Claim as of the date of the exchange.

It is possible that the Service may assert that any loss should not be recognizable until the Liquidating Trustee makes their final distributions of the assets of the Liquidating Trust Holders should consult their tax advisors regarding the possibility that the recognition of gain or loss may be deferred until the final distribution of the assets of the Liquidating Trust.

Although not free from doubt, Holders of Disputed Claims should not recognize any gain or loss on the date that the assets of the Debtors are transferred to the Liquidating Trust, but should recognize gain or loss in an amount equal to: (i) the amount of Cash and the fair market value of any other property actually distributed to such Holder less (ii) the adjusted tax basis of its Claim. It is possible, however, that such Holders may be required to recognize the fair market value of such Holder's allocable share of the Liquidating Trust's assets, as an amount received for purposes of computing gain or loss, either on the Effective Date or the date such Holder's Claim becomes an Allowed Claim.

Holders of Allowed Claims will be treated as receiving a payment of interest (includible in income in accordance with the Holder's method of accounting for tax purposes) to the extent that any Cash or other property received (or deemed received) under this Combined Plan and Disclosure Statement is attributable to accrued but unpaid interest, if any, on such Allowed Claims. The extent to which the receipt of Cash or other property should be attributable to accrued but unpaid interest is unclear. The Debtors and the Liquidating Trust intend to take the position that such Cash or property distributed under this Combined Plan and Disclosure Statement will first be allocable to the principal amount of an Allowed Claim and then, to the extent necessary, to any accrued but unpaid interest thereon. Each Holder should consult its tax advisor regarding the determination of the amount of consideration received under this Combined Plan and Disclosure Statement that is attributable to interest (if any). A Holder generally will be entitled to recognize a loss to the extent any accrued interest was previously included in its gross income and is not paid in full.

XVII. RECOMMENDATION AND CONCLUSION

The Plan Proponents believe that this Combined Plan and Disclosure Statement is in the best interests of the Estates and urges the Holders of Impaired Claims entitled to vote to accept this Combined Plan and Disclosure Statement and to evidence such acceptance by properly voting and timely returning their Ballots.

Dated: October 16, 2017

RUPARI HOLDING CORP.

By: _____
Name: Matthew Ray
Title: Independent Director

RUPARI FOOD SERVICES, INC.

By: _____
Name: Matthew Ray
Title: Independent Director

OFFICIAL COMMITTEE OF UNSECURED CREDITORS

By: _____
Name: _____
On behalf of Danish Crown USA, Inc.

By: _____
Name: _____
On behalf of GC Metrics