Company Overview

Business Description

- Headquartered in Lancaster, TX[1], FreshRealm, Inc. ("FRI"), together with its Debtor[2] and non-Debtor affiliates ("FreshRealm" or the "Company"), is a national fresh-food development, manufacturing, and fulfillment platform shipping meal kits and prepared meals for DTC brands and retailers.
- The Company describes itself as a "Food-as-a-Service" ("FaaS") shared-services platform serving five customer channels:
  - DTC Meal-Kit: Blue Apron, Martha & Marley Spoon, and Dinnerly.
  - Grocery Private-Label / Branded Prepared Meals: Walmart Marketside (terminated January 2026, accounting for more than 20% of the Debtors' revenue prior to termination) and Kroger Home Chef.
  - Performance / Lifestyle DTC: UFC Ignite, launched January 9, 2026 — explicitly part of the residual Section 363 sale package being marketed by Rothschild & Co. (Doc. 63 ¶2(a)).
  - Medical / Specialty Contract DTC: PFA counterparties N4L, Pocketwatch, Plated, and Performance Kitchen, whose contracts collectively form the residual estate's revenue base post-Misfits transition.
  - Food Service: Serving restaurants, store-within-a-store, hospitality and recreational businesses, and schools/colleges.
- As of the Petition Date, FreshRealm packed and shipped approximately 70,000 boxes per week for Blue Apron and Marley Spoon combined, of which approximately 60,000 went to Blue Apron customers; Blue Apron alone accounted for approximately 70% of total Company revenue per the First Day Declaration (Doc. 20 ¶6) (Note: Doc. 21 ¶2, the Misfits/9019 motion, uses approximately 75% for the same metric).
- FreshRealm, Inc. and certain affiliates filed for Chapter 11 protection on April 27, 2026 (the "Petition Date") in the U.S. Bankruptcy Court for the District of New Jersey, reporting $100 million to $500 million in both assets and liabilities.

1) Principal place of business identified as Linden, NJ as of the Petition Date.
2) For a complete list of Debtor entities, see organizational structure chart below.

Corporate History

- FreshRealm was launched March 11, 2013 as a fresh-food technology venture incubated within Calavo Growers, Inc. (NASDAQ: CVGW), with founding CEO Michael R. Lippold (Calavo's then-Director of Strategic Development) and CTO Ian McManus.
  - The prepared-meals business evolved later.
- Calavo Separation and Independent Capital Raises (2020–2022):
  - After Calavo recorded a $37.2 million non-cash investment loss in fiscal Q3 2020, the parties executed a separation and release agreement on February 3, 2021.
  - FreshRealm satisfied legacy obligations with a $6.0 million Loan Payoff in July 2021.
  - As an independent company, FreshRealm raised $32 million in July 2021 and a $200 million Series C in July 2022. Both rounds receive zero recovery post-petition.

Acquisitions & Independent Governance

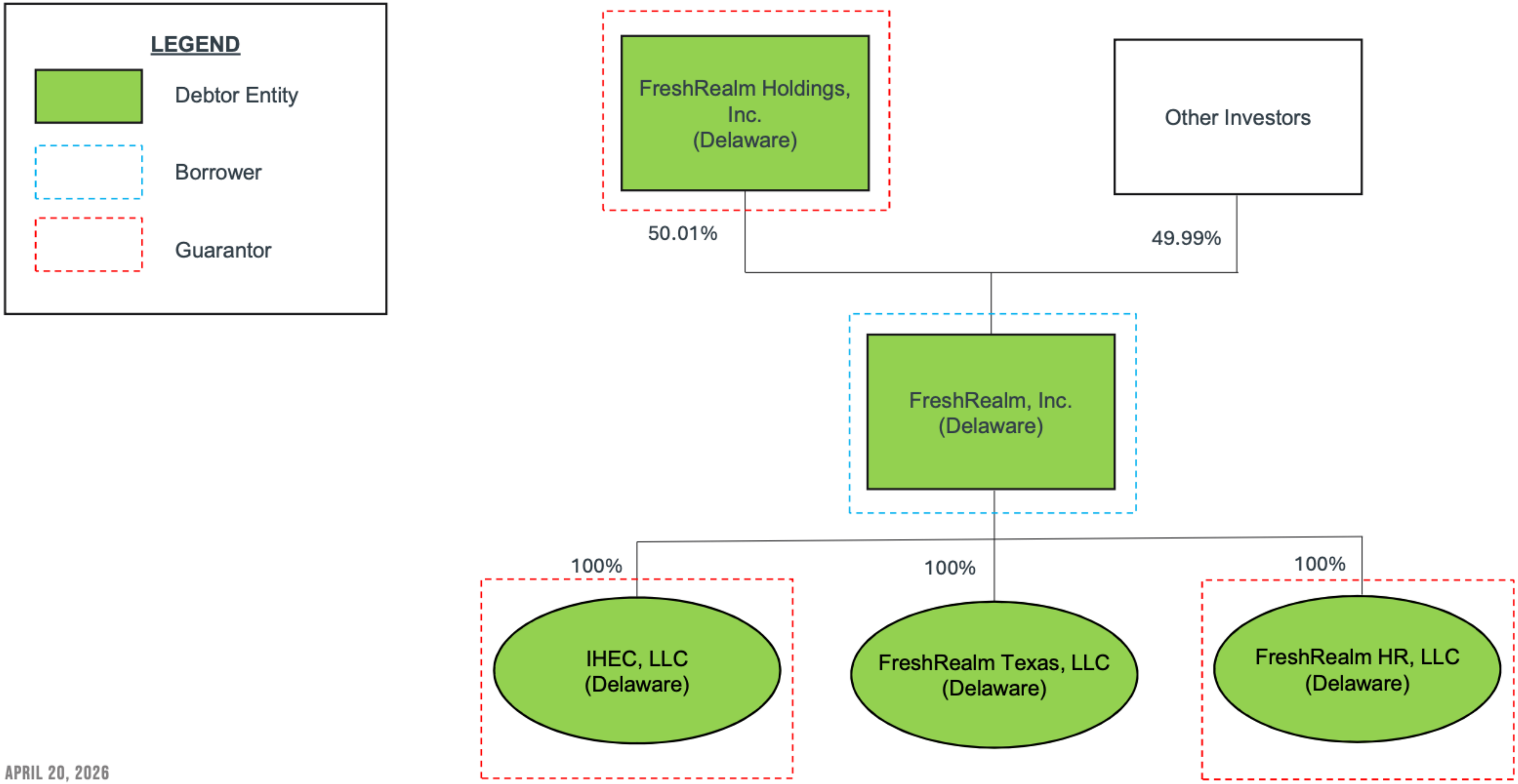
Strategic Acquisitions and Platform Build-Out

- Blue Apron Transaction (June 9, 2023): FreshRealm acquired Blue Apron's production and fulfillment business — the Linden, NJ leasehold and the Richmond, CA fulfillment center for up to approximately $50 million, paired with a 10-year exclusive Production and Fulfillment Agreement (PFA) and a 19.9% warrant on Blue Apron common at $0.01/share. The PFA later became the contract whose April 9, 2025 dispute precipitated the Chapter 11 cases.
- Wonder Group Acquisition of Blue Apron (September 2023): Wonder Group acquired Blue Apron via tender offer at $13.00/share (~$103 million) — the chain-of-title that makes Wonder the unsecured guarantor of the $32 million Deferred Payments under the 9019 Settlement.
- Marley Spoon Transaction (January 30, 2024): FreshRealm acquired Marley Spoon's U.S. operational assets for $24 million, adding Newark, NJ; Tracy, CA; and Hickory, TX facilities and Martha & Marley Spoon, Dinnerly, and bistroMD fulfillment.
- Lancaster, TX Headquarters Relocation (March 2024): The Company received a $672,000 Texas Enterprise Fund grant on April 26, 2024 against 112 committed jobs and $10.5 million of capex. Zero TEF funds had been disbursed as of April 30, 2026; clawback exposure is functionally zero.

Independent Governance

- FRI's two-member board consists of Jill Frizzley (Wildrose Partners; veteran independent director of Voyager Digital, BlockFi, Avaya, Virgin Orbit, LanzaTech, and Trinseo PLC) and Charlie Piper (former Chairman, Squadle Inc., a food-safety SaaS firm — domain-relevant given the 2025 Listeria recalls).
- Frizzley was appointed October 16, 2025 — the same day FreshRealm closed the $50 million FaraNord Initial Financing, with A&M engaged and Bryan Fleming installed as CFO concurrently.
- Piper joined November 6, 2025; the first significant transaction approved by the Board following Piper's appointment was the December 4, 2025 FaraNord Incremental and Amended Intercreditor.
- On March 19, 2026, the Board engaged Duane Morris LLP to investigate prepetition transactions; per Doc. 58, Duane Morris is simultaneously investigation counsel and Independent Directors' counsel.

Corporate Organizational Structure



APRIL 20, 2026

Source: Court filings

Active Manufacturing and Fulfillment Sites

- FreshRealm owns no real estate. As of the Petition Date it leased seven U.S. facilities; the Rejection Motion targets five facility leases plus one sublease and one services contract — Indianapolis, IN; San Clemente, CA; Montezuma, GA; Newark, NJ (lease and sublease); and Richmond, CA — with the Richmond Lease additionally addressed under the Blue Apron Settlement Agreement.
  - Under the Blue Apron Settlement, the Linden (NJ Facility) Sublease survives through the Service Transfer Date and is then rejected; it is not formally assumed and assigned to Misfits. Misfits migrates Blue Apron fulfillment from Linden to its own facilities by August 31, 2026.
- Linden, NJ (901 W. Linden Ave.): 495,000 sq ft, built 2017, weekly capacity of 148,500 meals / 107,250 DTC boxes, approximately 700 employees — the principal site.
  - Master landlord Duke Linden, LLC (Prologis-affiliated REIT); original tenant Blue Apron subleased to FreshRealm June 9, 2023, with Blue Apron remaining primarily liable under the prime lease per the Consent by Landlord.
  - No facility lease is being assumed by the estate and assigned to Misfits Market under the Blue Apron Settlement; instead, the Linden Sublease is preserved through the Service Transfer Date and then rejected, after which Misfits migrates fulfillment to its own facilities by August 31, 2026.
  - TSA Section 3.1(b) leaves all Linden rent, taxes, utilities, late fees, administrative fees, indemnification obligations, alteration costs, third-party review costs, insurance, repair, broker fees, cure costs, and end-of-lease remediation with Blue Apron — not the estate or the buyer.
- Tracy, CA (2900 N. MacArthur Dr., Unit 300): Acquired from Marley Spoon January 2024; WARN filed for 228 jobs effective June 27, 2026. Marketed in the Section 363 sale; Tracy landlord identified in Doc. 6 (Conflicts/Parties-in-Interest list) as Prologis Management LLC (a Prologis-managed entity).
- Lancaster, TX (3301 N. Dallas Ave.): Designated corporate HQ. Texas Enterprise Fund grant of $672,000 (+$15,000) awarded April 26, 2024 — zero disbursement as of April 30, 2026; clawback risk minimal. WARN filed for 161 jobs with effective dates pending. Lancaster landlord is most likely Scout Cold Storage Lancaster, LP — listed under Landlords in Doc. 6 and as the beneficiary of a JPMorgan LOC from FreshRealm in Doc. 9.

Closed and Rejected Facilities

- Indianapolis, IN (landlord CRE-Provender): WARN filed Dec. 2, 2025; production wound down at the end of January 2026; facility vacated on or about March 27, 2026 (Doc. 16 footnote); lease rejected effective the Petition Date.
    - Since March 2025, the USDA provided a series of positive test results to the Debtors, which revealed the presence of bacteria in select food materials prepared at the Indianapolis facility.
- San Clemente, CA: Closed January 2026 with the Walmart termination.
- Montezuma, GA: Site of the April 2025 conveyor-belt Listeria swab that triggered Walmart's May 2025 withdrawal.
- Newark, NJ: master landlord Ports Newark 8201 LLC (Prologis); subtenant MMM Consumer Brands, Inc. (Marley Spoon U.S.).
    - Newark Lease was acquired in the January 2024 Marley Spoon Transaction.
    - FreshRealm later subleased the entire premises back to MMM Consumer Brands at less than one-third of the Debtors' master-lease cost after failing to find a better-priced subtenant.
- Richmond, CA (landlord Dreisbach Enterprises): Blue Apron-acquired sublease, rejected. With Tracy's pending closure and San Clemente already shut down, Richmond's rejection leaves FreshRealm with no active California or other West Coast operations.

Workforce

- Approximately 1,017 employees at the Petition Date (~80% hourly), plus approximately 220 outsourced staff; approximately $10.4 million accrued and unpaid at filing.
- WARN notices total 1,194 affected positions: 637 Linden (June 27–July 27, 2026), 228 Tracy (June 27, 2026), 161 Lancaster (June 27, 2026), and 168 Indianapolis already terminated.
- The DIP Order reserves a $3 million Contingent Amount Cap for NJ Mini-WARN severance.
- Strauss Borrelli PLLC publicly announced a WARN Act class-action investigation on April 28, 2026 (covering Linden + California layoffs); a separate December 2025 investigation covers Indianapolis. No class action has been filed.

Customer Concentration and Production Volume

- Production at filing ran at approximately 70,000 boxes per week, of which approximately 60,000 were Blue Apron — alone representing 70% of revenue.
- The residual ~10,000 boxes covered primarily Marley Spoon (Martha & Marley Spoon, Dinnerly, bistroMD).
- The Bidding Procedures Motion (Doc. 63 ¶2) markets the residual estate via Rothschild & Co., including the PFAs with N4L, Pocketwatch, Plated, and Performance Kitchen, plus the UFC Ignite venture, customer lists, IP, and goodwill — though weekly box volume for those non-BA/MS customers is not separately disclosed.

Prepetition Obligations

Debtors' Prepetition Obligations *USD in Millions*							*As of April 27, 2026*
Debt Instrument	**Agent / Lender**	**Rate**	**Maturity**	**Borrowers**	**Guarantors / Obligors**	**Security**	**Amount Outstanding**
Secured Debt:							
BGC First Lien Term Loan *($75M Facility)*	BGC Lender Rep LLC (Agent)	Not specified	Not specified	FRI	IHEC LLC, FreshRealm HR, LLC	First lien on substantially all assets; Second lien on FaraNord Priority Collateral[1]	$ 51.3 [2][3]
FaraNord Second Lien Term Loan *($120M Facility)*	FaraNord (US) III Pte Ltd (Agent)	Not specified	Not specified	FRI	FreshRealm Holdings, Inc., FreshRealm HR, LLC, IHEC LLC	Second lien on substantially all assets; First lien on FaraNord Priority Collateral[1]	117.4 [4][5]
Total Secured Debt							**$ 168.7**
Total Debt							**$ 168.7**

1) Lien priorities governed by Amended and Restated Intercreditor Agreement dated December 4, 2025, between BGC Lender Rep LLC (First Lien Representative) and FaraNord (US) III Pte Ltd (Second Lien Representative). FaraNord Priority Collateral defined as all accounts, rights to payment, receivables, inventory, and all proceeds and products of the foregoing. Both parties retain credit-bid rights against §363 auction process.
2) BGC facility originally provided $75M ($45M initial term loan funded at closing + $30M delayed-draw term loans) pursuant to Financing Agreement dated March 11, 2025. Amended by Waiver and Amendment No. 1 (Oct 16, 2025, concurrent with FaraNord initial financing) and Amendment No. 2 (Dec 4, 2025, concurrent with FaraNord incremental and Intercreditor Agreement).
3) Excludes $1.8M Collateral Agent Advance funded by BGC Agent on April 14, 2026, as protective advance to bridge into Chapter 11. First Lien Lenders reimbursed both BGC and FaraNord Collateral Agent Advances ($3M aggregate), indicating cross-coordination between lender groups pre-petition.
4) Total funded principal is $110M ($20M initial term + $30M delayed-draw under initial $50M facility dated Oct 16, 2025, + $60M drawn from $70M incremental delayed-draw added via Amendment No. 1 dated Dec 4, 2025). The $7.4M delta between $110M funded principal and $117.4M stipulated outstanding reflects accrued PIK interest and capitalized fees. Specific PIK rate not disclosed in filing.
5) Excludes $1.2M Collateral Agent Advance funded by FaraNord Agent on April 15, 2026, as protective advance to bridge into Chapter 11.

Source: Bondoro, Court filings

Top Unsecured Claims

30 Largest Unsecured Creditors
USD in Thousands — *As of April 27, 2026*

	Creditor	Nature of Claims	Amount of Claim		Creditor	Nature of Claims	Amount of Claim
1	FedEx	Trade Payable	$ 7,208.8	**16**	BM2 Freight Services, Inc.	Trade Payable	625.1
2	Bristlecone Incorporated	Trade Payable	3,084.3	**17**	The Jam Stand LLC	Trade Payable	620.7
3	Lasership Inc	Trade Payable	2,454.0	**18**	Armanino Foods of Distinction Inc	Trade Payable	571.9
4	Elevated Resources, Inc.	Trade Payable	2,342.9	**19**	Arma Container Corp	Trade Payable	556.5
5	Elberta Logistics International LLC	Trade Payable	2,027.9	**20**	Noordzee USA LLC	Trade Payable	506.6
6	Ocean Enterprises, LLC	Trade Payable	1,041.3	**21**	Calabro Cheese Corporation	Trade Payable	474.2
7	Total Quality Logistics LLC	Trade Payable	943.2	**22**	302 Airport Dr LLC	Trade Payable	464.9
8	Prologis LP	Trade Payable	881.4	**23**	Servicemaster A Plus Restoration	Trade Payable	463.6
9	Polsinelli PC	Trade Payable	871.8	**24**	CSC Leasing Co.	Trade Payable	449.5
10	Dayforce US, Inc.	Trade Payable	843.5	**25**	Custom Culinary Inc.	Trade Payable	440.3
11	PSEG	Trade Payable	781.1	**26**	Trident Seafood Corp	Trade Payable	388.6
12	Emmi Roth USA Inc	Trade Payable	763.6	**27**	HelloFresh	Indemnification Claim	Undetermined
13	RR Donnelley	Trade Payable	684.7	**28**	Blue Apron, LLC	Customer Claim Trade Payable	Undetermined
14	Pelton Shepherd Industries Inc.	Trade Payable	650.1	**29**	Marley Spoon	Customer Claim	Undetermined
15	IEH Laboratories and Consulting Group	Trade Payable	626.0	**30**	Nate's Fine Foods	Trade Payable	Undetermined
						30 Largest Unsecured Claims	**$ 30,766.5**

Source: Bondoro, Court filings

Events Leading to Bankruptcy

Integration Drag and Liquidity Compression (2023–March 2025)

- The 2023 Blue Apron and 2024 Marley Spoon roll-ups delivered scale and a 10-year exclusive Blue Apron Production and Fulfillment Agreement, but never overcame integration cost; FreshRealm operated at a loss through 2023–2024.
- On March 11, 2025, the Company closed the $75 million BGC Financing — $45 million funded plus a $30 million delayed-draw — to bridge mounting needs.

Listeria Outbreak and Recall Cascade (March–October 2025)

- USDA-FSIS sampling at the Indianapolis plant on March 19, 2025 detected the outbreak strain of L. monocytogenes, matching clinical isolates dating to August 2024.
- Five separate withdrawal/recall events followed, culminating in September–October recalls upstream-traced to Nate's Fine Foods (Roseville, CA — pre-cooked pasta; ~245,000 lbs), Sno Pac Foods (Caledonia, MN — spinach), and an as-yet-publicly-unidentified riced-cauliflower supplier.
- Per CDC's February 2026 final outbreak page, the prepared-pasta outbreak produced 28 cases, 27 hospitalizations, 7 deaths, and 1 fetal loss across 19 states.

Insurance and Tort Exposure

- The recall/BI tower comprises Dual Insurance (primary) plus six excess layers totaling a stated $20 million annual aggregate, brokered by Woodruff Sawyer.
- BI claims filed total $27.9M (2024–25) + $36.2M (2025–26) = $64.1M against $20M-per-year recall/BI limits (per the First Day Declaration, claims 'in excess of $40 million' are being pursued); insurance proceeds are encumbered as DIP / first-lien collateral.
- No PI complaint had publicly named FreshRealm as of the Petition Date; direct suits against FreshRealm are stayed by Section 362(a).
- Misfits Market is carved out of all Listeria-related liabilities under APA Section 2.04(g)–(h); PI exposure remains in the estate, behind the DIP and first lien.

Recapitalization and Governance (October 2025–April 2026)

- The October 16, 2025 FaraNord recapitalization and December 4, 2025 incremental ($120 million facility; $117.4 million outstanding at petition reflecting $110 million funded and $7.4 million in PIK and fees) was beginning to deliver service-level and productivity gains when two shocks converged.
  - Walmart's termination notice (>20% of revenue) effective January 2026 forced the San Clemente and Indianapolis closures.
  - Blue Apron's December 18, 2025 PFA termination notice (citing breaches first asserted April 9, 2025) cut the case off at the knees. The parties tolled through May 4, 2026.
- Governance and advisor engagements track the deterioration: A&M engaged October 16, 2025 (A&M Senior Director Bryan Fleming installed as CFO; $2.5 million Completion Fee contingent and subject to Section 330 challenge); independent directors Frizzley (October 16, 2025) and Piper (November 6, 2025); Rothschild February 21, 2026; Cole Schotz March 10, 2026; Duane Morris March 19, 2026.

Failed Refinancing and Out-of-Court Process

- Refinancing failed twice. The January–February 2026 working-capital outreach contacted 15 lenders — none viable. Rothschild's February–April DIP solicitation contacted 10 potential lenders, 4 executed NDAs, 0 submitted term sheets; the BGC term sheet arrived April 8, 2026.
- The Board considered a competitive Section 363 with Misfits as stalking horse but rejected it for five reasons:
  - Blue Apron conditioned all accommodations on a "seamless transition" to Misfits.
  - Approximately $5 million of EOL receivables were exposed to immediate setoff/recoupment under PFA Section 8(a).
  - Even on a successful PFA contest Blue Apron would only owe Net 10, abruptly extinguishing liquidity.
  - The Debtors were not confident a DIP lender could be found to underwrite the materially larger DIP financing required to fill the lack of Blue Apron accommodations in a contested case.
  - Blue Apron and Misfits Market had negotiated a long-term agreement for Misfits Market to provide fulfillment services to Blue Apron; Blue Apron was unwilling to provide additional liquidity support if the Debtors were undertaking a process that sought authorization to sell the Blue Apron-related assets to a party other than Misfits Market.
- BGC and FaraNord funded $3 million in Protective Advances on April 14–15, 2026.
- Five Debtors filed in the District of New Jersey, Case No. 26-14656 (Hon. Mark E. Hall) on April 27, 2026, structured around an integrated 9019 settlement and Section 363 sale rather than a contested PFA case.

Blue Apron 9019 Settlement

- Total estate consideration: approximately $47 million cash, plus $7–10 million accommodations to terminate PFA and related agreements, and $8.78 million in GUC waivers.
- Cash portion mechanics:
  - $10 million cash to FreshRealm at the Effective Date.
  - $32 million in 15 monthly Deferred Payments paid directly to the DIP Agent for the benefit of the DIP Lenders, beginning approximately September 1, 2026 through November 2027.
  - $5.1 million in End-of-Life Product Payments paid before Court approval (~April 28, 2026).
- Wonder Group, Inc. is the guarantor of the $32 million Deferred Payments stream; Net 0 (vs. PFA-default Net 10) bridge terms; setoff/recoupment standstill on the $5 million EOL receivable.
- Blue Apron's full assumption of Linden lease costs and end-of-lease restoration; allowance and waiver of the $8.78 million Misship GUC plus waiver of the postpetition misship admin claim.
- Section 11 grants broad mutual releases extending to Wonder Group as a Blue Apron affiliate.
- Termination triggers: Approval Order within 31 days (May 28, 2026) and Effective Date within 46 days (June 12, 2026); failure will convert to Chapter 7.

Misfits Market APA

- Misfits Market, Inc. is the contractual successor for Blue Apron production. Purchase price: $1 cash plus assumed scheduled liabilities.
- Acquired Assets are limited to scheduled inventory at Linden + Richmond, scheduled receivables, scheduled equipment, and Designated Contracts.
- Misfits is NOT taking the Linden lease (real property is an Excluded Asset) and is migrating fulfillment to its own facilities by August 31, 2026.
- Misfits is explicitly carved out of all Listeria liabilities (Section 2.04(g)–(h)).
- Through the Service Transfer Date, the TSA gives Misfits sole operational authority over the Linden Blue Apron line while FreshRealm remains the legal employer/operator; Misfits funds Pass-Through Costs weekly and posts a $6.5 million Backstop Account; FreshRealm bears the first $3 million of post-petition severance.

DIP Financing — $63M Superpriority Priming Facility

- $15 million new money + $3 million prepetition Protective Advance roll-up + $45 million prepetition roll-up ($30 million upon Interim Order and $15 million upon Final Order; $27 million from BGC and $18 million from FaraNord); roll-up subordinated to new money.
- Lender of record on the FaraNord side is FaraNord (US) IV Pte Ltd, a separate Singapore SPV from the prepetition agent FaraNord III. BGC 60% / FaraNord 40%; BGC controls "Required DIP Lenders" by simple majority.
- Pricing: SOFR + 800 bps PIK, default +200 bps cash; DIP Term Sheet does not provide for any exit, unused, or upfront/origination fees; only Agent/Lender professional-fee reimbursement. Roll-up ratio 3:1 vs. new money.
- Carve-Out caps include $300K Post-Carve-Out Notice, $3 million NJ Mini-WARN reserve, and a Committee investigation budget capped at $50K.
- Variance Test: disbursements ≤115% / receipts ≥85% (cumulative); $500K minimum liquidity. Liquidity cliff: $19.4 million opening cash − $14 million employee/statutory trust contingencies = $5.4 million of unencumbered liquidity; Hanson Decl. projects 13-week ending cash of $0.6 million — no margin for milestone slip.
- Adequate Protection includes replacement liens, Section 507(b) superpriority, PIK, and Section 506(c)/Section 552(b)/marshalling waivers. The keystone structural feature: the $32 million Deferred Payments paid by Blue Apron flow directly to the DIP Agent.

Section 363 Sale Process — Two-Track Architecture

- Track 1 is the private Misfits sale of Blue Apron–related assets; Track 2 is the competitive auction for residual assets — UFC Ignite, N4L, Pocketwatch, Plated, Performance Kitchen, pipeline, IP, machinery, and Tracy, CA and Lancaster, TX leaseholds.
- Key dates: Bid Procedures Hearing — May 21; Stalking Horse designation — May 29; Bid Deadline — June 10; Auction — June 15; Sale Hearing — June 18.
- No Stalking Horse designated; 3% break-up fee cap; insiders excluded. BGC and FaraNord IV credit-bid rights are explicitly preserved under Bidding Procedures Section V — deemed Acceptable/Qualified Bidders, exempt from the 10% Good Faith Deposit and back-up duty.
- Given prepetition secured debt of approximately $168 million against any plausible orderly-liquidation valuation of the residual base, the most likely outcome is a credit-bid lender takeout.
- DIP Required Milestones (sole-and-absolute-discretion extensions): Final DIP / Bid Procedures / Settlement orders by May 28; Sale Order by July 11; Sale consummation by July 26; liquidating plan effective by the later of (i) 30 days after the Sale transaction or (ii) August 31, 2026.

Independent Director Investigation and Challenge Period

- The Interim DIP Order (Doc. 51) sets the Challenge Period as the earlier of plan confirmation or 60 days after entry — June 28, 2026. After that date, the Debtors' Stipulations (¶F) and the sweeping Release (¶24) become binding.
- DIP Order ¶12 expressly denies Committee standing absent a separate Court order; Committee investigation funding is capped at $50K.
- The Duane Morris investigation covers the BGC Financing and amendments, the Series B issuances to Gamstar, the October 16 / December 4, 2025 FaraNord transactions and Amended Intercreditor and the April 14–15 Protective Advances.
- Available causes of action: Section 547 preference (1-year insider lookback reaches October 2025), Section 548 and NJ UVTA fraudulent transfer, Section 510(c) equitable subordination, recharacterization (SubMicron, 432 F.3d 448 (3d Cir. 2006)), Delaware breach-of-fiduciary-duty, aiding-and-abetting BoFD, and lender liability.
- A challenge piercing 30–50% of the FaraNord prepetition position would unlock material value for unsecureds.

Procedural Calendar — Critical Dates

- April 29, 2026: First Day Hearing.
- May 21, 2026: Second-day omnibus (Final DIP / 9019/Misfits / Bid Procedures).
- May 28, 2026: DIP-mandated Final DIP / Bid Procedures / Settlement Order entry.
- May 29, 2026: Stalking Horse designation.
- May 31, 2026: Schedules / SOFA.
- June 4, 2026: Section 341 Meeting.
- June 10, 2026: Bid Deadline.
- June 12, 2026: Settlement Effective Date deadline (failure auto-terminates the Settlement Agreement and APA, leaving the Debtors with no remaining DIP availability and likely forcing a Section 1112(b) conversion to Chapter 7).
- June 15 / 16 / 18, 2026: Auction (Cole Schotz, Hackensack) / Sale Objection / Sale Hearing.
- June 28, 2026: Lien-Challenge Deadline (Doc. 51 + 60).
- July 11 / July 26, 2026: Sale Order / Sale Consummation.
- August 25, 2026: Plan exclusivity expires.
- August 31, 2026: TSA Service Transfer Date.
- Liquidating plan effective deadline: Later of Sale + 30 days or TSA completion.
- September 1, 2026: $32 million Deferred Payments commence (first business day of the first month following the Service Transfer Date).
- Bar Date and Statutory Committee not yet set as of May 4, 2026.

Interim DIP Budget

FreshRealm, Inc.
13-Week DIP Budget
Dated: April 27, 2026

($ in 000s)	Petition Date				Transact. Close		Effective Date							
Week Ending:	1-May	8-May	15-May	22-May	29-May	5-Jun	12-Jun	19-Jun	26-Jun	3-Jul	10-Jul	17-Jul	24-Jul	Total
Opening Cash Balance	**$19,485**	**$28,225**	**$25,263**	**$21,679**	**$17,067**	**$14,202**	**$8,044**	**$3,961**	**$3,510**	**$3,005**	**$2,871**	**$2,616**	**$990**	**$19,485**
Collections														
Blue Apron	9,227	3,937	4,002	4,001	4,072	-	-	-	-	-	-	-	-	25,238
Marley Spoon	1,145	2,129	1,162	1,163	1,410	-	-	-	-	-	-	-	-	7,010
All Other Customers	210	590	173	270	346	373	385	334	230	191	89	18	-	3,209
Total Receipts	**10,582**	**6,656**	**5,337**	**5,434**	**5,828**	**373**	**385**	**334**	**230**	**191**	**89**	**18**	**-**	**35,456**
Operating Disbursements														
Raw Materials + Freight	(6,142)	(4,344)	(5,017)	(5,643)	(7,941)	(3,806)	(6,170)	-	-	-	-	(1,300)	-	(40,364)
Employee Costs	(378)	(1,314)	(1,175)	(1,181)	(1,203)	(107)	(107)	(107)	(107)	(107)	(38)	(38)	(38)	(5,898)
Operating and Other Expenses	(3,123)	(2,103)	(822)	(1,417)	(3,296)	(1,416)	(1,429)	(80)	(80)	(80)	-	-	-	(13,846)
Total Operating Disbursements	**(9,644)**	**(7,760)**	**(7,014)**	**(8,242)**	**(12,440)**	**(5,329)**	**(7,706)**	**(187)**	**(187)**	**(187)**	**(38)**	**(1,338)**	**(38)**	**(60,108)**
Chapter 11 Activities														
Professional Fees	(1,873)	(1,607)	(1,657)	(1,554)	(1,002)	(952)	(7,012)	(348)	(298)	(388)	(56)	(56)	(56)	(16,861)
Deposits	(325)	-	-	-	-	-	-	-	-	-	-	-	-	(325)
DIP Financing	10,000	-	-	-	5,000	-	-	-	-	-	-	-	-	15,000
Cash Consideration	-	-	-	-	-	-	10,000	-	-	-	-	-	-	10,000
Reserve for Statutory Contingency	-	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(3,000)
Asset Sale Proceeds	-	-	-	-	-	-	500	-	-	500	-	-	-	1,000
Total Chapter 11 Activities	**7,802**	**(1,857)**	**(1,907)**	**(1,804)**	**3,748**	**(1,202)**	**3,238**	**(598)**	**(548)**	**(138)**	**(306)**	**(306)**	**(306)**	**5,814**
Net Cash Flow	**8,740**	**(2,961)**	**(3,585)**	**(4,612)**	**(2,864)**	**(6,158)**	**(4,083)**	**(451)**	**(504)**	**(134)**	**(255)**	**(1,626)**	**(344)**	**(18,839)**
Ending Cash	**$28,225**	**$25,263**	**$21,679**	**$17,067**	**$14,202**	**$8,044**	**$3,961**	**$3,510**	**$3,005**	**$2,871**	**$2,616**	**$990**	**$646**	**$646**

Source: Court filings