ORDERED in the Southern District of Florida on April 28, 2026.

Erik P. Kimball
United States Bankruptcy Judge

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA
WEST PALM BEACH DIVISION
www.flsb.uscourts.gov

In re: Case No: 26-12313-EPK
Chapter 11, Subchapter V

IPIC THEATERS, LLC,

Debtor.
_____________________________________/

ORDER (I) AUTHORIZING AND APPROVING BIDDING PROCEDURES FOR THE SALE OF ALL OR SUBSTANTIALLY ALL THE DEBTOR'S ASSETS, (II) SCHEDULING AN AUCTION AND SALE HEARING, (III) APPROVING THE FORM AND MANNER OF NOTICE THEREOF, (IV) ESTABLISHING NOTICE AND PROCEDURES OF ASSUMPTION AND ASSIGNMENT OF CERTAIN EXECUTORY CONTRACTS AND LEASES, AND (V) GRANTING RELATED RELIEF

Upon the motion (Doc. No. 110) (the "Motion") of the above-captioned debtor and debtor in possession (collectively, the "Debtor") for entry of (a) an order (this "Bidding Procedures Order"), (i) authorizing and approving the bidding procedures attached hereto as Exhibit 1 (the

"Bidding Procedures")[1] in connection with one or more sales or dispositions (collectively, the "Sale") of all or substantially all of the Debtor's assets (the "Assets"), (ii) establishing certain dates and deadlines for the sale process, including scheduling an auction of the Assets (the "Auction"), if necessary, in accordance with the Bidding Procedures, and the hearing with respect to the approval of the Sale (the "Sale Hearing"), (iii) approving the form and manner of notice of the Auction, if any, the Sale and the Sale Hearing, attached hereto as Exhibit 2 (the "Sale Notice"), (iv) approving procedures for the assumption and assignment of certain executory contracts and unexpired leases in connection with the Sale and approving the form and manner of notice thereof, attached hereto as Exhibit 3 (the "Contract Notice"), (v) authorizing the Debtor in its discretion to select one or more Stalking Horse Bidders and enter into a Stalking Horse Agreement and, in connection with any Stalking Horse Agreement, provide the Bid Protections to the extent the Debtor determines that provision of such Bid Protections would be an actual and necessary cost of preserving the value of the Debtor's estate, and (vi) granting related relief; and (b) one or more orders (each, a "Sale Order"), as applicable, authorizing and approving: (i) the Sale of the Assets to the Stalking Horse Bidder or otherwise Successful Bidder(s), as applicable (the "Purchaser"), free and clear of all liens, claims, interests, and encumbrances to the extent set forth in the Stalking Horse Agreement or asset purchase agreement(s) with the otherwise Successful Bidder(s), as applicable (the "APA"), (ii) the assumption and assignment of the Assumed Contracts as set forth in the APA, and (iii) granting related relief, all as more fully set forth in the Motion; and this Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334; and consideration of the Motion and the requested relief being a core proceeding

[1] Capitalized terms not defined in this Order are defined in the Motion or Bidding Procedures, as applicable.

pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been provided, and it appearing that no other or further notice need be provided; and this Court having reviewed the Motion; and this Court having held a hearing on the Motion on April 22, 2026 at 1:30 p.m. EST (the "Bidding Procedures Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and it appearing that the relief requested in the Motion, as modified on the record by counsel for the Debtor, is in the best interests of the Debtor, its estate, creditors, and all parties in interest; and upon all the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, the Court finds as follows:[2]

A. Bidding Procedures. The Debtor has articulated good and sufficient reasons for authorizing and approving the Bidding Procedures, which are fair, reasonable, and appropriate under the circumstances and designed to maximize the recovery on, and realizable value of, the Assets, as determined by the Debtor in an exercise of its business judgment.

B. Bid Protections. The Debtor has articulated good and sufficient reasons for providing the Bid Protections to the Stalking Horse Bidder with whom the Debtor has entered into the Stalking Horse Agreement, and such Bid Protections are (i) reasonable, (ii) not unduly burdensome on the Debtor's estate, (iii) provide a benefit to the Debtor's estate and stakeholders, (iv) necessary to ensure that the Stalking Horse Bidder will enter the Stalking Horse Agreement, and (v) will protect the relative rights of the parties in interest.

[2] The findings and conclusions set forth herein constitute the Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent that any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

C. Sale Notice. The Sale Notice is reasonably calculated to provide all interested parties with timely and proper notice of the proposed Sale, including: (i) the date, time, and place of the Auction (if one is held); (ii) the Bidding Procedures and certain dates and deadlines related thereto; (iii) the objection deadline for the Sale and the date, time, and place of the Sale Hearing; (iv) reasonably specific identification of the Assets for sale; (v) representations describing the Sale as being free and clear of liens, claims, interests, and other encumbrances; and (vi) notice of the proposed assumption and assignment of the Assumed Contracts to the Successful Bidder(s) and the right, procedures, and deadlines for objecting thereto, and no other or further notice of the Sale shall be required.

D. Auction. The Auction, if held, is necessary to determine whether any entity other than the Stalking Horse Bidder is willing to enter into a definitive agreement on terms or conditions more favorable to the Debtor and its estate than the Stalking Horse Agreement.

E. Assumption and Assignment Procedures. The Contract Notice is reasonably calculated to provide counterparties to the Assumed Contracts (as defined below) with proper notice of the intended assumption and assignment of their executory contracts, any Cure Amounts (as defined below), and the Assumption and Assignment Procedures (as defined below).

NOW, THEREFORE, IT IS ORDERED THAT:

1. The Motion is granted to the extent set forth in this Bidding Procedures Order.

2. All objections to the Motion and the relief granted therein, to the extent not resolved as set forth herein or on the record at the Bidding Procedures Hearing, are hereby overruled.

SALE TIMELINE

3. Bid Deadline. **May 5, 2026 at 4:00 p.m. (ET)** shall be the deadline by which all Qualified Bids (except the Stalking Horse Bid) must be **actually received** by the Debtor and its advisors.

4. Auction. The Auction, if any, shall be held **May 8, 2026 at 10:00 a.m. (ET)**. The Auction shall be held in accordance with the Bidding Procedures (a) at the offices of Burr & Forman LLP, 200 East Broward Blvd., Suite 1020, Fort Lauderdale, FL 33301, and by video conference technology (i.e., Zoom), or (b) on such other date and/or at such other location or by other virtual means as determined by the Debtor. For the avoidance of doubt, the Debtor may also conduct more than one Auction with respect to material portions of the Debtor's Assets. The Debtor shall send written notice of the date, time, and place of the Auction to the Qualified Bidders no later than two (2) business days before such Auction. The Auction shall be transcribed or recorded.

5. Sale Objection Deadline. Any and all objections to a Sale of the Assets and entry of a Sale Order, including contract objections as to cure amounts or adequate assurance of future performance by the Successful Bidder(s) and Backup Bidders, must (a) be in writing and specify the nature of such objection, (b) comply with the Bankruptcy Code, Bankruptcy Rules, the Local Rules and all orders of the Court entered in this Chapter 11 Case, (c) be filed with the Court no later than **May 11, 2026 at 4:00 p.m. (ET)** (the "Sale Objection Deadline") and (d) be served on the following parties (collectively, the "Objection Notice Parties"): (i) counsel to the Debtor: Burr & Forman LLP, 200 S. Orange Ave., Suite 800, Orlando, Florida 32801, Attn: Christopher R. Thompson (crthompson@burr.com), Derek Meek (dmeek@burr.com), and Marc Solomon (msolomon@burr.com); (ii) the Office of the U.S. Trustee Region 21, 51 SW First Ave., Room 1204, Miami, FL 33130, Attn: Heidi Feinman (heidi.a.feinman@usdoj.gov); Carol Fox (cfox@glassratner.com), Subchapter V Trustee, 1675 N. Military Trail, Suite 650, Boca Raton, FL 33486; and (iii) any Successful Bidders. Any party or entity that fails to timely make an objection to the Sale on or before the Sale Objection Deadline (x) shall be forever barred from asserting any

objection to the Sale, including with respect to the transfer of the assets free and clear of all liens, claims, encumbrances, and other interests, and (y) for purposes of section 363(f)(2) of the Bankruptcy Code, shall be deemed to "consent" to entry of the Sale Order and consummation of the Sale and all transactions related thereto.

6. Sale Hearing. The Sale Hearing to approve the Sale of the Assets shall be held on **May 12, 2026 at 1:30 p.m. (ET)**; *provided, however*, that the Sale Hearing may be continued by the Debtor, from time to time, without further notice to creditors or parties in interest.

7. The dates and deadlines set forth in this Bidding Procedures Order are subject to modification by the Debtor in accordance with the Bidding Procedures.

BIDDING PROCEDURES

8. Bidding Procedures. The Bidding Procedures, substantially in the form attached hereto as Exhibit 1 are incorporated herein and are hereby approved in their entirety, and the Bidding Procedures shall govern the submission, receipt, and analysis of all Bids relating to any proposed Sale or Plan. Any party desiring to submit a Bid shall comply with the Bidding Procedures and this Bidding Procedures Order. The Debtor is authorized to take any and all reasonable actions necessary to implement the Bidding Procedures.

9. Pursuant to the Bidding Procedures and this Bidding Procedures Order, the Debtor is authorized to designate Star Grill Cinema, Inc., a Texas corporation, as the Stalking Horse Bidder and to enter into the Stalking Horse Agreement with such Stalking Horse Bidder.

10. The Debtor is authorized to offer Bid Protections to the Stalking Horse Bidder in the Stalking Horse Agreement, consisting of a Break-Up Fee of $200,000.00, and Expense Reimbursement not to exceed $35,000.00. The Bid Protections shall be payable only if the conditions to payment of such amounts set forth in the Stalking Horse Agreement and Bidding Procedures have been satisfied.

11. The Stalking Horse Bidder is a Qualified Bidder and the bid reflected in the Stalking Horse Bid (including as may be increased at the Auction (if any)) is a Qualified Bid, as set forth in the Bidding Procedures.

12. In connection with a Bid contemplating a Sale, no person or entity other than the Stalking Horse Bidder shall be entitled, solely in such person's capacity as a Bidder, to any expense reimbursement, break-up fees, "topping", termination, or other similar fee or payment, and by submitting such a bid, such person or entity is deemed to have waived their right to request or to file with this Court any request for expense reimbursement or any fee of any nature solely in connection with such bid, whether by virtue of section 503(b) of the Bankruptcy Code or otherwise; provided that, for the further avoidance of doubt, nothing herein shall limit any rights of any person in any capacity other than as a Bidder.

13. Subject to the terms of the Bidding Procedures, in the event of a competing Qualified Bid, the Stalking Horse Bidder will be entitled, but not obligated, to submit overbids.

NOTICE OF THE AUCTION, SALE AND SALE HEARING

14. The Sale Notice, substantially in the form attached hereto as Exhibit 2, is hereby approved. No later than three (3) business days after entry of this Bidding Procedures Order, the Debtor will cause the Sale Notice to be served on the following parties or their respective counsel, if known (collectively, the "Sale Notice Parties"): (a) the Office of the United States Trustee for the Southern District of Florida; (b) all parties known by the Debtor, if any, to assert a lien on any of the Assets; (c) all persons known or reasonably believed to have asserted an interest in any of the Assets; (d) all persons known or reasonably believed to have expressed an interest in acquiring all or a substantial portion of the Assets within the one (1) year prior to the Petition Date; (e) the United States Attorney's Office for the Southern District of Florida; (f) the Office of the Attorney General in the state in which the Debtor operates; (g) the Office of the Secretary of State in the

state in which the Debtor has operated; (h) all taxing authorities having jurisdiction over any of the Assets, including the Internal Revenue Service; (i) the United States Attorney General/Antitrust Division of Department of Justice; (j) all non-Debtor parties to any of the Assumed Contracts; (k) all of the Debtor's other known creditors and equity security holders as identified on the Debtor's Schedules of Assets and Liabilities; (l) all parties that have filed a notice of appearance and demand for service of papers in the Chapter 11 Case as of the service date; and (m) Carol Fox, the Subchapter V Trustee.

THE ASSUMPTION AND ASSIGNMENT PROCEDURES

15. The procedures set forth below regarding the assumption and assignment of the executory contracts proposed to be assumed by the Debtor pursuant to section 365(b) of the Bankruptcy Code and assigned to the Stalking Horse Bidder or otherwise Successful Bidder(s), as applicable, pursuant to section 365(f) of the Bankruptcy Code in connection with the Sale (the "Assumption and Assignment Procedures") are hereby approved to the extent set forth herein.

16. These Assumption and Assignment Procedures shall govern the assumption and assignment of all of the Debtor's executory contracts and unexpired leases to be assumed and assigned in connection with the Sale, subject to the payment of any amounts necessary to cure any defaults arising under any Assigned Contract (the "Cure Amount"):

a. Within three (3) business days following entry of the Bidding Procedures Order (the "Contract Notice Deadline"), the Debtor shall file with the Court and serve on each counterparty to an Assumed Contract (each, a "Counterparty," and collectively, the "Counterparties") the Contract Notice.

b. The Contract Notice shall include, without limitation, the cure amount (each, a "Cure Amount"), if any, that the Debtor believes is required to be paid to the applicable Counterparty under section 365(b)(1)(A) and (B) of the Bankruptcy Code for each of the Assumed Contracts. If a Counterparty objects to (i) the assumption and assignment of the Counterparty's Assumed Contract by either the Successful Bidder or the Backup Bidder, (ii) the Cure Amount for its Assumed Contract or (iii) the provision of adequate assurance of future performance by either the Successful Bidder or the

Backup Bidder, the Counterparty must file with the Court and serve on the Objection Notice Parties a written objection (a "Contract Objection").

c. Any Contract Objection shall: (i) be in writing; (ii) comply with the Bankruptcy Code, Bankruptcy Rules, the Local Rules and all orders of the Court entered in this Chapter 11 Case; (iii) state the basis for such objection; (iv) if such objection is to the Cure Amount, state with specificity what Cure Amount the Counterparty believes is required (in all cases, with appropriate documentation in support thereof); and (v) be filed with the Court and served on the Objection Notice Parties by no later than the Sale Objection Deadline.

d. Within twenty-four (24) hours after the Bid Deadline, the Debtor shall provide all AAFP Information (as defined in the Bid Procedures) to all counterparties to leases and executory contracts that the Debtor may seek to assume and assign to a Qualifying Bidder.

e. As soon as reasonably practicable after the completion of the Auction, and no later than by 12:00 noon EST the day after the Auction, or to the extent an Auction is not necessary, then after the Debtor's determination of the Qualifying Bids, the Debtor shall file with the Court a notice identifying the Successful Bidder (a "Notice of Successful Bidder"), which shall set forth, among other things, (i) the Successful Bidder and Backup Bidder (if any), (ii) the Selected Assumed Contracts (as defined below), and (iii) the proposed assignee(s) of such Selected Assumed Contracts. For the avoidance of doubt, if the Debtor does not timely receive any Qualifying Bids other than a Stalking Horse Bid, the Stalking Horse Bidder shall be deemed the Successful Bidder.

f. As soon as reasonably practicable after the completion of the Auction, and no later than by 12:00 noon EST the day after the Auction, if, after the Debtor's determination of the Qualifying Bids, the Successful Bidder is not the Stalking Horse Bidder, then the Debtor will cause to be served by email (if available) and overnight mail upon each affected Counterparty to a Selected Assumed Contract (as defined below) and its counsel (if known) the Notice of Successful Bidder.

g. At the Sale Hearing, the Debtor will seek Court approval of their assumption and assignment to the Successful Bidder, of only those Assumed Contracts that have been selected by the Successful Bidder, to be assumed and assigned (the "Selected Assumed Contracts"). The Debtor and its estate reserves all rights with respect to any Assumed Contracts that are not ultimately designated as Selected Assumed Contracts.

h. If no Contract Objection is timely received with respect to a Selected Assumed Contract: (i) the Counterparty to such Selected Assumed Contract shall be deemed to have consented to the assumption by the Debtor and assignment to the Successful Bidder of the Selected Assumed Contract, and be forever barred from asserting any objection with regard to such assumption and assignment (including, without limitation, with respect to adequate assurance of future performance by the Successful Bidder); (ii) any and all defaults under the Selected Assumed Contract and any and all pecuniary losses related thereto shall be deemed cured and compensated pursuant to section 365(b)(1)(A) and (B) of the Bankruptcy Code; and (iii) the Cure Amount for such Selected Assumed Contract shall be controlling, notwithstanding anything to the contrary in such Selected Assumed Contract, or any other related document, and the Counterparty shall be deemed to have consented to the Cure Amount and shall be forever barred from asserting any other claims related to such Selected Assumed Contract against the Debtor and its estate or the Successful Bidder, or the property of any of them, that existed prior to the entry of the Sale Order.

i. To the extent that the parties are unable to consensually resolve any Contract Objection prior to the commencement of the Sale Hearing, including, without limitation, any dispute with respect to the cure amount required to be paid to the applicable Counterparty under section 365(b)(1)(A) and (B) of the Bankruptcy Code (any such dispute, a "<u>Cure Dispute</u>"), such Contract Objection will be heard on a preliminary basis at the Sale Hearing, with a final hearing on such Contract Objection to be held on at least seven (7) days' notice to the applicable Contract Counterparty no later than thirty (30) days after the Sale Hearing; <u>provided</u>, <u>however</u>, that if the Contract Objection relates solely to a Cure Dispute, the Selected Assumed Contract may be assumed by the Debtor and assigned to the Successful Bidder provided that the cure amount that the Counterparty asserts is required to be paid under section 365(b)(1)(A) and (B) of the Bankruptcy Code (or such lower amount as agreed to by the Counterparty) is deposited in a segregated account by the Debtor or the Successful Bidder, pending the Court's adjudication of the Cure Dispute or the parties' consensual resolution of the Cure Dispute. Upon resolution of such objection, the Successful Bidder shall pay the remaining Cure Cost to the applicable contract counterparty within seven (7) calendar days.

j. Notwithstanding anything to the contrary herein, if after the Sale Hearing or the entry of the Sale Order, additional executory contracts or unexpired leases of the Debtor are determined to be executory contracts or unexpired leases that the Successful Bidder seeks to assume and assign, as soon as practicable thereafter, the Debtor shall file with the Court and serve, by overnight delivery, on the Counterparties a Contract Notice, and such Counterparties shall file any Contract Objections no later than fourteen (14) days thereafter. If no Contract Objection is timely received, the Debtor shall be authorized to assume and assign such Assumed Contracts to the Successful Bidder without further notice to creditors or other parties in interest and without the need for further order of the Court, and such assumption and assignment shall be subject to the terms of the Sale Order.

17. The Debtor's decision to assume and assign the Assumed Contracts to the Successful Bidder, is subject to this Court's approval and the closing of the Sale. Accordingly, absent this Court's approval and the closing of the Sale, the Assumed Contracts shall not be deemed assumed or assumed and assigned, and shall in all respects be subject to further administration by the Debtor and its estate under the Bankruptcy Code in connection with this Chapter 11 Case.

18. The inclusion of a contract, lease or other agreement on a Contract Notice shall not constitute or be deemed a determination or admission by the Debtor and its estate or any other party in interest that such contract, lease or other agreement is, in fact, an executory contract or unexpired lease within the meaning of the Bankruptcy Code, and any and all rights of the Debtor and its estate with respect thereto shall be reserved.

RELATED RELIEF

19. The Debtor may amend the Bidding Procedures or the bidding process at any time and from time to time in any manner that it determines in good faith will best promote the goals of the process, including extending, modifying or adjourning any of the dates described herein, *provided, however*, that nothing herein shall permit the Debtor to modify the Bidding Procedures to reduce the time provided for a party in interest to file an objection.

20. Notwithstanding anything to the contrary contained herein or in the Bidding Procedures, (a) the right of parties, if any, to credit bid is subject to the provisions of section 363(k) of the Bankruptcy Code, (b) nothing in this Bidding Procedures Order shall be construed as a waiver of, or a finding that a credit bid component of a Qualifying Bid satisfies the requirements of, section 363(k) of the Bankruptcy Code, and (c) nothing in this Bidding Procedures Order shall prejudice any party in interest's rights to object to the credit bid component of the Stalking Horse Bid on any basis, or any other party's right to oppose such objection. Further, any bid submitted

by a counterparty to a lease with the Debtor for the purchase of such counterparty's own lease that is otherwise in conformity with the requirements of Sections 2(e) and 5(t) of the Bidding Procedures shall be deemed a Qualified Bid, and such counterparty may credit bid all or a portion of the applicable undisputed Cure Cost proposed by such counterparty.

21. All rights of the Debtor, as it may reasonably determine to be in the best interest of its estate, to modify the Bidding Procedures in good faith, to further the goal of attaining the highest or otherwise best offer for the Assets, or impose, at or prior to selection of the Successful Bidder(s), additional customary terms and conditions on the Sale of the Assets, are reserved to the extent set forth in the Bidding Procedures. The Debtor shall provide reasonable notice under the circumstances of any such modification to any Qualified Bidder, including the Stalking Horse Bidder.

22. The Debtor is authorized to conduct the Sale without the necessity of complying with any state or local bulk transfer laws or requirements.

23. The failure to include or reference a particular provision of the Bidding Procedures specifically in this Bidding Procedures Order shall not diminish or impair the effectiveness or enforceability of such a provision.

24. Nothing in this Bidding Procedures Order or the Bidding Procedures shall require the Debtor's manager or such similar governing body of the Debtor to take any action, or to refrain from taking any action, with respect to the Bidding Procedures, to the extent such manager or such similar governing body reasonably determines in good faith, after consultation with its counsel, that taking such action, or refraining from taking such action, as applicable, would be inconsistent with applicable law or its fiduciary obligations under applicable law.

25. In the event of any inconsistencies between this Bidding Procedures Order and the Motion, this Bidding Procedures Order shall govern in all respects. In the event of any inconsistencies between this Bidding Procedures Order and the Bidding Procedures, the Bidding Procedures shall govern in all respects.

26. Notwithstanding the possible applicability of Bankruptcy Rule 6004(h), 6006(d), 7052, or 9014, the terms and conditions of this Bidding Procedures Order shall be immediately effective and enforceable upon its entry.

27. The Debtor is authorized to take all reasonable actions necessary to effectuate the relief granted in this Bidding Procedures Order in accordance with the Motion.

28. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation or interpretation of this Bidding Procedures Order, including, but not limited to, any matter, claim or dispute arising from or relating to the Bidding Procedures, a Stalking Horse Agreement (or APA with the otherwise Successful Bidder(s)), and the implementation of this Bidding Procedures Order.

###

Submitted by:
Christopher R. Thompson, Esq.
Burr & Forman LLP
200 S. Orange Ave., Suite 800
Orlando, FL 32801
Telephone: 407.540.6600
Facsimile: 407.540.6601
Primary Email: crthompson@burr.com
Secondary Email: mlucca-cruz@burr.com
kkearney@burr.com

Christopher R. Thompson is directed to serve copies of this order upon all non-registered users or registered users who have yet to appear electronically in this case and file a conforming certificate of service.

Exhibit 1

Bidding Procedures

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA
WEST PALM BEACH DIVISION
www.flsb.uscourts.gov

In re: Case No: 26-12313
Chapter 11, Subchapter V

IPIC THEATERS, LLC,

Debtor.
_______________________________________/

BIDDING PROCEDURES

On February 25, 2026, the above-captioned debtor and debtor in possession (the "Debtor") filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code"). The Debtor is maintaining its business and managing its property as a debtor in possession pursuant to section 1107(a) and 1108 of the Bankruptcy Code.

On April [*], 2026, the United States Bankruptcy Court for the Southern District of Florida, West Palm Beach Division (the "Court") entered an order [Doc. No. __] (the "Bidding Procedures Order"),[1] which, among other things, authorized the Debtor to solicit bids in accordance with the procedures outlined herein (the "Bidding Procedures") for one or more sales or dispositions (collectively, the "Sale") of all or substantially all of the Debtor's assets (the "Assets") or subgroups thereof.

The Bidding Procedures set forth the process by which the Debtor is authorized to solicit the highest or otherwise best bid for a Sale of the Debtor's Assets culminating in an auction (the "Auction") if competing Qualified Bids (as defined below) are received.

ANY PARTY INTERESTED IN BIDDING SHOULD CONTACT THE DEBTOR'S FINANCIAL ADVISOR, Development Specialists, Inc., Attn: Joseph J. Luzinski (jluzinski@dsiconsulting.com) and Jack Donahue (jdonohue@dsiconsulting.com).

Summary of Important Dates and Deadlines

Date	Deadline
Within three (3) business days of entry of the Bidding Procedures Order	Deadline to mail Sale Notice, Contract Notice, and form of Proposed Sale Order
May 5, 2026 at 4:00 p.m. (EST)	Qualifying Bid Deadline

[1] Capitalized terms not defined herein are defined in the Bidding Procedures Order.

May 6, 2026 at 4:00 p.m. (EST)	Debtor to provide notice of Qualifying Bidder status to all Qualifying Bidders
May 8, 2026 at 10:00 a.m. (EST)	Auction
As soon as practicable after completion of the Auction, and no later than by 12:00 noon EST the day after the Auction	Debtor to file and serve Notice of Successful Bidder and Backup Bidder(s)
May 11, 2026 at 4:00 p.m. (EST)	Sale Objection Deadline; Contract Objection Deadline (including cure amount and adequate assurance objections to a sale to the Successful Bidder and Backup Bidder)
May 12, 2026 at 1:30 p.m. EST (or such other date set by the Court)	Sale Hearing and entry of Sale Order

1. Form of Asset Purchase Agreement

The Debtor has drafted a form of Asset Purchase Agreement (together with all ancillary documents and agreements, the "APA") for parties interested in acquiring the Assets. The Debtor intends to provide copies of the form of APA to all Potential Bidders and will also make such form of APA available in the confidential electronic data room concerning the Assets, established by the Debtor in connection with their marketing process (the "Data Room"). Pursuant to the form of APA, the Successful Bidder shall acquire the Assets free and clear of all interests to the maximum extent permitted by section 363 of the Bankruptcy Code subject to certain other conditions, with such interests to attach to the net proceeds of the sale of the Assets with the same validity and priority as such interests applied against the Assets.

2. Participation Requirements

Any person or entity that wishes to participate in the bidding process (each, a "Potential Bidder") must first become a "Qualifying Bidder" in the reasonable discretion of the Debtor. To become a Qualifying Bidder, and thus be able to conduct due diligence and gain access to the Debtor's confidential electronic data room concerning the Assets (the "Data Room"), a Potential Bidder must submit to the Debtor and its advisors (unless waived by the Debtor):

a. documentation identifying the interested party, its principals, and the representatives thereof who are authorized to appear and act on their behalf for all purposes regarding the contemplated transaction;

b. an executed nondisclosure or confidentiality agreement in form and substance reasonably satisfactory to the Debtor;

c. a statement and other factual support demonstrating to the Debtor's reasonable satisfaction, that the interested party has a bona fide interest in consummating a Sale;

d. sufficient information, as determined by the Debtor, to allow the Debtor to determine that the interested party (i) has, or can obtain, the financial wherewithal and any required internal corporate, legal or other authorizations to close a Sale, including, but not limited to, current audited financial statements of the interested party (or such other form of financial disclosure acceptable to the Debtor in its discretion), and (ii) can provide adequate assurance of future performance under any executory contracts and unexpired leases to be assumed by the Debtor and assigned to such bidder, pursuant to section 365 of the Bankruptcy Code, in connection with the Sale; and

e. a statement that the interested party (i) has not engaged in any collusion with respect to the Bid; and (b) agrees not to engage in any collusion with respect to any Bids, the Auction, or the Sale.

Each Potential Bidder shall comply with all reasonable requests for information and due diligence access by the Debtor or their advisors regarding the ability of such Potential Bidder to consummate its contemplated transaction.

Notwithstanding anything to the contrary herein, and for the avoidance of doubt, for all purposes under the Bidding Procedures: (i) the Stalking Horse Bidder is a Qualifying Bidder, and the Stalking Horse Agreement is a Qualifying Bid (as defined below); and (ii) in determining whether the Potential Bidders constitute Qualifying Bidders, the Debtor may consider a combination of bids for the Assets.

3. <u>Bankruptcy Court Jurisdiction</u>

Any Potential Bidders and each Qualifying Bidder submitting a bid shall be deemed to: (a) have waived any right to a jury trial in connection with, and consented and submitted to the exclusive jurisdiction of the Court over, any actions or proceedings arising from or relating to its bid, the Bidding Procedures, the Sale, the Auction and the construction and enforcement of the contemplated transaction documents of the Auction Bidders (as defined below); (b) have agreed to bring any such action or proceeding in the Court; and (c) have consented to the Court entering a final judgment determining any such action or proceeding and that such final judgment in any such action or proceeding, including all appeals, shall be conclusive and may be enforced in other jurisdictions (including any foreign jurisdictions) by suit on the judgment or in any other manner provided by applicable law.

4. <u>Due Diligence</u>

The Debtor will provide any Qualifying Bidder with reasonable access to the Data Room and any other additional information that the Debtor believes to be reasonable and appropriate under the circumstances. All additional due diligence requests shall be directed to: (a) the Debtor's financial advisor, Development Specialists, Inc., Attn: Joseph J. Luzinski (jluzinski@dsiconsulting.com) and Jack Donahue (jdonohue@dsiconsulting.com); and (b)

Debtor's counsel Burr & Forman LLP, Attn: Derek Meek (dmeek@burr.com), Marc Solomon (msolomon@burr.com) and Christopher R. Thompson (crthompson@burr.com). The due diligence period shall extend through and including the Bid Deadline. The Debtor may, but shall not be obligated to, in its sole discretion, furnish any due diligence information after the Bid Deadline. The Debtor reserves the right, in its reasonable discretion, to withhold or limit access to any due diligence information that the Debtor determines is business-sensitive or otherwise not appropriate for disclosure to a Qualifying Bidder. Notwithstanding any prepetition limitations, including, without limitation, any nondisclosure, confidentiality or similar provisions relating to any due diligence information, the Debtor and its estate shall be authorized to provide due diligence information to Qualifying Bidders provided that such Qualifying Bidders have delivered an executed confidentiality agreement in form and substance acceptable to the Debtor. The Debtor and its estate are not responsible for, and shall have no liability with respect to, any information obtained by, or provided to, any Qualifying Bidders in connection with the Bidding Procedures and the Sale.

5. Bid Requirements

Other than in the case of the Stalking Horse Bid, to be deemed a "Qualifying Bid," a bid must be received from a Qualifying Bidder on or before the Bid Deadline and satisfy each of the following requirements (each, a "Bid Requirement"):

a. be in writing;

b. fully disclose the identity of the Qualifying Bidder and provide the contact information of the specific person(s) whom the Debtor or their advisors should contact in the event that the Debtor has any questions or wishes to discuss the bid submitted by the Qualifying Bidder;

c. set forth the purchase price to be paid by such Qualifying Bidder, which in all events must exceed the amount of any Stalking Horse Bid by at least $250,000.00 (the "Minimum Overbid");

d. not propose payment in any form other than cash (except as otherwise expressly set forth in the Bidding Procedures);

e. state the liabilities proposed to be paid or assumed by such Qualifying Bidder;

f. specify the Assets that are included in the bid and, to the extent such assets including Assets included in the Stalking Horse Agreement, state that such Qualifying Bidder offers to (i) purchase the Assets, or a number or combination of the Assets, and (ii) assume liabilities upon substantially the same terms as, or terms more favorable to the Debtor and its estate than, the terms set forth in the Stalking Horse Agreement;

g. be accompanied by an asset purchase agreement (the "Modified Agreement") marked to reflect any variations from the Stalking Horse Agreement, if such offer includes Assets that are included in the Stalking Horse Agreement, and, if not applicable, the APA;

h. state that such Qualifying Bidder's offer is formal, binding, unconditional, and irrevocable until five (5) business days after the closing of the Sale;

i. state that such Qualifying Bidder is financially capable of consummating the transactions contemplated by the Modified Agreement and provide written evidence in support thereof;

j. contain such financial and other information to allow the Debtor to make a reasonable determination as to the Qualifying Bidder's financial and other capabilities to close the transactions contemplated by the Modified Agreement, including, without limitation, such financial and other information supporting the Qualifying Bidder's ability to comply with the requirements of adequate assurance of future performance under section 365(f)(2)(B), including the Qualifying Bidder's financial wherewithal and willingness to perform under any contracts and leases that are assumed and assigned to the Qualifying Bidder, in a form that allows the Debtor to serve such information on any counterparties to any contracts or leases potentially being assumed and assigned in connection with the Sale within twenty-four (24) hours of the Bid Deadline (such information collectively, the "AAFP Information")[2];

k. identify with particularity each and every executory contract and unexpired lease the assumption and assignment of which is a condition to close the transactions contemplated by the Modified Agreement;

l. a commitment to close the transactions contemplated by the Modified Agreement by no later than May 15, 2026, subject only to regulatory approvals;

m. not request or entitle such Qualifying Bidder to any break-up fee, termination fee, expense reimbursement or similar type of fee or payment;

n. not contain any contingencies of any kind (other than regulatory approval), including, without limitation, contingencies related to financing, internal approval or due diligence;

[2] For purposes of these Bidding Procedures, AAFP Information may include, but is not limited to, audited and unaudited financial statements for the past three (3) years, including all supplements or amendments thereto; tax returns; bank account statements; a description of the business to be conducted at the premises; the specific name of the proposed assignee/tenant, if not the prospective purchaser, and the proposed name under which the assignee intends to operate; the potential assignee's intended use for the space if different from the present operation; cash flow projections for the proposed assignee; the proposed assignee's most recent business plan; all cash flow projections for the lease(s) subject to the assignment request, and any financial projections, calculations and/or pro-formas prepared in contemplation of purchasing the lease(s); all documents and other evidence of the potential assignee's experience operating; a contact person for the proposed assignee that Landlords may directly contact in connection with the adequate assurance of future performance; and/or such other documentation as the Debtors may request (the "Adequate Assurance Package"). Should the prospective bidder be a newly formed entity (a "Newco"), written evidence of adequate assurance of future performance should also include when such Newco was formed, how it will be financed, together with evidence of any financial commitments, and identify what credit enhancements, if any, will be available to guarantee the obligations under the leases.

o. contain written evidence satisfactory to the Debtor that the Qualifying Bidder has a commitment for financing or other evidence of the ability to close the transactions contemplated by the Modified Agreement, with appropriate contact information for such financing sources;

p. contain a written acknowledgement and representation that the Qualifying Bidder (i) has had an opportunity to conduct any and all due diligence regarding the Assets, (ii) has relied solely upon its own independent review, investigation and/or inspection of any documents and other information in making its Qualifying Bid, and (iii) did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express, implied, by operation of law or otherwise, regarding the Assets, or the completeness of any documents or other information provided in connection with the Bidding Procedures and the proposed Sale;

q. sets forth (i) a statement or evidence that the Qualifying Bidder has made or will make in a timely manner all necessary filings under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, if applicable, and pay the fees associated with such filings, and (ii) any regulatory and third-party approval required for the Qualifying Bidder to close the transactions contemplated by the Modified Agreement, and the time period within which the Qualifying Bidder expects to receive such regulatory and third-party approvals (and in the case that receipt of any such regulatory or third-party approval is expected to take more than five (5) days following execution and delivery of such Qualifying Bidder's Modified Agreement, those actions the bidder will take to ensure receipt of such approval(s) as promptly as possible); provided that a Qualifying Bidder agrees that its legal counsel will coordinate in good faith with Debtor's legal counsel to discuss and explain Qualifying Bidder's regulatory analysis, strategy, and timeline for securing all such approvals as soon as reasonably practicable, and in no event later than the time period contemplated in the Modified Agreement; provided, further that the offer contains a covenant to cooperate with the Debtor to provide pertinent factual information regarding the bidder's operations reasonably required to analyze issues arising with respect to any applicable antitrust laws and other applicable regulatory requirements;

r. provides for the Qualifying Bidder to serve as a backup bidder (the "Backup Bidder") if the Qualifying Bidder's bid is the next highest and best bid (the "Backup Bid") after the Successful Bid, in accordance with the terms of the Modified Agreement;

s. includes written evidence of authorization and approval from the Qualifying Bidder's board of directors (or comparable governing body) with respect to the submission, execution, and delivery of the Modified Agreement;

t. provides a good faith cash deposit (the "Deposit") in an amount equal to ten percent (10%) of the purchase price provided for in the Modified Agreement (or such additional amount as may be determined by the Debtor in their reasonable discretion), or, with respect to a lessor bidding cash above the undisputed Cure Cost of such lessor's lease with the Debtor, provides a good faith cash deposit in an amount equal to ten percent (10%) of the cash component of the purchase price; and

u. provides that the Deposit shall be forfeited to the Debtor in the event of the Qualifying Bidder's breach of, or failure to perform under, the Modified Agreement, without prejudice to any and all other rights and remedies of the Debtor.

A bid from a Qualifying Bidder satisfying all of the above requirements, as determined by the Debtor, shall constitute a Qualifying Bid. The Debtor reserves the right to work with any Qualifying Bidder in advance of the Auction to cure any deficiencies in a bid that is not initially deemed a Qualifying Bid.

Each Qualifying Bidder submitting a bid shall be deemed to: (a) acknowledge and represent that it is bound by all of the terms and conditions of the Bidding Procedures; (b) have waived the right to pursue a substantial contribution claim under section 503 of the Bankruptcy Code related in any way to the submission of its bid, the Bidding Procedures, and the Sale; (c) have waived any right to a jury trial in connection with, and consented and submitted to the exclusive jurisdiction of the Court over, any actions or proceedings arising from or relating to its bid, the Bidding Procedures, the Sale, the Auction and the construction and enforcement of the contemplated transaction documents of the Auction Bidders (as defined below); (d) have agreed to bring any such action or proceeding in the Court; and (e) have consented to the Court entering a final judgment determining any such action or proceeding and that such final judgment in any such action or proceeding, including all appeals, shall be conclusive and may be enforced in other jurisdictions (including any foreign jurisdictions) by suit on the judgment or in any other manner provided by applicable law; and (f) have consented to the Debtor providing the AAFP Information to all applicable contract and lease counterparties, *provided* that all such contract or lease counterparties who receive any AAFP Information shall agree to keep such information confidential and shall not disclose such information to any party except in the ordinary course of business in connection with its assessment of the Qualifying Bidders' ability to provide adequate assurance of future performance under the applicable contract or lease. Any Contract Objection that includes confidential, non-public AAFP Information shall be filed under seal without the need to file a separate motion or obtain a further order of this Court to file such objection under seal.

6. Stalking Horse Bidder and Bid Protections

The Debtor is authorized, in an exercise of its business judgment, to select Star Grill Cinema, Inc., a Texas corporation, to act as the stalking horse bidder in connection with the Sale (the "Stalking Horse Bidder"), and to enter into an asset purchase agreement, subject to higher or otherwise better offers at the Auction, with respect to a Sale with such Stalking Horse Bidder (the "Stalking Horse Agreement"). The Debtor is authorized to provide the Bid Protections (as defined in the Bidding Procedures Order) to the Stalking Horse Bidder, subject to the terms and conditions of the Bidding Procedures Order and these Procedures. The Break-Up Fee and the Expense Reimbursement (respectively, as defined in the Bidding Procedures Order) shall each be paid from and out of (and only from and out of) the proceeds of an Alternative Transaction (as defined in the

Stalking Horse Agreement) occurring within 90 days following the termination of the Stalking Horse Agreement and, in addition, the Expense Reimbursement shall be payable only upon Debtor's receipt of documentation reasonably supporting the expenses for which reimbursement is sought. To the extent that any Alternative Transaction includes less than all of the Purchased Assets (as defined in the Stalking Horse Agreement), the Stalking Horse Bidder shall be entitled to make offers to purchase any of the remaining Assets (or for the purchase of any other Assets of the Debtor), and no such purchase offers by the Stalking Horse Bidder shall be deemed a waiver of the Stalking Horse Bidder's right to receive the Break-Up Fee and Expense Reimbursement as herein provided. For the avoidance of doubt, the Break-Up Fee and the Expense Reimbursement shall be fully earned by the Stalking Horse Bidder upon consummation of any Alternative Transaction as herein provided, notwithstanding any purchase by the Stalking Horse Bidder of any Assets not included in such Alternative Transaction.

7. Bid Deadline

A Qualifying Bidder, other than the Stalking Horse Bidder, that desires to make a bid shall deliver a written and electronic copy of its bid in both PDF and MS- WORD format to the Bidding Procedures Notice Parties (as defined in the Bidding Procedures) so as to be received **on or before May 5, 2026 at 4:00 p.m. (ET) (the "Bid Deadline")**; provided that the Debtor may extend the Bid Deadline without further order of the Court. To the extent that the Bid Deadline is extended for all parties, the Debtor shall file a notice on the docket of this Chapter 11 Case indicating the same. **Any party that does not submit a bid by the Bid Deadline may not be allowed to (a) submit any offer after the Bid Deadline, or (b) participate in the Auction.**

8. Evaluation of Qualifying Bids

The Debtor shall make a determination regarding whether a timely submitted bid from a Qualifying Bidder is a Qualifying Bid. Prior to the start of the Auction, the Debtor shall: (a) notify all Qualifying Bidders whether their bids have been determined to be a Qualifying Bid; and (b) determine which of the Qualifying Bids, at such time, is the highest or best bid for purposes of constituting the opening bid of the Auction (the "Baseline Bid" and the Qualifying Bidder submitting the Baseline Bid, the "Baseline Bidder"), and shall promptly notify the Stalking Horse Bidder and all Qualifying Bidders with Qualifying Bids of the Baseline Bid.

9. No Qualifying Bids

If no Qualifying Bids other than the Stalking Horse Bid are submitted on or before the Bid Deadline, the Debtor shall not hold an Auction and shall request at the Sale Hearing that the Court approve the Stalking Horse Agreement and the transactions contemplated thereunder.

10. Auction

If the Debtor receives one or more timely Qualifying Bids for the Assets, or for any subset of the Assets, other than a Stalking Horse Bid, then the Debtor shall conduct the Auction. For the avoidance of doubt, if there are timely Qualifying Bids for the Assets or any subset of the Assets covered by the Stalking Horse Agreement, the Stalking Horse Bidder may participate in the Auction. Following the Auction, the Debtor will determine which Qualifying Bid is the highest or best bid for the Assets, which will be determined by considering, among other things, the following non-binding and non-exclusive factors: (a) the number, type and nature of any changes to the Stalking Horse Agreement(s), if applicable, and, if not applicable, the APA requested from each bidder; (b) the extent to which such modifications are likely to delay closing of the Sale and the cost to the Debtor and its estate of such modifications or delay; (c) the total consideration to be received by the Debtor and its estate; (d) the transaction structure and execution risk, including conditions to, timing of and certainty of closing, termination provisions, availability of financing and financial wherewithal to meet all commitments, and required governmental or other approval; (e) the net benefit to the Debtor's estate; (f) the assumption of executory contracts and unexpired leases; and (g) any other factors the Debtor may reasonably deem relevant.

The Auction shall be governed by the following procedures:

a. the Auction shall be held on **May 8, 2026 at 10:00 a.m. (ET)** (a) at the offices of Burr & Forman LLP, 200 East Broward Blvd., Suite 1020, Fort Lauderdale, FL 33301, and by video conference technology (i.e., Zoom), or (b) on such other date and/or at such other location or by other virtual means as determined by the Debtor on no less than two (2) business days' notice;

b. only the Qualifying Bidders with Qualifying Bids (the "Auction Bidders"), shall be entitled to make any subsequent bids at the Auction;

c. each Auction Bidder must attend the Auction, either on its own behalf or through a duly authorized representative with power to bind such Auction Bidder at the Auction;

d. only the Debtor, the Subchapter V Trustee, the Auction Bidders, and any creditors of the Debtor, together with the professional advisors to each of the foregoing parties, may attend the Auction; provided that any such creditors provide counsel for the Debtor one (1) day's prior written notice of their intent to attend the Auction, including the name, title, contact information, and affiliation of any individual attending on behalf of such creditor; provided that creditors may only attend the auction to observe the proceedings and shall not be entitled to participate, other than landlord parties; provided further that the Debtor's right to object on an emergency basis to any such creditor's proposed attendance at the Auction is reserved;

e. the Debtor and its professional advisors shall direct and preside over the Auction, which shall be transcribed;

f. the Auction Bidders shall confirm on the record that they have not engaged in any collusion with respect to their bid, the Bidding Procedures, the Auction or the Sale;

g. bidding shall commence at the amount of the Baseline Bid, and subsequently continue in minimum increments of at least $100,000.00 (each, an "Overbid"), provided that: (a) each Overbid must be a Qualifying Bid; and (b) the Debtor shall retain the right to modify the bid increment requirements at the Auction;

h. any Overbid must remain open and binding on the Qualified Bidder until and unless (a) the Debtor accepts a higher or otherwise better bid submitted by another Qualified Bidder during the Auction as an Overbid and (b) such Overbid is not selected as the Backup Bid;

i. the Auction may include separate discussions or negotiations with any of the Auction Bidders, but all bids shall be made on the record and in the presence of all Auction Bidders;

j. all material terms of the bid that is deemed to be the highest or otherwise best bid for each round of bidding shall be fully disclosed to the Auction Bidders, and the Debtor shall use reasonable efforts to clarify any and all questions that the Auction Bidders may have regarding the Debtor's announcement of the then-current highest and best bid;

k. the Debtor and its professional advisors may employ and announce at the Auction additional or modified procedural rules that are reasonable under the circumstances (e.g., the amount of time allotted to make subsequent bids) for conducting the Auction, provided that such rules are (a) not materially inconsistent with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, or any applicable order of the Court entered in connection with this Chapter 11 Case, including, without limitation, the Bidding Procedures Order, and (b) disclosed to the Auction Bidders;

l. each Auction Bidder shall (a) be deemed to have waived any right to a jury trial in connection with, and consented and submitted to the exclusive jurisdiction of the Court over, any actions or proceedings arising from or relating to the Bidding Procedures, the Sale, the Auction and the construction and enforcement of the contemplated transaction documents of the Auction Bidders, (b) bring any such action or proceeding in the Court, and (c) be deemed to have consented to the Court entering a final judgment determining any such action or proceeding and that such final judgment in any such action or proceeding, including all appeals, shall be conclusive and may be enforced in other jurisdictions (including any foreign jurisdictions) by suit on the judgment or in any other manner provided by applicable law;

m. the Auction Bidders shall have the right to make additional modifications to their respective Modified Agreements in conjunction with each Qualifying Bid submitted in each round of bidding during the Auction, provided that (a) any such modifications on an aggregate basis and viewed in whole, shall not, in the Debtor's discretion, be less favorable to the Debtor and its estate than the terms of the Stalking Horse Agreement or the APA, as applicable, and (b) each Qualifying Bid shall constitute an irrevocable offer and shall be binding on the Auction Bidder submitting such bid until such party shall have submitted a subsequent Qualifying Bid at the Auction or the conclusion of the Sale Hearing, whichever occurs sooner, unless such bid is selected as the Successful Bid or the Backup Bid, which shall remain binding as provided for herein;

n. the Debtor shall have the right to request any additional financial information that will allow the Debtor to make a reasonable determination as to an Auction Bidder's financial and other capabilities to consummate the transactions contemplated by the Modified Agreement as may be amended during the Auction and any further information that the Debtor may believe is reasonably necessary to clarify and evaluate any bid made by an Auction Bidder during the Auction;

o. upon the conclusion of the Auction, the Debtor shall determine, subject to Court approval, the offer or offers for the Assets that is or are the highest or otherwise best from among the Qualifying Bids submitted at the Auction (the "<u>Successful Bid(s)</u>"). In making this decision, the Debtor may consider, among other things, the amount of the purchase price, the likelihood of the bidder's ability to close a transaction and the timing thereof, the number, type and nature of any changes to the Stalking Horse Agreement or APA, as applicable, requested by each bidder, and the net benefit to the Debtor's estate. The bidder(s) submitting such Successful Bid(s) shall become the "<u>Successful Bidder(s)</u>," and shall have such rights and responsibilities of the purchaser as set forth in the applicable agreement(s). The Debtor may, in its sole discretion, designate one or more Backup Bids (and the corresponding Backup Bidder(s)) to acquire the Assets in the event that the Successful Bidder(s) does not close the Sale(s) or confirm a Plan; and

p. prior to the Sale Hearing, the Successful Bidder(s) and any Backup Bidder(s) shall complete and execute all agreements, contracts, instruments and other documents evidencing and containing the terms and conditions upon which the Successful Bid or Backup Bid was made.

THE SUCCESSFUL BID(S) AND ANY BACKUP BID(S) SHALL CONSTITUTE AN IRREVOCABLE OFFER AND BE BINDING ON THE SUCCESSFUL BIDDER(S) AND THE BACKUP BIDDER(S), RESPECTIVELY, FROM THE TIME THE BID IS SUBMITTED UNTIL FIVE (5) BUSINESS DAYS AFTER THE SALE HAS CLOSED. EACH QUALIFYING BID THAT IS NOT A SUCCESSFUL BID OR BACKUP BID SHALL BE DEEMED WITHDRAWN AND TERMINATED AT THE CONCLUSION OF ANY SALE HEARING.

11. <u>Sale Hearing</u>

The Successful Bid(s) and any Backup Bid(s) (or if no Qualifying Bid other than the Stalking Horse Bid is received, then the Stalking Horse Bid as the Successful Bid) will be subject to approval by the Court. A hearing to approve the Successful Bid(s) and any Backup Bid(s) for the Sale of the Debtor's Assets shall take place on **May 12, 2026 at 1:30 p.m. (ET)** (or such other date and time set by the Court). The Sale Hearing may be adjourned by the Debtor from time to time without further notice to creditors or other parties in interest other than by announcement of the adjournment in open court on the date scheduled for the Sale Hearing, or by filing a hearing agenda or notice on the docket of this Chapter 11 Case.

12. Backup Bidder

Notwithstanding any of the foregoing, in the event that the Successful Bidder(s) fails to close the Sale in accordance with the terms of its approved asset purchase agreement (or such date as may be extended by the Debtor) the Backup Bid will be deemed to be the Successful Bid, the Backup Bidder will be deemed to be the Successful Bidder, and the Debtor shall be authorized, but not directed, to close the Sale to the Backup Bidder subject to the terms of the Backup Bid without the need for further order of the Court and without the need for further notice to any interested parties.

13. Return of Deposits

All Deposits shall be returned to each bidder not selected by the Debtor as the Successful Bidder, other than the Stalking Horse Bidder, no later than five (5) business days following the closing of the Sale. The deposit of the Successful Bidder or, if the Sale is closed with the Backup Bidder, the deposit of the Backup Bidder, shall be applied to the purchase price for the Sale. If the Successful Bidder (or, if the Sale is to be closed with the Backup Bidder, then the Backup Bidder) fails to consummate the Sale because of a breach or failure to perform on the part of such bidder, then, subject to the terms of the relevant asset purchase agreement or the Stalking Horse Agreement, as applicable, the Debtor and its estate shall be entitled to retain the Deposit of the Successful Bidder (or, if the Sale is to be closed with the Backup Bidder, then the Backup Bidder) as part of the damages resulting to the Debtor and its estate for such breach or failure to perform. For the avoidance of doubt, the Debtor's retention of a Deposit shall not constitute a waiver of any of the Debtor's legal or equitable rights relating to a Successful Bidder's or Backup Bidder's breach or failure to close and all such rights and remedies are preserved.

14. Notice Parties

The term "Bidding Procedures Notice Parties" as used in these Bidding Procedures shall mean: (i) counsel to the Debtor, Burr & Forman LLP, 200 S. Orange Ave., Suite 800, Orlando, FL 32801, Attn: Christopher R. Thompson (crthompson@burr.com), Derek Meek (dmeek@burr.com), and Marc Solomon (msolomon@burr.com); and (ii) the Office of the U.S. Trustee Region 21, 51 SW First Ave., Room 1204, Miami, FL 33130, Attn: Heidi A. Feinman (heidi.a.feinman@usdoj.gov); Carol Fox (cfox@glassratner.com), Subchapter V Trustee, 1675 N. Military Trail, Suite 650, Boca Raton, FL 33486; and (iii) Development Specialists, Inc., Attn: Joseph Luzinski (jluzinski@dsiconsulting.com) and Jack Donohue (jdonohue@dsiconsulting.com).

15. Reservation of Rights

Notwithstanding any of the foregoing, the Debtor and its estate reserve the right to modify these Bidding Procedures at, prior to, or during the Auction, including, without limitation, to extend the deadlines set forth herein, modify bidding increments, waive terms and conditions set forth herein with respect to any or all potential bidders (including, without limitation, the Bid Requirements), impose additional terms and conditions with respect to any or all Potential Bidders, adjourn or cancel the Auction at or prior to the Auction, and adjourn the Sale Hearing, *provided*, that nothing herein shall permit the Debtor to modify the Bidding Procedures to reduce the time provided for a party in interest to file an objection.

Exhibit 2

Sale Notice

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA
WEST PALM BEACH DIVISION
www.flsb.uscourts.gov

In re: Case No: 26-12313
Chapter 11, Subchapter V

IPIC THEATERS, LLC,
Debtor.
______________________________________/

NOTICE OF SALE, BIDDING PROCEDURES, POTENTIAL AUCTION, AND SALE HEARING

PLEASE TAKE NOTICE that, on February 25, 2026 (the "Petition Date"), the above-captioned debtor and debtor in possession (the "Debtor") filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of Florida, West Palm Beach Division (the "Court"), commencing this Chapter 11 Case.

PLEASE TAKE FURTHER NOTICE that, on April 21, 2026, the Debtor filed a motion [Doc. No. 110] (the "Bidding Procedures Motion") seeking entry of (a) an order (the "Bidding Procedures Order"), (i) authorizing and approving bidding procedures (the "Bidding Procedures")[1] in connection with one or more sales or dispositions (collectively, the "Sale") of all or substantially all of the Debtor's assets (the "Assets"), (ii) establishing certain dates and deadlines for the sale process, including scheduling an auction of the Assets (the "Auction"), if applicable, in accordance with the Bidding Procedures, and the hearing with respect to the approval of the Sale (the "Sale Hearing"), (iii) approving the form and manner of notice of the Auction, if any, the Sale and the Sale Hearing, (iv) approving procedures for the assumption and assignment of certain executory contracts and unexpired leases in connection with the Sale and approving the form and manner of notice thereof, (v) authorizing the Debtor in its discretion to select Star Grill Cinema, Inc., as the Stalking Horse Bidder and to enter into the Stalking Horse Agreement and, in connection with the Stalking Horse Agreement, provide the Bid Protections, and (vi) granting related relief; and (b) one or more orders (each, a "Sale Order"), as applicable, authorizing and approving: (i) the Sale of the Assets to the Stalking Horse Bidder, or otherwise Successful Bidder(s), as applicable (the "Purchaser"), free and clear of all liens, claims, interests, and encumbrances to the extent set forth in the Stalking Horse Agreement or asset purchase agreement(s) with the otherwise Successful Bidder(s), as applicable (the "APA"), (ii) the assumption and assignment of the Selected Assumed Contracts as set forth in the APA, and (iii) granting related relief.

PLEASE TAKE FURTHER NOTICE that, on [__________], 2026, the Court entered the Bidding Procedures Order [Doc. No. ___], approving, among other things, the Bidding

[1] Capitalized terms not defined in this notice are defined in the Bidding Procedures Motion or the Bidding Procedures, as applicable.

Procedures, which establish key dates and times relating to the Sale and the Auction. All interested bidders should carefully read the Bidding Procedures Order and the Bidding Procedures in their entirety.[2]

Contact Persons for Parties Interested in Submitting a Bid

The Bidding Procedures set forth in detail the requirements for submitting Qualified Bids, and any person interested in making an offer to purchase the Assets must comply strictly with the Bidding Procedures. Only Qualified Bids that are submitted in accordance with the Bidding Procedures will be considered by the Debtor.

Any persons interested in making an offer to purchase the Assets should contact as soon as possible: (i) Debtor's financial advisor, Development Specialists, Inc., Attn: Joseph Luzinski (jluzinski@dsiconsulting.com) and Jack Donohue (jdonohue@dsiconsulting.com); counsel to the Debtor, Burr & Forman LLP, Attn: Derek Meek (dmeek@burr.com), Marc Solomon (msolomon@burr.com), and Christopher R. Thompson (crthompson@burr.com).

Important Dates and Deadlines[3]

- **Bid Deadline.** The deadline to submit a Qualified Bid is **May 5, 2026 at 4:00 p.m. (ET).**
- **Auction.** If two or more Qualified Bids are received by the Bid Deadline, the Debtor will conduct the Auction, which shall take place **May 8, 2026 at 10:00 a.m. (ET)** (a) at the offices of Burr & Forman LLP, 200 East Broward Blvd., Suite 1020, Fort Lauderdale, FL 33301, and by video conference technology (i.e., Zoom), or (b) on such other date and/or at such other location or by other virtual means as determined by the Debtor. If the Debtor receives only one timely Qualifying Bid for the Assets or any subset of the Assets (which may or may not be the Stalking Horse Bid), the Debtor will not hold an Auction and the Qualifying Bid or Stalking Horse Bid, as applicable, will be deemed the Successful Bid.
- **Objection Deadlines**. The deadline to file an objection with the Court to the consummation of the Sale is **May 11, 2026 at 4:00 p.m. (ET)** (the "Sale Objection Deadline"). Any objections not resolved prior to the Sale Hearing shall be argued at the Sale Hearing or such other time as set by the Court.
- **Sale Hearing.** The Sale Hearing to consider the proposed Sale will be held before the Honorable Eric P. Kimball on **May 12, 2026 at 1:30 p.m. (ET)**, or such other date as determined by the Court, at the United States Bankruptcy Court for the Southern District of Florida, West Palm Beach Division, Flagler Waterview Building, 1515 North Flagler Drive, Suite 801, West Palm Beach, FL 33401.

---

[2] To the extent of any inconsistencies between the Bidding Procedures and the summary descriptions of the Bidding Procedures in this notice, the terms of the Bidding Procedures shall control in all respects.

[3] The following dates and deadlines may be extended by the Debtor or the Court pursuant to the terms of the Bidding Procedures and the Bidding Procedures Order.

Filing Objections

Objections to the Sale or conduct of the Auction, if any, must (i) be in writing and specify the nature of such objection, (ii) comply with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules and all orders of the Court entered in this Chapter 11 Case, (iii) be filed with the Court by the Sale Objection Deadline, and (iv) be served upon the following parties (collectively, the "Objection Notice Parties): (a) counsel to the Debtor: Burr & Forman LLP, 200 S. Orange Ave., Suite 800, Orlando, FL 32801, Attn: Christopher R. Thompson (crthompson@burr.com), Derek Meek (dmeek@burr.com), and Marc Solomon (msolomon@burr.com); (b) the Office of the U.S. Trustee Region 21, 51 SW First Ave., Room 1204, Miami, FL 33130, Attn: Heidi A. Feinman (heidi.a.feinman@usdoj.gov); Carol Fox (cfox@glassratner.com), Subchapter V Trustee, 1675 N. Military Trail, Suite 650, Boca Raton, FL 33486; and (c) any Successful Bidders.

Consequences of Failing to Timely File an Objection

ANY PARTY WHO FAILS TO MAKE A TIMELY SALE OBJECTION ON OR BEFORE THE SALE OBJECTION DEADLINE IN ACCORDANCE WITH THE BIDDING PROCEDURES ORDER SHALL BE FOREVER BARRED FROM ASSERTING ANY SALE OBJECTION, INCLUDING WITH RESPECT TO THE TRANSFER OF THE ASSETS FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES AND OTHER INTERESTS.

Sale Free and Clear

The Sale will be free and clear of, among other things, any claim arising from any conduct of the Debtor prior to the closing of the Sale, whether known or unknown, whether due or to become due, whether accrued, absolute, contingent or otherwise, so long as such claim arises out of or relates to events occurring prior to the closing of the Sale. Accordingly, as a result of the Sale, the Purchaser will not be a successor to any of the Debtor by reason of any theory of law or equity, and the Purchaser will have no liability, except as expressly provided in the Purchaser's Asset Purchase Agreement, for any liens, claims, encumbrances and other interests against or in any of the Debtor under any theory of law, including successor liability theories.

Obtaining Additional Information

Copies of the Bidding Procedures Motion, the Bidding Procedures, the Bidding Procedures Order, the Stalking Horse Agreement, and all other documents filed with the Court, are available free of charge upon request from Debtor's counsel.

FAILURE TO ABIDE BY THE BIDDING PROCEDURES, THE BIDDING PROCEDURES ORDER, OR ANY OTHER ORDER OF THE COURT IN THIS CHAPTER 11 CASE MAY RESULT IN THE REJECTION OF YOUR BID.

Dated: April ___, 2026

BURR & FORMAN LLP

/s/ Christopher R. Thompson

Christopher R. Thompson
Florida Bar No. 0093102
Primary Email: crthompson@burr.com
Secondary Email: mlucca-cruz@burr.com; kkearney@burr.com
Kylie A. Riordan
Florida Bar No. 1058286
Primary Email: kriordan@burr.com
Secondary Email: echaves@burr.com
200 S. Orange Avenue, Suite 800
Orlando, FL 32801
Telephone: (407) 540-6600
Facsimile: (407) 540-6601

-and-

Derek Meek (*pro hac vice*)
Alabama Bar No. ASB-7723-M74D
Primary Email: dmeek@burr.com
Marc Solomon (*pro hac vice*)
Alabama Bar No. ASB-7382-M56S
Primary Email: msolomon@burr.com
Secondary Emails: mgunnells@burr.com; ksickles@burr.com
420 North 20th Street, Suite 3400
Birmingham, AL 35203
Telephone: (205) 251-3000
Facsimile: (205) 458-5100

Exhibit 3

Contract Notice

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA
WEST PALM BEACH DIVISION
www.flsb.uscourts.gov

In re: Case No: 26-12313
Chapter 11, Subchapter V

IPIC THEATERS, LLC,

Debtor.
_________________________________/

NOTICE OF POSSIBLE ASSUMPTION AND ASSIGNMENT OF CERTAIN EXECUTORY CONTRACTS AND UNEXPIRED LEASES

PLEASE TAKE NOTICE that, on February 25, 2026 (the "Petition Date"), the above-captioned debtor and debtor in possession (the "Debtor") filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of Florida, West Palm Beach Division (the "Court"), commencing this Chapter 11 Case.

PLEASE TAKE FURTHER NOTICE that, on April 21, 2026, the Debtor filed a motion [Doc. No. 110] (the "Bidding Procedures Motion") seeking entry of (a) an order (the "Bidding Procedures Order"), (i) authorizing and approving bidding procedures (the "Bidding Procedures")[8] in connection with one or more sales or dispositions (collectively, the "Sale") of all or substantially all of the Debtor's assets (the "Assets"), (ii) establishing certain dates and deadlines for the sale process, including scheduling an auction of the Assets (the "Auction"), if applicable, in accordance with the Bidding Procedures, and the hearing with respect to the approval of the Sale (the "Sale Hearing"), (iii) approving the form and manner of notice of the Auction, if any, the Sale and the Sale Hearing, (iv) approving procedures for the assumption and assignment of certain executory contracts and unexpired leases in connection with the Sale and approving the form and manner of notice thereof, (v) authorizing the Debtor to select Star Grill Cinema, Inc., as the Stalking Horse Bidder and to enter into the Stalking Horse Agreement and to provide the Bid Protections to the Stalking Horse Bidder in the Stalking Horse Agreement, and (vi) granting related relief; and (b) one or more orders (each, a "Sale Order"), as applicable, authorizing and approving: (i) the Sale of the Assets to the Stalking Horse Bidder, or otherwise Successful Bidder(s), as applicable (the "Purchaser"), free and clear of all liens, claims, interests, and encumbrances to the extent set forth in the Stalking Horse Agreement or asset purchase agreement(s) with the otherwise Successful Bidder(s), as applicable (the "APA"), (ii) the assumption and assignment of the Selected Assumed Contracts as set forth in the APA, and (iii) granting related relief.

PLEASE TAKE FURTHER NOTICE that, on [__________], 2026, the Court entered the Bidding Procedures Order [Doc. No. ___], approving, among other things, the Bidding

[8] Capitalized terms not defined in this notice are defined in the Bidding Procedures Motion or the Bidding Procedures, as applicable.

Procedures, which establish key dates and times relating to the Sale and the Auction. All interested bidders should carefully read the Bidding Procedures Order and the Bidding Procedures in their entirety.[9]

PLEASE TAKE FURTHER NOTICE that, upon the closing of the Sale, the Debtor intends to assume and assign to the Purchaser certain executory contracts and unexpired leases (the "Assumed Contracts"). A schedule listing the contracts and leases that may potentially be assumed and assigned as part of the Sale is attached hereto as **Exhibit 1** (the "Contracts Schedule") and may also be requested free or charge from Debtor's counsel.

PLEASE TAKE FURTHER NOTICE that Cure Amounts, if any, for the assumption and assignment of such contracts and leases are also set forth on the Contracts Schedule. Each Cure Amount listed on the Contracts Schedule represents all liabilities of any nature of the Debtor arising under a contract or lease prior to the closing of the Sale or other applicable effective date of the assumption and assignment of such contract or lease, whether known or unknown, whether due or to become due, whether accrued, absolute, contingent or otherwise, so long as such liabilities arise out of or relate to events occurring prior to the closing of the Sale or other applicable effective date of the assumption and assignment of such contract or lease.

YOU ARE RECEIVING THIS NOTICE BECAUSE YOU HAVE BEEN IDENTIFIED AS A COUNTERPARTY TO A CONTRACT OR LEASE THAT MAY BE ASSUMED AND ASSIGNED AS PART OF THE SALE. ***The presence of a contract or lease listed on Exhibit 1 attached hereto does not constitute an admission that such contract or lease is an executory contract or unexpired lease or that such contract or lease will be assumed and assigned as part of the Sale. The Debtor reserves all their rights, claims and causes of action with respect to the contracts and leases listed on Exhibit 1 attached hereto.***

Filing Objections

The Debtor shall file a notice identifying the Successful Bidder(s) and Backup Bidder(s) (if selected) (the "Notice of Successful Bidder") and shall serve the Notice of Successful Bidder on each counterparty to a potential Assigned Contract as soon as reasonably practicable after closing the Auction, if any. Pursuant to the Assumption and Assignment Procedures, objections to the proposed assumption and assignment of a contract or lease on any basis (including objections to adequate assurance of future performance by a Successful Bidder or Backup Bidder or relating to Cure Amounts) must (1)(a) be in writing; (b) state the basis for such objection; and (c) if such objection is to the Cure Amount, state with specificity what Cure Amount the counterparty believes is required (in all cases, with appropriate documentation in support thereof) and (2) be filed with the Court and served no later than **May 11, 2026 at 4:00 p.m. (ET)** on the following parties (collectively, the "Objection Notice Parties"): (a) counsel to the Debtor: Burr & Forman LLP, 200 S. Orange Ave., Suite 800, Orlando, FL 32801, Attn: Christopher R. Thompson (crthompson@burr.com), Derek Meek (dmeek@burr.com), and Marc Solomon (msolomon@burr.com); (b) the Office of the U.S. Trustee Region 21, 51 SW First Ave., Room 1204, Miami, FL 33130, Attn: Heidi A. Feinman (heidi.a.feinman@usdoj.gov); (c) Carol Fox,

---

[9] To the extent of any inconsistencies between the Bidding Procedures and the summary descriptions of the Bidding Procedures in this notice, the terms of the Bidding Procedures shall control in all respects.

Subchapter V Trustee (cfox@glassratner.com), 1675 N. Military Trail, Suite 650, Boca Raton, FL 33486; and (d) any Successful Bidders.

The Court will hear on a preliminary basis any objections to the assumption and assignment of the Assumed Contracts to the Purchaser at the Sale Hearing, with a final evidentiary hearing to be set within thirty (30) days after the Sale Hearing or such other date as determined by the Court. The Sale Hearing to consider the proposed Sale will be held before the Erik P. Kimball on **May 12, 2026 at 1:30 p.m. (ET)**, or such other date as determined by the Court, at the United States Bankruptcy Court for the Southern District of Florida, West Palm Beach Division, Flagler Waterview Building, 1515 North Flagler Drive, Suite 801, West Palm Beach, FL 33401.

Consequences of Failing to Timely Assert an Objection

UNLESS YOU FILE AN OBJECTION TO THE CURE AMOUNT AND/OR THE ASSUMPTION OR ASSIGNMENT OF YOUR CONTRACT OR LEASE IN ACCORDANCE WITH THE INSTRUCTIONS AND DEADLINES SET FORTH HEREIN, YOU SHALL BE (A) BARRED FROM OBJECTING TO THE CURE AMOUNT SET FORTH ON EXHIBIT 1, (B) ESTOPPED FROM ASSERTING OR CLAIMING ANY CURE AMOUNT AGAINST THE DEBTOR, THE STALKING HORSE BIDDER, OR OTHERWISE SUCCESSFUL BIDDER(S) THAT IS GREATER THAN THE CURE AMOUNT SET FORTH ON EXHIBIT 1 AND (C) DEEMED TO HAVE CONSENTED TO THE ASSUMPTION AND/OR ASSIGNMENT OF YOUR CONTRACT OR LEASE AND THE ADEQUACY OF ASSURANCE OF FUTURE PERFORMANCE THEREUNDER.

Obtaining Additional Information

Copies of the Bidding Procedures Motion, the Bidding Procedures, the Bidding Procedures Order, the Stalking Horse Agreement, and all other documents filed with the Court, are available free of charge upon request from Debtor’s counsel.

Adequate assurance of future performance information for the Stalking Horse Bidder will be available by contacting counsel to the Stalking Horse Bidder.

Dated: April ___, 2026

BURR & FORMAN LLP

/s/ Christopher R. Thompson
Christopher R. Thompson
Florida Bar No. 0093102
Primary Email: crthompson@burr.com
Secondary Email: mlucca-cruz@burr.com; kkearney@burr.com
Kylie A. Riordan
Florida Bar No. 1058286
Primary Email: kriordan@burr.com
Secondary Email: echaves@burr.com
200 S. Orange Avenue, Suite 800
Orlando, FL 32801
Telephone: (407) 540-6600
Facsimile: (407) 540-6601

-and-

Derek Meek (*pro hac vice*)
Alabama Bar No. ASB-7723-M74D
Primary Email: dmeek@burr.com
Marc Solomon (*pro hac vice*)
Alabama Bar No. ASB-7382-M56S
Primary Email: msolomon@burr.com
Secondary Emails: mgunnells@burr.com; ksickles@burr.com
420 North 20th Street, Suite 3400
Birmingham, AL 35203
Telephone: (205) 251-3000
Facsimile: (205) 458-5100

Counsel to the Debtor and Debtor in Possession

Exhibit 1

Contracts Schedule