

## Business Description

- Headquartered in Fort Lauderdale, Florida, West Marine, Inc., together with its Debtor<sup>(1)</sup> affiliates (collectively, “West Marine” or the “Company”), is the leading omni-channel provider of marine aftermarket products in the United States and the principal resource for cruisers, sailors, anglers, yachters, and other boating enthusiasts.
- The Company generates revenue through brick-and-mortar retail and wholesale, with eCommerce serving as the online sales channel for customers of both.
  - Brick-and-mortar retail — roughly 200 leased stores spanning more than 34 states and Puerto Rico — generated just over 60% of 2025 revenue, and the wholesale arm, West Marine Pro, contributed just over 40%.
  - The two eCommerce sites — westmarine.com for retail customers and pro.westmarine.com for wholesale customers — accounted for approximately 8% of 2025 revenue.
- Retail and wholesale are operationally interlocked, with cross-channel fulfillment options including West Marine Pro delivery vans, buy-online-pickup-in-store, ship-from-store, and ship-to-store.
  - 85% of U.S. marinas sit within thirty minutes of a West Marine trade area, underscoring the strategic positioning of the footprint.
- The Company's roughly 2,600 employees, referred to as “Crew Members,” anchor its “boaters helping boaters” identity; in 2024, West Marine became the only retailer to sell marine products certified to American Boat & Yacht Council safety standards.
- The Company's principal offices at 1 East Broward Blvd., Suite 200 — relocated from Watsonville, California in November 2022 — sit close to the Fort Lauderdale flagship superstore, opened in 2011 as “the largest boating store in the United States.”
  - Store footprints range from 2,000 sq. ft. to 50,000 sq. ft. (the size of the Fort Lauderdale superstore), with aggregate annual lease expense of approximately \$55 million.
- West Marine, Inc. and its affiliates filed for Chapter 11 protection on May 17, 2026 (the “Petition Date”) in the U.S. Bankruptcy Court for the District of Delaware, reporting \$500 million to \$1 billion in both assets and liabilities.

1) For a complete list of Debtor entities, see organizational structure chart below.

### Corporate History

- West Marine's history spans nearly six decades — from a 1968 mail-order rope business to a 287-store retail leader, taken private in a \$338 million 2017 LBO, relevered by an LVMH-backed sponsor in 2021, and now in Delaware bankruptcy court in 2026 after two failed out-of-court restructurings.
- Randy Repass founded West Coast Ropes in 1968 as a mail-order branch of his father's New England Ropes business.
  - The Company acquired certain assets of Boston-based West Products in 1977 (rebranding as West Marine Products) and launched the Port Supply wholesale division — now West Marine Pro — in 1978.
  - It completed its NASDAQ IPO on November 19, 1993 under the ticker WMAR, merged with E&B Marine in 1996 (+64 stores), acquired BoatU.S.'s retail, catalog, and wholesale divisions in 2003 for approximately \$72 million (+62 stores; ~\$140 million annual sales), and reached 287 locations nationwide in 2013.
- September 2017 — Monomoy Take-Private LBO:
  - On June 29, 2017, West Marine announced a merger with an affiliate of Monomoy Capital Partners at \$12.97 per share in cash, valuing the equity at approximately \$338 million — a 32% premium to the 30-day average NASDAQ stock price; the deal closed in September 2017.
  - Guggenheim and Sidley advised West Marine; Jefferies and Kirkland & Ellis LLP advised Monomoy; Bank of America and Pathlight Capital provided debt financing.

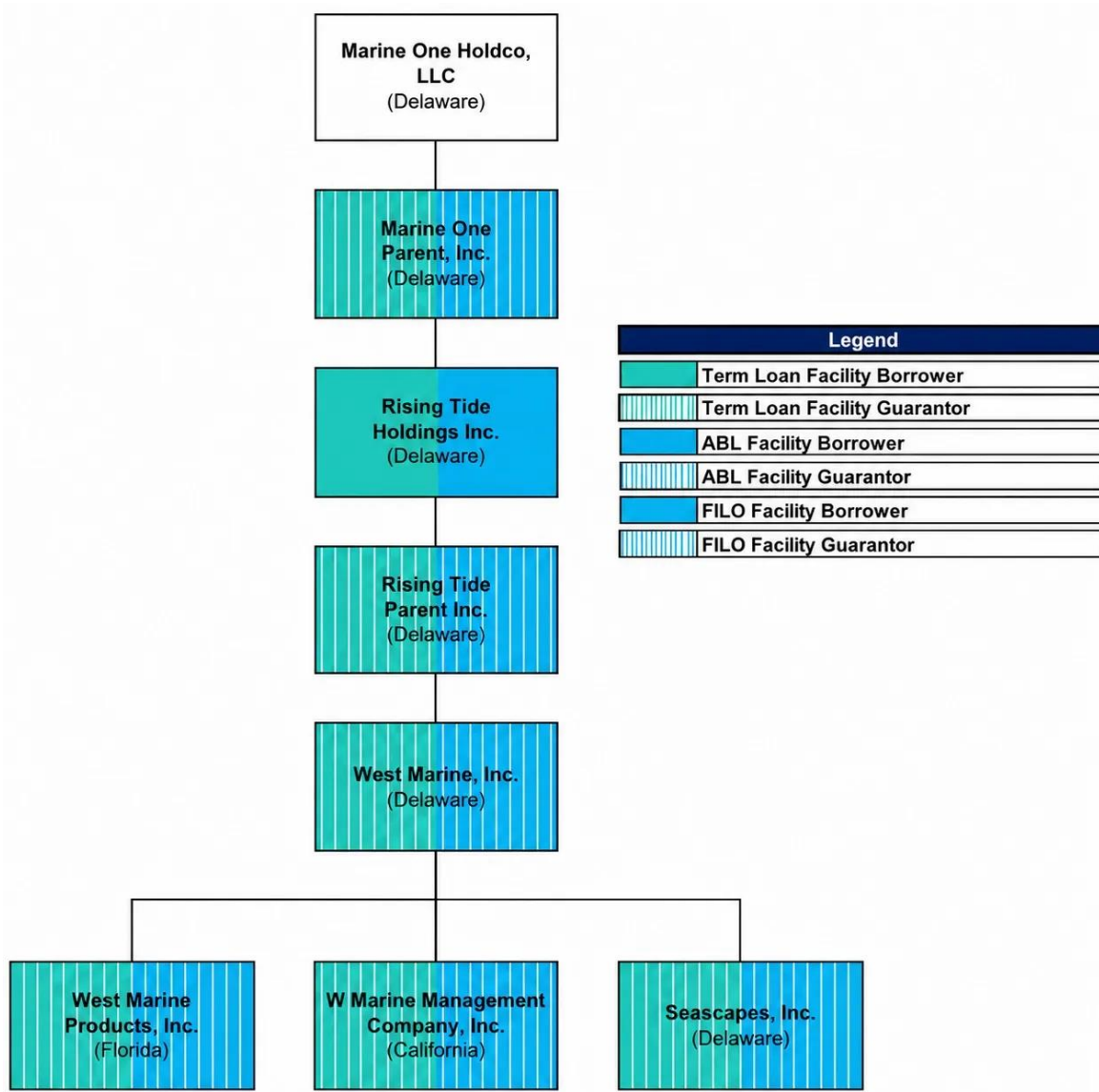
### Corporate History

- April 2021 — L Catterton Acquisition; LVMH-Backed Sponsor:
  - On April 14, 2021, L Catterton — the LVMH-backed, consumer-focused private equity firm based in Greenwich, CT — announced a definitive agreement to acquire a controlling interest in West Marine from Monomoy Capital Partners; the transaction closed in June 2021.
  - Barclays Bank PLC, Golub Capital LLC, and Nomura provided debt financing; Kirkland & Ellis LLP served as counsel to L Catterton.
- March and September 2023 — Out-of-Court Recapitalizations:
  - In March 2023, the Company recapitalized via exchange offers with 100% of first- and second-lien lenders consenting — creating a super-senior 1A tranche, a junior 1B tranche, and a 2A second-lien tranche, and adding a FILO component to the ABL facility — bringing in approximately \$150 million of new money ahead of the spring boating season.
  - In September 2023, West Marine executed a consensual restructuring supported by the equity sponsor and 100% of holders of its then-existing funded debt, equitizing approximately \$660 million of funded debt and delivering approximately \$125 million of new liquidity.
    - L Catterton contributed roughly two-thirds of the \$125 million new-money tranche for approximately 33% of newly issued common stock while retaining control; the remaining one-third came from a subset of then-existing lenders.
    - S&P downgraded Rising Tide to “SD” on September 21, 2023, viewing the September exchange “tantamount to a default”; Moody's appended a Caa2-PD/LD limited-default marker on or about September 25, 2023, following the September 18, 2023 closing of the restructuring.

### Corporate History

- Sponsor Cap Table at the Petition Date:
  - West Marine's equity is co-sponsored by L Catterton and Oaktree, held principally through three vehicles listed on Exhibit A to the Voluntary Petition.
    - LC9 Marine One Aggregator, L.P. (an L Catterton vehicle) — 3,302,975 common units plus 33,509,919 warrants (265,485 warrants and 33,244,434 penny warrants), the largest block.
    - OPIFVOF WM Holdings LP (an Oaktree-affiliated vehicle) — 1,182,786 common units plus 25,169,634 warrants (8,218 warrants and 25,161,416 penny warrants).
    - Oaktree-Copley Investments LLC — 1,659,610 additional penny warrants.
  - Approximately 200 lender and warrant holders round out the cap table — including Jefferies, Prospect Capital, Evolution Credit, Barclays, AEA Middle Market Debt, Silver Rock, Pimco Dynamic Income Fund, and CLO managers — many of whom also sit in the term-loan stack as a residue of the September 2023 equitization, likely driving the high 93.9% equity-holder RSA support.
  - Existing equity is cancelled under the Plan; L Catterton and Oaktree contribute no fresh 2026 equity but committed to fund at least \$7.5 million of Exit Term Loan new money (potentially upsized to \$10 million — L Catterton \$5 million, Oaktree \$2.5 million, with an additional \$2.5 million offered to other Tranche A Term Loan Lenders).
- CEO Succession:
  - S&P cited “significant management turnover over the last year” as a credit concern in October 2023, noting it “heightens uncertainty in the company's ability to execute on its operating strategies.”
  - Five permanent CEOs followed the 2017 LBO close — Matt Hyde (departed October 2017), Doug Robinson (2018), Ken Seipel (2018–2021), Eric Kufel (2021–2022), and Chuck Rubin (2022–May 2025, former CEO of Ulta Beauty and Michaels) — with Jeff Lasher serving as interim CEO between Hyde and Robinson.
  - Paulee Day was appointed CEO on November 13, 2025; she joined West Marine in 2022 and rose through Chief Legal/HR Officer, CAO, and COO, having previously spent fifteen years at MarineMax, Inc. as Executive Vice President and Chief Legal Officer.

# Corporate Organizational Structure



## Three Channels and Operational Interdependence

- West Marine's revenue runs through a single omnichannel operation spanning in-store retail, wholesale, and eCommerce across approximately 200 stores and 2 distribution centers, with tech-enabled fulfillment including West Marine Pro delivery vans, buy-online-pickup-in-store, ship-from-store, and ship-to-store.
- Retail generated just over 60% of 2025 revenue, selling core boating products — maintenance, electronics, sailboat hardware, anchors, dockings, moorings, engine systems, safety, electrical, plumbing, deck hardware, and boat covers — alongside apparel (including a private label), footwear, fishing, watersports, paddlesports, coolers, and waterlife lifestyle accessories.
- West Marine Pro, the wholesale arm, contributed just over 40% of 2025 revenue, stocking more than 85,000 products from over 1,000 marine vendors for professional boaters, sailors, other industry professionals, and government agencies.
- The two eCommerce sites — westmarine.com (~100,000 products) and pro.westmarine.com (retail-site functionality plus multi-location inventory checks, requisition lists, and invoice lookup) — together accounted for approximately 8% of 2025 revenue.

## Workforce

- As of the Petition Date, the Company had approximately 2,600 employees spanning five functional areas:
  - Storewide — sales associates, cashiers, and merchandise experts.
  - Distribution centers — general warehouse associates, order management associates, and inventory specialists.
  - Marketing — social media specialists, marketing associates, and photographers.
  - Transportation — transportation coordinators and vehicle operators.
  - Equipment — rigging associates, hazard specialists, and equipment operators.

### Lease Portfolio

- All of the Company's approximately 200 stores are leased, ranging in size from 2,000 sq. ft. to a 50,000 sq. ft. superstore, and require approximately \$55 million in annual lease expense for the Debtors.
- Per the First Day Declaration, the Company is obligated to make approximately \$166.7 million of future payments to landlords under its unexpired leases — implying a remaining tail of roughly 3.03 years and a simple average rent of approximately \$275K per store.
- The short lease tail makes the § 502(b)(6) cap economics distinctive: the cap is the greater of one year's rent or the rent reserved for 15% of the remaining lease term (the 15% measures time, capped at three years), plus prepetition rent arrears.
  - At portfolio averages,  $15\% \times 3$  years equals 0.45 years of rent (~\$125K), below the one-year floor (~\$275K), so the one-year cap controls for nearly every store; the 15% formula does not bind until tails exceed roughly 6.67 years.
  - Rejecting 50 stores illustratively yields a capped claim of approximately \$13.8 million against \$41.7 million of contractual exposure (~\$27.9 million of estate savings); portfolio-wide, the \$111 million spread between \$166.7 million of contractual obligations and the ~\$55 million cap ceiling is, in effect, “free deleveraging” for the Debtors.

# Prepetition Obligations

## Debtors' Prepetition Obligations

USD in Millions

As of May 17, 2026

Debt Instrument	Agent / Lender	Rate	Maturity	Borrowers	Guarantors / Obligors	Security	Amount Outstanding
<b>Secured Debt:</b>							
<b>ABL Revolving Credit Facility</b> (\$165M)	Eclipse Business Capital LLC (Agent)	SOFR + 4.75%	05/01/2028	Rising Tide Holdings Inc. <sup>(1)</sup>	Not specified	First priority on all of Rising Tide Holdings' assets; First priority on ABL Priority Collateral; Second priority on Term Loan Priority Collateral	\$ 118.9
<b>FILO Facility</b>							
<b>Closing Date FILO Commitments</b> (\$20M)		SOFR + 8.75% + 20.0% PIK <sup>(2)</sup>					
<b>Amendment No. 5 FILO Commitments</b> (\$15M)	Eclipse Business Capital LLC (FILO Agent)	30.0% PIK <sup>(3)</sup>	05/01/2028	Rising Tide Holdings Inc. <sup>(1)</sup>	Not specified	First priority on all of Rising Tide Holdings' assets; Second priority on ABL Priority Collateral; Third priority on Term Loan Priority Collateral	59.2 <sup>(4)</sup>
<b>Amendment No. 7 FILO Commitments</b> (\$10M)		30.0% PIK <sup>(3)</sup>					
<b>Term Loan Facility</b>							
<b>Tranche A Term Loan</b> (\$60M)		15.0% <sup>(5)</sup>	06/13/2028		Not specified		
<b>Tranche B Term Loan</b> (\$146.8M)	Wilmington Savings Fund Society, FSB (Agent)	12.0% <sup>(5)</sup>	06/13/2028	Rising Tide Holdings Inc. <sup>(1)</sup>	Not specified	First priority on all of Rising Tide Holdings' assets; First priority on Term Loan Priority Collateral; Third priority on ABL Priority Collateral	251.2 <sup>(7)</sup>
<b>Tranche C Term Loan</b> (\$701K)		SOFR + 7.0% <sup>(6)</sup>	09/12/2028		Not specified		
<b>Total Secured Debt</b>							\$ 429.3
<b>Other Obligations:</b>							
<b>Unsecured Trade and Lease Obligations</b>	Various trade creditors and landlords	N/A	Not specified	West Marine, Inc. and Debtor affiliates	N/A	Unsecured	119.9 <sup>(8)</sup>
<b>Total Other Obligations</b>							\$ 119.9
<b>Total Debt</b>							\$ 549.2

1) Marine One Parent, Inc. is party to both the ABL Credit Agreement and the Term Loan Credit Agreement in its capacity as 'holdings.'

2) Closing Date FILO Commitments (\$20 million): Adjusted Term SOFR + 8.75% payable in cash plus 20.0% fixed rate payable in kind, yielding a blended pre-default coupon of approximately 32–33%. PIK capitalization commenced October 1, 2025.

3) PIK capitalization commenced October 1, 2025 for Amendment No. 5 FILO Commitments and January 1, 2026 for Amendment No. 7 FILO Commitments.

4) FILO Facility original commitments total \$45 million across three tranches: Closing Date FILO (\$20 million, May 2024), Amendment No. 5 FILO (\$15 million, September 2025), and Amendment No. 7 FILO (\$10 million, December 2025). Outstanding balance of \$59.2 million implies approximately \$14.2 million of capitalized PIK interest (~31.6% of original commitments). Individual tranche outstanding amounts not disclosed.

5) Tranche A (15.0%) and Tranche B (12.0%) interest is payable in cash or in kind at the borrower's election on each interest payment date.

6) Tranche C rate history: prior to March 12, 2025, Term SOFR + 6.0% payable in cash, or Term SOFR + 8% if paid partially in cash and partially in kind; thereafter, Term SOFR + 7%.

7) Tranche A - \$60 million (new money), Tranche B - \$146.8 million (exchanged from prior term loan facility), Tranche C - \$700.9 thousand (exchanged from prior term loan facility). Total outstanding principal of \$251.2 million reflects PIK interest capitalized into principal; individual tranche outstanding amounts as of the Petition Date not disclosed.

8) Consists of approximately \$119.9 million in unpaid accounts payable to trade creditors and landlords.

Source: Bondoro, Court filings

# Top Unsecured Claims

## 30 Largest Unsecured Creditors

USD in Thousands

As of May 17, 2026

	Creditor	Nature of Claims	Amount of Claim		Creditor	Nature of Claims	Amount of Claim
1	Garmin International, Inc.	TRADE VENDOR	\$ 8,565.9	16	Pan Jack Industrial Co., Ltd.	TRADE VENDOR	1,358.9
2	Virtual Supply, Inc.	TRADE VENDOR	5,784.3	17	Xylem Inc.	TRADE VENDOR	1,349.9
3	Sierra International, Inc.	TRADE VENDOR	4,653.0	18	Seaflo Marine & RV North America LLC	TRADE VENDOR	1,273.2
4	East Penn Manufacturing Co., Inc.	TRADE VENDOR	4,429.1	19	Kent Water Sports, LLC	TRADE VENDOR	1,167.8
5	Modern Recreational Technologies, Inc.	TRADE VENDOR	4,234.4	20	Rocky Brands US, LLC	TRADE VENDOR	1,078.2
6	Facility Solutions Group, Inc.	CONTRACT COUNTERPARTY	4,126.7	21	CMP Group Ltd.	TRADE VENDOR	969.7
7	Lippert Components Manufacturing, Inc.	TRADE VENDOR	3,578.9	22	Navico, Inc.	TRADE VENDOR	931.8
8	Lumitec, LLC	TRADE VENDOR	2,175.4	23	Luxottica of America Inc.	TRADE VENDOR	910.2
9	Pure Fishing, Inc.	TRADE VENDOR	2,111.9	24	Magma Products, LLC	TRADE VENDOR	836.3
10	3M Company	TRADE VENDOR	2,020.5	25	Yaesu USA, Inc.	TRADE VENDOR	834.1
11	Akzo Nobel Inc.	TRADE VENDOR	1,907.2	26	Star Brite, Inc.	TRADE VENDOR	788.4
12	ACR Electronics, Inc.	TRADE VENDOR	1,900.4	27	Pentair Flow Technologies, LLC	TRADE VENDOR	761.1
13	Raymarine, Inc.	TRADE VENDOR	1,897.8	28	Energys Energy Products Inc.	TRADE VENDOR	745.3
14	New Nautical Coatings, Inc.	TRADE VENDOR	1,695.9	29	Pelagic Inc.	TRADE VENDOR	741.5
15	Gross Mechanical Laboratories, Inc.	TRADE VENDOR	1,554.8	30	Teufelberger Fiber Rope Corporation	TRADE VENDOR	697.1
<b>30 Largest Unsecured Claims</b>							<b>\$ 65,079.7</b>

Source: Bondoro, Court filings

### The Demand Cycle and 2023 Out-of-Court Recapitalizations

- West Marine's distress traces a multi-year decline cycle following the pandemic peak; the Company expanded into lifestyle and discretionary categories — apparel, footwear, accessories, and water toys — to meet COVID-era demand, only to find the spike was temporary.
- In the years after the pandemic, supply chain disruptions, underperforming sales, increased costs, inflationary pressures, and long-term leases in undesirable locations strained liquidity.
- The Company underwent two consensual recapitalizations in March and September 2023 — supported by 100% of lenders and equity sponsor L Catterton — equitizing approximately \$660 million and injecting approximately \$275 million of new capital (~\$150 million in March, ~\$125 million in September), but these proved insufficient.
- The Company continued to underperform its business plan, and several macroeconomic factors that predated the 2023 transactions lingered into 2026.

### Weather-Driven Revenue Headwinds

- Erratic and increasingly severe weather has meaningfully undermined West Marine's core business, which is inherently weather-dependent — tied to the number of days customers can use their vessels.
- Hurricanes, tropical storms, prolonged heat advisories, and unseasonal cold have reduced usable boating days across key markets, driving down new boat sales, demand for boating products and accessories, and maintenance and repair work as fewer boating days mean less wear-and-tear on vessels.
- The damage is amplified because extreme weather often strikes hardest during the peak summer selling season, when the Company is most dependent on generating the cash flow needed to fund operations for the rest of the year.

### Macroeconomic Volatility

- Post-COVID consumer behavior has weighed heavily on West Marine's retail and eCommerce sales; economic uncertainty, inflation, and reduced consumer confidence have led consumers to prioritize essential expenses and pull back on non-essential purchases.
- The pandemic-era boating boom saw many customers make significant upfront investments in discretionary accessories and recreational equipment, leaving those same customers now typically buying only maintenance-level boat supplies.
- In 2025, retail sales of new powerboat units were down approximately 8% to 10% on average, reflecting the broader contraction in the sector.
- The boating, marine, and outdoor recreation sector faces continued structural headwinds in 2026 — significantly elevated diesel prices, persistent inflation, and global supply chain disruptions — while a volatile tariff environment and the imposition of reciprocal tariffs have raised import costs and compressed margins.

### Overexpanded Retail Portfolio

- The Company's approximately 200-store retail network became a significant financial burden as declining consumer spending made it increasingly difficult for stores to cover their lease and operating costs.
- Many locations carry unfavorable leases negotiated under better economic conditions, with limited early-termination flexibility, leaving the Debtors little ability to reduce their footprint outside a court-supervised process.
- Fixed costs including rent — which alone exceeds \$50 million annually — have consistently consumed a disproportionate share of operating cash flow, eroding margins and crowding out investment in operational improvements.

### Operational Inefficiencies

- When Paulee Day joined West Marine in 2022, in-stock levels were in the high 80% range — suboptimal for retail — driven largely by inefficiencies at the Company's largest distribution center.
- Stale inventory-tracking technology and a lack of human infrastructure created communication breakdowns across the business, causing mismatches between online orders and actual stock and greater lag in moving products from the distribution center to store shelves.
- A new inventory replenishment system implemented mid-2022 was still maturing when post-COVID demand subsided, leaving the Debtors purchasing bloated assortments without proper lifecycle management and accumulating excess and duplicative inventory across all categories.
- Industry-wide pandemic-era overbuying in discretionary categories left the Company holding elevated inventory it cannot simply sell through; management's post-2023 distribution-center improvements proved insufficient to overcome macroeconomic headwinds and an overleveraged balance sheet.

### Special Committee Investigation

- On April 13, 2026, the Company established Special Committees of the boards of directors of Marine One Parent, Inc. and each of its subsidiaries, comprised of disinterested directors Matthew Kahn and Hugh Charvat.
- The Special Committees were delegated binding authority to investigate whether conflicts of interest exist between the Debtors and any current or former insiders, equity holders, creditors, or affiliates (“Conflict Matters”), and to take any action with respect to them — including the investigation, release, or settlement of potential claims or causes of action.
- With the assistance of proposed co-counsel and conflicts counsel YCST, the Special Committees began an Independent Investigation into potential claims against insiders and affiliated entities and whether the Debtors should retain, release, or settle them.
- As of the Petition Date, the Independent Investigation remains ongoing, and the Debtor releases contemplated in the RSA remain subject to its outcome.

### The Restructuring Support Agreement

- On May 17, 2026, the Company entered into a Restructuring Support Agreement (RSA) with FILO Lenders holding 100% of outstanding FILO Claims, Term Loan Lenders holding 96.2% of outstanding Term Loan Claims, and Equity Holders holding 93.9% of outstanding Interests in West Marine.
- The RSA contemplates a dual-track restructuring centered on a Recapitalization Transaction equitizing approximately \$251.2 million of Term Loan Claims into 100% of the New Equity Interests, subject to dilution by the Management Incentive Plan (MIP).
- Prepetition ABL Claims (\$118.9 million principal) and Prepetition FILO Claims (\$59.2 million principal) are each either paid in full in cash or converted dollar-for-dollar into loans under a new \$135 million Exit ABL Facility and a new Exit Term Loan Facility, respectively.
- Alternatively, the Debtors may — with the consent of the Required Consenting Term Loan Lenders — pursue a Sale Transaction followed by a wind-down of the estates pursuant to the Plan.

### Cash Collateral

- The Debtors intend to use cash collateral in lieu of a priming DIP; the 13-week budget maintains a \$20 million weekly ending cash floor, sweeping any consolidated cash above \$20 million (excluding the Funded Reserve Account) weekly to Eclipse as a mandatory Excess Cash prepayment, taking ABL outstanding from approximately \$115 million at Week 1 to approximately \$47 million by Week 13.
- Adequate protection is asymmetric across the secured stack: ABL lenders receive current cash pay at SOFR + 4.75% (approximately \$1.0–1.1 million per month), Term Loan lenders accrue adequate-protection interest entirely as PIK, and FILO lenders receive current cash payments or payment-in-kind.
  - PIK accrual is expected to build the aggregate funded secured claim by approximately \$10–15 million, to \$440–450 million by the Plan Effective Date.
- The post-trigger professional fee carve-out is set at \$500K; cash collateral is subject to a 15% rolling four-week variance covenant, breach of which constitutes a Cash Collateral Termination Event waivable without Court approval by the Prepetition Agents at the direction of the requisite Prepetition Lenders.

### First-Day Relief

- The Debtors are seeking first-day relief across several operational areas.
- Trade: authorization to pay up to \$33.45 million in trade claims on a final basis and \$20.7 million on an interim basis, subject to a customary trade-terms clawback.
- Customer programs: relief covering \$30.2 million in outstanding gift card face value, subject to the § 507(a)(7) \$3,800 per-consumer priority cap, with the program extending to approximately 900,000 rewards members and 40,000 Pro members.
- Wages: approximately \$9.66 million in prepetition employee compensation and benefits (including \$3.1 million of unpaid workers' compensation obligations), plus authority to maintain a \$4.17 million letter of credit issued by The Travelers Indemnity Company in connection with the Workers' Compensation Insurance Policy.
  - The Wages Motion footnote-discloses prepetition retention bonuses paid to certain insider and non-insider Crew Members, though no court relief is being sought with respect to those payments.
- Tax attributes: the Debtors seek to protect \$194.6 million in NOLs and \$189.6 million in § 163(j) interest expense carryforwards through a 4.5% substantial-shareholder ownership threshold.
- First-day relief also covers the continued operation of 49 bank accounts.

### Bidding Procedures and the Sale Toggle

- The Bidding Procedures Motion (Docket 49) launches a marketing process with no stalking horse designated at filing; the Debtors are authorized but not obligated to select one or more stalking horse bidders during the process.
- Bid protections, if subsequently awarded to a named stalking horse, are capped at 3% of the cash purchase price and are junior to ABL and Term Loan § 507(b) superpriority claims.
- Key dates: a bid deadline of June 26 at 5:00 p.m. ET, an auction on June 29, a sale objection deadline of June 30, a cure objection deadline of July 8, and a sale hearing on July 30; a 10% cash deposit is required of all qualified bidders.
  - Exhibit 1 to the Bidding Procedures Order reflects July 29, 2026 for the Sale Hearing, while the motion body and Order text consistently state July 30, 2026 — a discrepancy that appears to be a drafting error in Exhibit 1.
- Credit bidding rights are preserved for all Secured Parties with valid and perfected liens, including Eclipse (as ABL and FILO Agent) and Wilmington Savings Fund Society, FSB (as Term Loan Agent); a qualified credit bid must include a cash component sufficient to pay in full all senior-lien claims, projected Plan distributions, and the Wind-Down Amount.

### The 95-Day Calendar

- The RSA-driven case timeline runs approximately 95 days from petition to the target effective date:
  - May 17 — Petition; May 18 — Plan (Doc. 46), Disclosure Statement (Doc. 47), Solicitation (Doc. 48), Bidding Procedures (Dkt. 49), and Bar Date (Dkt. 50) filed, with Joint Administration entered; May 19 — First Day Hearing.
  - June 1 — Conditional DS Objection Deadline; June 2 — Final Order objection deadline for all First Day Motions (including Critical Vendors); June 4 — Voting Record Date; June 11 — Conditional DS Approval and remaining First Day Finals; June 18 — Solicitation Commencement.
  - June 21 — RSA Day +35 (final cash collateral outside-date and Investigation conclusion); June 26 — Bid Deadline; June 29 — Auction (if any).
  - July 8 — Cure Objection; July 10 — Voting Claims Objection; July 13 — Plan Supplement; July 16 — Exit ABL commitments; July 20 (4:00 p.m. ET) — Voting, Opt-In/Opt-Out, and Plan/DS Objection deadline.
  - July 27 — Confirmation Brief and Voting Report; July 30 — Combined Hearing (Disclosure Statement, Confirmation, and Sale), six days before the RSA's August 5 Confirmation Order milestone and 80 days from the Petition Date; August 20 — Target Effective Date.
- Failure of any RSA Milestone is an enumerated termination event under § 11.01(i); milestones may be extended by written agreement of the Debtors and the Required Consenting Stakeholders, and are deemed automatically extended where the extension results from Bankruptcy Court scheduling or a court order setting the date.

# 13-Week Cash Flow Forecast

## Weekly Cash Flow Forecast (in US\$ thousands)

	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Week 10	Week 11	Week 12	Week 13
Week ended ->	22-May	29-May	5-Jun	12-Jun	19-Jun	26-Jun	3-Jul	10-Jul	17-Jul	24-Jul	31-Jul	7-Aug	14-Aug
<b>Total Receipts</b>	<b>\$16,099</b>	<b>\$17,736</b>	<b>\$17,381</b>	<b>\$18,038</b>	<b>\$19,967</b>	<b>\$20,379</b>	<b>\$22,042</b>	<b>\$21,842</b>	<b>\$17,797</b>	<b>\$16,884</b>	<b>\$16,726</b>	<b>\$15,725</b>	<b>\$14,557</b>
Payroll	527	3,565	502	3,565	502	3,565	584	4,135	584	4,135	554	3,899	554
Rent / Utilities	141	164	4,468	949	164	909	3,167	2,170	184	184	3,281	1,394	975
Taxes	50	15	-	109	4,257	15	-	163	6,356	15	15	128	4,989
Other Operating Disbursements	9,125	10,175	8,739	8,579	8,424	9,470	3,747	3,586	3,586	4,876	4,670	4,510	4,510
<b>Operating Disbursements</b>	<b>9,843</b>	<b>13,920</b>	<b>13,709</b>	<b>13,201</b>	<b>13,348</b>	<b>13,959</b>	<b>7,498</b>	<b>10,055</b>	<b>10,709</b>	<b>9,210</b>	<b>8,521</b>	<b>9,931</b>	<b>11,028</b>
<b>Operating Cash Flow</b>	<b>6,257</b>	<b>3,816</b>	<b>3,672</b>	<b>4,837</b>	<b>6,619</b>	<b>6,420</b>	<b>14,544</b>	<b>11,787</b>	<b>7,088</b>	<b>7,674</b>	<b>8,205</b>	<b>5,794</b>	<b>3,529</b>
Professional Fees	2,500	663	588	481	481	3,110	481	438	438	2,679	513	369	1,869
Interest / Fees	-	-	1,195	-	-	-	1,103	-	-	-	913	-	-
<b>Net Cash Flow Before Pay Down</b>	<b>3,757</b>	<b>3,154</b>	<b>1,889</b>	<b>4,355</b>	<b>6,138</b>	<b>3,310</b>	<b>12,960</b>	<b>11,349</b>	<b>6,650</b>	<b>4,995</b>	<b>6,780</b>	<b>5,425</b>	<b>1,661</b>
ABL Pay Down	(3,757)	(3,154)	(1,889)	(4,355)	(6,138)	(3,310)	(12,960)	(11,349)	(6,650)	(4,995)	(6,780)	(5,425)	(1,661)
<b>Total Net Cash Flow</b>	<b>-</b>	<b>-</b>	<b>(0)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0)</b>
<b>Beginning Cash Balance</b>	<b>20,000</b>	<b>20,000</b>	<b>20,000</b>	<b>20,000</b>	<b>20,000</b>	<b>20,000</b>	<b>20,000</b>	<b>20,000</b>	<b>20,000</b>	<b>20,000</b>	<b>20,000</b>	<b>20,000</b>	<b>20,000</b>
Net Cash Flow Before Pay Down	3,757	3,154	1,889	4,355	6,138	3,310	12,960	11,349	6,650	4,995	6,780	5,425	1,661
ABL Pay Down	(3,757)	(3,154)	(1,889)	(4,355)	(6,138)	(3,310)	(12,960)	(11,349)	(6,650)	(4,995)	(6,780)	(5,425)	(1,661)
<b>Ending Cash Balance</b>	<b>20,000</b>	<b>20,000</b>	<b>20,000</b>	<b>20,000</b>	<b>20,000</b>	<b>20,000</b>	<b>20,000</b>	<b>20,000</b>	<b>20,000</b>	<b>20,000</b>	<b>20,000</b>	<b>20,000</b>	<b>20,000</b>
<b>Net ABL Borrowing Base in Effect</b>	<b>174,965</b>	<b>170,221</b>	<b>159,085</b>	<b>153,267</b>	<b>147,267</b>	<b>141,308</b>	<b>131,678</b>	<b>127,741</b>	<b>119,283</b>	<b>114,523</b>	<b>108,944</b>	<b>90,249</b>	<b>84,906</b>
<b>Lesser of Borrowing Base and Line Cap</b>	<b>165,000</b>	<b>165,000</b>	<b>159,085</b>	<b>153,267</b>	<b>147,267</b>	<b>141,308</b>	<b>131,678</b>	<b>127,741</b>	<b>119,283</b>	<b>114,523</b>	<b>108,944</b>	<b>90,249</b>	<b>84,906</b>
Liquidity Block	(17,497)	(17,022)	(15,908)	(15,327)	(14,727)	(14,131)	(13,168)	(12,774)	(11,928)	(11,452)	(10,894)	(10,000)	(10,000)
ABL Balance	(115,239)	(112,085)	(110,196)	(105,840)	(99,702)	(96,392)	(83,432)	(72,083)	(65,432)	(60,437)	(53,657)	(48,232)	(46,572)
Letter of Credit	(5,384)	(5,384)	(5,384)	(5,384)	(5,384)	(5,384)	(5,384)	(5,384)	(5,384)	(5,384)	(5,384)	(5,384)	(5,384)
<b>Minimum Excess Availability</b>	<b>26,880</b>	<b>30,509</b>	<b>27,597</b>	<b>26,716</b>	<b>27,454</b>	<b>25,401</b>	<b>29,695</b>	<b>37,500</b>	<b>36,539</b>	<b>37,249</b>	<b>39,008</b>	<b>26,633</b>	<b>22,950</b>
<b>Total Liquidity</b>	<b>\$46,880</b>	<b>\$50,509</b>	<b>\$47,597</b>	<b>\$46,716</b>	<b>\$47,454</b>	<b>\$45,401</b>	<b>\$49,695</b>	<b>\$57,500</b>	<b>\$56,539</b>	<b>\$57,249</b>	<b>\$59,008</b>	<b>\$46,633</b>	<b>\$42,950</b>

Source: Court filings