IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re: Noble Supply & Logistics, LLC, *et al.*, Debtors.[1]	Chapter 11 Case No. 26-11369 (CTG) (Jointly Administered) **Objection Deadline: September 21, 2026, at 4:00 p.m. (ET)** **Hearing Date: September 28, 2026, at 11:00 a.m. (ET)**

DEBTORS' MOTION FOR ENTRY OF ORDERS (I)(A) APPROVING BIDDING PROCEDURES FOR THE SALE OF SUBSTANTIALLY ALL OF THE DEBTORS' ASSETS, (B) AUTHORIZING THE DEBTORS TO DESIGNATE A STALKING HORSE BIDDER AND TO PROVIDE BID PROTECTIONS, (C) SCHEDULING AN AUCTION AND APPROVING THE FORM AND MANNER OF NOTICE THEREOF, (D) APPROVING ASSUMPTION AND ASSIGNMENT PROCEDURES, (E) SCHEDULING A SALE HEARING AND APPROVING THE FORM AND MANNER OF NOTICE THEREOF AND (F) GRANTING RELATED RELIEF; AND (II)(A) APPROVING THE SALE OF THE DEBTORS' ASSETS FREE AND CLEAR OF LIENS, CLAIMS, INTERESTS AND ENCUMBRANCES, (B) APPROVING THE ASSUMPTION AND ASSIGNMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES AND (C) GRANTING RELATED RELIEF

The above-captioned debtors and debtors in possession (the "Debtors")[2] hereby file this motion (the "Motion") for the entry of (a) an order, substantially in the form attached hereto as **Exhibit A** (the "Bidding Procedures Order"), (i) approving bidding procedures, substantially in the form attached to the Bidding Procedures Order as **Exhibit 1** (the "Bidding Procedures"), to be used in connection with the sale (the "Sale") of all, substantially all, or one or more portions of the

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Noble Supply & Logistics, LLC (7926); COTS Solutions, LLC (4477); Federal Resources Supply Company, LLC (3636); FRS Holdings, LLC (2327); K.D. Analytical Consulting, LLC (6637); KDA Acquisition, LLC (5870); Noble Defense Corporation (N/A); Noble Equity Holdings, LLC (0851); Noble.com, LLC (4712); Noble Mission Support, LLC (7908); and Tactical & Survival Specialties, LLC (2266). The location of the Debtors' principal place of business and the Debtors' service address in these chapter 11 cases is 1 Marina Park Drive, Suite 220, Boston, MA 02210.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the First Day Declaration.

Debtors' assets (the "Assets"), (ii) authorizing the Debtors to designate one or more Stalking Horse Bidders (as defined herein) and provide Bid Protections (as defined herein) in accordance with the Stalking Horse Designation Procedures (as defined herein), (iii) scheduling an auction of the Assets (the "Auction"), if any, and scheduling the hearing to approve a sale of the Assets (the "Sale Hearing"), (iv) approving the form and manner of notice of the proposed Bidding Procedures, the Stalking Horse Designation Procedures, the Auction, and the Sale Hearing, substantially in the form attached to the Bidding Procedures Order as **Exhibit 2** (the "Sale Notice"), (v) authorizing procedures governing the assumption and assignment of certain executory contracts and unexpired leases (the "Contracts") in connection with any Sale (the "Assumption and Assignment Procedures"), (vi) approving the form and manner of notice to each relevant non-debtor counterparty to a Contract (each, a "Counterparty") of (A) the Debtors' calculation of the amount necessary to cure any defaults under an applicable Contract (the "Cure Costs") and (B) certain other information regarding the potential assumption and assignment of Contracts in connection with the Sale, substantially in the form attached to the Bidding Procedures Order as **Exhibit 3** (the "Assumption and Assignment Notice"), (vii) approving the form and manner of notice of designation of one or more Stalking Horse Bidders, if applicable, substantially in the form attached to the Bidding Procedures Order as **Exhibit 4** (the "Stalking Horse Notice"), and (vii) granting related relief.

The Debtors will seek entry of one or more sale orders (each, a "Sale Order") at the Sale Hearing, which the Debtors will file in advance of the Sale Hearing. The proposed Sale Order will, among other things: (a) authorize and approve the Sale to the Successful Bidder on the terms substantially set forth in the Successful Bid; (b) authorize and approve the Sale of the Assets free and clear of any liens, claims, interests, and encumbrances to the extent set forth in the asset

purchase agreement with the Successful Bidder, attached to the Sale Order; (c) authorize and approve the assumption and assignment of certain Contracts to the Successful Bidder; and (d) grant related relief.

In support of this Motion, the Debtors rely upon and incorporate by reference the *Declaration of Lisa K. Lansio* in support of the Motion, filed contemporaneously herewith (the "Lansio Declaration"), and the *Declaration of Robert Albergotti, Chief Transformation Officer of Noble Supply & Logistics, LLC in Support of the Debtors' Chapter 11 Petition and First Day Motions* [Docket No. 15] (the "First Day Declaration"). In further support of this Motion, the Debtors, by and through their undersigned proposed co-counsel, respectfully represent as follows:

Preliminary Statement

1. As described in the First Day Declaration, after carefully considering alternatives, the Debtors, in an exercise of their reasonable business judgment, have commenced these Chapter 11 Cases to preserve going-concern value, maximize the value of their estates for the benefit of all stakeholders, and pursue a value-maximizing transaction through the chapter 11 process. Together with their advisors, the Debtors determined that preservation of value for all stakeholders would be best accomplished by pursuing a sale of the Debtors' business and/or assets as a going concern or otherwise, while the Debtors simultaneously commence an orderly liquidation of the Debtors' inventory and other working capital assets. In furtherance of that goal, shortly before the Petition Date the Debtors retained Triple P TRS, LLC ("Portage Point") to, among other things, run a comprehensive sale and marketing process designed to maximize the value of the Assets on a going concern basis.

2. As of the date hereof, the Debtors have not yet secured a Stalking Horse Bidder for their assets. However, the Debtors have received substantial interest to date and are currently negotiating with certain parties who may ultimately serve as Stalking Horse Bidder(s). As of the

date hereof, at least 25 potential purchasers have executed a non-disclosure agreement and 24 remain active in the data room. Importantly, the proposed Bidding Procedures permit the Debtors to designate one or more Stalking Horse Bidders and provide customary Bid Protections thereto if they so determine it would maximize value for the estates. The Debtors designed the Bidding Procedures to promote active bidding by interested parties, achieve the highest or otherwise best offer currently available for the Assets under the circumstances, and afford them maximum flexibility to obtain the best possible outcome for their estates and stakeholders under the circumstances.

3. In order to achieve that goal, the proposed sale process must be thorough yet expedited. The Debtors are funding these chapter 11 cases through the consensual use of cash collateral. With no additional postpetition financing, the Debtors are operating with a limited liquidity runway and must emerge from these chapter 11 cases as quickly as possible. Such limited runway is reflected by the agreed milestones set forth in the Cash Collateral Orders, including the milestones that require the entry of an order approving the Bidding Procedures to occur within thirty-five (35) days of the Petition Date, and the entry of the Sale Order *or* Confirmation of a chapter 11 plan within seventy-five (75) days of the Petition Date. These Chapter 11 Cases simply cannot afford a protracted sale process, and any additional delay from the proposed timeline would likely have a value-destructive impact on the business. For those reasons, the Debtors believe it is critical that the sale process be consummated on the expedited timeline set forth herein.

4. The proposed sale timeline set forth in the Bidding Procedures contemplates approximately seventy-five (75) days between the Petition Date and the closing of such sale(s). Though expedited, the schedule is reasonable and provides sufficient time for the Debtors to continue the Marketing Process and solicit additional potential bidders, and is appropriate under

the circumstances. The Bidding Procedures will maximize the time available for potential bidders to review diligence and develop and submit Bids (as defined herein) within the proposed timeline for the post-petition Marketing Process. Given that the timeline and procedures contemplated herein were heavily negotiated as part of the Debtors' consensual use of Cash Collateral (as defined in the Cash Collateral Order) and the Debtors are operating with limited liquidity, it is essential for the Debtors to quickly and efficiently consummate a sale and wind-down these cases.

Relief Requested

5. By this Motion, pursuant to sections 105(a), 363, 365, 503 and 507 of the Bankruptcy Code, Bankruptcy Rules 2002, 6004, and 6006, and Local Rule 6004-1, the Debtors request entry of the following:

a. the Bidding Procedures Order, substantially in the form attached hereto as **Exhibit A**, granting the following relief:

(i) approving the Bidding Procedures, substantially in the form attached to the Bidding Procedures Order as **Exhibit 1**, to be used in connection with one or more Sales of all, substantially all, or a portion of the Debtors' Assets;

(ii) authorizing the Debtors to designate a Stalking Horse Bidder and provide Bid Protections in accordance with the Stalking Horse Designation Procedures;

(iii) scheduling (A) the Auction of the Assets, if necessary, **no later than October 27, 2026, at 10:00 a.m. (prevailing Eastern Time)** and (B) the Sale Hearing to consider approval of the proposed Sale **no later than November 6, 2026,** subject to the availability of the Court;

(iv) approving the Sale Notice, substantially in the form attached to the Bidding Procedures Order as **Exhibit 2**;

(v) approving the Assumption and Assignment Procedures;

(vi) approving the Assumption and Assignment Notice, substantially in the form attached to the Bidding Procedures Order as **Exhibit 3**;

(vii) approving the Stalking Horse Notice, substantially in the form attached to the Bidding Procedures Order as **Exhibit 4**; and

(viii) granting related relief; and

b. a Sale Order, granting the following relief:

(i) authorizing the sale of the Assets free and clear of all liens, claims, interests and encumbrances, except certain permitted encumbrances and assumed liabilities as determined by the Debtors and the Successful Bidder, with all liens (including the Prepetition Liens and the Adequate Protection Liens) to attach to the proceeds of the Sale with the same validity, extent, and priority as they attached to the Assets;

(ii) authorizing the assumption and assignment of certain Contracts in connection with a Sale; and

(iii) granting related relief.

Jurisdiction and Venue

6. The United States District Court for the District of Delaware has jurisdiction to consider this Motion under 28 U.S.C. § 1334, which was referred to the United States Bankruptcy Court for the District of Delaware (the "Court") under 28 U.S.C. § 157 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012. This is a core proceeding under 28 U.S.C. § 157(b) and, pursuant to Rule 9013-1(f) of the Local Rules of the United States Bankruptcy Court for the District of Delaware (the "Local Rules"), the Debtors consent to the entry of a final order by the Court in connection with this Motion to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments consistent with Article III of the United States Constitution.

7. Venue of these cases and the Motion in this District is proper under 28 U.S.C. §§ 1408 and 1409.

8. The statutory and legal predicates for the relief sought herein are sections 105, 363 and 365 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code"),

Rules 2002, 6004, 6006, 9007, 9008 and 9014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") and Local Rules 2002-1, 6004-1 and 9006-1.

Background

9. On August 30, 2026 (the "Petition Date"), each Debtor commenced a case by filing a petition for relief under chapter 11 of the Bankruptcy Code (collectively, the "Chapter 11 Cases"). These Chapter 11 Cases have been consolidated for procedural purposes only and are being jointly administered pursuant to Bankruptcy Rule 1015(b). *See* Docket No. 68.

10. The Debtors continue to manage and operate their businesses as debtors in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code. To date, no trustee, examiner, or statutory committee has been appointed in these Chapter 11 Cases.

11. Additional information regarding the circumstances leading to the commencement of these Chapter 11 Cases and information regarding the Debtors' business and capital structure is set forth in detail in the First Day Declaration,[3] which is incorporated herein by reference.

Marketing and Sale Process

12. The Debtors originally engaged Portage Point on July 13, 2026 to provide a chief transformation officer and associated personnel to the Debtors. While there was no formal prepetition marketing process for the Assets, in the weeks leading up to the Petition Date, the Debtors received certain unsolicited inbound inquiries from potentially interested parties. Immediately prior to the Petition Date, the Debtors received certain initial, non-binding indications of interest ("IOIs"), and the Debtors, with the assistance of Portage Point, continue to work with such parties to advance those IOIs. Thereafter, on August 28, 2026, the Debtors and Portage Point

[3] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the First Day Declaration.

amended the engagement agreement to expand the scope of Portage Point's engagement to include advising and assisting the Debtors in connection with the pursuit of a sale transaction. In that role, Portage Point has agreed to, among other things: (i) assist the Debtors with identifying, soliciting, and evaluating candidates for a potential sale transaction; (ii) advise the Debtors in connection with negotiations and aiding in the consummation of a potential sale transaction; (iii) advise the Debtors on the timing, nature, and terms of new securities, other consideration, or other inducements to be offered pursuant to a potential sale transaction; and (iv) provide testimony in support of a sale transaction, as necessary. Since its initial engagement, Portage Point has worked closely with the Debtors' senior management and other restructuring professionals and has become knowledgeable and familiar with the Debtors' capital structure, liquidity needs, and business operations.

13. Portage Point has worked with the Debtors and its other advisors to immediately commence the sale process, including drafting a teaser and other marketing materials, preparing an indication of interest process letter, establishing a virtual data room, and preparing a form non-disclosure agreement. Thus far, Portage Point has engaged in discussions with a number of parties interested in the Assets, having reached out to approximately 105 prospective buyers. As of the date hereof, at least 25 parties have executed non-disclosure agreements to conduct diligence with respect to the Assets. The Debtors continue to engage in active negotiations with parties that may serve the role of stalking horse bidder for certain of the Assets. The Debtors seek to continue the marketing and negotiation process in accordance with the Bidding Procedures.

14. During the postpetition marketing process, the Debtors will continue to engage with and facilitate diligence for any potential bidders who may be interested in acquiring the Debtors'

Assets. Accordingly, the Debtors believe the Bidding Procedures set forth herein will allow the Debtors to maximize the value of their estates for the benefit of creditors.

Need For a Timely Process

15. The facts and circumstances of these Chapter 11 Cases require that the Debtors run an expedited but robust sale process as the Debtors simply do not have the liquidity to support a protracted sale process.

16. The Bidding Procedures and the Debtors' proposed timeline for this sale process are a product of good-faith, arm's length negotiations between the Debtors, the Prepetition ABL Agent (as defined in the Cash Collateral Order[4]), and the Prepetition Term Loan Agent (as defined in the Cash Collateral Order) and reflect the best option available for the Debtors to maximize the value of their Assets under the circumstances.

17. As set forth in the Lansio Declaration, the Debtors believe that the Court's approval of Bidding Procedures will generate interest in the Assets and increase the likelihood that the Debtors receive one or more Qualified Bids for their Assets. This, in turn, is more likely to lead to a Sale transaction that maximizes the value of the Assets for the benefit of the Debtors, their estates, and their creditors. Accordingly, the Debtors submit that running a Court-approved postpetition marketing and sale process, consistent with the timeline set forth in the Bidding Procedures Order, is necessary under the circumstances and appropriate in the Chapter 11 Cases.

18. Thus, pursuing the Sale in the manner and within the time periods prescribed in the Bidding Procedures is in the best interest of the Debtors' estates and will provide interested parties with sufficient opportunity to participate.

---

[4] "Cash Collateral Order" shall mean the interim or final order, as applicable, approving the *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing Limited Use of Cash Collateral, (II) Granting Adequate Protection Liens and Superpriority Administrative Expense Claims to Prepetition Secured Parties, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief* [Docket No. 13].

Stalking Horse Designation Procedures

19. As part of their Bidding Procedures, the Debtors seek authority, subject to the terms of the Bidding Procedures Order, to designate one or more stalking horse bids (each, a "Stalking Horse Bid"), pursuant to the procedures set forth in the Bidding Procedures (the "Stalking Horse Designation Procedures") for any or all of the Assets and, in consultation with the Consultation Parties, to enter into one or more purchase agreements (each, a "Stalking Horse Agreement") with a potential bidder(s) (each, a "Stalking Horse Bidder"), upon consultation with (i) the Prepetition ABL Agent; (ii) the Prepetition Term Loan Agent and (iii) any official committee appointed in these Chapter 11 Cases (the "Committee" and together with the Prepetition ABL Agent and Prepetition Term Loan Agent, the "Consultation Parties"). The Debtors propose to designate any Stalking Horse Bidder **no later than October 19, 2026, at 4:00 p.m. (prevailing Eastern Time)**, which deadline may be extended by the Debtors (after consultation with the Consultation Parties).

20. The Debtors believe that the ability to enter into a Stalking Horse Agreement with a potential buyer is critical in driving value for the Debtors' estates, as a Stalking Horse Bidder will set the baseline bid in what the Debtors' anticipate will be a robust auction process. Consistent with the market for this kind of process, the Debtors anticipate that it may be necessary to afford a Stalking Horse Bidder certain protections to induce the Stalking Horse Bidder to provide a substantial bid and firm commitment to the Sale.

21. Pursuant to the Bidding Procedures, the Debtors are hereby requesting authority to, upon the designation of a Stalking Horse Bidder and in consultation with the Consultation Parties, seek approval of an award to a Stalking Horse Bidder with incentives in the form of a break-up fee and reimbursement of reasonable documented, actual, and necessary expenses incurred by the Stalking Horse Bidder in connection with submitting its Stalking Horse Bid, in an aggregate

amount not to exceed three percent (3%) of the applicable purchase price (collectively, the "Bid Protections"). Those Bid Protections will be described with specificity in a Stalking Horse Notice that will be served on the Stalking Horse Notice Parties (as defined below). As described in the Stalking Horse Designation Procedures, all parties in interest shall have the right to object to the Debtors' entry into a Stalking Horse Agreement on any grounds, including objections to the Bid Protections and the proposed Stalking Horse Order (as defined below).

Overview Of Bidding Procedures, Notice Procedures And Assignment Procedures

A. Bidding Procedures.

22. The Bidding Procedures are intended to facilitate a competitive marketing and sale process, including identifying the highest or best offer or offers for the Assets. The Sale may be for all of the Assets or for a portion thereof, to one or more purchasers as potential purchasers may direct and based on the highest or best return for the Debtors' estates.

23. As the Bidding Procedures are attached to the Bidding Procedures Order, they are not restated in their entirety herein. Pursuant to Local Rule 6004-1, certain of the key terms of the Bidding Procedures are highlighted in the chart below.[5]

MATERIAL TERMS OF THE BIDDING PROCEDURES AND BIDDING PROCEDURES ORDER	
Provisions Governing Qualification of Bidders and Qualified Bids Local Rule 6004-1(c)(i)(A)-(B); Local Rule 6004-1(b)(i)(E), (F), (N)	**Due Diligence, Qualified Bid and Qualified Bidder Requirements are set forth in Sections III, V, and VI of the Bidding Procedures.** **A. Due Diligence** 1. Each person or entity that desires to participate in the Auction process and submit a Qualified Bid must first deliver to Portage Point (contact information in Sections I and III of the Bidding Procedures) the following:

[5] Any conflict between the summary of Bidding Procedures set forth in this Motion and the Bidding Procedures, the Bidding Procedures as approved by the Court shall govern in all respects. Capitalized terms used but not defined in this section shall have the meanings ascribed in the Bidding Procedures.

- documentation identifying the Prospective Bidder, its principals, and the representatives thereof who are authorized to appear and act on its behalf for all purposes regarding the contemplated Sale;

- an executed confidentiality agreement, in form and substance satisfactory to the Debtors;

- a statement and other factual support demonstrating to the Debtors and their advisors, in their sole judgment, that the Prospective Bidder has a *bona fide* interest in purchasing some or all of the Assets; and

- preliminary proof by the Prospective Bidder of its financial capacity to close a proposed sale transaction, which may include current unaudited or verified financial statements of, or verified financial commitments obtained by, the Prospective Bidder (or, if the Prospective Bidder is an entity formed for the purpose of acquiring the Assets to be sold, the party that will bear liability for a breach by the Prospective Bidder of an asset purchase agreement or other agreement entered into in respect of the sale transaction), the adequacy of which the Debtors and their advisors will determine in their sole judgment.

2. Any person or entity that delivers the foregoing shall be a "Prospective Bidder." Without the need for any further action, any Stalking Horse Bidder is a Prospective Bidder and a Qualified Bidder.

3. Upon execution of a valid confidentiality agreement and subject to the other limitations and guidelines set forth herein, the Debtors may grant a Prospective Bidder that the Debtors identify as reasonably likely to become a Qualified Bidder with access to information allowing such Prospective Bidder to conduct due diligence with respect to the potential acquisition of some or all of the Assets. If any Prospective Bidder is (or is affiliated with) a competitor of the Debtors, the Debtors will not be required to disclose to such Prospective Bidder any trade secrets or proprietary information (as determined by the Debtors in their sole discretion), unless the confidentiality agreement executed by such Prospective Bidder is satisfactory to the Debtors and contains provisions sufficient to ensure that such Prospective Bidder will not use such trade secrets or proprietary information for an improper purpose or to gain an unfair competitive advantage.

4. If the Debtors determine, after consulting with the Consultation Parties, that a Prospective Bidder is unlikely to qualify as a Qualified Bidder or fails to become a Qualified Bidder, then such Prospective Bidder shall have no further right to access due diligence or any other non-public information. The Prospective Bidder shall return or destroy any non-public information the Debtors or their advisors provided to the Prospective Bidder in accordance with the terms of the confidentiality agreement executed by the Debtors and the Prospective Bidder.

5. All due diligence requests shall be directed to Portage Point.

6. The Debtors and their advisors shall have the right to disclose on a confidential basis to the Consultation Parties and their respective advisors each Prospective Bidder's identity, its bid and any related diligence materials.

B. Bid Deadline - Submit Qualified Bid by **October 23, 2026, at 4:00 p.m. (prevailing Eastern Time)**.

C. Qualified Bid Requirements

	1. Identification of Bidder. A Qualified Bid must fully disclose the legal identity of the bidder and any related parties participating in the bidding and Auction process. 2. Purchased Assets. A Qualified Bid must (a) identify the Assets to be purchased, including any then-known Contracts that are proposed to be assumed and assigned to the bidder and any liabilities to be assumed and (b) set forth the purchase price of the bid. 3. Form of Consideration. • *Credit Bidding*. The Prepetition Agents may, to the extent permitted by their applicable loan documents and applicable law, and subject to terms of the Cash Collateral Order, as applicable, credit bid all or any portion of the applicable Prepetition Secured Debt and the Adequate Protection Obligations (each, as defined in the Cash Collateral Order) as assertable by such parties, as applicable (the "Credit Bid"). Any Credit Bid shall be a Qualified Bid without the need to provide any Deposit, or to satisfy any other requirement of Section VI.A of the Bidding Procedures, including any Minimum Bid Amount, financing or Adequate Assurance Information requirement, or the agreement to serve as a Backup Bidder, and the Prepetition Agents shall each be a Qualified Bidder in connection with such Credit Bid. • *Consideration*. Each other bid must include a statement confirming that the bid is based on an all-cash offer, or if a bid includes forms of consideration other than cash, the bidder shall include an analysis or description of the value of such non-cash components, including any supporting documentation, to assist the Debtors and the Consultation Parties in evaluating the bid. • If a Prepetition Agent becomes a Qualified Bidder (whether through a Credit Bid or otherwise), such Prepetition Agent shall cease to be a Consultation Party. 4. Minimum Bid for Assets. If a Stalking Horse Bidder has been designated, each bid that is not a Stalking Horse Bid must have a value to the Debtors, as determined by the Debtors, in consultation with the Consultation Parties, that is greater than or equal to the sum of the value offered under the Stalking Horse Agreement, plus (a) the amount of the Bid Protections and (b) the Minimum Overbid amount (collectively, the "Minimum Bid Amount"). If the value of a bid relative to any Stalking Horse Bid includes additional non-cash components (such as fewer contingencies than are in such Stalking Horse Agreement), the bidder should include an analysis or description of the value of any such additional non-cash components, including any supporting documentation, to assist the Debtors and the Consultation Parties in better evaluating the competing bid. If a Stalking Horse Bidder is not designated pursuant to the Stalking Horse Designation Procedures, the Debtors, in consultation with the Consultation Parties, may set a minimum bid requirement, which shall be considered the Minimum Bid Amount for all purposes hereunder. In such case, the Debtors will notify all Prospective Bidders of the Minimum Bid Amount no later than October 26, 2026 at 5:00 p.m. 5. Proposed Asset Purchase Agreement. A Qualified Bid must constitute an irrevocable offer and be in the form of an asset purchase agreement reflecting the terms and conditions of the bid (each, a "Proposed Asset Purchase Agreement"). A Proposed Asset Purchase Agreement shall be (a) duly authorized and executed; (b) based on, and marked against, the form asset purchase agreement provided by the Debtors (the "Form APA") or, if a Stalking Horse Bidder has been designated, the Stalking Horse Agreement,

	to reflect the proposed sale transaction and to show any other proposed modifications to the Form APA or Stalking Horse Agreement, as applicable; (c) specify the proposed purchase price for the Assets in U.S. dollars; and (d) identify any Contracts that, as of the submission of such bid, the Prospective Bidder proposes to be assumed and assigned by the Debtors in connection with the proposed sale transaction. 6. Financial Information. A Qualified Bid must include (a) a statement that the Prospective Bidder is financially capable of consummating the sale transaction contemplated by the Prospective Bidder's Proposed Asset Purchase Agreement and Proposed Sale Order; (b) sufficient evidence, as determined by the Debtors, in consultation with the Consultation Parties, to determine that the Prospective Bidder has, or will obtain, the financial wherewithal to consummate the sale transaction contemplated by the Prospective Bidder's Proposed Asset Purchase Agreement and Proposed Sale Order; and (c) Adequate Assurance Information (as defined below) with respect to any Contracts included or that may be included in the Prospective Bidder's bid, including the identity of any known proposed assignee of the applicable Contracts (if different from the Prospective Bidder), including contact information for such proposed assignee. 7. Good Faith Deposit. Each Qualified Bid must be accompanied by a good faith deposit (other than a Credit Bid, for which no deposit is required) (each, a "Good Faith Deposit") in the form of cash in an amount equal to 10% of the proposed purchase price for the Assets. The Good Faith Deposit shall be deposited **no later than October 26, 2026 at 3:00 p.m. (prevailing Eastern Time)** with an escrow agent selected by the Debtors. For the avoidance of doubt, to the extent the purchase price of a Bid is increased at any time or from time to time, whether prior to the commencement of, or during, the Auction (if any), the amount of the required Good Faith Deposit shall automatically increase accordingly (*i.e.*, to equal ten percent (10%) of such increased purchase price), and the corresponding Prospective Bidder shall promptly deposit the amount of such increase into escrow within one (1) business day following such increase. Without limiting the foregoing, if a purchase price is increased in order for a Bid to qualify as a Qualified Bid, the Debtors may condition the applicable Prospective Bidder's participation in the Auction (if any) on such Prospective Bidder depositing the full amount of the then-required Good Faith Deposit into escrow prior to the commencement of the Auction. Moreover, the amount of the required Good Faith Deposit shall likewise automatically increase accordingly (*i.e.*, to equal ten percent (10%) of such increased purchase price) with respect to any Successful Bid or Backup Bid, and the corresponding Successful Bidder or Backup Bidder shall promptly deposit the amount of such increase into escrow within one (1) business day following the close of the Auction. 8. Adequate Assurance. A Qualified Bid must include evidence of the Prospective Bidder's ability to comply with section 365 of the Bankruptcy Code, including providing adequate assurance of such Prospective Bidder's (or any other relevant assignee's) ability to perform future obligations arising under any Contracts included in its bid. The Debtors may require (a) information evidencing the Prospective Bidder's (or any other relevant assignee's) financial wherewithal and willingness to perform under any Contracts included in the bid, which information may include (i) a corporate organizational chart or similar disclosure identifying corporate ownership and control, (ii) financial statements, (iii) tax returns and (iv) annual reports; and (b) the Prospective Bidder's (or any other relevant assignee's) proposed use of any leased premises included in the bid (collectively, the "Adequate Assurance Information"). Adequate Assurance Information must be in a form that will permit its immediate dissemination to Contract counterparties ("Counterparties"). 9. Representations and Warranties (As-Is, Where-Is). Each Qualified Bid must include a written acknowledgement and representation that the Prospective Bidder (a) has had an

opportunity to conduct any and all due diligence regarding the Assets prior to making its Qualified Bid, (b) has relied solely upon its own or its advisors' independent review, investigation, and/or inspection of any documents and/or the Assets in making its Qualified Bid, (c) 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 information provided in connection therewith or the Auction, except as expressly stated in the Prospective Bidder's Proposed Asset Purchase Agreement and (d) the Assets will be conveyed "as is, where is, with all faults," with limited representations and warranties, and no indemnification or guarantees by the Debtors.

10. Authorization. A Qualified Bid must include evidence of corporate authorization with respect to the submission, execution and delivery of a bid, participation in the Auction and closing the proposed Sale.

11. Regulatory and Third Party Approvals: Each Qualified Bid must set forth each regulatory and third-party approval required for the Prospective Bidder to consummate a proposed sale transaction, if any, and the time period within which the Prospective 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 thirty (30) days following execution and delivery of the Proposed Asset Purchase Agreement, those actions the Prospective Bidder will take to ensure receipt of such approval(s) as promptly as possible); *provided*, *however*, that the timing and likelihood of receiving any such regulatory and third-party approvals will be a consideration in determining the highest or otherwise best bid.

12. Other Requirements. A Qualified Bid must also satisfy, among others (as set forth in Section VI.A.11 of the Bidding Procedures), the following requirements:

- state that the Prospective Bidder agrees to serve as a backup bidder (a "Backup Bidder") if such bidder's Qualified Bid is selected at the Auction as the next highest or next best bid after the Successful Bid (as defined below) for the applicable Assets (each such bid, a "Backup Bid");
- state that the bid represents a binding, good-faith and *bona fide* offer to purchase the applicable Assets and is irrevocable (a) until the selection of the Successful Bid; or, (b) if the bid is selected as a Successful Bid or as a Backup Bid, until the Backup Bid Expiration Date (as defined below);
- for any bidder other than the Stalking Horse Bidder, state and acknowledge that the Prospective Bidder shall not be entitled to any bidding protection or payment in connection with the submission of a bid for the Assets or otherwise participating in the sale process;
- state that the Prospective Bidder is committed to closing the Sale contemplated in its bid as soon as practicable (and in no event later than November 13, 2026);
- expressly waive any claim or right to assert any substantial contribution administrative expense claim under section 503(b) of the Bankruptcy Code in connection with bidding for any of the Assets and/or otherwise participating in the Auction or the sale process;
- not contain any financing contingencies of any kind;
- state whether the Prospective Bidder intends to offer future employment to any of the Debtors' employees and, if so, to whom;
- certify that the Prospective Bidder did not collude with any other bidders and is not otherwise a partnership, joint venture or other entity in which more than one

	bidder (or any affiliates of a bidder) has a direct or indirect interest, unless consented to in writing by the Debtors; • include a covenant to comply with the terms of the Bidding Procedures and the Bidding Procedures Order; and • contain such other information as may be reasonably requested by the Debtors.
Relief from Bankruptcy Rule 6004(h) Local Rule 6004-1(b)(iv)(O)	This Motion seeks, and the proposed Bidding Procedures Order approves, relief from the fourteen-day stay imposed by Bankruptcy Rule 6004(h). *See* Bidding Procedures Order ¶ 40.
Provisions Providing Bid Protections to Stalking Horse or Initial Bidder Local Rule 6004-1(c)(i)(C)	The procedures set forth in Section IV of the Bidding Procedures (the "Stalking Horse Designation Procedures") shall apply to the designation of any Stalking Horse Bidder, Stalking Horse Agreement and Bid Protections. Subject to the provisions set forth herein, the Bidding Procedures Order, and in consultation with the Consultation Parties, the Debtors may designate a Stalking Horse Bidder that submits a Qualified Bid acceptable to the Debtors and enter into a Stalking Horse Agreement, subject to higher or otherwise better offers at the Auction, **no later than October 19, 2026 at 4:00 p.m. (prevailing Eastern Time)** which deadline may be extended by the Debtors (after consultation with the Consultation Parties). In connection with any Stalking Horse Agreement and in recognition of such Stalking Horse Bidder's expenditure of time, energy, and resources, the Debtors may, in consultation with the Consultation Parties, determine to, other than with respect to a Stalking Horse Bidder that is a Prepetition Secured Party, (a) provide a breakup fee (the "Breakup Fee") and/or (b) reimburse such Stalking Horse Bidder's reasonable and documented out-of-pocket fees and expenses (including attorney's fees and expenses) actually incurred in connection with preparation and negotiation of the Stalking Horse Purchase Agreement (the "Expense Reimbursement," and together with the Breakup Fee, the "Bid Protections"), subject to approval by the Court; *provided* that with respect to any Stalking Horse Agreement, the aggregate of the Breakup Fee and the total Expense Reimbursements shall in no event exceed three percent (3%) of the cash portion of the applicable purchase price and, for the avoidance of doubt, shall be junior in right of payment to the ABL 507(b) Claim and the Term Loan 507(b) Claim (each as defined in the Cash Collateral Orders). Notwithstanding anything to the contrary in these Bidding Procedures, any Bid Protections approved by the Court shall be earned and payable solely upon the closing of an alternative transaction with a party other than the applicable Stalking Horse Bidder. To the extent the Bid Protections do not otherwise comply with the Bidding Procedures, the Debtors reserve the right, in consultation with the Consultation Parties, to seek Court approval of such Bid Protections If the Debtors select a Stalking Horse Bidder, the Debtors shall file a notice (the "Stalking Horse Notice") regarding such selection and any Bid Protections and such Stalking Horse Notice shall be served on (i) the U.S. Trustee, (ii) the Consultation Parties, and (iii) any party that has filed the appropriate notice pursuant to Bankruptcy Rule 2002 requesting notice of all pleadings filed in these Chapter 11 Cases (the "Stalking Horse Notice Parties") with no further or other notice regarding the Stalking Horse Bidder, the Stalking Horse Bid, or the Bid Protections being required. Any Stalking Horse Notice shall (a) set forth the identity of the

	Stalking Horse Bidder (and if the Stalking Horse Bidder is a newly formed entity, then the Stalking Horse Bidder's parent company or sponsor); (b) set forth the amount of the Stalking Horse Bid and any Bid Protections; (c) state whether the Stalking Horse Bidder has any connection to the Debtors other than those that arise from the Stalking Horse Bid; (d) confirm the proposed Bid Protections are consistent with the Bidding Procedures Order; (e) attach the purchase agreement finalized with the Stalking Horse Bidder or otherwise summarize the material terms thereof; and (f) set forth the deadline to object to the Stalking Horse Bidder designation. Objections to the designation of a Stalking Horse Bidder or any of the terms of a Stalking Horse Bid (a "Stalking Horse Objection") shall (a) be in writing, (b) comply with the Bankruptcy Code, Bankruptcy Rules, and Local Rules, (c) state, with specificity, the legal and factual bases thereof and (d) be filed with the Court and served on the Objection Notice Parties the later of (i) the deadline to object to the Bidding Procedures Motion and (ii) three business days after the Stalking Horse Notice is filed at 5:00 p.m. (prevailing Eastern Time). If a timely Stalking Horse Objection is filed, the Debtors are authorized to seek an expedited hearing with respect to the Stalking Horse Objection on not less than three (3) calendar days' notice. Absent any timely Stalking Horse Objection, the Court may enter an order approving the Bid Protections set forth in Stalking Horse Notice and the designation of the Stalking Horse. Upon filing of the Stalking Horse Notice, any Stalking Horse Agreement executed by the Debtors and the transactions contemplated thereby will be deemed a Qualified Bid for all purposes, and any Stalking Horse Bidder party to a Stalking Horse Agreement executed by the Debtors will be deemed to be a Qualified Bidder. Other than as provided by order of the Court, no party submitting a Bid shall be entitled to a break-up fee or expense reimbursement except for the Bid Protections for any Stalking Horse Bidder. Any substantial contribution claims by any bidder are deemed waived.
Modification of Bidding Procedures Local Rule 6004-1(c)(i)(D)	Section IX of the Bidding Procedures sets forth the Debtors' reservation of rights to, in their reasonable business judgment and after consultation with the Consultation Parties, and in a manner consistent with their fiduciary duties and applicable law, (i) modify these Bidding Procedures, including to, among other things, extend or waive deadlines or other terms and conditions set forth herein, adopt new rules and procedures for conducting the bidding and Auction process so long as any such modifications are disclosed to all Prospective Bidders and Qualified Bidders, as applicable, or (ii) otherwise modify these Bidding Procedures to further promote competitive bidding for and maximizing the value of the Assets, in each case, to the extent not materially inconsistent with these Bidding Procedures or the Bidding Procedures Order.

Closing with Alternative Back-up Bidders Local Rule 6004-1(c)(i)(E)	Section VII.C.2 of the Bidding Procedures sets forth the primary requirements with respect to Backup Bids. Immediately prior to the conclusion of the Auction, the Debtors will (a) determine in consultation with the Consultation Parties, which Qualified Bid, other than any Credit Bid, is the Backup Bid for the applicable Assets and (b) notify all Qualified Bidders at the Auction of the identity of the Backup Bidder and the material terms of the Backup Bid. Except as otherwise provided in any Stalking Horse Agreement, a Backup Bid will remain binding on the Backup Bidder until the later of (a) the first business day after the closing of a Sale with the Successful Bidder for the applicable Assets and (b) 30 days after the Sale Hearing (such date, the "Backup Bid Expiration Date"). If the Sale with the Successful Bidder is terminated prior to the Backup Bid Expiration Date, the Backup Bidder will be deemed the new Successful Bidder for the applicable Assets and shall be obligated to consummate the Backup Bid as if it were the Successful Bid at the Auction; *provided* that the Debtors may, in their reasonable business judgment (after providing notice to the Sale Notice Parties) and after consultation with the Consultation Parties, elect not to pursue the sale transaction contemplated by the Backup Bid.
Provisions Governing the Auction Local Rule 6004-1(c)(ii)	Section VII.B of the Bidding Procedures sets forth the procedures governing the Auction. If the Debtors receive more than one Qualified Bid for the Assets, the Debtors will conduct an Auction for the Assets. If any Stalking Horse Bid is the only Qualified Bid received in respect of the Assets, the Debtors will not conduct an Auction for the Assets and will seek approval of such Stalking Horse Bid at the Sale Hearing. If the Debtors determine not to hold an Auction for some or all of the Assets, the Debtors will file and serve a notice stating that the Auction for such Assets has been canceled and providing all other relevant information to the Sale Notice Parties as required by the Bidding Procedures. The Auction, if required, will be conducted on **October 27, 2026, at 10:00 a.m**. (prevailing Eastern Time), at either (i) at the offices of Cole Schotz P.C., 500 Delaware Avenue Suite 600 Wilmington, DE 19801, or (ii) virtually or at such other date, time or location as designated by the Debtors, after consulting with the Consultation Parties. If the Debtors conduct the Auction virtually, the Debtors will provide instructions setting forth how to attend the Auction to the participants and other attendees via electronic mail. The Debtors will provide notice (via electronic mail or otherwise) of any change in the date, time or location of the Auction to Qualified Bidders and the Consultation Parties and will cause publication of such change to occur on the Verita Website (as defined in the Bidding Procedures Order). Any creditor of the Debtors shall be permitted to attend the Auction, subject to other limitations as may be reasonably imposed by the Debtors in accordance with these Bidding Procedures. A. Participation. Each participant in the Auction must be (i) a Qualified Bidder, (ii) appear at the Auction, either personally or through a duly authorized representative and (iii) confirm on the record that (A) the participant has not engaged in any collusion with respect to any bid or the Sale Process and (B) any and all Qualified Bids submitted by the participant constitute good faith, binding and *bona fide* offers to purchase the applicable Assets. B. Proceedings. The Auction proceedings will (i) be transcribed and/or video recorded and (ii) include open bidding in the presence of all Qualified Bidders, subject to reasonable limitations imposed by a virtual auction platform to be evaluated and determined by the Debtors. C. Baseline Bids. Prior to the commencement of the Auction, the Debtors will determine, in their reasonable business judgment (and in consultation with the Consultation Parties) the highest and/or best Qualified Bid submitted for the Assets (such Qualified Bid, a "Baseline Bid"). Bidding at the Auction shall commence at the amount of the Baseline Bid. **No later**

	than October 26, 2026, at 5:00 p.m. (prevailing Eastern Time), the Debtors will provide all Qualified Bidders with (a) a notice identifying all the Qualified Bidders and which Qualified Bid is the Baseline Bid; and (b) a copy of the Baseline Bid. D. Minimum Overbids. Bidding shall commence at the Baseline Bid. The first overbid at the Auction shall be in an amount not less than the amount of the Baseline Bid plus the Minimum Overbid. In consultation with Consultation Parties, the Minimum Overbid amount will be determined based on the Qualified Bids received and the assets contemplated being sold (the "Minimum Overbid"). At each round of bidding, Qualified Bidders may submit successive bids higher than the Leading Bid (as defined below) from the prior round. During the Auction, the Debtors may, in their reasonable discretion, announce increases or reductions to Minimum Overbids at any time. For the avoidance of doubt, a Credit Bid may be increased at the Auction on a dollar-for-dollar basis by additional credit bid amounts, and no credit bidder shall be required to include cash consideration in any overbid except as required by section 363(k) of the Bankruptcy Code, the Prepetition Intercreditor Agreements or the Cash Collateral Order. Except as specifically set forth in the Bidding Procedures, for the purpose of evaluating the value of the consideration provided by any bid subsequent to the Baseline Bid, the Debtors will, at each round of bidding, consider and/or give effect to (a) any Bid Protections payable to any Stalking Horse Bidder under any Stalking Horse Agreement; (b) any additional liabilities to be assumed by a Qualified Bidder under the bid, including whether such liabilities are secured or unsecured; and (c) any additional costs that may be imposed on the Debtors. E. Leading Bids. After the first round of bidding and between each subsequent round of bidding, the Debtors will announce the bid that they believe to be the highest or otherwise best offer for the Assets (each such bid, a "Leading Bid") and describe the material terms thereof. F. Successful Bids. Immediately prior to the conclusion of the Auction, the Debtors will (i) determine, in consultation with the Consultation Parties, which Qualified Bid constitutes the highest or otherwise best bid for the Assets (such bid, a "Successful Bid") and (ii) notify all Qualified Bidders at the Auction of the identity of the bidder that submitted the Successful Bid for the Assets (each such bidder, a "Successful Bidder") and the material terms of the Successful Bid.

B. Key Dates and Deadlines.

24. The Debtors propose the following key dates and deadlines for the sale process, certain of which dates and deadlines may be subject to extension in accordance with the Bidding Procedures:[6]

DEADLINE	EVENT
September 15, 2026	Non-Binding Indication of Interest Deadline
Two business days after the entry of the	Deadline for Debtors to file and serve Sale Notice

[6] The Debtors reserve the right to change the proposed sale-related deadlines at any time prior to the Bidding Procedures Hearing; *provided*, *however*, that any modified dates shall not provide parties with any lesser notice or time than the dates set forth in the entered Bidding Procedures Order.

DEADLINE	EVENT
Bidding Procedures Order	
Two business days after the entry of the Bidding Procedures Order	Deadline for Debtors to file and serve Assumption and Assignment Notice
October 7, 2026, at 4:00 p.m. (prevailing Eastern Time)	Cure Objection Deadline
October 14, 2026, at 4:00 p.m. (prevailing Eastern Time)	Sale Objection Deadline
October 19, 2026, at 4:00 p.m. (prevailing Eastern Time)	Deadline for Debtors to designate a Stalking Horse Bidder
October 23, 2026, at 4:00 p.m.	Bid Deadline
October 27, 2026, at 10:00 a.m. (prevailing Eastern Time)	Auction
One business day after the conclusion of the Auction	Deadline for Debtors to file and serve Notice of Auction Results
November 4, 2026, at 4:00 p.m. (prevailing Eastern Time)	Supplemental Sale Objection Deadline and Adequate Assurance Objection Deadline
November 5, 2026, at 4:00 p.m. (prevailing Eastern Time)	Debtors' Deadline to Reply to Sale Objections and Supplemental Sale Objections
November 6, 2026, subject to the availability of the Court	Sale Hearing
November 13, 2026	Deadline to consummate approved Sale

C. Sale Noticing and Objection Procedures

25. The Bidding Procedures provide the following "Noticing Procedures":

a. **Stalking Horse Order.** As soon as practicable after the Debtors submit the Stalking Horse Order to the Court, the Debtors will cause notice thereof to be served on parties in interest and any Prospective Bidder.

b. **Sale Notice.** Within two (2) business days after entry of the Bidding Procedures Order, or as soon as reasonably practicable thereafter, the Debtors shall serve on the Sale Notice Parties and cause to be published on the Verita Website the Sale Notice.

c. **Sale Objection**. Except objections to the conduct of the Auction, the Successful Bidder or the Backup Bidder (other than the identity of any Stalking Horse Bidder), objections to the sale of the Assets, including (i) any objection to a sale of Assets free and clear of all liens, claims, interests and encumbrances pursuant to section 363(f) of the Bankruptcy Code and (ii) the entry of any Sale Order must

be (A) in writing and state, with specificity, the legal and factual bases thereof and include any appropriate documentation in support thereof; (B) filed with the Court by **no later than October 14, 2026, at 4:00 p.m. (prevailing Eastern Time)** (the "Sale Objection Deadline"); and (C) served on the Objection Notice Parties (as defined in the Bidding Procedures).

d. **Stalking Horse Notice.** If the Debtors designate a Stalking Horse Bidder, the Debtors shall file with the Court and serve on the Stalking Horse Notice Parties a Stalking Horse Notice identifying the Stalking Horse Bidder and the material terms of the Stalking Horse Bid, including any Bid Protections.

Following service of the Stalking Horse Notice, parties in interest will have an opportunity to object to the designation of a Stalking Horse Bidder or the terms of the applicable Stalking Horse Notice. Any Stalking Horse Objection must be (a) be in writing and state, with specificity, the legal and factual bases thereof, (b) filed with the Court the later of (i) the deadline to object to the Bid Procedures Motion and (ii) three (3) business days after the Stalking Horse Notice is filed; and (c) served on the Objection Notice Parties.

e. **Notice of Determination of Qualified Bids**. The Debtors, in consultation with the Consultation Parties, will make a determination regarding which bids qualify as Qualified Bids and will notify Prospective Bidders whether they have been selected as Qualified Bidders by **no later than October 26, 2026 at 10:00 a.m. (prevailing Eastern Time)**.

No later than October 26, 2026, at 5:00 p.m. (prevailing Eastern Time), the Debtors will provide all Qualified Bidders (including the Stalking Horse Bidder) copies of the Qualified Bid that the Debtors, after consultation with the Consultation Parties, believe is the highest or otherwise best offer for the Assets (the "Baseline Bid").

f. **Auction Notice.** No later than one (1) business day after the Bid Deadline, the Debtors will file with the Court and serve on the Sale Notice Parties a notice (the "Auction Notice") advising whether (a) the Debtors have received more than one Qualified Bid for the applicable Assets and an Auction will be conducted in accordance with the Bidding Procedures, including the date, time and location of such Auction, or (b) the Debtors have received only one Qualified Bid, or no Qualified Bids, for the applicable Assets and, therefore, no Auction will be conducted with respect to such Assets.

g. **Auction Results.** One business day after the conclusion of the Auction, the Debtors will file with the Court, serve on parties in interest and cause to be published on the Verita Website, a notice of the results of the Auction (the "Notice of Auction Results"), which will (A) identify the Successful Bidder(s) and the Backup Bidder; (B) either include a copy of each Successful Bid and the Backup Bid or a summary of the material terms of such bids, or provide instructions for accessing each Successful Bid and the Backup Bid free

of charge from the Verita Website; and (C) set forth the Supplemental Sale Objection Deadline and the date, time and location of the Sale Hearing and any other relevant dates or other information necessary to reasonably apprise the Sale Notice Parties of the outcome of the Auction.

h. **Supplemental Sale Objections.** Following service of the Notice of Auction Results, parties in interest will have an opportunity to object solely with respect to the conduct of the Auction, the Successful Bidder, the Backup Bidder, or the Sale to the Successful Bidder or the Backup Bidder, in each case other than any Stalking Horse Bidder (each such objection, a "Supplemental Sale Objection"). Any Supplemental Sale Objection must be (i) in writing and state, with specificity, the legal and factual bases thereof and include any appropriate documentation in support thereof; (ii) filed with the Court by **no later than November 4, 2026, at 4:00 p.m. (prevailing Eastern Time)** (the "Supplemental Sale Objection Deadline"); and (iii) served on the Objection Notice Parties.

26. The Debtors believe that the Noticing Procedures constitute adequate and reasonable notice of the key dates and deadlines for the sale process, including, the dates and deadlines identified in paragraph 24 above. Accordingly, the Debtors request that the Court find that the Noticing Procedures are adequate and appropriate under the circumstances and comply with the requirements of Bankruptcy Rule 2002 and Local Rule 2002-1.

D. Assumption and Assignment Procedures

27. In connection with the Sale, the Debtors likely will seek to assume and assign to the Successful Bidder (or its designated assignee(s)) one or more Contracts. The Assumption and Assignment Procedures are designed to, among other things, govern the Debtors' provision of Adequate Assurance Information and notice of Cure Costs to applicable Counterparties.[7]

28. Accordingly, the Debtors hereby seek approval of the proposed Assumption and Assignment Procedures set forth below, which are designed to, among other things, (i) outline the process by which the Debtors will serve notice to all Counterparties regarding the proposed

[7] For avoidance of doubt, all Cure Costs to applicable Counterparties shall be satisfied by the Successful Bidder (or its designee).

assumption and assignment, related Cure Costs, if any, and information regarding the Stalking Horse Bidder's or such other Successful Bidder's adequate assurance of future performance and (ii) establish objection and other relevant deadlines and the manner for resolving disputes relating to assumption and assignment of executory contacts and unexpired leases. Specifically, the Assumption and Assignment Procedures are as follows:

a. **Potential Assumption and Assignment Notice**. Two business days after the entry of the Bidding Procedures Order, the Debtors will file with the Court and serve on each Counterparty to a Contract that may be assumed in connection with any Sale an Assumption and Assignment Notice, which will (i) identify the applicable Contracts; (ii) list the Debtors' good-faith calculation of Cure Costs with respect to each such Contract; (iii) expressly state that assumption or assignment of a Contract is not guaranteed and is subject to Court approval; and (iv) prominently display the deadlines to file Cure Objections and Adequate Assurance Objections (each as defined below). The Assumption and Assignment Notice shall also be served on each Counterparty listed therein via first class mail.

b. **Assumption and Assignment Objections**.

i. Cure Objection Deadline. Any Counterparty to a Contract that wishes to object to the Debtors' proposed Cure Costs or to any Stalking Horse Bidder's proposed form of adequate assurance of future performance (each such objection, a "Cure Objection") shall file with the Court and serve on the Objection Notice Parties its Cure Objection, which must state, with specificity, the legal and factual bases thereof and include any appropriate documentation in support thereof, by **no later than October 7, 2026, at 4:00 p.m. (prevailing Eastern Time)** (the "Cure Objection Deadline").

ii. Resolution of Cure Objections. The Debtors, any Stalking Horse Bidder or Successful Bidder, and the objecting Counterparty shall first confer in good faith to attempt to resolve the Cure Objection without Court intervention. If the parties are unable to consensually resolve the Cure Objection prior to the commencement of the Sale Hearing, the Court shall make all necessary determinations relating to the applicable Cure Costs and Cure Objection at a hearing scheduled pursuant to the following paragraph. If a Cure Objection is resolved in a manner that is not reasonably acceptable to the Debtors or the Successful Bidder, whether or not such resolution occurs prior to or after the closing of the Sale, the Debtors, any Stalking Horse Bidder or, as applicable, the Successful Bidder may determine that any Contract subject to such resolved Cure Objection

will no longer be assumed and assigned pursuant to the Sale (subject to the terms of the Sale). All other objections to the proposed assumption and assignment of the Debtors' right, title and interest in, to and under a Contract will be heard at the Sale Hearing.

iii. Adjournment. If a timely filed Cure Objection cannot otherwise be resolved by the parties, the Cure Objection may be heard at the Sale Hearing, or, at the Debtors' option, be adjourned to a subsequent hearing, with notice to the party having filed the Cure Objection (each such Cure Objection, an "Adjourned Cure Objection"). An Adjourned Cure Objection may be resolved after the closing date of the Sale. Upon resolution of an Adjourned Cure Objection and the payment of the applicable cure amount, if any, the applicable Contract that was the subject of such Adjourned Cure Objection shall, as applicable, be deemed assumed and assigned to the Successful Bidder as of the closing date of the Sale.

iv. Failure to Timely Object. If a Counterparty fails to file with the Court and serve on the Objection Notice Parties a timely Cure Objection, the Counterparty forever shall be barred from asserting any objection with regard to the cost to cure any defaults under the applicable Contract. The Cure Costs set forth in the applicable Assumption and Assignment Notice shall be controlling and will be the only amount necessary to cure outstanding defaults under the Contract and satisfy the requirements of section 365(b) of the Bankruptcy Code, and the Counterparty to the Contract shall be bound by and deemed to have consented to the Cure Costs.

v. Adequate Assurance Objection Deadline. Any Counterparty to a Contract that wishes to object to the proposed assumption and assignment of the Contract, the subject of which objection is a Successful Bidder's (other than any Stalking Horse Bidder's) or any other relevant assignee's proposed form of adequate assurance of future performance (each such objection, an "Adequate Assurance Objection"), shall file with the Court and serve on the Objection Notice Parties an Adequate Assurance Objection, which must state, with specificity, the legal and factual bases thereof and include any appropriate documentation in support thereof, **by November 4, 2026, at 4:00 p.m. (prevailing Eastern Time)** (the "Adequate Assurance Objection Deadline" and, together with the Cure Objection Deadline, the Sale Objection Deadline and the Supplemental Sale Objection Deadline, the "Objection Deadlines").

vi. Resolution of Adequate Assurance Objections. The Debtors and the objecting Counterparty shall first confer in good faith to attempt to resolve the Adequate Assurance Objection without Court intervention. If the parties are unable to consensually resolve the

Adequate Assurance Objection prior to the commencement of the Sale Hearing, the Adequate Assurance Objection and all issues of adequate assurance of future performance of the Successful Bidder (or any other relevant assignee) shall be determined by the Court at the Sale Hearing or, at the option of the Debtors and the Successful Bidder, be adjourned to a subsequent hearing, with notice to the party having filed the Adequate Assurance Objection.

vii. Failure to Timely Object. If a Counterparty fails to file with the Court and serve on the Objection Notice Parties a timely Adequate Assurance Objection, the Counterparty shall be forever barred from asserting any objection to the assumption and/or assignment of the applicable Contract with regard to adequate assurance of future performance. The Successful Bidder (or any other relevant assignee) shall be deemed to have provided adequate assurance of future performance with respect to the Contract in accordance with Bankruptcy Code section 365(f)(2)(B) and, if applicable, Bankruptcy Code section 365(b)(3), notwithstanding anything to the contrary in the Contract or any other document.

c. **Notice of Assumed Contracts**. As soon as reasonably practicable after the closing of the Sale, the Debtors will file with the Court, serve on the applicable Counterparties and cause to be published on the Verita Website, a notice containing the list of Contracts that the Debtors assumed and assigned pursuant to the asset purchase agreement with the Successful Bidder.

d. **Reservation of Rights**. The inclusion of a Contract or specification of any Cure Costs with respect to any Contract on any Assumption and Assignment Notice or any Notice of Auction Results, shall not constitute or be deemed a determination or admission by the Debtors, the Successful Bidder or any other party that such Contract is an executory contract or an unexpired lease within the meaning of the Bankruptcy Code, and shall not be a guarantee that such Contract ultimately will be assumed or assigned. The Debtors reserve all of their rights, claims and causes of action with respect to each Contract listed on the aforementioned notices.

Approval of the Relief Requested is Warranted and in the Best Interests of the Debtors and Their Stakeholders

A. The Proposed Bidding Procedures Are Fair, Appropriate and Should Be Approved

29. The Bidding Procedures are specifically designed to promote what courts have deemed to be the paramount goal of any proposed sale of property of a debtor's estate: maximizing the value of sale proceeds received by the estate. *See Burtch v. Ganz (In re Mushroom Transp.*

Co.), 382 F.3d 325, 339 (3d Cir. 2004) (finding that a debtor had a fiduciary duty to maximize and protect the value of the estate's assets); *In re Food Barn Stores, Inc.*, 107 F.3d 558, 564-65 (8th Cir. 1997) (recognizing that a main goal of any proposed sale of property of a debtor's estate is to maximize value). Courts uniformly recognize that procedures established for the purpose of enhancing competitive bidding are consistent with the fundamental goal of maximizing the value of a debtor's estate. *See Calpine Corp. v. O'Brien Envtl. Energy, Inc. (In re O'Brien Envtl. Energy, Inc.)*, 181 F.3d 527, 536-37 (3d Cir. 1999) (noting that bidding procedures that promote competitive bidding provide a benefit to a debtor's estate); *Official Comm. of Subordinated Bondholders v. Integrated Res. Inc. (In re Integrated Res. Inc.)*, 147 B.R. 650, 659 (S.D.N.Y. 1992) (observing the benefit of sale procedures that "encourage bidding and . . . maximize the value of the debtor's assets").

30. Here, the Bidding Procedures meet this standard because the proposed timeframe will promote competitive bidding while taking into account the Debtors' liquidity position, and the Debtors believe that the auction process and time periods set forth in the Bidding Procedures are reasonable and will provide interested parties with sufficient time and information necessary to formulate a bid to purchase all or substantially all of the Assets. The proposed timeline will facilitate a fair and open sale process and will position the Debtors to maximize the value received for the Assets.

31. The facts and circumstances of these Chapter 11 Cases require that the Debtors run an expedited but robust sale process. Speed and certainty are critical here, especially because the Debtors simply do not have liquidity to support a protracted sale process.

32. More importantly, and as set forth in the Lansio Declaration, the Debtors believe that the Court's approval of Bidding Procedures at this time will generate interest in the Assets

and increase the likelihood that the Debtors receive one or more Qualified Bids for its Assets in a timely manner. This, in turn, is more likely to lead to a Sale transaction that maximizes the value of the Assets for the benefit of the Debtors, their estates, and their creditors. Accordingly, the Debtors submit that running a Court-approved postpetition marketing and sale process, consistent with the timeline set forth in the Bidding Procedures Order, is necessary under the circumstances and appropriate in these Chapter 11 Cases.

33. The proposed Bidding Procedures provide interested parties with 54 days after the Petition Date to continue diligence and submit a qualified bid, and with 68 days from the Petition Date to the proposed Sale Hearing. The timeline set forth in the Bidding Procedures is sufficient to provide these potential purchasers with an adequate amount of time to diligence the assets and submit bids.

34. Additionally, the Bidding Procedures will allow the Debtors to conduct the Auction in a transparent manner that will encourage participation by financially capable bidders with demonstrated ability to consummate a timely Sale. Specifically, the Bidding Procedures contemplate an open auction process with no barriers to entry and provide potential bidding parties with sufficient time to perform due diligence and acquire the information necessary to submit a timely and well-informed bid. Accordingly, the Bidding Procedures should be approved because, under the circumstances, they are reasonable, appropriate and in the best interests of the Debtors, their estates and all parties in interests.

35. Courts in this District routinely approve procedures substantially similar to the proposed Bidding Procedures. *See, e.g., In re Simply Interior Homes, LLC,* Case No. 26-10922 (CTG) (Bankr. D. Del. June 25, 2026) (sale hearing scheduled 63 days after the petition date); *In re Charter School Capital, Inc.,* Case No. 25-11016 (CTG) (Bankr. D. Del. July 2, 2025) (sale

hearing held 46 days after the petition date); *In re The Rockport Company, LLC*, et al. Case No. 23-10774 (BLS) (Bankr. D. Del. July 25, 2023) (sale hearing held 41 days after the petition date); *In re Enjoy Tech., Inc.*, Case No. 22-10580 (JKS) (Bankr. D. Del. Jul. 26, 2022) (sale hearing held 43 days after the petition date); *In re Gold Standard Baking, LLC*, Case No. 22-10559 (JKS) (Bankr. D. Del. Jul. 8, 2022) (sale hearing held 42 days after the petition date); *In re Makeup Liquidating Holdings, LLC*, Case No. 22-10050 (CSS) (Bankr. D. Del. Jan. 28, 2022) (sale hearing held 35 days after the petition date); *In re BBGI US, Inc.*, Case No. 20-11785 (BLS) (Bankr. D. Del. Aug. 3, 2020) (sale hearing held 37 days after the petition date); *In re CR Holding Liquidating, Inc.*, Case No. 19-10210 (LSS) (Bankr. D. Del. Feb. 21, 2019) (sale hearing held 31 days after the petition date); *In re Lucky Brand Dungarees, LLC*, Case No 20-11768 (CSS) (Bankr. D. Del July 30, 2020) (approving bidding procedures, with designated stalking horse bid protections, including bid deadline 8 days after entry of bidding procedures order and sale hearing 40 days after the petition date); *In re Templar Energy LLC*, Case No 20-11441 (BLS) (Bankr. D. Del. June 23, 2020) (approving bidding procedures with bid deadline 13 days after entry of bidding procedures order and sale hearing 43 days after the petition date); *In re Sustainable Restaurant Holdings, Inc.*, Case No 20-11087 (JTD) (Bankr. D. Del. June 19, 2020) (approving bidding procedures with bid deadline 19 days after entry of bidding procedures order and sale hearing 64 days after the petition date).[8]

B. The Proposed Bid Protections Have Sound Business Purposes and Should Be Approved.

36. As described above, the Bid Protections, if they prove necessary for the entry into any Stalking Horse Agreement, include break-up fees and reimbursement of reasonable,

[8] Because of the voluminous nature of the orders cited herein, such orders have not been attached to this motion. Copies of these orders are available upon request to the Debtors' proposed counsel.

documented expenses. The Debtors believe that the Bid Protections may be necessary to encourage prospective bidders to become a Stalking Horse Bidder and enter into a binding Stalking Horse Agreement. The Debtors believe that the presence of a Stalking Horse Bidder will set a floor for the value of the Assets and attract other potential buyers to bid for the Assets, thereby maximizing the realizable value of the Assets for the benefit of the Debtors' estates, their creditors, and all other parties-in-interest. A Stalking Horse Bidder, if secured, would further benefit the Debtors' estates by providing a measure of transaction certainty and demonstrating to employees, vendors, customers, and other stakeholders the viability of a going-concern sale of all or a portion of the business.

37. Approval of the Bid Protections is governed by standards for determining the appropriateness of bid protections in the bankruptcy context. Courts have identified at least two instances in which bid protections may benefit the estate. *First*, a break-up fee may be necessary to preserve the value of a debtor's estate if assurance of the fee "promote[s] more competitive bidding, such as by inducing a bid that otherwise would not have been made and without which bidding would have been limited." *In re O'Brien Envtl. Energy, Inc.*, 181 F.3d at 537. *Second*, if the availability of a break-up fee was to "induce a bidder to research the value of the debtor and convert the value to a dollar figure on which other bidders can rely, the bidder may have provided a benefit to the estate by increasing the likelihood that the price at which the debtor is sold will reflect its true worth." *Id.*; *see also In re Reliant Energy Channelview LP*, 594 F.3d 200, 206-08 (3d Cir. 2010) (reasoning that a break-up fee should be approved if it is necessary to entice a party to make the first bid or if it would induce a stalking horse bidder to remain committed to a purchase).

38. In *O'Brien*, the Third Circuit reviewed the following nine factors set forth by the lower court as relevant in deciding whether to award a break-up fee:

> a. the presence of self-dealing or manipulation in negotiating the break-up fee;
>
> b. whether the fee hampers, rather than encourages, bidding;
>
> c. the reasonableness of the break-up fee relative to the purchase price;
>
> d. whether the unsuccessful bidder placed the estate property in a "sale configuration mode" to attract other bidders to the auction;
>
> e. the ability of the request for a break-up fee to serve to attract or retain a potentially successful bid, establish a bid standard or minimum for other bidders or attract additional bidders;
>
> f. the correlation of the fee to a maximum value of the debtor's estate;
>
> g. the support of the principal secured creditors and creditors' committees of the break-up fee;
>
> h. the benefits of the safeguards to the debtor's estate; and
>
> i. the substantial adverse impact of the break-up fee on unsecured creditors, where such creditors are in opposition to the break-up fee.

See O'Brien, 181 F.3d at 536.

39. While none of the factors are dispositive, an application of the facts to several of such factors supports the approval of the Bid Protections. In particular, the Bid Protections are necessary to preserve the value of the Debtors' estates because they may enable the Debtors to secure an adequate floor for the Assets and to therefore insist that competing bids be materially higher or otherwise better than any Stalking Horse Agreement—a clear benefit to the Debtors' estates. Further, a Stalking Horse Bidder may not agree to act as a "stalking horse" without the Bid Protections, given the substantial time and expense that would be incurred in connection with

entering into definitive documentation and the risk that it will be outbid at the Auction. Without the Bid Protections, the Debtors might lose the opportunity to obtain the highest or otherwise best offer for the Assets and would certainly lose any downside protection that would be afforded by the existence of a Stalking Horse Bidder. The bid of a Stalking Horse Bidder would send a message to all potential bidders that the Assets are worth at least as much as any Stalking Horse Bid. Therefore, without the benefit of the bid of a Stalking Horse Bidder (*i.e.*, a bid providing the floor), the bids received at auction for the Assets could be substantially lower than any bid offered by a Stalking Horse Bidder.

40. "The usual rule is that if break-up fees encourage bidding, they are enforceable; if they stifle bidding, they are not enforceable." *In re Integrated Res., Inc.*, 147 B.R. at 659. The Debtors do not believe that the Bid Protections will stifle bidding. To the contrary, the Debtors believe that such bid protections will encourage bidding by serving "any of three possible useful functions: (1) to attract or retain a potentially successful bid, (2) to establish a bid standard or minimum for other bidders to follow, or (3) to attract additional bidders." *Id.* at 662.

41. Here, the bid of a Stalking Horse Bidder would serve all three functions. *First*, a Stalking Horse Bidder might not enter into a Stalking Horse Agreement without the Bid Protections. *Second*, pursuant to the Bidding Procedures, any bidder that wishes to participate in the Auction must submit an offer that is higher or otherwise better than the bid of any Stalking Horse Bidder. *Third*, the bid of a Stalking Horse Bidder could attract additional bidders because, among other things, additional bidders would be able to save considerable time and expense because they could use many of the documents that a Stalking Horse Bidder may negotiate, including, among other things, any Stalking Horse Agreement and the schedules thereto, in making their bid. In sum, if all, substantially all, or portion of the Assets are sold to a Successful Bidder

other than a Stalking Horse Bidder, the Sale likely will be the result of a Stalking Horse Bidder's crucial role as an initial bidder generating interest in the Assets and establishing a minimum acceptable price and offer against which other parties can bid.

42. In addition, "[a] break-up fee should constitute a fair and reasonable percentage of the proposed purchase price, and should be reasonably related to the risk, effort, and expenses of the prospective purchaser. 'When reasonable in relation to the bidder's efforts and to the magnitude of the transaction, break-up fees are generally permissible.'" *Id*. (citation omitted).

43. Here, the Bidding Procedures would authorize the Debtors to file a Stalking Horse Notice, provide an opportunity for parties to object, and, if any objections are not resolved, allow a hearing on an expedited basis to approve the Stalking Horse Bidder and Bid Protections in an amount to be set forth in such Stalking Horse Notice, not to exceed the established caps absent further approval of the Court.

C. Approval of a Sale of the Assets Is Warranted Under Section 363 of the Bankruptcy Code.

44. Ample authority exists for approval of the Sale contemplated by this Motion. Section 363 of the Bankruptcy Code provides, in relevant part, that "[t]he trustee, after notice and a hearing, may use, sell, or lease, other than in the ordinary course of business, property of the estate." 11 U.S.C. § 363(b)(1). Although section 363 of the Bankruptcy Code does not specify a standard for determining when it is appropriate for a court to authorize the use, sale or lease of property of a debtor's estate, courts have approved the authorization of a sale of a debtor's assets if such sale is based upon the sound business judgment of the debtor. *See, e.g.*, *Meyers v. Martin (In re Martin)*, 91 F.3d 389, 395 (3d Cir. 1996) (citing *In re Schipper*, 933 F.2d 513 (7th Cir. 1991)); *In re Chateaugay Corp.*, 973 F.2d 141, 143 (2d Cir. 1992); *Stephen Indus., Inc. v.*

McClung, 789 F.2d 386, 389-90 (6th Cir. 1986); *Committee of Equity Security Holders v. Lionel Corp.* (*In re Lionel Corp.*), 722 F.2d 1063, 1071 (2d Cir. 1983).

45. Courts typically consider the following factors in determining whether a proposed sale satisfies this standard: (i) whether a sound business justification exists for the sale; (ii) whether adequate and reasonable notice of the sale was provided to interested parties; (iii) whether the sale will produce a fair and reasonable price for the property; and (iv) whether the parties have acted in good faith. *See In re Decora Indus., Inc.*, No. 00-4459 (JJF), 2002 WL 32332749, at *2 (D. Del. May 20, 2002) (citing *In re Del. & Hudson Ry. Co.*, 124 B.R. 169, 176 (D. Del. 1991)). Where a debtor demonstrates a valid business justification for a decision, it is presumed that "in making a business decision the directors of a corporation acted on an informed basis, in good faith and in the honest belief that the action taken was in the best interests of the company." *In re Integrated Res., Inc.*, 147 B.R. at 656.

1. The Debtors Have Demonstrated a Sound Business Justification for the Sale of the Assets.

46. A sound business purpose for the sale of a debtor's assets outside the ordinary course of business exists where such sale is necessary to preserve the value of the estate for the benefit of creditors and interest holders. *See, e.g.*, *In re Abbotts Dairies of Pa., Inc.*, 788 F.2d 143, 148 (3d Cir. 1986); *In re Lionel Corp.*, 722 F.2d at 1070-71; *In re Food Barn Stores, Inc.*, 107 F.3d at 564-65 (recognizing the paramount goal of any proposed sale of property of estate is to maximize value).

47. As set forth above, a strong business justification exists for the sale of all, substantially all, or a portion of the Assets as described herein. An orderly and expeditious sale of the Assets is critical to maximizing the value of the Debtors' estates and recoveries for the Debtors' economic stakeholders.

2. Noticing Procedures Are Reasonable and Appropriate.

48. Bankruptcy Rules 2002 and 6004 require the Debtors to notify creditors of the proposed sale, provide a description of the Assets and disclose the time and place of the Auction, the terms and conditions of any proposed Sale, and the Objection Deadlines. *See* Fed. R. Bankr. P. 2002(a), 2002(c), 6004(a). The Noticing Procedures described herein are reasonably calculated to provide all of the Debtors' known creditors and all other parties-in-interest with adequate and timely notice of, among other things, the proposed Sale, the Bidding Procedures, the Stalking Horse Designation Procedures, the Auction, and the Sale Hearing. Further, publishing notice as described in paragraph 25 above is designed to capture any creditors and parties-in-interest not currently known to the Debtors. Accordingly, the Debtors request that the Court approve the Noticing Procedures described herein and in the Bidding Procedures Order.

3. The Proposed Sale Will Yield a Fair and Reasonable Purchase Price for the Assets.

49. As set forth above, the Debtors believe that any Sale governed by the Bidding Procedures will yield a fair and reasonable price for the Assets. The Bidding Procedures were designed to facilitate a competitive bidding process.

50. The Debtors also constructed the Bidding Procedures to promote transparency, good faith and fairness throughout the entire Sale Process. The Bidding Procedures provide an appropriate framework for the Debtors to review, analyze and compare bids for the Assets and to engage with bidders on an arm's-length basis to work to improve the quality of their bids for the benefit of all parties-in-interest.

51. A Sale governed by the Bidding Procedures undoubtedly will serve the important objectives of obtaining not only a fair and reasonable purchase price for the Assets, but also the

highest or best value for the Assets. This is a critical feature of the Bidding Procedures, which will inure to the benefit of all parties-in-interest in these Chapter 11 Cases.

4. The Bidding Procedures Ensure that the Sale Process is Conducted in Good Faith and that the Ultimate Purchaser of the Applicable Assets is Entitled to the Protections Afforded by Section 363(m) of the Bankruptcy Code.

52. Section 363(m) of the Bankruptcy Code is designed to protect the sale of a debtor's assets to a good-faith purchaser. Specifically, section 363(m) provides the following:

> The reversal or modification on appeal of an authorization under subsection (b) or (c) of this section of a sale or lease of property does not affect the validity of a sale or lease under such authorization to an entity that purchased or leased such property in good faith, whether or not such entity knew of the pendency of the appeal, unless such authorization and such sale . . . were stayed pending appeal.

11 U.S.C. § 363(m). Section 363(m) of the Bankruptcy Code fosters the "policy of not only affording finality to the judgment of the [B]ankruptcy [C]ourt, but particularly to give finality to those orders and judgments upon which third parties rely." *In re Abbotts Dairies*, 788 F.2d at 147; *see also Allstate Ins. Co. v. Hughes*, 174 B.R. 884, 888 (S.D.N.Y. 1994) ("Section 363(m) . . . provides that good faith transfers of property will not be affected by the reversal or modification on appeal of an unstayed order, whether or not the transferee knew of the pendency of the appeal.").

53. While the Bankruptcy Code does not define "good faith," the Third Circuit has held that indicia of bad faith typically include "fraud, collusion between the purchaser and other bidders or the trustee, or an attempt to take grossly unfair advantage of other bidders." *Abbotts Dairies*, 788 F.2d at 147 (quoting *In re Rock Indus. Mach. Corp.*, 572 F.2d 1195, 1198 (7th Cir. 1978)) (other citations omitted); *see also Kabro Assoc. of West Islip, L.L.C. v. Colony Hill Assocs. (In re Colony Hill Assocs.)*, 111 F.3d 269, 276 (2d Cir. 1997).

54. In other words, a party would have to show fraud or collusion between the buyer and the debtor in possession, the trustee or other bidders to demonstrate a lack of good faith. *See Kabro Assocs. of West Islip, LLC v. Colony Hill Assocs. (In re Colony Hill Assocs.)*, 111 F.3d 269, 276 (2d Cir. 1997) ("[t]ypically, the misconduct that would destroy a [buyer]'s good faith status at a judicial sale involves fraud, collusion between the [buyer] and other bidders or the trustee, or an attempt to take grossly unfair advantage of other bidders") (quoting *In re Rock Indus. Mach Corp.*, 572 F.2d 1195, 1198 (7th Cir. 1978)). Due to the absence of a bright-line test for good faith, the determination is based on the facts of each case, with a focus on the "integrity of [a bidder's] conduct in the course of the sale proceedings." *In re Pisces Leasing Corp.*, 66 B.R. 671, 673 (E.D.N.Y. 1986) (quoting *In re Rock Indus. Mach. Corp.*, 572 F.2d at 1998).

55. The Debtors submit that any Successful Bidder will be a "good faith purchaser" within the meaning of section 363(m) of the Bankruptcy Code. As set forth above, the Bidding Procedures are designed to produce a fair and transparent competitive bidding process. Each Qualified Bidder participating in the Auction must confirm that it has not engaged in any collusion with respect to the bidding or the sale of the Assets. Any purchase agreement with a Successful Bidder executed by the Debtors will be negotiated at arm's-length and in good faith by sophisticated parties represented by competent counsel. Accordingly, the Debtors seek a finding that any Successful Bidder (including any Stalking Horse Bidder) is a good faith purchaser and is entitled to the full protections afforded by section 363(m) of the Bankruptcy Code.

56. Based on the foregoing, the Debtors submit that they have demonstrated that the proposed Sale is a sound exercise of the Debtors' business judgment and should be approved as a good faith transaction.

D. A Sale of the Assets Free and Clear of Liens, Claims, Interests and Encumbrances Is Appropriate under Section 363(f) of the Bankruptcy Code.

57. A free and clear sale is a prerequisite to ensuring that the Debtors are able to attract the best and highest offers and achieve a value-maximizing transaction in these Chapter 11 Cases for the benefit of the Debtors and their stakeholders.

58. Section 363(f) of the Bankruptcy Code authorizes a debtor to sell assets free and clear of all liens, claims, interests and encumbrances of an entity other than the estate if any one of the following conditions is met:

a. applicable non-bankruptcy law permits sale of such property free and clear of such interest;

b. such entity consents;

c. such interest is a lien and the price at which such property is to be sold is greater than the aggregate value of all liens on such property;

d. such interest is in *bona fide* dispute; or

e. such entity could be compelled, in legal or equitable proceeding, to accept a money satisfaction of such interest.

11 U.S.C. § 363(f)(1)-(5); *see also In re Kellstrom Indus., Inc.*, 282 B.R. 787, 793 (Bankr. D. Del. 2002) ("Section 363(f) is written in the disjunctive, not the conjunctive, and if any of the five conditions are met, the debtor has the authority to conduct the sale free and clear of all liens."); *Citicorp Homeowners Servs., Inc. v. Elliot (In re Elliot)*, 94 B.R. 343, 345 (E.D. Pa. 1988) (same).

59. The Debtors anticipate that any Sale they elect to pursue will satisfy one or more of the requirements under section 363(f) of the Bankruptcy Code to permit a "free and clear" sale of the applicable Assets. The Prepetition ABL Agent and Prepetition Term Loan Agent have, among other things, extensive consultation rights as described herein and the right to credit bid on the Assets pursuant to the Cash Collateral Order.

60. Accordingly, the Debtors request that the Court authorize the sale of the Assets free and clear of any liens, claims, interests and encumbrances, to the fullest extent permitted by section 363(f) of the Bankruptcy Code.

E. The Debtors' Assumption and Assignment of Executory Contracts and Unexpired Leases are Appropriate under Section 365 of the Bankruptcy Code.

61. Section 365(a) of the Bankruptcy Code provides that a debtor "subject to the court's approval, may assume or reject any executory contract or unexpired lease of the debtor." 11 U.S.C. § 365(a). Courts employ the business judgment standard in determining whether to approve a debtor's decision to assume or reject an executory contract or an unexpired lease. *See, e.g., In re Market Square Inn, Inc.*, 978 F.2d 116, 121 (3d Cir. 1992) (finding that assumption or rejection of a lease "will be a matter of business judgment . . . ."); *In re HQ Global Holdings, Inc.*, 290 B.R. 507, 511 (Bankr. D. Del. 2003) (finding debtor's decision to assume or reject executory contract is governed by business judgment standard and can only be overturned if decision was product of bad faith, whim or caprice). In this context, the business judgment test only requires that a debtor demonstrate that assumption or rejection of an executory contract or unexpired lease benefits the estate. *See Sharon Steel Corp. v. Nat'l Fuel Gas Distrib. Corp.*, 872 F.2d 36, 40 (3d Cir. 1989); *Wheeling-Pittsburgh Steel Corp. v. West Penn Power Co., (In re Wheeling-Pittsburgh Steel Corp.),* 72 B.R. 845, 846 (Bankr. W.D. Pa. 1987).

62. Any proposed Sale will provide a Successful Bidder with the opportunity to designate certain Contracts for assumption and assignment. Assumption of any Contracts is an exercise of the Debtors' sound business judgment because the transfer of Contracts in connection with a Sale is an essential element in the Debtors' ability to maximize the value of the Assets—and particularly so when a Contract is integral to the ownership or operation of the Assets to be acquired. Further, the ability to assume and assign Contracts will increase the likelihood that the

Debtors will be able to sell the Assets as a going concern, thereby avoiding needless value-destruction through a liquidation.

63. The consummation of any Sale involving the assignment of a Contract will be contingent upon the Debtors' compliance with the applicable requirements of section 365 of the Bankruptcy Code. Section 365(b)(1) requires that the Debtors either cure, or provide adequate assurance that they will promptly cure, any outstanding defaults under the Contracts to be assumed. *See* 11 U.S.C. § 365(b)(1). The Debtors' assumption and assignment of any Contracts will be dependent upon payment of Cure Costs and effective only upon the closing of a Sale. As described with specificity herein, subject to the Court's approval, the Debtors will file with the Court and serve on each Counterparty an Assumption and Assignment Notice setting forth the Debtors' good-faith calculation of the Cure Costs for each Contract that could be assumed in connection with a Sale. Counterparties will have an opportunity to raise any Cure Objections in advance of the Sale Hearing.

64. Section 365(f) of the Bankruptcy Code requires, in part, that the assignee of any executory contract provide "adequate assurance of future performance . . . whether or not there has been a default in such contract." 11 U.S.C. § 365(f)(2). While the Bankruptcy Code does not define "adequate assurance," courts have held that what constitutes "adequate assurance" should be determined by "a practical, pragmatic construction based upon the facts and circumstances of each case." *See Carlisle Homes, Inc. v. Azzari (In re Carlisle Homes, Inc.)*, 103 B.R. 524, 538 (Bankr. D.N.J. 1988) (quoting *In re Bon Ton Rest. & Pastry Shop, Inc.*, 53 B.R. 789, 803 (Bankr. N.D. Ill. 1985)); *see also In re Alipat, Inc.*, 36 B.R. 274, 276-77 (Bankr. E.D. Mo. 1984) (recognizing that the term adequate assurance "borrowed its critical language . . . from Section 2-609 of the Uniform Commercial Code" which "suggest[s] that adequate assurance is to

be defined by commercial rather than legal standards . . . [and] factual considerations"). While no single standard governs every case, adequate assurance "will fall considerably short of an absolute guarantee of performance." *In re Carlisle Homes, Inc.*, 103 B.R. at 538 (citations omitted); *In re Natco Indus., Inc.*, 54 B.R. 436, 440 (Bankr. S.D.N.Y. 1985) (adequate assurance of future performance does not mean absolute assurance that debtor will thrive and pay rent).

65. Adequate assurance may be provided by demonstrating, among other things, the assignee's financial health and experience in managing the type of enterprise or property assigned. *See, e.g., In re Bygaph, Inc.*, 56 B.R. 596, 605-06 (Bankr. S.D.N.Y. 1986) (finding that industrial expertise, past success in running a similar business and financial wherewithal satisfied the adequate assurance requirement of section 365 of the Bankruptcy Code).

66. The Bidding Procedures expressly specify that for a bid to qualify as a "Qualified Bid," a Prospective Bidder must include with its bid Adequate Assurance Information regarding the Prospective Bidder's (or any other relevant assignee's) ability to perform the applicable obligations under any Contracts that may be included in the bid. The Debtors will furnish all available Adequate Assurance Information to the relevant Counterparties as soon as reasonably possible following their receipt of such information, upon such Counterparty's request. Finally, any Counterparty that is dissatisfied with the content or quality of any relevant Adequate Assurance Information will have an opportunity to request additional information from the Debtors and, if necessary, lodge an Adequate Assurance Objection in advance of the Sale Hearing. In light of the foregoing, the Debtors' assumption and assignment of any Contracts in accordance with the Assumption and Assignment Procedures would satisfy the requirements of section 365 of the Bankruptcy Code and should be approved.

67. Finally, to facilitate the assumption and assignment of Contracts in furtherance of maximizing the value of the Assets, the Debtors also request that the Court find that any anti-assignment provision included in any Contract, whether such provision expressly prohibits, or has the effect of restricting or limiting assignment of a Contract, is unenforceable and prohibited pursuant to section 365(f) of the Bankruptcy Code.[9]

F. Requests for Immediate Relief & Waiver of Stay.

68. Pursuant to Bankruptcy Rules 6004(h) and 6006(d), the Debtors seek a waiver of any stay of the effectiveness of the Bidding Procedures Order, any Sale Order, any Stalking Horse Order, any order authorizing the assumption or assumption and assignment of a Contract in connection with a Sale, and any other order entered by this Court in connection with the Sale. Bankruptcy Rule 6004(h) provides that "[a]n order authorizing the use, sale, or lease of property other than cash collateral is stayed until the expiration of 14 days after entry of the order, unless the court orders otherwise." Fed. R. Bankr. P. 6004(h). Bankruptcy Rule 6006(d) provides that "[a]n order authorizing the trustee to assign an executory contract or unexpired lease under § 365(f) is stayed until the expiration of 14 days after entry of the order unless the court orders otherwise." Fed. R. Bankr. P. 6006(d).

69. The relief requested herein is necessary and appropriate to maximize the value of the Assets for the benefit of the Debtors' economic stakeholders. Given the Debtors' precarious financial condition and limited cash runway, the relief requested herein should be granted and

[9] Section 365(f)(1) provides in pertinent part that, "notwithstanding a provision in an executory contract or unexpired lease of the debtor, or in applicable law, that prohibits, restricts, or conditions the assignment of such contract or lease, the trustee may assign such contract or lease." 11 U.S.C. § 365(f)(1). Further, section 365(f)(3) provides that "[n]otwithstanding a provision in an executory contract or unexpired lease of the debtor, or in applicable law that terminates or modifies, or permits a party other than the debtor to terminate or modify, such contract or lease or a right or obligation under such contract or lease on account of an assignment of such contract or lease, such contract, lease, right, or obligation may not be terminated or modified under such provision because of the assumption or assignment of such contract or lease by the trustee." 11 U.S.C. § 365(f)(3).

effective as soon as practicable. Any delay in the Sale Process could jeopardize the Debtors' chapter 11 strategy and the ability of the Debtors to consummate a value-maximizing transaction. Accordingly, the Debtors submit that ample cause exists to justify waiving the fourteen-day stay imposed by Bankruptcy Rules 6004(h) and 6006(d), in each case, to the extent that such stay applies to the relief requested herein.

Notice

70. Notice of this Motion has been or will be provided to: (i) the Office of the United States Trustee for the District of Delaware; (ii) the Office of the United States Attorney for the District of Delaware; (iii) the Internal Revenue Service; (iv) counsel to the Prepetition ABL Agent; (v) counsel to the Prepetition Term Loan Agent; (vi) counsel to the Prepetition Subordinated Note Agent; (vii) counsel to the Prepetition Subordinated Note Holders; (viii) the holders of the thirty (30) largest unsecured claims against the Debtors' estates on a consolidated basis; (ix) all persons and entities known by the Debtors to have asserted any lien on or encumbrance with respect to the Assets (for whom identifying information and addresses are available to the Debtors); and (x) any other party entitled to notice pursuant to Bankruptcy Rule 2002 or order of the Court. The Debtors respectfully submit that no further notice of this Motion need be provided.

[*Remainder of Page Intentionally Left Blank*]

Conclusion

WHEREFORE, the Debtors respectfully request that the Court: (i) enter the Bidding Procedures Order, substantially in the form attached hereto as **Exhibit A**; (ii) after the Sale Hearing, enter the Sale Order granting the relief requested in the Motion; and (iii) grant such other and further relief to the Debtors as the Court may deem proper.

Dated: September 7, 2026
Wilmington, Delaware

/s/ Jack M. Dougherty

COLE SCHOTZ P.C.
Justin R. Alberto (No. 5126)
Patrick J. Reilley (No. 4451)
Jack M. Dougherty (No. 6784)
500 Delaware Avenue, Suite 600
Wilmington, DE 19801
Telephone: (302) 652-3131
Facsimile: (302) 652-3117
Email: jalberto@coleschotz.com
preilley@coleschotz.com
jdougherty@coleschotz.com

Michael D. Sirota (admitted *pro hac vice*)
Seth Van Aalten (admitted *pro hac vice*)
Sarah A. Carnes (admitted *pro hac vice*)
Anthony De Leo (admitted *pro hac vice*)
1325 Avenue of the Americas, 19th Floor
New York, NY 10019
Telephone: (212) 752-8000
Facsimile: (212) 752-8393
Email: msirota@coleschotz.com
svanaalten@coleschotz.com
scarnes@coleschotz.com
adeleo@coleschotz.com

Proposed Co-Counsel to the Debtors and Debtors in Possession

KIRKLAND & ELLIS LLP
KIRKLAND & ELLIS INTERNATIONAL LLP
Joshua A. Sussberg, P.C. (admitted *pro hac vice*)
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900
Email: joshua.sussberg@kirkland.com

-and-

Patrick J. Nash, Jr., P.C. (admitted *pro hac vice*)
Charles B. Sterrett (admitted *pro hac vice*)
333 West Wolf Point Plaza
Chicago, Illinois 60654
Telephone: (312) 862-2000
Facsimile: (312) 862-2200
Email: patrick.nash@kirkland.com
charles.sterrett@kirkland.com

Proposed Co-Counsel to the Debtors and Debtors in Possession

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re: Noble Supply & Logistics, LLC, *et al.*, Debtors.[1]	Chapter 11 Case No. 26-11369 (CTG) (Jointly Administered) **Objection Deadline: September 21, 2026, at 4:00 p.m. (ET)** **Hearing Date: September 28, 2026, at 11:00 a.m. (ET)**

NOTICE OF MOTION

PLEASE TAKE NOTICE that, on September 7, 2026, the above-captioned debtors and debtors in possession (collectively, the "Debtors") filed the *Debtors' Motion for Entry of Orders (I)(A) Approving Bidding Procedures for the Sale of Substantially All of the Debtors' Assets, (B) Authorizing the Debtors to Designate a Stalking Horse Bidder and to Provide Bid Protections, (C) Scheduling an Auction and Approving the Form and Manner of Notice Thereof, (D) Approving Assumption and Assignment Procedures, (E) Scheduling a Sale Hearing and Approving the Form and Manner of Notice Thereof and (F) Granting Related Relief; and (II)(A) Approving the Sale of the Debtors' Assets Free and Clear of Liens, Claims, Interests and Encumbrances, (B) Approving the Assumption and Assignment of Executory Contracts and Unexpired Leases and (C) Granting Related Relief* (the "Motion")

PLEASE TAKE FURTHER NOTICE that any objections or responses to the relief requested in the Motion must be filed on or before **September 21, 2026, at 4:00 p.m. (prevailing Eastern Time)** (the "Objection Deadline") with the United States Bankruptcy Court for the District of Delaware, 824 N. Market Street, 3rd Floor, Wilmington, Delaware 19801. At the same time, copies of any responses or objections to the Motion must be served upon the undersigned proposed co-counsel to the Debtors so as to be received on or before the Objection Deadline.

PLEASE TAKE FURTHER NOTICE THAT A HEARING TO CONSIDER THE MOTION, IF NECESSARY, WILL BE HELD ON **SEPTEMBER 28, 2026, AT 11:00 A.M. (PREVAILING EASTERN TIME)**, BEFORE THE HONORABLE CRAIG T. GOLDBLATT, UNITED STATES BANKRUPTCY COURT JUDGE FOR THE DISTRICT OF DELAWARE, 824 N. MARKET STREET, 3RD FLOOR, COURTROOM NO. 7, WILMINGTON, DELAWARE 19801.

---

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Noble Supply & Logistics, LLC (7926); COTS Solutions, LLC (4477); Federal Resources Supply Company, LLC (3636); FRS Holdings, LLC (2327); K.D. Analytical Consulting, LLC (6637); KDA Acquisition, LLC (5870); Noble Defense Corporation (N/A); Noble Equity Holdings, LLC (0851); Noble.com, LLC (4712); Noble Mission Support, LLC (7908); and Tactical & Survival Specialties, LLC (2266). The location of the Debtors' principal place of business and the Debtors' service address in these chapter 11 cases is 1 Marina Park Drive, Suite 220, Boston, MA 02210.

PLEASE TAKE FURTHER NOTICE THAT, IF YOU FAIL TO RESPOND IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF REQUESTED IN THE MOTION WITHOUT FURTHER NOTICE OR A HEARING.

Dated: September 7, 2026
Wilmington, Delaware

/s/ Jack M. Dougherty

COLE SCHOTZ P.C.
Justin R. Alberto (No. 5126)
Patrick J. Reilley (No. 4451)
Jack M. Dougherty (No. 6784)
500 Delaware Avenue, Suite 600
Wilmington, DE 19801
Telephone: (302) 652-3131
Facsimile: (302) 652-3117
Email: jalberto@coleschotz.com
preilley@coleschotz.com
jdougherty@coleschotz.com

Michael D. Sirota (admitted *pro hac vice*)
Seth Van Aalten (admitted *pro hac vice*)
Sarah A. Carnes (admitted *pro hac vice*)
Anthony De Leo (admitted *pro hac vice*)
1325 Avenue of the Americas, 19th Floor
New York, NY 10019
Telephone: (212) 752-8000
Facsimile: (212) 752-8393
Email: msirota@coleschotz.com
svanaalten@coleschotz.com
scarnes@coleschotz.com
adeleo@coleschotz.com

Proposed Co-Counsel to the Debtors and Debtors in Possession

KIRKLAND & ELLIS LLP
KIRKLAND & ELLIS INTERNATIONAL LLP
Joshua A. Sussberg, P.C. (admitted *pro hac vice*)
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900
Email: joshua.sussberg@kirkland.com

-and-

Patrick J. Nash, Jr., P.C. (admitted *pro hac vice*)
Charles B. Sterrett (admitted *pro hac vice*)
333 West Wolf Point Plaza
Chicago, Illinois 60654
Telephone: (312) 862-2000
Facsimile: (312) 862-2200
Email: patrick.nash@kirkland.com
charles.sterrett@kirkland.com

Proposed Co-Counsel to the Debtors and Debtors in Possession

Exhibit A

Bidding Procedures Order

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re: Noble Supply & Logistics, LLC, *et al.*, Debtors.[1]	Chapter 11 Case No. 26-11369 (CTG) (Jointly Administered) **Re: Docket No. ___**

ORDER (I) APPROVING BIDDING PROCEDURES FOR THE SALE OF SUBSTANTIALLY ALL OF THE DEBTORS' ASSETS, (II) AUTHORIZING THE DEBTORS TO DESIGNATE A STALKING HORSE BIDDER AND TO PROVIDE BID PROTECTIONS, (III) SCHEDULING AN AUCTION AND APPROVING THE FORM AND MANNER OF NOTICE THEREOF, (IV) APPROVING ASSUMPTION AND ASSIGNMENT PROCEDURES, (V) SCHEDULING A SALE HEARING AND APPROVING THE FORM AND MANNER OF NOTICE THEREOF, AND (VI) GRANTING RELATED RELIEF

Upon consideration of the *Debtors' Motion for Entry of Orders (I)(A) Approving Bidding Procedures for the Sale of Substantially all of the Debtors' Assets, (B) Authorizing the Debtors to Designate a Stalking Horse Bidder and to Provide Bid Protections, (C) Scheduling an Auction and Approving the Form and Manner of Notice Thereof, (D) Approving Assumption and Assignment Procedures, (E) Scheduling a Sale Hearing and Approving the Form and Manner of Notice Thereof, and (F) Granting Related Relief; and (II)(A) Approving the Sale of the Debtors' Assets Free and Clear of Liens, Claims, Interests, and Encumbrances, (B) Approving the Assumption and Assignment of Executory Contracts and Unexpired Leases, and (C) Granting Related Relief*

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Noble Supply & Logistics, LLC (7926); COTS Solutions, LLC (4477); Federal Resources Supply Company, LLC (3636); FRS Holdings, LLC (2327); K.D. Analytical Consulting, LLC (6637); KDA Acquisition, LLC (5870); Noble Defense Corporation (N/A); Noble Equity Holdings, LLC (0851); Noble.com, LLC (4712); Noble Mission Support, LLC (7908); and Tactical & Survival Specialties, LLC (2266). The location of the Debtors' principal place of business and the Debtors' service address in these chapter 11 cases is 1 Marina Park Drive, Suite 220, Boston, MA 02210.

[Docket No. ●] (the "Motion")[2] filed by the debtors and debtors-in-possession (the "Debtors") in the above-captioned chapter 11 cases (the "Chapter 11 Cases"); and the Court having reviewed the Motion, the First Day Declaration, and the Lansio Declaration; and the Court having considered the statements of counsel and the evidence adduced with respect to the Motion at a hearing before the Court to consider certain of the relief requested in the Motion (the "Bidding Procedures Hearing"); and after due deliberation, this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and the Debtors having demonstrated good, sufficient, and sound business justifications for the relief granted herein;

IT IS HEREBY FOUND AND DETERMINED THAT:

A. The Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012 (Sleet, C.J.). This matter is a core proceeding pursuant to 28 U.S.C. § 157(b). The predicates for the relief granted herein are sections 105, 363, and 365 of the Bankruptcy Code and Bankruptcy Rules 2002, 6004, and 6006.

B. Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

C. Notice of the Motion, the Bidding Procedures Hearing, and the proposed entry of this Bidding Procedures Order was sufficient under the circumstances of the Chapter 11 Cases, and such notice complied with all applicable requirements of the Bankruptcy Code, Bankruptcy Rules, and the Local Rules. Accordingly, no other or further notice of the Motion, the Bidding Procedures Hearing, or this Bidding Procedures Order need be provided.

[2] Capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms in the Motion.

D. The bidding procedures, substantially in the form attached hereto as **Exhibit 1** (the "Bidding Procedures") and incorporated herein by reference as if fully set forth in this Bidding Procedures Order, are fair, reasonable, and appropriate and are designed to maximize the value of the proceeds of the sale of all, substantially all, or a portion of the Debtors' assets (the "Assets").

E. The Bidding Procedures comply with the requirements of Rule 6004-1(c) of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the "Local Rules").

F. The procedures set forth herein regarding the Debtors' assumption and assignment of executory contracts and unexpired leases (collectively, the "Contracts") in connection with a sale of the Assets (the "Assumption and Assignment Procedures") are fair, reasonable, and appropriate and comply with the provisions of section 365 of the Bankruptcy Code and Rule 6006 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules").

G. The Debtors have articulated good and sufficient business reasons for the Court to approve the relief requested in the Motion, including, without limitation, (i) the Bidding Procedures (including the Stalking Horse Designation Procedures); (ii) the form and manner of notice of the Bidding Procedures, the auction of the Assets (the "Auction"), and the final hearing to consider approval of a sale of the Assets (the "Sale Hearing"), substantially in the form attached hereto as **Exhibit 2** (the "Sale Notice"); (iii) the form and manner of notice to each relevant non-debtor counterparty to a Contract (each, a "Counterparty") of (a) the Debtors' calculation of the amount necessary to cure any defaults under an applicable Contract (the "Cure Costs") and (b) certain other information regarding the potential assumption and assignment of Contracts in connection with the sale of the Assets, substantially in the form attached hereto as **Exhibit 3** (the "Assumption and Assignment Notice"); (iv) the Assumption and Assignment Procedures; and (v)

(iv) the form and manner of notice of designation of a Stalking Horse Bidder attached hereto as **Exhibit 4** (the "Stalking Horse Notice"). Such good and sufficient business reasons, which were set forth in the Motion and on the record at the Bidding Procedures Hearing, including the First Day Declaration and the Lansio Declaration are incorporated herein by reference and, among other things, form the basis for the findings of fact and conclusions of law set forth herein.

H. The Bidding Procedures are reasonably designed to promote active bidding at and participation in the Auction to ensure that the highest or otherwise best value is generated for the Assets.

I. If the Debtors designate a Stalking Horse Bidder, the Debtors shall file a Stalking Horse Notice in accordance with the Stalking Horse Designation Procedures. Any objection to (i) the Bid Protections set forth in a Stalking Horse Notice or (ii) the designation of the Stalking Horse (a "Stalking Horse Objection"), shall be filed the later of (i) the deadline to object to the Bidding Procedures Motion and (ii) three business days after the Stalking Horse Notice is filed. If a timely Stalking Horse Objection is filed, the Debtors are authorized to seek an expedited hearing with respect to the Stalking Horse Objection on not less than three (3) calendar days' notice. If no timely Stalking Horse Objection is filed and served with respect to the Stalking Horse Bid, upon the expiration of the objection deadline, the Debtors will submit a proposed order under certification of counsel to this Court approving the Stalking Horse Bid (including the Stalking Horse Agreement and the Bid Protections), which this Court may enter without a hearing and any further or other notice except as required herein or under the Bidding Procedures, including with respect to any Bid Protections set forth in the Stalking Horse Notice.

J. Good and sufficient notice of the relief sought in the Motion has been provided under the circumstances, and no other or further notice is required except as set forth in the Bidding

Procedures and the Assumption and Assignment Procedures. A reasonable opportunity to object and be heard regarding the relief granted herein has been afforded to all parties-in-interest.

K. The Sale Notice and the Assumption and Assignment Notice are appropriate and reasonably calculated to provide all interested parties with timely and proper notice of the Auction, the Sale Hearing, the Bidding Procedures, the Assumption and Assignment Procedures, the Debtors' proposed Cure Costs, any proposed assumption of a Contract in connection with a sale of the Assets, and all relevant and important dates and deadlines with respect to the foregoing, and no other or further notice of the Auction, the sale of the Assets, or the assumption and assignment of Contracts in connection therewith shall be required.

L. The findings of fact and conclusions of law herein constitute the Court's findings of fact and conclusions of law for the purposes of Bankruptcy Rule 7052, made applicable pursuant to Bankruptcy Rule 9014. To the extent any findings of facts are conclusions of law, they are adopted as such. To the extent any conclusions of law are findings of fact, they are adopted as such.

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:

1. The Motion is **GRANTED** as set forth herein.

2. All objections to the relief granted in this Order that have not been withdrawn, waived, or settled, and all reservations of rights included therein, are hereby overruled, and denied on the merits with prejudice.

A. The Timeline for the Sale

3. The Debtors are authorized to proceed with the sale transaction in accordance with the Bidding Procedures and are authorized to take any and all actions reasonably necessary or appropriate to implement the Bidding Procedures in accordance with the following timeline:

DEADLINE	EVENT
September 15, 2026	Non-Binding Indication of Interest Deadline
Two business days after the entry of the Bidding Procedures Order	Deadline for Debtors to file and serve Sale Notice
Two business days after the entry of the Bidding Procedures Order	Deadline for Debtors to file and serve Assumption and Assignment Notice
October 7, 2026, at 4:00 p.m. (prevailing Eastern Time)	Cure Objection Deadline
October 14, 2026, at 4:00 p.m. (prevailing Eastern Time)	Sale Objection Deadline
October 19, 2026, at 4:00 p.m. (prevailing Eastern Time)	Deadline for Debtors to designate a Stalking Horse Bidder
October 23, 2026, at 4:00 p.m.	Bid Deadline
October 27, 2026, at 10:00 a.m. (prevailing Eastern Time)	Auction
One business day after the conclusion of the Auction	Deadline for Debtors to file and serve Notice of Auction Results
November 4, 2026, at 4:00 p.m. (prevailing Eastern Time)	Supplemental Sale Objection Deadline and Adequate Assurance Objection Deadline
November 5, 2026, at 4:00 p.m. (prevailing Eastern Time)	Debtors' Deadline to Reply to Sale Objections and Supplemental Sale Objections
November 6, 2026, subject to the availability of the Court	Sale Hearing
November 13, 2026	Deadline to consummate approved Sale

The Bidding Procedures

4. The Bidding Procedures attached hereto as **Exhibit 1** are hereby approved in their entirety and are incorporated by reference as if fully set forth herein. The Bidding Procedures shall govern the selection of any Stalking Horse Bidder, bids and proceedings related to the Auction and the sale of the Assets. The failure to specifically include or reference a particular provision of

the Bidding Procedures in this Bidding Procedures Order shall not diminish or impair the effectiveness of such provision.

5. Subject to this Order and the Bidding Procedures, the Debtors, in the exercise of their reasonable business judgment and in a manner consistent with their fiduciary duties and applicable law, shall have the right to, following consultation with the Consultation Parties: (i) select one or more Stalking Horse Bidders and provide such Stalking Horse Bidder(s) with Bid Protections; (ii) determine which bidders qualify as "Qualified Bidders," and which bids qualify as "Qualified Bids;" (iii) make final determinations as to whether the Debtors will conduct an Auction; (iv) select the Baseline Bid for the Assets; (v) determine the amount of each Minimum Overbid; (vi) determine the Leading Bid for the Assets; (vii) determine which Qualified Bid is the highest or otherwise best bid for the Assets (such Qualified Bid, a "Successful Bid") and which Qualified Bid is the next highest and next best bid after the Successful Bid for the Assets (such Qualified Bid, a "Backup Bid"); (viii) reject any bid that is (a) inadequate or insufficient; (b) not in conformity with the requirements of this Order or any other applicable order of the Court, the Bidding Procedures, the Bankruptcy Code, or other applicable law; or (c) contrary to the best interests of the Debtors and their estates; (ix) adjourn or cancel the Auction in accordance with the Bidding Procedures; and (x) adjourn the Sale Hearing in accordance with the Bidding Procedures.

6. In accordance with and subject to the Bidding Procedures, the Debtors, in the exercise of their reasonable business judgment and in a manner consistent with their fiduciary duties and applicable law, shall have the right, in consultation with the Consultation Parties, to modify the Bidding Procedures, including to (i) extend or waive deadlines or other terms and conditions set forth herein or therein; (ii) adopt new rules and procedures for conducting the bidding and Auction process so long as any such modifications are disclosed to all Prospective

Bidders and Qualified Bidders; and (iii) otherwise modify the Bidding Procedures to further promote competitive bidding for and maximizing the value of the Assets.

7. Subject in all respects to the Bankruptcy Code, other applicable law, the Cash Collateral Order, and each agent's applicable loan documents, the Prepetition Agents may credit bid all or any portion of the Prepetition Secured Debt and Adequate Protection Obligations pursuant to section 363(k) of the Bankruptcy Code or other applicable law, and any such credit bid shall be deemed to be a Qualified Bid submitted by a Qualified Bidder, without the need to provide any Good Faith Deposit (as defined in the Bid Procedures) or to satisfy any other requirement of Section VI.A of the Bidding Procedures. Further, any credit bids by the Prepetition Agents of Prepetition Secured Debt made prior to the expiration of the Challenge Period shall be subject to Challenge as set forth in the Cash Collateral Order. In the event that the amount, validity, perfection, enforceability, priority or extent of any liens or claims (including such liens or claims) of the Prepetition Agents are subject to a Challenge (as defined in the Cash Collateral Order) or a pending motion seeking standing to file a Challenge, or any other challenge (or a motion seeking standing with respect thereto) by any party, the Prepetition Agents, as applicable, (i) shall not be obligated to close until any such Challenge is resolved in its entirety to the satisfaction of the Prepetition Agents, as applicable, and (ii) may (with the consent of the Debtors) modify the terms of the bid prior to the Sale Hearing, including, without limitation, the structure or amount of the credit bid.

8. Nothing contained in this Bidding Procedures Order or in the Bidding Procedures is intended to or shall be construed to alter, amend or modify the Cash Collateral Order, nor

constrain, limit, or impair any right granted to the Prepetition Secured Parties (as such terms are defined therein) thereunder.

B. Stalking Horse Agreement and Bid Protections

9. The Stalking Horse Notice, substantially in the form attached hereto as **Exhibit 4**, is approved, and no other or further notice regarding the Stalking Horse Bidder, the Stalking Horse Bid, the Bid Protections, or the deadline to object thereto shall be required if the Debtors serve and file the Stalking Horse Notice in accordance with the Bidding Procedures and this Order.

10. The Stalking Horse Designation Procedures are approved, and the Debtors are authorized to designate one or more Stalking Horse Bidders and provide Bid Protections, in accordance with the Stalking Horse Designation Procedures by **no later than October 19, 2026**, which deadline may be extended by the Debtors (after consultation with the Consultation Parties). The Bid Protections, if any, are approved through this Order pursuant to the Stalking Horse Designation Procedures. To the extent the Debtors select any Stalking Horse Bidder, any Bid Protections payable under any such Stalking Horse Agreement shall be deemed an actual and necessary cost of preserving the Debtors' estates within the meaning of sections 503(b) and 507(a)(2) of the Bankruptcy Code and treated as an allowed administrative expense claim against the Debtors' estates pursuant to sections 503(b) and 507(a)(2) of the Bankruptcy Code, and in each case, with the exception of any Stalking Horse Agreement authorized herein, solely as approved in an order approving any Stalking Horse Notice.

C. Bid Deadline and Auction

11. Any Prospective Bidder that intends to participate in the Auction must submit in writing to Portage Point (contact information in Sections I and III of the Bidding Procedures) a Qualified Bid on or before **October 23, 2026 at 4:00 p.m. (prevailing Eastern Time)** (the "Bid

Deadline"). The Debtors shall promptly provide a copy of each bid to each of the Consultation Parties, but in no event later than the day after the date of the Bid Deadline.

12. If the Debtors receive more than one Qualified Bid for the Assets, the Debtors shall conduct an Auction for the Assets.

13. The Auction, if required, will be conducted on **October 27, 2026, at 10:00 a.m. (prevailing Eastern Time)**, either (i) at the offices of Cole Schotz P.C., 500 Delaware Avenue Suite 600 Wilmington, DE 19801, or (ii) virtually or at such other date, time or location as designated by the Debtors, after consulting with the Consultation Parties. If the Debtors conduct the Auction virtually, the Debtors will provide instructions setting forth how to attend the Auction to the participants and other attendees via electronic mail. The Debtors will provide notice (via electronic mail or otherwise) of any change in the date, time, or location of the Auction to Qualified Bidders and the Consultation Parties and will cause publication of such change to occur on the Verita Website (as defined below). If held, the Auction proceedings shall be transcribed or video recorded.

14. If the Debtors, determine not to hold an Auction, the Debtors shall file with the Court, serve on parties in interest, and cause to be published on the website maintained by Kurtzman Carson Consultants, LLC dba Verita Global, the Debtors' claims and noticing agent in these Chapter 11 Cases, located at https://www.veritaglobal.net/noble (the "Verita Website"), a notice containing the following information (as applicable): (i) a statement that the Auction has been canceled; (ii) the identity of the Successful Bidder; (iii) either include a copy of the Successful Bid or a summary of the material terms of such bid, or provide instructions for accessing the

Successful Bid free of charge from the Verita Website; and (iv) the date, time, and location of the Sale Hearing.

15. Any creditor of the Debtors shall be eligible to attend the Auction, subject to any other limitations as the Debtors may reasonably impose in accordance with the Bidding Procedures. Qualified Bidders participating in the Auction must attend the Auction personally or through a duly authorized representative. The Debtors may establish a reasonable limit on the number of representatives and/or professional advisors that may appear on behalf of a Qualified Bidder or otherwise attend the Auction.

16. Each Qualified Bidder participating in the Auction shall confirm in writing on the record that (i) it has not engaged in any collusion with respect to the Auction or the submission of any bid for any of the Assets; and (ii) the Qualified Bid that gained the Qualified Bidder admission to participate in the Auction and each Qualified Bid submitted by the Qualified Bidder at the Auction constitutes a binding, good-faith, and *bona fide* offer to purchase the Assets identified in such bids.

17. Within one business day after the conclusion of the Auction, the Debtors shall file with the Court, serve on parties in interest, and cause to be published on the Verita Website, a notice setting forth the results of the Auction (the "Notice of Auction Results"). The Notice of Auction Results will (i) identify each Successful Bidder and each Backup Bidder; (ii) either include a copy of each Successful Bid and each Backup Bid or a summary of the material terms of such bid, or provide instructions for accessing each Successful Bid and each Backup Bid free of charge from the Verita Website; and (iii) set forth the date, time, and location of the Sale Hearing

and any other relevant dates or other information necessary to reasonably apprise the Sale Notice Parties of the outcome of the Auction.

D. Sale Noticing and Objection Procedures

18. Except objections to the conduct of the Auction, the Successful Bidder or the Backup Bidder (other than the identity of any Stalking Horse Bidder), all objections to the sale of the Assets (each, a "Sale Objection"), including (i) any objection to the sale of any Assets free and clear of liens, claims, interests, and encumbrances pursuant to section 363(f) of the Bankruptcy Code to a Successful Bidder and/or a Backup Bidder (as applicable) and (ii) any objection to the entry of any Sale Order shall be (a) in writing and state, with specificity, the legal and factual bases thereof and include any appropriate documentation in support thereof; (b) filed with the Court by **no later than October 14, 2026, at 4:00 p.m. (prevailing Eastern Time)** (the "Sale Objection Deadline"); and (c) served on the Objection Notice Parties (as defined in Section X.D of the Bidding Procedures).

19. Following service of the Notice of Auction Results, parties may file an objection solely with respect to the conduct of the Auction, the Successful Bidder, the Backup Bidder, or the Sale to the Successful Bidder or the Backup Bidder, in each case other than any Stalking Horse Bidder (each such objection, a "Supplemental Sale Objection"). Any Supplemental Sale Objection shall be (i) in writing and state, with specificity, the legal and factual bases thereof and include any appropriate documentation in support thereof; (ii) filed with the Court by **no later than November 4, 2026 at 4:00 p.m. (prevailing Eastern Time)** (the "Supplemental Sale Objection Deadline"); and (iii) served on the Objection Notice Parties.

20. Any party who fails to file and serve a timely Sale Objection or Supplemental Sale Objection in accordance with the terms of this Order shall be forever barred from asserting, at the

Sale Hearing or thereafter, any Sale Objection or Supplemental Sale Objection to the relief requested in the Motion, or to the consummation or performance of the sale of the Assets, including the transfer of Assets to the Successful Bidder free and clear of liens, claims, interests, and encumbrances pursuant to section 363(f) of the Bankruptcy Code, and shall be deemed to "consent" to such sale for purposes of section 363(f) of the Bankruptcy Code, *provided, however*, that nothing in this Bidding Procedures Order or the Bidding Procedures shall (i) constitute, or be deemed to constitute, the consent of the Prepetition Agents or the Prepetition Secured Parties to a sale of any Assets, free and clear of the Prepetition Liens or the Adequate Protection Liens, or (ii) limit, waive, or impair any right of such parties under sections 363(f) or 363(k) of the Bankruptcy Code or the Cash Collateral Order, each of which rights is expressly reserved.

21. The Debtors shall file any reply to any Sale Objection or Supplemental Sale Objection, if any, by **no later than November 5, 2026 at 4:00 p.m. (prevailing Eastern Time).**

22. Consummation of the sale of the Assets pursuant to a Successful Bid shall be subject to Court approval. The Sale Hearing to (a) approve a sale of all, substantially all, or a portion of the Assets to the Successful Bidder(s) and (b) authorize the assumption and assignment of certain executory contracts and unexpired leases shall be held before the Court on **[November 6], 2026, at [●] [●].m. (prevailing Eastern Time)**; *provided, that*, the Debtors may seek an adjournment or rescheduling of the Sale Hearing without notice, consistent with the Bidding Procedures and this Order. At the Sale Hearing, the Debtors will seek Court approval of the Successful Bid(s) and the Backup Bid(s) (if any). Unless the Court orders otherwise, the Sale Hearing shall be an evidentiary hearing on matters relating to the sale transaction and there will be no further bidding at the Sale Hearing. If the Successful Bidder(s) cannot or refuses to consummate the Sale(s) because of the breach or failure on the part of such Successful Bidder, the

Debtors may, in accordance with the Bidding Procedures, designate the Backup Bid to be the new Successful Bid and the Backup Bidder to be the new Successful Bidder, and the Debtors shall be authorized, but not required, to consummate the applicable transaction with the Backup Bidder without further order of the Court.

23. The Sale Notice, substantially in the form attached hereto as **Exhibit 2**, is approved, and no other or further notice of the proposed sale of the Assets, the Auction, the Sale Hearing, the Sale Objection Deadline, or the Supplemental Sale Objection Deadline shall be required if the Debtors serve and publish the Sale Notice in the manner provided in the Bidding Procedures and this Order.

24. By no later than two business days after the entry of this Order, the Debtors shall file with the Court, serve on the Sale Notice Parties, and cause to be published on the Verita Website, the Sale Notice.

E. Assumption and Assignment Procedures

25. The Assumption and Assignment Notice, substantially in the form attached hereto as **Exhibit 3**, is approved, and no other or further notice of the Debtors' intention to assume or assign the Contracts or of the Debtors' proposed Cure Costs is necessary or required.

26. By no later than two business days after the entry of this Order, the Debtors shall file with the Court, serve on the applicable Counterparties (and counsel, if known), and cause to be published on the Verita Website, the Assumption and Assignment Notice.

27. Any objection to the Debtors' proposed Cure Costs or to any Stalking Horse Bidder's proposed form of adequate assurance of future performance (each such objection, a "Cure Objection") shall be (a) in writing and state, with specificity, the legal and factual bases thereof and include any appropriate documentation in support thereof; (b) filed with the Court by **no later**

than October 7, 2026, at 4:00 p.m. (prevailing Eastern Time); and (c) served on the Objection Notice Parties.

28. The Debtors, any Stalking Horse Bidder or, as applicable, the Successful Bidder, and the objecting Counterparty shall first confer in good faith to attempt to resolve the Cure Objection without Court intervention. If a Cure Objection is resolved in a manner that is not reasonably acceptable to the Debtors or the Successful Bidder, whether or not such resolution occurs prior to or after the closing of the sale of the Assets, the Debtors, any Stalking Horse Bidder or, as applicable, the Successful Bidder, may determine that any Contract subject to such resolved Cure Objection no longer will be assumed and assigned in connection with the sale of the Assets (subject to the terms of the applicable purchase agreement).

29. If a timely Cure Objection cannot otherwise be resolved by the parties, the Cure Objection may be heard at the Sale Hearing or, at the option of the Debtors and the Successful Bidder, be adjourned to a subsequent hearing, with notice to the party having filed the Cure Objection (each such Cure Objection, an "Adjourned Cure Objection"). An Adjourned Cure Objection may be resolved after the closing date of the sale of the Assets. Upon resolution of an Adjourned Cure Objection and the payment of the applicable cure amount, if any, the Contract that was the subject of such Adjourned Cure Objection shall, at the election of the Successful Bidder, and subject to the Debtors' rights set forth in paragraph 28 of this Order, be deemed assumed and assigned to the Successful Bidder as of the closing date of the sale of the Assets.

30. If a Counterparty fails to file with the Court and serve on the Objection Notice Parties a timely Cure Objection, the Counterparty forever shall be barred from asserting any objection with regard to the cost to cure any defaults under the applicable Contract. The Cure Costs set forth in the applicable Assumption and Assignment Notice shall be controlling and will

be the only amount necessary to cure outstanding defaults under the Contract and satisfy the requirements of section 365(b) of the Bankruptcy Code, and the Counterparty to the Contract shall be bound by and deemed to have consented to the Cure Costs.

31. In accordance with the Bidding Procedures, Qualified Bids shall be accompanied by Adequate Assurance Information (as defined in the Bidding Procedures). The Debtors shall promptly provide, upon a Counterparty's request to the Debtors' counsel, the Adequate Assurance Information to any Counterparty (and counsel, if known) to any Contract that may be assumed by the applicable Qualified Bidder.

32. Any objection to the proposed assumption and assignment of a Contract, the subject of which objection is a Successful Bidder's (other than any Stalking Horse Bidder's) or any other relevant assignee's proposed form of adequate assurance of future performance with respect to the Contract (each such objection, an "Adequate Assurance Objection"), shall be (a) in writing and state, with specificity, the legal and factual bases thereof and include any appropriate documentation in support thereof; (b) filed with the Court by **no later than November 4, 2026 at 4:00 p.m. (prevailing Eastern Time)**; and (c) served on the Objection Notice Parties.

33. The Debtors, the Successful Bidder, and a Counterparty that has filed an Adequate Assurance Objection shall first confer in good faith to attempt to resolve the Adequate Assurance Objection without Court intervention. If the parties are unable to consensually resolve the Adequate Assurance Objection prior to the commencement of the Sale Hearing, the Adequate Assurance Objection and all issues of adequate assurance of future performance of the Successful Bidder (or any other relevant assignee) shall be determined by the Court at the Sale Hearing or, at

the option of the Debtors and the Successful Bidder, be adjourned to a subsequent hearing, with notice to the party having filed the Adequate Assurance Objection.

34. If a Counterparty fails to file with the Court and serve on the Objection Notice Parties a timely Adequate Assurance Objection, the Counterparty shall be forever barred from asserting any objection to the assumption and/or assignment of a Contract with regard to adequate assurance of future performance. The Successful Bidder (or any other relevant assignee) shall be deemed to have provided adequate assurance of future performance with respect to a Contract in accordance with Bankruptcy Code sections 365(b)(1)(C), 365(f)(2)(B), and, if applicable, Bankruptcy Code section 365(b)(3), notwithstanding anything to the contrary in the Contract or any other document.

35. As soon as reasonably practicable after the closing of the sale of the Assets, the Debtors shall file with the Court, serve on the applicable Counterparties, and cause to be published on the Verita Website, a notice containing the list of Contracts that the Debtors assumed and assigned pursuant to any asset purchase agreement with a Successful Bidder.

36. The inclusion of a Contract or Cure Costs with respect to any Contract on any Assumption and Assignment Notice, shall not constitute or be deemed a determination or admission by the Debtors, any Stalking Horse Bidder, any Successful Bidder, or any other party that such Contract is an executory contract or an unexpired lease within the meaning of the Bankruptcy Code, and shall not be a guarantee that such Contract ultimately will be assumed or

assigned. The Debtors reserve all of their rights, claims, and causes of action with respect to each Contract listed on any Assumption and Assignment Notice.

G. Other Related Relief

37. Notwithstanding anything herein or in the Bidding Procedures to the contrary, the Debtors shall not be permitted to modify the consultation rights of the Consultation Parties in the Bidding Procedures, absent further order of this Court or the consent of any affected Consultation Parties, as applicable.

38. All persons and entities that participate in the Auction or bid for the Assets during the Sale Process shall be deemed to have knowingly and voluntarily (i) consented to the core jurisdiction of the Court to enter any order related to the Bidding Procedures, the Auction, or any other relief requested in the Motion or granted in this Order; (ii) waived any right to a jury trial in connection with any disputes relating to the Bidding Procedures, the Auction, or any other relief requested in the Motion or granted in this Order; and (iii) consented to the entry of a final order or judgment in connection with any disputes relating to the Bidding Procedures, the Auction, or any other relief requested in the Motion or granted in this Order, if it is determined that the Court would lack Article III jurisdiction to enter such a final order or judgment absent the consent of the relevant parties.

39. Nothing in this Order, or any of the Exhibits hereto, shall (i) prevent the Debtors from, in the exercise of their fiduciary duties, pursuing or otherwise consummating an alternative transaction or (ii) obligate the Debtors to pursue or consummate any transaction with any Qualified Bidder.

40. Notwithstanding the applicability of any of Bankruptcy Rules 6004(h), 6006(d), 7062, 9014, or any other provisions of the Bankruptcy Rules or the Local Rules stating to the

contrary, the terms and provisions of this Order shall be immediately effective and enforceable upon its entry, and any applicable stay of the effectiveness and enforceability of this Order is hereby waived.

41. The Debtors are authorized to take all steps necessary or appropriate to implement the relief granted in this Order.

42. This Bidding Procedures Order shall be binding on and inure to the benefit of the Debtors, including any Chapter 7 or Chapter 11 trustee or other fiduciary appointed for the estates of the Debtors.

43. This Bidding Procedures Order shall constitute the findings of fact and conclusions of law and shall take immediate effect upon execution hereof.

44. Except as set forth in paragraph 8 above, to the extent this Bidding Procedures Order is inconsistent with any prior order or pleading with respect to the Motion in these Chapter 11 Cases, the terms of this Bidding Procedures Order shall govern.

45. Notwithstanding the relief granted in this Bidding Procedures Order, any payment made or to be made by the Debtors pursuant to the authority granted herein, and any relief or authorization granted herein, shall be subject to and in compliance with each interim and final order entered by the Court in respect of the *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing Limited Use of Cash Collateral, (II) Granting Adequate Protection Liens and Superpriority Administrative Expense Claims to Prepetition Secured Parties, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief* (collectively, such interim and final orders, the "Cash Collateral Order"), including compliance with the Approved Budget (as defined in the Cash Collateral Order) in connection therewith and any other terms and conditions thereof. Nothing herein is intended to modify, alter, or waive, in any way,

any terms, provisions, requirements, or restrictions of the Cash Collateral Order. To the extent there is any inconsistency between the terms of the Cash Collateral Order and the terms of this Bidding Procedures Order, or any action taken or proposed to be taken hereunder, the terms of the Cash Collateral Order and Approved Budget (as defined in the Cash Collateral Order) shall control.

46. To the extent any of the deadlines set forth in this Bidding Procedures Order do not comply with the Local Rules, such Local Rules are waived and the terms of this Bidding Procedures Order shall govern.

47. This Court shall retain jurisdiction over any and all matters arising from or related to the implementation or interpretation of this Order.

Exhibit 1

Bidding Procedures

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re: Noble Supply & Logistics, LLC, *et al.*, Debtors.[1]	Chapter 11 Case No. 26-11369 (CTG) (Jointly Administered)

BIDDING PROCEDURES

The above-captioned debtors and debtors in possession (the "Debtors") in the above-captioned chapter 11 cases (the "Chapter 11 Cases") will use the procedures set forth herein (the "Bidding Procedures") in connection with a sale or disposition of all, substantially all, or a portion of the Debtors' assets (the "Assets").

On September 7, 2026, the Debtors filed with the United States Bankruptcy Court for the District of Delaware (the "Court") the *Debtors' Motion for Entry of Orders (I)(A) Approving Bidding Procedures for the Sale of Substantially all of the Debtors' Assets, (B) Authorizing the Debtors to Designate a Stalking Horse Bidder and to Provide Bid Protections, (C) Scheduling an Auction and Approving the Form and Manner of Notice Thereof, (D) Approving Assumption and Assignment Procedures, (E) Scheduling a Sale Hearing and Approving the Form and Manner of Notice Thereof, and (F) Granting Related Relief; and (II)(A) Approving the Sale of the Debtors' Assets Free and Clear of Liens, Claims, Interests, and Encumbrances, (B) Approving the Assumption and Assignment of Executory Contracts and Unexpired Leases, and (C) Granting Related Relief* [Docket No. [●]] (the "Motion"). By the Motion, the Debtors sought, among other things, entry of an order approving Bidding Procedures for soliciting bids for an auction (the "Auction") of, and consummating a sale of, the Assets, as further described herein.

On [●], 2026, the Court entered an *Order (I) Approving Bidding Procedures for the Sale of Substantially all of the Debtors' Assets, (II) Authorizing the Debtors to Designate a Stalking Horse Bidder and to Provide Bid Protections, (III) Scheduling an Auction and Approving the Form and Manner of Notice Thereof, (IV) Approving Assumption and Assignment Procedures, (V) Scheduling a Sale Hearing and Approving the Form and Manner of Notice Thereof, and (VI) Granting Related Relief* [Docket No. [●]] (the "Bidding Procedures Order").[2]

---

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Noble Supply & Logistics, LLC (7926); COTS Solutions, LLC (4477); Federal Resources Supply Company, LLC (3636); FRS Holdings, LLC (2327); K.D. Analytical Consulting, LLC (6637); KDA Acquisition, LLC (5870); Noble Defense Corporation (N/A); Noble Equity Holdings, LLC (0851); Noble.com, LLC (4712); Noble Mission Support, LLC (7908); and Tactical & Survival Specialties, LLC (2266). The location of the Debtors' principal place of business and the Debtors' service address in these chapter 11 cases is 1 Marina Park Drive, Suite 220, Boston, MA 02210.

[2] Capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms later in these Bidding Procedures or in the Motion and/or the Bidding Procedures Order, as applicable.

I. ASSETS FOR SALE

The Debtors intend to sell all, substantially all, or a portion of their Assets.

A Prospective Bidder (as defined in Section III below) may bid on the Assets, subject to the conditions set forth herein.

The ability to undertake and consummate a sale of the Assets shall be subject to competitive bidding, as set forth herein, and approval by the Court. In addition to any Stalking Horse Bid (as defined in the Motion), and as set forth herein, the Debtors will consider bids for the Assets from other parties.

Any party interested in submitting a bid for any of the Debtors' Assets should contact the Debtors' financial advisor Triple P TRS, LLC ("Portage Point"):

Triple P TRS, LLC
Lisa Lansio (llansio@pppllc.com)
Ethan Retcher (eretcher@pppllc.com)

II. KEY DATES AND DEADLINES

DEADLINE	EVENT
September 15, 2026	Non-Binding Indication of Interest Deadline
Two business days after the entry of the Bidding Procedures Order	Deadline for Debtors to file and serve Sale Notice
Two business days after the entry of the Bidding Procedures Order	Deadline for Debtors to file and serve Assumption and Assignment Notice
October 7, 2026, at 4:00 p.m. (prevailing Eastern Time)	Cure Objection Deadline
October 14, 2026, at 4:00 p.m. (prevailing Eastern Time)	Sale Objection Deadline
October 19, 2026, at 4:00 p.m. (prevailing Eastern Time)	Deadline for Debtors to designate a Stalking Horse Bidder
October 23, 2026, at 4:00 p.m.	Bid Deadline
October 27, 2026, at 10:00 a.m. (prevailing Eastern Time)	Auction
One business day after the conclusion of the Auction	Deadline for Debtors to file and serve Notice of Auction Results
November 4, 2026, at 4:00 p.m. (prevailing Eastern Time)	Supplemental Sale Objection Deadline and Adequate Assurance Objection Deadline
November 5, 2026, at 4:00 p.m. (prevailing Eastern Time)	Debtors' Deadline to Reply to Sale Objections and Supplemental Sale Objections

DEADLINE	EVENT
November 6, 2026, subject to the availability of the Court	Sale Hearing
November 13, 2026	Deadline to consummate approved Sale

III. DUE DILIGENCE

Each person or entity that desires to participate in the Auction must first deliver to Portage Point (contact information in Section I above and in this Section III) the following:

- documentation identifying the Prospective Bidder, its principals, and the representatives thereof who are authorized to appear and act on its behalf for all purposes regarding the contemplated Sale;

- an executed confidentiality agreement, in form and substance satisfactory to the Debtors;

- a statement and other factual support demonstrating to the Debtors and their advisors, in their sole judgment, that the Prospective Bidder has a *bona fide* interest in purchasing some or all of the Assets; and

- preliminary proof by the Prospective Bidder of its financial capacity to close a proposed sale transaction, which may include current unaudited or verified financial statements of, or verified financial commitments obtained by, the Prospective Bidder (or, if the Prospective Bidder is an entity formed for the purpose of acquiring the Assets to be sold, the party that will bear liability for a breach by the Prospective Bidder of an asset purchase agreement or other agreement entered into in respect of the sale transaction), the adequacy of which the Debtors and their advisors will determine in their sole judgment.

Any person or entity that delivers the foregoing shall be a "Prospective Bidder." Without the need for any further action, any Stalking Horse Bidder is a Prospective Bidder and a Qualified Bidder (as defined in Section VI.C below).

Upon execution of a valid confidentiality agreement and subject to the other limitations and guidelines set forth herein, the Debtors may grant a Prospective Bidder that the Debtors identify as reasonably likely to become a Qualified Bidder with access to information allowing such Prospective Bidder to conduct due diligence with respect to the potential acquisition of some or all of the Assets. If any Prospective Bidder is (or is affiliated with) a competitor of the Debtors, the Debtors will not be required to disclose to such Prospective Bidder any trade secrets or proprietary information (as determined by the Debtors in their sole discretion), unless the confidentiality agreement executed by such Prospective Bidder is satisfactory to the Debtors and contains provisions sufficient to ensure that such Prospective Bidder will not use such trade secrets or proprietary information for an improper purpose or to gain an unfair competitive advantage.

If the Debtors determine, after consulting with the Consultation Parties, that a Prospective Bidder is unlikely to qualify as a Qualified Bidder or fails to become a Qualified Bidder, then such Prospective Bidder shall have no further right to access due diligence or any other non-public information. The Prospective Bidder shall return or destroy any non-public information the Debtors or their advisors provided to the Prospective Bidder in accordance with the terms of the confidentiality agreement executed by the Debtors and the Prospective Bidder.

The Debtors will use reasonable efforts to accommodate all reasonable requests from Prospective Bidders for additional information and due diligence access. All due diligence requests shall be directed to:

Triple P TRS, LLC
Lisa Lansio (llansio@pppllc.com)
Ethan Retcher (eretcher@pppllc.com)

The Debtors and their advisors shall have the right to disclose on a confidential basis to the Consultation Parties, and their respective advisors each Prospective Bidder's identity, its bid and any related diligence materials.

IV. STALKING HORSE DESIGNATION PROCEDURES

The procedures set forth in this section (the "Stalking Horse Designation Procedures") shall apply to the designation of any Stalking Horse Bidder, Stalking Horse Agreement and Bid Protections.

Subject to the provisions set forth herein, the Bidding Procedures Order, and in consultation with the Consultation Parties, the Debtors may designate one or more Stalking Horse Bidders that submits a Qualified Bid (as defined below) acceptable to the Debtors, subject to higher or otherwise better offers at the Auction, **no later than October 19, 2026, at 4:00 p.m. (prevailing Eastern Time)**, which deadline may be extended by the Debtors (after consultation with the Consultation Parties).

The Debtors, in consultation with the Consultation Parties, may provide one or more bid protections, including break-up fees and/or reimbursement of expenses, if any, for reasonable documented, actual, and necessary expenses incurred by any Stalking Horse Bidder (collectively, the "Bid Protections").

The Debtors shall file a notice (the "Stalking Horse Notice") regarding such selection and any Bid Protections. The Stalking Horse Notice shall be served on (i) the U.S. Trustee, (ii) the Consultation Parties, and (iii) any party that has filed the appropriate notice pursuant to Bankruptcy Rule 2002 requesting notice of all pleadings filed in these Chapter 11 Cases (the "Stalking Horse Notice Parties") with no further or other notice regarding the Stalking Horse Bidder, the Stalking Horse Bid, or the Bid Protections being required. Any Stalking Horse Notice shall (a) set forth the identity of the Stalking Horse Bidder (and if the Stalking Horse Bidder is a newly formed entity, then the Stalking Horse Bidder's parent company or sponsor); (b) set forth the amount of the Stalking Horse Bid and any Bid Protections; (c) state whether the Stalking Horse Bidder has any connection to the Debtors other than those that arise from the Stalking Horse Bid; (d) confirm

the proposed Bid Protections are consistent with the Bidding Procedures Order; (e) attach the purchase agreement finalized with the Stalking Horse Bidder or otherwise summarize the material terms thereof; and (f) set forth the deadline to object to the Stalking Horse Bidder designation. All parties in interest shall have the right to object to the Debtors' designation of a Stalking Horse Bidder on any grounds, including objections to the Bid Protections and the form of proposed order.

Objections to the designation of a Stalking Horse Bidder or any of the terms of the applicable Stalking Horse Notice (a "Stalking Horse Objection") shall (a) be in writing, (b) comply with the Bankruptcy Code, Bankruptcy Rules, and Local Rules, (c) state, with specificity, the legal and factual bases thereof and (d) be filed with the Court and served on the Objection Notice Parties. The Stalking Horse Objection shall be filed the later of (i) the deadline to object to the Bid Procedures Motion and (ii) three business days after the Stalking Horse Notice is filed. If a timely Stalking Horse Objection is filed, the Debtors are authorized to seek an expedited hearing with respect to the Stalking Horse Objection on not less than three (3) calendar days' notice. Absent any timely Stalking Horse Objection, the Court may enter an order approving the Bid Protections set forth in the Stalking Horse Notice and the designation of the Stalking Horse.

Upon filing of the Stalking Horse Notice, any Stalking Horse Agreement executed by the Debtors and the transactions contemplated thereby will be deemed a Qualified Bid for all purposes, and any Stalking Horse Bidder party to a Stalking Horse Agreement executed by the Debtors will be deemed to be a Qualified Bidder.

Other than as provided by order of the Court, no party submitting a Bid shall be entitled to a break-up fee or expense reimbursement except for the Bid Protections for any Stalking Horse Bidder. Any substantial contribution claims by any bidder are deemed waived.

V. BID DEADLINE

Any Prospective Bidder that intends to participate in the Auction must submit in writing to the Bid Notice Parties a Qualified Bid (as defined in Section VI.C below) on or before **October 23, 2026, at 4:00 p.m. (prevailing Eastern Time**) (the "Bid Deadline"). The Debtors shall promptly provide a copy of each bid to each of the Consultation Parties, but in no event later than the day after the date of the Bid Deadline.

No later than one (1) business day after the Bid Deadline, the Debtors shall file with the Court and serve on the Sale Notice Parties a notice (the "Auction Notice") advising whether (a) the Debtors have received more than one Qualified Bid for the applicable Assets and an Auction will be conducted in accordance with the Bidding Procedures, including the date, time and location of such Auction, or (b) the Debtors have received only one Qualified Bid, or no Qualified Bids, for the applicable Assets and, therefore, no Auction will be conducted with respect to such Assets.

VI. BID REQUIREMENTS

A. Qualified Bid Requirements

To qualify as a "Qualified Bid," a bid must be in writing and satisfy the following requirements (provided that, notwithstanding anything to the contrary herein, any Credit Bid shall constitute a Qualified Bid submitted by a Qualified Bidder without further action and shall not be

required to satisfy the requirements of this Section VI.A, including any Minimum Bid Amount, Good Faith Deposit, financing or Adequate Assurance Information requirement, or the agreement to serve as a Backup Bidder):

1. Identification of Bidder. A Qualified Bid must fully disclose the following: (a) the legal identity of each person or entity bidding for the Assets and/or otherwise sponsoring, financing (including through the issuance of debt in connection with such bid), or participating in (including through license or similar arrangement with respect to the Assets to be acquired in connection with such bid) the Auction in connection with such bid and the complete terms of any such participation; and (b) any past or present connections or agreements with the Debtors, any Stalking Horse Bidder, any other known Prospective Bidder or Qualified Bidder, the Prepetition Secured Parties, or any officer or director of any of the foregoing (including any current or former officer or director of the Debtors).

2. Purchased Assets. A Qualified Bid must identify the following:

   a. the Assets to be purchased, including any executory contracts and unexpired leases (collectively, the "Contracts") that, as of the submission of such bid, the Prospective Bidder proposes to be assumed and assigned by the Debtors in connection with the proposed sale; and

   b. the liabilities, if any, to be assumed, including any debt to be assumed.

3. Form of Consideration.

   a. Credit Bidding. The Prepetition Agents may, to the extent permitted by their applicable loan documents and applicable law, and subject to the terms of the Cash Collateral Order, credit bid all or any portion of the applicable Prepetition Secured Debt and the Adequate Protection Obligations (as defined in the Cash Collateral Order) and as assertable by such parties, as applicable (the "Credit Bid"). Any Credit Bid shall be a Qualified Bid without the need to provide any Good Faith Deposit, or to satisfy any other requirement of Section VI.A of the Bidding Procedures, and the Prepetition Agents shall each be a Qualified Bidder in connection with such Credit Bid.

   b. Consideration. Each other bid must include a statement confirming that the bid is based on an all-cash offer, or if a bid includes forms of consideration other than cash, the bidder shall include an analysis or description of the value of such non-cash components, including any supporting documentation, to assist the Debtors and the Consultation Parties in evaluating the bid.

c. If a Prepetition Agent becomes a Qualified Bidder (whether through a Credit Bid or otherwise), such Prepetition Agent shall cease to be a Consultation Party.

4. Minimum Bid for Assets. If a Stalking Horse Bidder has been designated, each bid that is not a Stalking Horse Bid must have a value to the Debtors, as determined by the Debtors, in consultation with the Consultation Parties, that is greater than or equal to the sum of the value offered under the Stalking Horse Agreement, plus (a) the amount of the Bid Protections and (b) the Minimum Overbid amount (collectively, the "Minimum Bid Amount").

If the value of a bid relative to any Stalking Horse Bid includes additional non-cash components (such as fewer contingencies than are in any Stalking Horse Agreement), the bidder should include an analysis or description of the value of any such additional non-cash components, including any supporting documentation, to assist the Debtors and the Consultation Parties in better evaluating the competing bid.

If a Stalking Horse Bidder is not designated pursuant to the Stalking Horse Designation Procedures, the Debtors, in consultation with the Consultation Parties, may set a minimum bid requirement, which shall be considered the Minimum Bid Amount for all purposes hereunder. In such case, the Debtors will notify all Prospective Bidders of the Minimum Bid Amount no later than October 26, 2026, at 5:00 p.m.

5. Proposed Asset Purchase Agreement. A Qualified Bid must constitute an irrevocable offer and be in the form of an asset purchase agreement reflecting the terms and conditions of the bid (each, a "Proposed Asset Purchase Agreement"). A Proposed Asset Purchase Agreement shall be (a) duly authorized and executed; (b) based on, and marked against, the form asset purchase agreement provided by the Debtors (the "Form APA") or, if a Stalking Horse Bidder has been designated, the Stalking Horse Agreement, to reflect the proposed sale transaction and to show any other proposed modifications to the Form APA or Stalking Horse Agreement, as applicable; (c) specify the proposed purchase price for the Assets in U.S. dollars; and (d) identify any Contracts that, as of the submission of such bid, the Prospective Bidder proposes to be assumed and assigned by the Debtors in connection with the proposed sale transaction.

6. Financial Information. A Qualified Bid must include the following:

a. a statement that the Prospective Bidder is financially capable of consummating the sale transaction contemplated by the Prospective Bidder's Proposed Asset Purchase Agreement and Proposed Sale Order;

b. sufficient evidence, as determined by the Debtors, in consultation with the Consultation Parties, to determine that the Prospective Bidder has, or will obtain, the financial wherewithal to consummate the sale transaction contemplated by the Prospective Bidder's Proposed Asset Purchase Agreement and Proposed Sale Order; and

c. Adequate Assurance Information (as defined in Section VI.A.8 below) with respect to any Contracts included or that may be included in the Prospective Bidder's bid, including the identity of any known proposed assignee of the applicable Contracts (if different from the Prospective Bidder), including contact information for such proposed assignee;

7. Good Faith Deposit. Each Qualified Bid (other than a Credit Bid, for which no deposit is required) must be accompanied by a good faith deposit (each, a "Good Faith Deposit") in the form of cash in an amount equal to ten percent (10%) of the proposed purchase price for the Assets. The Good Faith Deposits shall be deposited **no later than October 26, 2026 at 3:00 p.m. (prevailing Eastern Time)** with an escrow agent selected by the Debtors (the "Escrow Agent") and held in escrow until 10 business days after the conclusion of the Auction, except for the Good Faith Deposit of any bidder who is selected at the Auction as a Successful Bidder or as a Backup Bidder, and thereafter returned to the respective Qualified Bidders in accordance with Section VII.D of these Bidding Procedures.

For the avoidance of doubt, to the extent the purchase price of a bid is increased at any time or from time to time, whether prior to the commencement of, or during, the Auction (if any), the amount of the required Good Faith Deposit shall automatically increase accordingly (*i.e.*, to equal ten percent (10%) of such increased purchase price), and the corresponding Prospective Bidder shall promptly deposit the amount of such increase into escrow within one (1) business day following such increase. Without limiting the foregoing, if a purchase price is increased in order for a bid to qualify as a Qualified Bid, the Debtors may condition the applicable Prospective Bidder's participation in the Auction (if any) on such Prospective Bidder depositing the full amount of the then-required Good Faith Deposit into escrow prior to the commencement of the Auction. Moreover, the amount of the required Good Faith Deposit shall likewise automatically increase accordingly (*i.e.*, to equal ten percent (10%) of such increased purchase price) with respect to any Successful Bid or Backup Bid, and the corresponding Successful Bidder or Backup Bidder shall promptly deposit the amount of such increase into escrow within one (1) business day following the close of the Auction.

8. Adequate Assurance. A Qualified Bid must include evidence of the Prospective Bidder's (or any other relevant assignee's) ability to comply with section 365 of the Bankruptcy Code (to the extent applicable),

including providing adequate assurance of such Prospective Bidder's (or any other relevant assignee's) ability to perform future obligations arising under any Contracts included in its bid. The Debtors may require the following information in connection with demonstrating adequate assurance of future performance: (a) information evidencing the Prospective Bidder's (or any other relevant assignee's) financial wherewithal and willingness to perform under any Contracts included in the bid, which information may include (i) a corporate organizational chart or similar disclosure identifying corporate ownership and control, (ii) financial statements, (iii) tax returns, and (iv) annual reports; and (b) the Prospective Bidder's (or any other relevant assignee's) proposed use of any leased premises or other property included in the bid (the information described in clauses (a) and (b) of this Section VI.A.8, the "Adequate Assurance Information").

All Adequate Assurance Information must be in a form that will permit its immediate dissemination to Contract counterparties ("Counterparties").

9. Representations and Warranties (As-Is, Where-Is). Each Qualified Bid must include a written acknowledgement and representation that (a) the Prospective Bidder has had an opportunity to conduct any and all due diligence regarding the Assets prior to making its Qualified Bid, (b) the Prospective Bidder has relied solely upon its own or its advisors' independent review, investigation, and/or inspection of any documents and/or the Assets in making its Qualified Bid, (c) the Prospective Bidder 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 information provided in connection therewith or the Auction, except as expressly stated in the Prospective Bidder's Proposed Asset Purchase Agreement; and (d) the Assets will be conveyed "as is, where is, with all faults," with limited representations and warranties, and no indemnification or guarantees by the Debtors.

10. Authorization. A Qualified Bid must (a) include evidence of authorization and approval from the Prospective Bidder's board of directors (or comparable governing body) with respect to the submission, execution, and delivery of any bid for the Assets, participation in the Auction, and closing of the sale transaction contemplated by the Prospective Bidder's Proposed Asset Purchase Agreement and Proposed Sale Order; or, (b) if the Prospective Bidder is an entity formed for the purpose of effecting the proposed sale transaction, a Qualified Bid must provide written evidence acceptable to the Debtors of authorization and the approval by the equity holder(s) of such Prospective Bidder.

11. Regulatory and Third Party Approvals: Each Qualified Bid must set forth each regulatory and third-party approval required for the Prospective

Bidder to consummate a proposed sale transaction, if any, and the time period within which the Prospective 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 thirty (30) days following execution and delivery of the Proposed Asset Purchase Agreement, those actions the Prospective Bidder will take to ensure receipt of such approval(s) as promptly as possible); *provided*, *however*, that the timing and likelihood of receiving any such regulatory and third-party approvals will be a consideration in determining the highest or otherwise best bid.

12. Other Requirements. A Qualified Bid must:

a. state that the Prospective Bidder agrees to serve as a backup bidder (a "Backup Bidder") if such bidder's Qualified Bid is selected at the Auction as the next highest or next best bid after the Successful Bid (as defined in Section VII.C.1 below) for the Assets (each such bid, a "Backup Bid");

b. state that the bid represents a binding, good-faith, and *bona fide* offer to purchase the Assets and is not subject to or conditioned on any further due diligence, and is irrevocable (i) until the selection of the Successful Bid in accordance with these Bidding Procedures; or (ii) if the bid is selected as a Successful Bid or as a Backup Bid, until the Backup Bid Expiration Date (as defined in Section VII.C.2 below);

c. for any bidder other than any Stalking Horse Bidder, state and acknowledge that the Prospective Bidder shall not be entitled to any bidding protection or payment in connection with the submission of a bid for the Assets or otherwise participating in the Sale process;

d. state that the Prospective Bidder is committed to closing the sale transaction contemplated in its bid as soon as practicable (and in no event later than November 13, 2026);

e. expressly waive any claim or right to assert any substantial contribution administrative expense claim under section 503(b) of the Bankruptcy Code in connection with bidding for any of the Assets and/or otherwise participating in the Auction or the Sale process;

f. not contain any financing contingencies of any kind;

g. state whether the Prospective Bidder intends to offer future employment to any of the Debtors' employees and, if so, to whom;

h. certify that the Prospective Bidder did not collude with any other bidders and is not otherwise a partnership, joint venture, or other entity in which more than one bidder (or any affiliates of a bidder) has a direct or indirect interest, unless consented to in writing by the Debtors;

i. include a covenant to comply with the terms of these Bidding Procedures and the Bidding Procedures Order; and

j. contain such other information as may be reasonably requested by the Debtors.

B. Bid Review Process

The Debtors will evaluate bids and, based upon their evaluation of the content of each bid, the Debtors may, as they deem appropriate in their reasonable business judgment and in a manner consistent with their fiduciary duties and applicable law, engage in negotiations with any Prospective Bidder for the purposes of (i) curing any deficiencies in a bid that prevents them from constituting a Qualified Bid, (ii) improving the terms of the Prospective Bidder's bid, or (iii) otherwise promoting a more competitive bidding and Auction process with the ultimate goal of maximizing the value of the Assets.

In evaluating a bid, the Debtors may take into consideration any and all factors that the Debtors deem reasonably pertinent, including (i) the amount of the proposed purchase price and proposed form of consideration; (ii) any Assets included in, or excluded from, the bid, including any Contracts to be assumed and assigned; (iii) the value to be provided to the Debtors under the bid, including the net economic effect on the Debtors' estates (taking into account any Stalking Horse Bidder's rights with respect to any Bid Protections and the amounts necessary to fund a wind-down of the Debtors' estates); (iv) any benefits to the Debtors' estates from any assumption or waiver of liabilities contemplated by the bid; (v) the structure of the proposed sale transaction and any attendant execution risk, including conditions to, timing of, and certainty of closing; termination provisions; availability of financing and general financial wherewithal to meet all commitments; and any required governmental approvals; and (vi) the impact of the proposed sale transaction on the Debtors' employees, trade creditors, landlords, and any other parties-in-interest.

The Debtors will evaluate timely bids and will (i) after consultation with the Consultation Parties, determine which bids qualify as Qualified Bids and which Qualified Bid has been selected as the Baseline Bid and (ii) notify bidders whether they are Qualified Bidders as soon as commercially reasonable following the Bid Deadline. A Qualified Bidder shall not (without the consent of the Debtors), modify, amend, or withdraw its Qualified Bid, unless for the purposes of increasing the purchase price or otherwise improving the terms of the Qualified Bid, as determined by the Debtors in their reasonable business judgment.

C. Qualified Bidders

A (a) bid received for the Assets that the Debtors determine satisfies the requirements set forth in Sections V and VI.A above and (b) credit bid by the Prepetition Agents and/or Prepetition Secured Parties will in each case qualify as a "Qualified Bid," and (a) any bidder that submits a

Qualified Bid and (b) the Prepetition Agents and the Prepetition Secured Parties will in each case qualify as a "Qualified Bidder."

The Debtors may, in their reasonable business judgment, in a manner consistent with their fiduciary duties and applicable law, amend or waive the conditions precedent to qualifying as a Qualified Bidder.

D. Bid Protections

The Debtors may, in an exercise of their reasonable business judgment and in consultation with the Consultation Parties, (A) select one or more Qualified Bidders to act as stalking horse bidders in connection with a sale transaction (each, a "Stalking Horse Bidder," and such Qualified Bidder's Bid, a "Stalking Horse Bid") and enter into a purchase agreement with such Stalking Horse Bidder (each such agreement, a "Stalking Horse Agreement"); and (B) in connection with any Stalking Horse Agreement and in recognition of such Stalking Horse Bidder's expenditure of time, energy, and resources, the Debtors may, in consultation with the Consultation Parties, determine to, other than with respect to a Stalking Horse Bidder that is a Prepetition Secured Party, (i) provide a breakup fee (the "Breakup Fee") and/or (ii) reimburse such Stalking Horse Bidder's reasonable and documented out-of-pocket fees and expenses (including attorney's fees and expenses) actually incurred in connection with preparation and negotiation of the Stalking Horse Purchase Agreement (the "Expense Reimbursement," and together with the Breakup Fee, the "Bid Protections"), subject to approval by the Court; *provided* that with respect to any Stalking Horse Agreement, the aggregate of the Breakup Fee and the total Expense Reimbursements shall in no event exceed three percent (3%) of the cash portion of the applicable purchase price and, for the avoidance of doubt, shall be junior in right of payment to the ABL 507(b) Claim and the Term Loan 507(b) Claim (each as defined in the Cash Collateral Orders). Notwithstanding anything to the contrary in these Bidding Procedures, any Bid Protections approved by the Court shall be earned and payable solely upon the closing of an alternative transaction with a party other than the applicable Stalking Horse Bidder. To the extent the Bid Protections do not otherwise comply with these Bidding Procedures, the Debtors reserve the right, in consultation with the Consultation Parties, to seek Court approval of such Bid Protections. Other than any Bid Protections approved by the Court in connection with a Stalking Horse Bid, if any, no bidder or any other party shall be entitled to any termination or "break-up" fee, expense reimbursement, or any other bidding protection in connection with the submission of a bid for the Assets or otherwise participating in the Auction or the sale process.

VII. THE AUCTION

If the Debtors receive more than one Qualified Bid (including a combination of bids that, when considered together, constitute a Qualified Bid) for the Assets, the Debtors will conduct an Auction for the Assets. If any Stalking Horse Bid is the only Qualified Bid received in respect of the Assets, the Debtors will not conduct an Auction for the Assets and will seek approval of such Stalking Horse Bid at the Sale Hearing. If the Debtors determine not to hold an Auction, the Debtors will file with the Court, serve on parties in interest, and cause to be published on the Verita Website, a notice containing the following information, as applicable: (i) a statement that the Auction for the Assets has been canceled; (ii) the identity of the Successful Bidder; (iii) a copy of the Successful Bid or a summary of the material terms of such bid, including any assumption and

assignment of Contracts contemplated thereby, or provide instructions for accessing the Successful Bid free of charge from the Verita Website; and (iv) the date, time, and location of the Sale Hearing.

The Auction, if required, will be conducted on **October 27, 2026, at 10:00 a.m. (prevailing Eastern Time)**, either (i) at the offices of Cole Schotz P.C., 500 Delaware Avenue Suite 600 Wilmington, DE 19801, or (ii) virtually or at such other date, time or location as designated by the Debtors, after consulting with the Consultation Parties. If the Debtors conduct the Auction virtually, the Debtors will provide instructions setting forth how to attend the Auction to the participants and other attendees via electronic mail. The Debtors will provide notice (via electronic mail or otherwise) of any change in the date, time or location of the Auction to Qualified Bidders and the Consultation Parties and will cause publication of such change to occur on the Verita Website.

If held, the Auction proceedings will be transcribed and/or video recorded.

A. Participants and Attendees

Any creditor of the Debtors shall be permitted to attend the Auction, subject to other limitations as may be reasonably imposed by the Debtors in accordance with these Bidding Procedures. Qualified Bidders participating in the Auction must attend the Auction personally or through a duly authorized representative. Subject to the Auction procedures set forth in Section VII.B, all Qualified Bidders and the Consultation Parties are permitted to attend the Auction; *provided* that the Debtors may, in their sole discretion, establish a reasonable limit on the number of representatives and/or professional advisors that may appear on behalf of a Qualified Bidder or otherwise attend the Auction.

Each Qualified Bidder participating in the Auction will be required to confirm in writing and on the record at the Auction that (i) it has not engaged in any collusion with respect to the Auction or the submission of any bid for any of the Assets and (ii) its Qualified Bid that gained the Qualified Bidder admission to participate in the Auction and each Qualified Bid submitted by the Qualified Bidder at the Auction is a binding, good-faith, and *bona fide* offer to purchase the Assets identified in such bids.

All Prospective Bidders and Qualified Bidders (including any Stalking Horse Bidder, Successful Bidder, and Backup Bidder) shall be deemed to have (i) agreed that all proceedings in the Court related to these Bidding Procedures, the Auction, any other relief requested in the Motion or granted pursuant to the Bidding Procedures Order, or the construction or enforcement of any agreement or any other document directly relating to the sale transaction are core proceedings as described in 28 U.S.C. § 157; (ii) waived any right to a jury trial in connection with any disputes relating to these Bidding Procedures, the Auction, or the construction or enforcement of any agreement or any other document directly relating to the sale transaction; and (iii) consented to the entry of a final order or judgment by the Court in connection with any disputes relating to these Bidding Procedures, the Auction, or the construction or enforcement of any agreement or any other document relating directly to the sale transaction, if it is determined that the Court would lack Article III jurisdiction to enter such a final order or judgment absent the consent of the relevant parties.

B. Auction Procedures

The Auction shall be governed by the following procedures, subject to the Debtors' right to modify such procedures in their reasonable business judgment (in a manner consistent with their fiduciary duties and in consultation with the Consultation Parties):

1. Baseline Bids. Prior to the commencement of the Auction, the Debtors will determine, in their reasonable business judgment (and in consultation with the Consultation Parties) the highest and/or best Qualified Bid submitted for the Assets (such Qualified Bid, a "Baseline Bid"). Bidding at the Auction shall commence at the amount of the Baseline Bid. **No later than October 26, 2026 at 5:00 p.m. (prevailing Eastern Time)**, the Debtors will provide all Qualified Bidders with (a) a notice identifying all the Qualified Bidders and which Qualified Bid is the Baseline Bid; and (b) a copy of the Baseline Bid.

2. Minimum Overbid. Bidding shall commence at the Baseline Bid. The first overbid at the Auction shall be in an amount not less than the amount of the Baseline Bid plus the Minimum Overbid. In consultation with Consultation Parties, the Minimum Overbid amount will be determined based on the Qualified Bids received and the assets contemplated being sold (the "Minimum Overbid"). At each round of bidding, Qualified Bidders may submit successive bids higher than the Leading Bid (as defined below) from the prior round. During the Auction, the Debtors may, in their reasonable discretion, announce increases or reductions to Minimum Overbids at any time. For the avoidance of doubt, a Credit Bid may be increased at the Auction on a dollar-for-dollar basis by additional credit bid amounts, and no credit bidder shall be required to include cash consideration in any overbid except as required by section 363(k) of the Bankruptcy Code, the Prepetition Intercreditor Agreements, or the Cash Collateral Order.

   Except as specifically set forth herein, for the purpose of evaluating the value of the consideration provided by any bid subsequent to the Baseline Bid, the Debtors will, at each round of bidding, consider and/or give effect to (a) any Bid Protections payable to any Stalking Horse Bidder under the Stalking Horse Agreement; (b) any additional liabilities to be assumed by a Qualified Bidder under the bid, including whether such liabilities are secured or unsecured; and (c) any additional costs that may be imposed on the Debtors.

3. Leading Bid. After the first round of bidding and between each subsequent round of bidding, the Debtors will announce the bid that they believe to be the highest or otherwise best offer for the Assets (such bid, a "Leading Bid") and describe the material terms thereof. Each round of bidding will conclude after each participating Qualified Bidder has had the opportunity to submit a subsequent bid with full knowledge of the material terms of the Leading Bid.

The Auction will include open bidding in the presence of all other Qualified Bidders. Each Qualified Bidder shall have the right to be present for all rounds of bidding and to submit additional bids and make modifications to its Proposed Asset Purchase Agreement at the Auction to improve its bid. The Debtors may, in their reasonable business judgment, negotiate with any and all Qualified Bidders participating in the Auction.

The Debtors shall have the right to determine, in their reasonable business judgment after consultation with the Consultation Parties, which bid is the highest or otherwise best bid with respect to the Assets and, after consultation with the Consultation Parties, reject, at any time, without liability, any bid that the Debtors deem to be inadequate or insufficient, not in conformity with the requirements of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, these Bidding Procedures, any order of the Court, or the best interests of the Debtors and their estates.

C. Auction Results

1. Successful Bids. Immediately prior to the conclusion of the Auction, the Debtors will (a) determine, consistent with these Bidding Procedures and in consultation with the Consultation Parties, which Qualified Bid constitutes the highest or otherwise best bid (such bid, a "Successful Bid") and (b) notify all Qualified Bidders at the Auction of the identity of the bidder that submitted the Successful Bid (such bidder, a "Successful Bidder") and the amount of the purchase price and other material terms of the Successful Bid.

2. Backup Bids. Immediately prior to the conclusion of the Auction, the Debtors will (a) determine, in a manner consistent with these Bidding Procedures and in consultation with the Consultation Parties, which Qualified Bid, other than any Credit Bid, is the Backup Bid; and (b) notify all Qualified Bidders at the Auction of the identity of the Backup Bidder and the amount of the purchase price and other material terms of the Backup Bid.

   Except as may otherwise be provided in any Stalking Horse Agreement, a Backup Bid will remain binding on the applicable Backup Bidder until the later of (a) the first business day after the closing of the sale transaction with the Successful Bidder for the Assets and (b) 30 days after the Sale Hearing (such date, the "Backup Bid Expiration Date"). If the sale transaction with the Successful Bidder is terminated prior to the Backup Bid Expiration Date, the Backup Bidder shall be deemed the new Successful Bidder for the Assets and shall be obligated to consummate the Backup Bid as if it were the Successful Bid at the Auction; *provided* that the Debtors may, in their reasonable business judgment (after providing notice to the Sale Notice Parties) and after consultation with the Consultation Parties, elect not to pursue the sale transaction contemplated by the Backup Bid.

3. Notice of Auction Results. Within one business day after the conclusion of the Auction, the Debtors will file with the Court, serve on parties in interest, and cause to be published on the Verita Website, a notice setting forth the results of the Auction (the "Notice of Auction Results"), which will (a) identify each Successful Bidder and the Backup Bidder; (b) include a copy of each Successful Bid and the Backup Bid or a summary of the material terms of such bids, or provide instructions for accessing each Successful Bid and the Backup Bid free of charge from the Verita Website; and (c) set forth the Supplemental Sale Objection Deadline (as defined in Section X.D below), the date, time, and location of the Sale Hearing and any other relevant dates or other information necessary to reasonably apprise parties in interest of the outcome of the Auction.

D. Good Faith Deposit

1. Prospective Bidders. Within five business days after the Debtors make final determinations as to which Prospective Bidders qualify as Qualified Bidders, the Escrow Agent shall return to each Prospective Bidder that did not qualify as a Qualified Bidder, as confirmed by the Debtors, such Prospective Bidder's Good Faith Deposit. Upon the authorized return of a Prospective Bidder's Good Faith Deposit in accordance with this Section VII.D, the bid of such Prospective Bidder shall be deemed terminated and no longer binding against the Prospective Bidder.

2. Qualified Bidders.

   a. Forfeiture of Good Faith Deposit. The Good Faith Deposit of a Qualified Bidder shall be forfeited if the Qualified Bidder attempts to withdraw its Qualified Bid, except as may be permitted by these Bidding Procedures, during the time the Qualified Bid remains binding and irrevocable under these Bidding Procedures. The Debtors and their estates shall be entitled to retain the Qualified Bidder's Good Faith Deposit as partial compensation for the damages caused to the Debtors and their estates as a result of the Qualified Bidder's failure to adhere to the terms of these Bidding Procedures and/or the relevant Qualified Bid. If a Qualified Bidder's Good Faith Deposit is deemed forfeited, the Escrow Agent shall release such Good Faith Deposit by wire transfer of immediately available funds to an account designated by the Debtors within two business days after the Escrow Agent receives written notice by an authorized officer of the Debtors stating that the applicable Qualified Bidder has breached or otherwise failed to satisfy its obligations in accordance with these Bidding Procedures and the applicable Qualified Bid.

   b. Return of Good Faith Deposit. With the exception of the Good Faith Deposits of the Successful Bidder and the Backup Bidder, the

Escrow Agent shall return to any other Qualified Bidder the Qualified Bidder's Good Faith Deposit, within 10 business days after the conclusion of the Auction for the Assets.

c. Backup Bidder. Unless the Backup Bidder becomes the Successful Bidder, the Escrow Agent shall return the Backup Bidder's Good Faith Deposit, within 10 business days after the occurrence of the applicable Backup Bid Expiration Date; *provided, however,* if the Backup Bidder becomes the Successful Bidder, its Good Faith Deposit shall be forfeited if it fails to consummate the sale transaction because of a breach that entitles the Debtors to terminate the applicable asset purchase agreement with such Backup Bidder, and the Debtors and their estates shall be entitled to retain the Backup Bidder's Good Faith Deposit as partial compensation for the damages caused to the Debtors and their estates as a result of such breach. If a Backup Bidder's Good Faith Deposit is deemed forfeited, the Escrow Agent shall release such Good Faith Deposit by wire transfer of immediately available funds to an account designated by the Debtors within two business days after the Escrow Agent receives written notice by an authorized officer of the Debtors stating that the applicable Backup Bidder has breached or otherwise failed to satisfy its obligations in accordance with these Bidding Procedures and the applicable Backup Bidder.

d. Successful Bidder. At the closing of the sale transaction, the Successful Bidder shall be entitled to a credit against the purchase price in the amount of the Successful Bidder's Good Faith Deposit. The Good Faith Deposit of a Successful Bidder shall be forfeited if the Successful Bidder fails to consummate the sale transaction because of a breach that entitles the Debtors to terminate the applicable asset purchase agreement with such Successful Bidder, and the Debtors and their estates shall be entitled to retain the Successful Bidder's Good Faith Deposit as partial compensation for the damages caused to the Debtors and their estates as a result of such breach. If a Successful Bidder's Good Faith Deposit is deemed forfeited, the Escrow Agent shall release such Good Faith Deposit by wire transfer of immediately available funds to an account designated by the Debtors within two business days after the Escrow Agent receives written notice by an authorized officer of the Debtors stating that the Successful Bidder has breached or otherwise failed to satisfy its obligations in accordance with these Bidding Procedures and the Successful Bid.

VIII. SALE HEARING

The Successful Bid (including any Backup Bid that is subsequently deemed a Successful Bid) will be subject to Court approval. The hearing to approve the sale transaction consummated

in accordance with these Bidding Procedures (except in the case of the sale transaction contemplated by a Backup Bid that subsequently is deemed a Successful Bid) shall take place on **November 6, 2026, at [●] [●].m. (prevailing Eastern Time)** (the "Sale Hearing") before the Honorable Craig T. Goldblatt, United States Bankruptcy Judge, in the United States Bankruptcy Court for the District of Delaware, located at 824 N. Market Street, Wilmington, Delaware 19801.

At the Sale Hearing, the Debtors will seek entry of an order (a "Sale Order") approving, among other things, the sale of the Assets to the Successful Bidder.

The Debtors may, in their reasonable business judgment (after consulting with the Consultation Parties and the Successful Bidder), adjourn or reschedule the Sale Hearing with sufficient notice to the Sale Notice Parties, including by announcing such adjournment or rescheduling at the Auction or in Court on the date of the originally scheduled Sale Hearing.

The Debtors' presentation to the Court for approval of a selected Qualified Bid as a Successful Bid does not constitute the Debtors' acceptance of such bid. The Debtors will have accepted a Successful Bid only when such Successful Bid has been approved by the Court at the Sale Hearing.

IX. RESERVATION OF RIGHTS TO MODIFY BIDDING PROCEDURES

The Debtors reserve the right to, in their reasonable business judgment, after consultation with the Consultation Parties and in a manner consistent with their fiduciary duties and applicable law, (i) modify these Bidding Procedures, including to, among other things, extend or waive deadlines or other terms and conditions set forth herein; adopt new rules and procedures for conducting the bidding and Auction process so long as any such modifications are disclosed to all Prospective Bidders and Qualified Bidders, as applicable; or (ii) otherwise modify these Bidding Procedures to further promote competitive bidding for and maximizing the value of the Assets, in each case, to the extent not materially inconsistent with these Bidding Procedures or the Bidding Procedures Order.

X. NOTICING

A. Bid Notice Parties

Qualified Bids must be submitted in writing to the following parties (collectively, the "Bid Notice Parties"):

- proposed co-counsel for the Debtors, (i) Kirkland & Ellis LLP, 333 West Wolf Point Plaza, Chicago Illinois 60654, Attn.: Patrick J. Nash, Jr., P.C. (patrick.nash@kirkland.com) and Charles B. Sterrett (charles.sterrett@kirkland.com) and (ii) Cole Schotz P.C., 500 Delaware Avenue, Suite 600, Wilmington, Delaware 19801, Attn: Justin R. Alberto (jalberto@coleschotz.com), Patrick J. Reilley (preilley@coleschotz.com), and Jack M. Dougherty (jdougherty@coleschotz.com) and 1325 Avenue of the Americas, 19th Floor, New York, NY 10019, Attn: Seth Van Aalten

(svanaalten@coleschotz.com), Sarah A. Carnes (scarnes@coleschotz.com), and Anthony De Leo (adeleo@coleschotz.com);

- the Debtors' financial advisor: Triple P TRS, LLC, 11911 San Vicente Boulevard, Suite 360, Los Angeles, CA 90049, Attn: Lisa Lansio (llansio@pppllc.com) and 300 North LaSalle, Suite 1420, Chicago, IL 60654 (eretcher@pppllc.com);

- counsel to JP Morgan Chase Bank, N.A., as Prepetition ABL Agent, (i) Otterbourg P.C., 230 Park Avenue, New York, NY 10169, Attn: Daniel F. Fiorillo (dfiorillo@otterbourg.com) and (ii) Richards, Layton & Finger, P.A., One Rodney Square, 920 N. King Street, Wilmington, Delaware 19801, Attn: Zachary I. Shapiro (shapiro@rlf.com);

- counsel to the Prepetition Term Loan Agent, McDermott Will & Schulte LLP, 919 Third Avenue, NY, NY 10022, Attn: Adam C. Harris (acharris@mcdermottlaw.com) and Reuben E. Dizengoff (rdizengoff@mcdermottlaw.com);

- counsel to the Prepetition Subordinated Note Agent, Arnold & Porter Kaye Scholer LLP, 250 West 55th Street, New York, NY 10019, Attn: Alan Glantz (alan.glantz@arnoldporter.com);

- counsel to the Prepetition Subordinated Note Holders, Young Conaway Stargatt & Taylor, LLP, 1000 North King Street, Wilmington, DE 19801, Attn: Allison S. Mielke (amielke@ycst.com); and

- counsel for any official committee of unsecured creditors appointed in these Chapter 11 Cases (the "Creditors' Committee").

B. Sale Notice Parties

The "Sale Notice Parties" shall include the following persons and entities:

- the Consultation Parties (as applicable);

- counsel to any Stalking Horse Bidder;

- all persons and entities known by the Debtors to have asserted any lien, claim, interest, or encumbrance in the Assets (for whom identifying information and addresses are available to the Debtor);

- all relevant non-debtor parties (each, a "Counterparty") to any Contract that may be assumed or rejected in connection with the sale transaction;

- all of the Debtors' known creditors (for whom identifying information and addresses are known to the Debtors);

- any governmental authority known to have a claim against the Debtors in these Chapter 11 Cases;
- the office of the U.S. Trustee;
- all applicable federal, state, and local taxing authorities, including the Internal Revenue Service;
- the United States Attorney's Office for the District of Delaware;
- United States Attorney General's Office for the District of Delaware;
- the Office of the Attorney General and the Secretary of State in each state in which the Debtors operate;
- the Antitrust Division of the United States Department of Justice;
- the Federal Trade Commission;
- counsel for any official committee of unsecured creditors appointed in these Chapter 11 Cases (the "Creditors' Committee");
- all of the parties entitled to notice pursuant to Bankruptcy Rule 2002; and
- all other parties as directed by the Court.

C. Sale Notice

Within two business days after the entry of the Bidding Procedures Order, the Debtors will file with the Court, serve on the Sale Notice Parties, and cause to be published on the Verita Website a notice (the "Sale Notice") setting forth (A) a description of the Assets available for sale in accordance with these Bidding Procedures; (B) the date, time, and location of the Auction and Sale Hearing; (C) the Sale Objection Deadline and Supplemental Sale Objection Deadline (each as defined in Section X.D below) and the procedures for filing such objections; and (D) if applicable, a summary of the material terms of any Stalking Horse Agreement, including the terms and conditions of any Bid Protections provided to be provided thereunder, as of the date of the Sale Notice.

D. Sale Objections and Supplemental Sale Objections

Except objections to the conduct of the Auction, the Successful Bidder or the Backup Bidder, (other than the identity of any Stalking Horse Bidder), all objections to a sale of the Assets, including (i) any objection to a sale of the Assets free and clear of all liens, claims, interests, and encumbrances pursuant to section 363(f) of the Bankruptcy Code and (ii) entry of any Sale Order (each such objection, a "Sale Objection") shall, by no later than **October 14, 2026, at 4:00 p.m. (prevailing Eastern Time)** (the "Sale Objection Deadline"), be filed with Court and served on the following parties (collectively, the "Objection Notice Parties"):

- proposed co-counsel for the Debtors, (i) Kirkland & Ellis LLP, 333 West Wolf Point Plaza, Chicago Illinois 60654, Attn.: Patrick J. Nash, Jr., P.C. (patrick.nash@kirkland.com) and Charles B. Sterrett (charles.sterrett@kirkland.com) and (ii) Cole Schotz P.C., 500 Delaware Avenue, Suite 600, Wilmington, Delaware 19801, Attn: Justin R. Alberto (jalberto@coleschotz.com), Patrick J. Reilley (preilley@coleschotz.com), and Jack M. Dougherty (jdougherty@coleschotz.com) and 1325 Avenue of the Americas, 19th Floor, New York, NY 10019, Attn: Seth Van Aalten (svanaalten@coleschotz.com), Sarah A. Carnes (scarnes@coleschotz.com), and Anthony De Leo (adeleo@coleschotz.com);

- the Debtors' financial advisor: Triple P TRS, LLC, 11911 San Vicente Boulevard, Suite 360, Los Angeles, CA 90049, Attn: Lisa Lansio (llansio@pppllc.com) and 300 North LaSalle, Suite 1420, Chicago, IL 60654 (eretcher@pppllc.com);

- counsel to JP Morgan Chase Bank, N.A., as Prepetition ABL Agent, (i) Otterbourg P.C., 230 Park Avenue, New York, NY 10169, Attn: Daniel F. Fiorillo (dfiorillo@otterbourg.com) and (ii) Richards, Layton & Finger, P.A., One Rodney Square, 920 N. King Street, Wilmington, Delaware 19801, Attn: Zachary I. Shapiro (shapiro@rlf.com);

- counsel to the Prepetition Term Loan Agent, McDermott Will & Schulte LLP, 919 Third Avenue, NY, NY 10022, Attn: Adam C. Harris (acharris@mcdermottlaw.com) and Reuben E. Dizengoff (rdizengoff@mcdermottlaw.com);

- counsel to the Prepetition Subordinated Note Agent, Arnold & Porter Kaye Scholer LLP, 250 West 55th Street, New York, NY 10019, Attn: Alan Glantz (alan.glantz@arnoldporter.com);

- counsel to the Prepetition Subordinated Note Holders, Young Conaway Stargatt & Taylor, LLP, 1000 North King Street, Wilmington, DE 19801, Attn: Allison S. Mielke (amielke@ycst.com);

- counsel for any Creditors' Committee appointed in these Chapter 11 Cases;

- the Office of the United States Trustee, J. Caleb Boggs Federal Building, 844 King Street, Suite 2207, Lockbox 35, Wilmington, DE 19801, Attn: Linda J. Casey (linda.casey@usdoj.gov);

- if applicable, counsel for any Stalking Horse Bidder or relevant Successful Bidder; and

- if applicable, counsel for any relevant Backup Bidder(s).

Following service of the Notice of Auction Results, Sale Notice Parties may object solely with respect to the conduct of the Auction and/or the Successful Bidder or Backup Bidder, in each case other than any Stalking Horse Bidder (each such objection, a "Supplemental Sale Objection") by **November 4, 2026 at 4:00 p.m. (prevailing Eastern Time)** (the "Supplemental Sale Objection Deadline").

E. Notices Regarding Assumption and Assignment of Contracts

The Debtors will provide all notices regarding the proposed assumption and assignment of Contracts in accordance with the Assumption and Assignment Procedures set forth in the Bidding Procedures Order.

XI. CONSULTATION BY THE DEBTORS

Throughout the Sale process, the Debtors and their advisors will consult with the following parties (collectively, the "Consultation Parties"), as provided in these Bidding Procedures, or as is otherwise necessary or appropriate, as determined in the Debtors' business judgment: (i) the Prepetition ABL Agent, (ii) the Prepetition Term Loan Agent, and (iii) the Creditors' Committee (if appointed).

The Debtors shall consult the Consultation Parties in good faith regarding the sale process, any diligence and other information requested by the Consultation Parties, and the Debtors will provide to the Consultation Parties reports concerning the sale process, including parties contacted, buyer feedback, copies of all letters of intent, drafts of definitive agreements and updates on proposals. For the avoidance of doubt, the Debtors shall consult with the Consultation Parties on the selection of the Baseline Bid, how the Auction is conducted, any additional Auction procedures, adjourning the Auction, and selecting the Successful Bidder and the Backup Bidder.

Notwithstanding the foregoing, the Debtors will not consult with or provide copies of any bids or other confidential information to any Consultation Party or any insider or affiliate of the Debtors if such party is an active bidder or Prospective Bidder for the Assets at the applicable time. If a member of an official committee appointed in these Chapter 11 Cases submits a Qualified Bid for the Assets, the applicable committee will maintain its consultation rights as a Consultation Party, *provided* that such committee excludes the bidding committee member from any discussions or deliberations regarding a transaction involving the relevant Assets, and shall not provide any confidential information regarding the Assets or otherwise involving the Sale process to such bidding committee member.

For the avoidance of doubt, any consultation rights afforded to the Consultation Parties by these Bidding Procedures or the Bidding Procedures Order shall not in any way limit the Debtors' discretion and shall not include the right to veto any decision made by the Debtors in the exercise of their reasonable business judgment.

Exhibit 2

Sale Notice

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re: Noble Supply & Logistics, LLC, *et al.*, Debtors.[1]	Chapter 11 Case No. 26-11369 (CTG) (Jointly Administered)

NOTICE OF SALE, BIDDING PROCEDURES, AUCTION, SALE HEARING AND OTHER DEADLINES RELATED THERETO

PLEASE TAKE NOTICE OF THE FOLLOWING:

On September 7, 2026, the above-captioned debtors and debtors in possession (the "Debtors") in the above-captioned chapter 11 cases (the "Chapter 11 Cases") filed with the United States Bankruptcy Court for the District of Delaware (the "Court") a motion [Docket No. ●] (the "Motion") seeking entry of (a) an order (the "Bidding Procedures Order") (i) approving bidding procedures (the "Bidding Procedures")[2] to be used in connection with the sale (each, a "Sale") of all, substantially all, or a portion of the Debtors' assets (the "Assets"); (ii) authorizing the Debtors to designate a Stalking Horse Bidder and provide Bid Protections in accordance with the Stalking Horse Designation Procedures; (iii) scheduling (A) an auction of the Assets (the "Auction") and (B) a final hearing to consider approval of the proposed Sale (the "Sale Hearing"); (iv) approving the form and manner of notice of the Bidding Procedures, the Auction and the Sale Hearing; (v) approving procedures for the assumption and assignment of executory contracts and unexpired leases (collectively, the "Contracts") in connection with the Sale; (vi) approving the form and manner of notice to each relevant non-debtor counterparty to a Contract of the Debtors' calculation of the amount necessary to cure any defaults under an applicable Contract and certain other information regarding the potential assumption and assignment of Contracts in connection with a Sale; and (vii) granting related relief; and (b) an order (the "Sale Order") (i) authorizing the sale of the Assets free and clear of all liens, claims, interests and encumbrances, except certain permitted encumbrances as determined by the Debtors and any Successful Bidder (as defined in Section VII.C.1 of the Bidding Procedures), with, subject to paragraph 17 (the challenge period)

---

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Noble Supply & Logistics, LLC (7926); COTS Solutions, LLC (4477); Federal Resources Supply Company, LLC (3636); FRS Holdings, LLC (2327); K.D. Analytical Consulting, LLC (6637); KDA Acquisition, LLC (5870); Noble Defense Corporation (N/A); Noble Equity Holdings, LLC (0851); Noble.com, LLC (4712); Noble Mission Support, LLC (7908); and Tactical & Survival Specialties, LLC (2266). The location of the Debtors' principal place of business and the Debtors' service address in these chapter 11 cases is 1 Marina Park Drive, Suite 220, Boston, MA 02210.

[2] Capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms in the Motion or the Bidding Procedures, as applicable. Any summary of the Bidding Procedures or the Bidding Procedures Order (or any provision thereof) contained herein is qualified in its entirety by the actual terms and conditions thereof. To the extent that there is any inconsistency between any summary in this Sale Notice and the terms and conditions of either of the Bidding Procedures or the Bidding Procedures Order, the actual terms and conditions in those documents shall control.

of the Cash Collateral Order, all liens (including the Prepetition Liens and Adequate Protection Liens) to attach to the proceeds of the Sale; (ii) authorizing the assumption and assignment of certain Contracts in connection with approved Sale; and (iii) granting related relief.

On [●], 2026, the Court entered the Bidding Procedures Order [Docket No. [●]].

ASSETS FOR SALE

The Debtors intend to sell all, substantially all, or a portion of their Assets.

A Prospective Bidder (as defined in Section III of the Bidding Procedures) may bid on the Assets, subject to the conditions set forth herein.

The ability to undertake and consummate a sale of the Assets shall be subject to competitive bidding, as set forth herein, and approval by the Court. In addition to any Stalking Horse Bid (as defined in the Motion), and as set forth herein, the Debtors will consider bids for the Assets from other parties.

Any party interested in submitting a bid for any of the Debtors' Assets should contact:

Triple P TRS, LLC
Lisa Lansio (llansio@pppllc.com)
Ethan Retcher (eretcher@pppllc.com)

KEY DATES AND DEADLINES

A. Bid Deadline

Any Prospective Bidder that intends to participate in the Auction must submit in writing to the Bid Notice Parties a Qualified Bid (as defined in Section VI.A of the Bidding Procedures) **on or before October 23, 2026, at 4:00 p.m. (prevailing Eastern Time)** (the "Bid Deadline").

The Qualified Bid requirements are set forth in Sections VI.A of the Bidding Procedures.

B. Auction

If the Debtors receive more than one Qualified Bid (including a combination of bids that, when considered together, constitute a Qualified Bid) for the Assets, the Debtors will conduct an Auction for the Assets. If any Stalking Horse Bid is the only Qualified Bid received in respect of the Assets subject to such Stalking Horse Bid, the Debtors will not conduct an Auction for such applicable Assets and will seek approval of such Stalking Horse Bid at the Sale Hearing.

The Auction, if required, will be conducted on **October 27, 2026, at 10:00 a.m. (prevailing Eastern Time)**, either (i) at the offices of Cole Schotz P.C., 500 Delaware Avenue Suite 600 Wilmington, DE 19801, or (ii) virtually or at such other date, time or location as designated by the Debtors. If the Debtors conduct the Auction virtually, the Debtors will provide instructions setting forth how to attend the Auction to the participants and other attendees via electronic mail. The Debtors will provide notice (via electronic mail or otherwise) of any change

in the date, time or location of the Auction to Qualified Bidders, and will cause publication of such change to occur on the website maintained by Kurtzman Carson Consultants, LLC dba Verita Global, the Debtors' claims and noticing agent in these Chapter 11 Cases, located at https://www.veritaglobal.net/noble (the "Verita Website").

One business day after the conclusion of the Auction, the Debtors will file with the Court, serve on parties in interest and cause to be published on the Verita Website, a notice of the results of the Auction, which will, among other things, (A) identify the Successful Bidder and Backup Bidder(s); (B) either include a copy of the Successful Bid and the Backup Bid or a summary of the material terms of such bids, including any assumption and assignment of Contracts contemplated thereby, or provide instructions for accessing the Successful Bid and the Backup Bid free of charge from the Verita Website; and (C) set forth the date, time, and location of the Sale Hearing and any other relevant dates or other information necessary to reasonably apprise the Sale Notice Parties of the outcome of the Auction.

If the Debtors determine not to hold an Auction for some or all of the Assets, the Debtors shall file with the Court, serve on parties in interest, and cause to be published on the Verita Website, a notice containing the following information (as applicable): (a) a statement that the Auction for the relevant Assets has been canceled; (b) the identity of the Successful Bidder; (c) either include a copy of the Successful Bid or a summary of the material terms of such bid, including any assumption and assignment of Contracts contemplated thereby, or provide instructions for accessing the Successful Bid free of charge from the Verita Website; and (d) the date, time, and location of the Sale Hearing.

C. Objection Deadlines

1. Sale Objection Deadline. Except objections to the conduct of the Auction, the Successful Bidder or the Backup Bidder (other than the identity of any Stalking Horse Bidder), all objections to a sale of the Assets, including (a) any objection to a sale of the Assets free and clear of all liens, claims, interests and encumbrances pursuant to section 363(f) of the Bankruptcy Code and (b) entry of any Sale Order must be (i) in writing and state, with specificity, the legal and factual bases thereof and include any appropriate documentation in support thereof; and (ii) filed with the Court by **no later than October 14, 2026, at 4:00 p.m. (prevailing Eastern Time)** and served on the following parties (collectively, the "Objection Notice Parties"):

- proposed co-counsel for the Debtors, (i) Kirkland & Ellis LLP, 333 West Wolf Point Plaza, Chicago Illinois 60654, Attn.: Patrick J. Nash, Jr., P.C. (patrick.nash@kirkland.com) and Charles B. Sterrett (charles.sterrett@kirkland.com) and (ii) Cole Schotz P.C., 500 Delaware Avenue, Suite 600, Wilmington, Delaware 19801, Attn: Justin R. Alberto (jalberto@coleschotz.com), Patrick J. Reilley (preilley@coleschotz.com), and Jack M. Dougherty (jdougherty@coleschotz.com) and 1325 Avenue of the Americas, 19th Floor, New York, NY 10019, Attn: Seth Van Aalten (svanaalten@coleschotz.com), Sarah A. Carnes (scarnes@coleschotz.com), and Anthony De Leo (adeleo@coleschotz.com);

- the Debtors' financial advisor: Triple P TRS, LLC, 11911 San Vicente Boulevard, Suite 360, Los Angeles, CA 90049, Attn: Lisa Lansio (llansio@pppllc.com) and 300 North LaSalle, Suite 1420, Chicago, IL 60654 (eretcher@pppllc.com);

- counsel to JP Morgan Chase Bank, N.A., as Prepetition ABL Agent, (i) Otterbourg P.C., 230 Park Avenue, New York, NY 10169, Attn: Daniel F. Fiorillo (dfiorillo@otterbourg.com) and (ii) Richards, Layton & Finger, P.A., One Rodney Square, 920 N. King Street, Wilmington, Delaware 19801, Attn: Zachary I. Shapiro (shapiro@rlf.com);

- counsel to the Prepetition Term Loan Agent, McDermott Will & Schulte LLP, 919 Third Avenue, NY, NY 10022, Attn: Adam C. Harris (acharris@mcdermottlaw.com) and Reuben E. Dizengoff (rdizengoff@mcdermottlaw.com);

- counsel to the Prepetition Subordinated Note Agent, Arnold & Porter Kaye Scholer LLP, 250 West 55th Street, New York, NY 10019, Attn: Alan Glantz (alan.glantz@arnoldporter.com);

- counsel to the Prepetition Subordinated Note Holders, Young Conaway Stargatt & Taylor, LLP, 1000 North King Street, Wilmington, DE 19801, Attn: Allison S. Mielke (amielke@ycst.com);

- counsel for any Creditors' Committee appointed in these Chapter 11 Cases;

- the Office of the United States Trustee, J. Caleb Boggs Federal Building, 844 King Street, Suite 2207, Lockbox 35, Wilmington, DE 19801, Attn: Linda J. Casey (linda.casey@usdoj.gov);

- if applicable, counsel for any Stalking Horse Bidder or relevant Successful Bidder; and

- if applicable, counsel for any relevant Backup Bidder(s).

2. Supplemental Sale Objection Deadline. Following service of the Notice of Auction Results, parties may object solely with respect to the conduct of the Auction, the Successful Bidder, the Backup Bidder, or the Sale to the Successful Bidder or the Backup Bidder, in each case other than any Stalking Horse Bidder. Any Supplemental Sale Objection must be (a) in writing and state, with specificity, the legal and factual bases thereof and include any appropriate documentation in support thereof; and (b) filed with the Court by no later than **November 4, 2026, at 4:00 p.m. (prevailing Eastern Time)** (the "Supplemental Sale Objection Deadline") and served on the Objection Notice Parties.

D. Sale Hearing

The Sale Hearing shall take place on **[November 6], 2026, at [●] [●].m. (prevailing Eastern Time)** before The Honorable Craid T. Goldblatt, United States Bankruptcy Judge, in the United States Bankruptcy Court for the District of Delaware, located at 824 N. Market Street, Wilmington, Delaware 19801.

RESERVATION OF RIGHTS TO MODIFY BIDDING PROCEDURES

The Debtors reserve the right to, in their reasonable business judgment and after consultation with the Consultation Parties in a manner consistent with their fiduciary duties and applicable law, modify the Bidding Procedures, including to, among other things, extend or waive deadlines or other terms and conditions set forth therein; adopt new rules and procedures for conducting the bidding and Auction process so long as any such modifications are disclosed to all Prospective Bidders and Qualified Bidders, as applicable; or otherwise modify these Bidding Procedures to further promote competitive bidding for and maximizing the value of the Assets, in each case, to the extent not materially inconsistent with the Bidding Procedures or the Bidding Procedures Order.

ADDITIONAL INFORMATION

Copies of the Motion, the Bidding Procedures Order and the Bidding Procedures may be obtained free of charge by visiting the Verita Website located at https://www.veritaglobal.net/noble.

FAILURE TO ABIDE BY THE BIDDING PROCEDURES, THE BIDDING PROCEDURES ORDER OR ANY OTHER APPLICABLE ORDER OF THE COURT ENTERED IN THE CHAPTER 11 CASES MAY RESULT IN THE REJECTION OF YOUR BID AND YOUR DISQUALIFICATION FROM PARTICIPATING IN THE BIDDING FOR AND AUCTION OF ANY OF THE DEBTORS' ASSETS.

THE FAILURE OF ANY PERSON OR ENTITY TO FILE AND SERVE AN OBJECTION IN ACCORDANCE WITH THE BIDDING PROCEDURES ORDER, INCLUDING THE FAILURE TO FILE ANY SUCH OBJECTION BY THE APPLICABLE OBJECTION DEADLINE, SHALL FOREVER BAR SUCH PERSON OR ENTITY FROM ASSERTING, AT THE SALE HEARING OR THEREAFTER, ANY SUCH OBJECTION TO THE RELIEF REQUESTED IN THE MOTION, THE CONSUMMATION OF ANY APPLICABLE SALE, INCLUDING THE SALE OF ANY ASSETS TO A SUCCESSFUL BIDDER FREE AND CLEAR OF LIENS, CLAIMS, INTERESTS AND ENCUMBRANCES PURSUANT TO SECTION 363(f) OF THE BANKRUPTCY CODE OR THE TERMS OF ANY STALKING HORSE AGREEMENT OR OTHER ASSET PURCHASE AGREEMENT EXECUTED BY THE DEBTORS.

Dated: [●], 2026
Wilmington, Delaware

/s/ DRAFT

COLE SCHOTZ P.C.
Justin R. Alberto (No. 5126)
Patrick J. Reilley (No. 4451)
Jack M. Dougherty (No. 6784)
500 Delaware Avenue, Suite 600
Wilmington, DE 19801
Telephone: (302) 652-3131
Facsimile: (302) 652-3117
Email: jalberto@coleschotz.com
preilley@coleschotz.com
jdougherty@coleschotz.com

Michael D. Sirota (admitted *pro hac vice*)
Seth Van Aalten (admitted *pro hac vice*)
Sarah A. Carnes (admitted *pro hac vice*)
Anthony De Leo (admitted *pro hac vice*)
1325 Avenue of the Americas, 19th Floor
New York, NY 10019
Telephone: (212) 752-8000
Facsimile: (212) 752-8393
Email: msirota@coleschotz.com
svanaalten@coleschotz.com
scarnes@coleschotz.com
adeleo@coleschotz.com

Proposed Co-Counsel to the Debtors and Debtors in Possession

KIRKLAND & ELLIS LLP
KIRKLAND & ELLIS INTERNATIONAL LLP
Joshua A. Sussberg, P.C. (admitted *pro hac vice*)
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900
Email: joshua.sussberg@kirkland.com

-and-

Patrick J. Nash, Jr., P.C. (admitted *pro hac vice*)
Charles B. Sterrett (admitted *pro hac vice*)
333 West Wolf Point Plaza
Chicago, Illinois 60654
Telephone: (312) 862-2000
Facsimile: (312) 862-2200
Email: patrick.nash@kirkland.com
charles.sterrett@kirkland.com

Proposed Co-Counsel to the Debtors and Debtors in Possession

Exhibit 3

Assumption and Assignment Notice

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re: Noble Supply & Logistics, LLC, *et al.*, Debtors.[1]	Chapter 11 Case No. 26-11369 (CTG) (Jointly Administered)

NOTICE OF CURE COSTS AND POTENTIAL ASSUMPTION AND ASSIGNMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES IN CONNECTION WITH SALE OF SUBSTANTIALLY ALL ASSETS

PLEASE TAKE NOTICE OF THE FOLLOWING:

On September 7, 2026, the above-captioned debtors and debtors in possession (the "Debtors") in the above-captioned chapter 11 cases (the "Chapter 11 Cases") filed with the United States Bankruptcy Court for the District of Delaware (the "Court") a motion [Docket No. ●] (the "Motion") seeking entry of (a) an order (the "Bidding Procedures Order") (i) approving bidding procedures (the "Bidding Procedures")[2] to be used in connection with a sale (the "Sale") of all, substantially all, or a portion of the Debtors' assets (the "Assets"); (ii) authorizing the Debtors to designate a Stalking Horse Bidder and provide Bid Protections in accordance with the Stalking Horse Designation Procedures; (iii) scheduling (A) an auction of the Assets (the "Auction"), and (B) a final hearing to consider approval of the proposed Sale (the "Sale Hearing"); (iv) approving the form and manner of notice of the Bidding Procedures, the Auction and the Sale Hearing; (v) approving procedures for the assumption and assignment of executory contracts and unexpired leases (collectively, the "Contracts") in connection with any Sale; (vi) approving the form and manner of notice to each relevant non-debtor counterparty to a Contract of the Debtors' calculation of the amount necessary to cure any defaults under an applicable Contract (the "Cure Cost") and certain other information regarding the potential assumption and assignment of Contracts in connection with the Sale; and (vii) granting related relief; and (b) an order (the "Sale Order") (i) authorizing the sale of the Assets free and clear of all liens, claims, interests and encumbrances, except certain permitted encumbrances as determined by the Debtors and any Successful Bidder

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Noble Supply & Logistics, LLC (7926); COTS Solutions, LLC (4477); Federal Resources Supply Company, LLC (3636); FRS Holdings, LLC (2327); K.D. Analytical Consulting, LLC (6637); KDA Acquisition, LLC (5870); Noble Defense Corporation (N/A); Noble Equity Holdings, LLC (0851); Noble.com, LLC (4712); Noble Mission Support, LLC (7908); and Tactical & Survival Specialties, LLC (2266). The location of the Debtors' principal place of business and the Debtors' service address in these chapter 11 cases is 1 Marina Park Drive, Suite 220, Boston, MA 02210.

[2] Capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms in the Motion or the Bidding Procedures, as applicable. Any summary of the Bidding Procedures or the Bidding Procedures Order (or any provision thereof) contained herein is qualified in its entirety by the actual terms and conditions thereof. To the extent that there is any inconsistency between any summary in this Assumption and Assignment Notice and the terms and conditions of either of the Bidding Procedures or the Bidding Procedures Order, the actual terms and conditions in those documents shall control.

(as defined in the Bidding Procedures), with, subject to paragraph 17 (the challenge period) of the Cash Collateral Order, the Adequate Protection Liens and the Prepetition Liens to attach to the proceeds of the Sale; (ii) authorizing the assumption and assignment of certain Contracts in connection with approved Sale; and (iii) granting related relief.

On [●], 2026, the Court entered the Bidding Procedures Order [Docket No. [●]].

You are receiving this Notice because you may be a Counterparty to a Contract of the Debtors that may be assumed and assigned to the Successful Bidder for the Debtors' Assets.

CURE COSTS

In accordance with the Assumption and Assignment Procedures and the Bidding Procedures Order, the Debtors may, in connection with the Sale with the Successful Bidder at the Auction, seek to assume and assign to the Successful Bidder certain of their Contracts. Each of the Contracts that potentially could be assumed and assigned in connection with the Sale, together with the Debtors' calculation of Cure Costs with respect to such Contracts, is set forth on Schedule 1 hereto. The inclusion of any Contract on Schedule 1 does not constitute an admission by the Debtors, any Stalking Horse Bidder, any Successful Bidder, or any other party that such Contract is an executory contract or an unexpired lease within the meaning of the Bankruptcy Code or require or guarantee that such Contract ultimately will be assumed or assigned. All rights of the Debtors with respect thereto are reserved.

In addition, to the extent that any of the Cure Costs set forth on Schedule 1 do not reflect (i) postpetition payments that have been made by the Debtors in respect of applicable Cure Costs or (ii) any payments that are made by the Debtors in respect of such Cure Costs after the filing of this Notice, the respective amounts required to be paid to cure any existing defaults under the applicable Contracts shall be reduced by any such corresponding postpetition payments, and the Debtors reserve their right to update the Cure Costs set forth on Schedule 1 accordingly, either by filing a supplemental notice with the Court or by written notice to the applicable Counterparty.

CURE OBJECTIONS

A. Cure Objection Deadline

Any Counterparty that wishes to object to the Debtors' proposed Cure Costs or to any Stalking Horse Bidder's proposed form of adequate assurance of future performance (each such objection, a "Cure Objection") must file with the Court by **no later than October 7, 2026, at 4:00 p.m. (prevailing Eastern Time)** and serve its Cure Objection, which must be in writing and state, with specificity, the legal and factual bases thereof and include any appropriate documentation in support thereof, on the following parties (collectively the "Objection Notice Parties"):

- proposed co-counsel for the Debtors, (i) Kirkland & Ellis LLP, 333 West Wolf Point Plaza, Chicago Illinois 60654, Attn.: Patrick J. Nash, Jr., P.C. (patrick.nash@kirkland.com) and Charles B. Sterrett (charles.sterrett@kirkland.com) and (ii) Cole Schotz P.C., 500 Delaware Avenue, Suite 600, Wilmington, Delaware 19801, Attn: Justin R. Alberto (jalberto@coleschotz.com), Patrick J. Reilley (preilley@coleschotz.com),

and Jack M. Dougherty (jdougherty@coleschotz.com) and 1325 Avenue of the Americas, 19th Floor, New York, NY 10019, Attn: Seth Van Aalten (svanaalten@coleschotz.com), Sarah A. Carnes (scarnes@coleschotz.com), and Anthony De Leo (adeleo@coleschotz.com);

- the Debtors' financial advisor: Triple P TRS, LLC, 11911 San Vicente Boulevard, Suite 360, Los Angeles, CA 90049, Attn: Lisa Lansio (llansio@pppllc.com) and 300 North LaSalle, Suite 1420, Chicago, IL 60654 (eretcher@pppllc.com);

- counsel to JP Morgan Chase Bank, N.A., as Prepetition ABL Agent, (i) Otterbourg P.C., 230 Park Avenue, New York, NY 10169, Attn: Daniel F. Fiorillo (dfiorillo@otterbourg.com) and (ii) Richards, Layton & Finger, P.A., One Rodney Square, 920 N. King Street, Wilmington, Delaware 19801, Attn: Zachary I. Shapiro (shapiro@rlf.com);

- counsel to the Prepetition Term Loan Agent, McDermott Will & Schulte LLP, 919 Third Avenue, NY, NY 10022, Attn: Adam C. Harris (acharris@mcdermottlaw.com) and Reuben E. Dizengoff (rdizengoff@mcdermottlaw.com);

- counsel to the Prepetition Subordinated Note Agent, Arnold & Porter Kaye Scholer LLP, 250 West 55th Street, New York, NY 10019, Attn: Alan Glantz (alan.glantz@arnoldporter.com);

- counsel to the Prepetition Subordinated Note Holders, Young Conaway Stargatt & Taylor, LLP, 1000 North King Street, Wilmington, DE 19801, Attn: Allison S. Mielke (amielke@ycst.com);

- counsel for any Creditors' Committee appointed in these Chapter 11 Cases;

- the Office of the United States Trustee, J. Caleb Boggs Federal Building, 844 King Street, Suite 2207, Lockbox 35, Wilmington, DE 19801, Attn: Linda J. Casey (linda.casey@usdoj.gov);

- if applicable, counsel for any Stalking Horse Bidder or relevant Successful Bidder; and

- if applicable, counsel for any relevant Backup Bidder(s).

B. Resolution of Cure Objections

Pursuant to the Bidding Procedures Order, the Debtors, any Stalking Horse Bidder or Successful Bidder (if applicable) and the objecting Counterparty must first confer in good faith to attempt to resolve the Cure Objection without Court intervention. If the parties are unable to consensually resolve the Cure Objection prior to the commencement of the Sale Hearing, the Court shall make all necessary determinations relating to the applicable Cure Costs and Cure Objection

at a hearing scheduled pursuant to the following paragraph. If a Cure Objection is resolved in a manner that is not reasonably acceptable to the Debtors or the Successful Bidder, whether or not such resolution occurs prior to or after the closing of the Sale, the Debtors and the Successful Bidder may determine that any Contract subject to such resolved Cure Objection no longer will be assumed and assigned.

C. Adjourned Cure Objections

If a timely filed Cure Objection cannot otherwise be resolved by the parties, the Cure Objection may be heard at the Sale Hearing, or, at the option of the Debtors and the Successful Bidder, be adjourned to a subsequent hearing (each such Cure Objection, an "Adjourned Cure Objection"). Upon resolution of an Adjourned Cure Objection and the payment of the applicable cure amount, if any, the applicable Contract that was the subject of such Adjourned Cure Objection shall, at the election of the Successful Bidder, and subject to the Debtors' rights set forth in the Bidding Procedures Order, be deemed assumed and assigned to the Successful Bidder as of the closing date of the Sale.

IF A COUNTERPARTY FAILS TO FILE WITH THE COURT AND SERVE ON THE OBJECTION NOTICE PARTIES A TIMELY CURE OBJECTION, THE COUNTERPARTY FOREVER SHALL BE BARRED FROM ASSERTING ANY OBJECTION WITH REGARD TO THE COST TO CURE ANY DEFAULTS UNDER THE APPLICABLE CONTRACT, AND THE CURE COSTS SET FORTH ON SCHEDULE 1 HERETO SHALL BE CONTROLLING AND WILL BE THE ONLY AMOUNT NECESSARY TO CURE OUTSTANDING DEFAULTS UNDER THE CONTRACT AND SATISFY THE REQUIREMENTS OF SECTION 365(b) OF THE BANKRUPTCY CODE, AND THE COUNTERPARTY TO THE CONTRACT SHALL BE DEEMED BOUND BY AND TO HAVE CONSENTED TO THE CURE COSTS.

NOTICE OF AUCTION RESULTS

The Auction, if required, will be conducted **on October 27, 2026, at 10:00 a.m. (prevailing Eastern Time)**, either (i) at the offices of Cole Schotz P.C., 500 Delaware Avenue Suite 600 Wilmington, DE 19801 or (ii) virtually or at such other date, time or location as designated by the Debtors. If the Debtors conduct the Auction virtually, the Debtors will provide instructions setting forth how to attend the Auction to the participants and other attendees via electronic mail. The Debtors will provide notice (via electronic mail or otherwise) of any change in the date, time or location of the Auction to Qualified Bidders, and will cause publication of such change to occur on the Verita Website.

One business day after the conclusion of the Auction, the Debtors will file with the Court, serve on parties in interest and cause to be published on the website maintained by Kurtzman Carson Consultants, LLC dba Verita Global, the Debtors' claims and noticing agent in these Chapter 11 Cases, located at https://www.veritaglobal.net/noble (the "Verita Website"), a notice of the results of the Auction, which will, among other things, (A) identify the Successful Bidder(s) and Backup Bidder(s); (B) either include a copy of each Successful Bid and each Backup Bid or a summary of the material terms of such bids, or provide instructions for accessing each Successful Bid and each Backup Bid free of charge from the Verita Website; and (C) set forth the date, time,

and location of the Sale Hearing and any other relevant dates or other information necessary to reasonably apprise the Sale Notice Parties of the outcome of the Auction.

ADEQUATE ASSURANCE OBJECTIONS

A. Adequate Assurance Objection Deadline

Any Counterparty to a Contract that wishes to object to the proposed assumption and assignment of a Contract, the subject of which objection is the Successful Bidder's (other than any Stalking Horse Bidder's) or any other relevant assignee's proposed form of adequate assurance of future performance with respect to the Contract (each such objection, an "Adequate Assurance Objection"), must file with the Court and serve on the Objection Notice Parties an Adequate Assurance Objection, which must state, with specificity, the legal and factual bases thereof and include any appropriate documentation in support thereof, by **November 4, 2026, at 4:00 p.m. (prevailing Eastern Time)**.

B. Resolution of Adequate Assurance Objections

Pursuant to the Bidding Procedures Order, the Debtors, the Successful Bidder and the objecting Counterparty must first confer in good faith to attempt to resolve the Adequate Assurance Objection without Court intervention. If the parties are unable to consensually resolve the Adequate Assurance Objection prior to the commencement of the Sale Hearing, the Adequate Assurance Objection and all issues of adequate assurance of future performance of the Successful Bidder (or any other relevant assignee) shall be determined by the Court at the Sale Hearing or, at the option of the Debtors and the Successful Bidder, be adjourned to a subsequent hearing, with notice to the party having filed the Adequate Assurance Objection.

IF A COUNTERPARTY FAILS TO FILE WITH THE COURT AND SERVE ON THE OBJECTION NOTICE PARTIES A TIMELY ADEQUATE ASSURANCE OBJECTION, THE COUNTERPARTY FOREVER SHALL BE BARRED FROM ASSERTING ANY OBJECTION TO THE ASSUMPTION AND/OR ASSIGNMENT OF THE APPLICABLE CONTRACT WITH REGARD TO ADEQUATE ASSURANCE OF FUTURE PERFORMANCE. THE APPLICABLE SUCCESSFUL BIDDER SHALL BE DEEMED TO HAVE PROVIDED ADEQUATE ASSURANCE OF FUTURE PERFORMANCE WITH RESPECT TO THE CONTRACT IN ACCORDANCE WITH BANKRUPTCY CODE SECTIONS 365(b)(1)(C), 365(f)(2)(B) AND, IF APPLICABLE, 365(b)(3), NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE CONTRACT OR ANY OTHER DOCUMENT.

SALE HEARING

The Sale Hearing shall take place on [**November 6, 2026], at [●] [●].m.** (prevailing Eastern Time) before The Honorable Craig T. Goldblatt, United States Bankruptcy Court for the District of Delaware, 3rd Floor, Courtroom No. 7, 824 North Market Street, Wilmington, Delaware 19801.

ADDITIONAL INFORMATION

Copies of the Motion, the Bidding Procedures Order and the Bidding Procedures may be obtained free of charge by visiting the Verita Website.

Dated: [●], 2026
Wilmington, Delaware

/s/ DRAFT

COLE SCHOTZ P.C.
Justin R. Alberto (No. 5126)
Patrick J. Reilley (No. 4451)
Jack M. Dougherty (No. 6784)
500 Delaware Avenue, Suite 600
Wilmington, DE 19801
Telephone: (302) 652-3131
Facsimile: (302) 652-3117
Email: jalberto@coleschotz.com
preilley@coleschotz.com
jdougherty@coleschotz.com

Michael D. Sirota (admitted *pro hac vice*)
Seth Van Aalten (admitted *pro hac vice*)
Sarah A. Carnes (admitted *pro hac vice*)
Anthony De Leo (admitted *pro hac vice*)
1325 Avenue of the Americas, 19th Floor
New York, NY 10019
Telephone: (212) 752-8000
Facsimile: (212) 752-8393
Email: msirota@coleschotz.com
svanaalten@coleschotz.com
scarnes@coleschotz.com
adeleo@coleschotz.com

Proposed Co-Counsel to the Debtors and Debtors in Possession

KIRKLAND & ELLIS LLP
KIRKLAND & ELLIS INTERNATIONAL LLP
Joshua A. Sussberg, P.C. (admitted *pro hac vice*)
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900
Email: joshua.sussberg@kirkland.com

-and-

Patrick J. Nash, Jr., P.C. (admitted *pro hac vice*)
Charles B. Sterrett (admitted *pro hac vice*)
333 West Wolf Point Plaza
Chicago, Illinois 60654
Telephone: (312) 862-2000
Facsimile: (312) 862-2200
Email: patrick.nash@kirkland.com
charles.sterrett@kirkland.com

Proposed Co-Counsel to the Debtors and Debtors in Possession

Schedule 1

Exhibit 4

Stalking Horse Notice

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re: Noble Supply & Logistics, LLC, *et al.*, Debtors.[1]	Chapter 11 Case No. 26-11369 (CTG) (Jointly Administered)

NOTICE OF DESIGNATION OF STALKING HORSE BIDDER

PLEASE TAKE NOTICE OF THE FOLLOWING:

On September 7, 2026, the above-captioned debtors and debtors in possession (the "Debtors") in the above-captioned chapter 11 cases (the "Chapter 11 Cases") filed with the United States Bankruptcy Court for the District of Delaware (the "Court") a motion [Docket No. ●] (the "Motion") seeking entry of (a) an order (the "Bidding Procedures Order") (i) approving bidding procedures (the "Bidding Procedures")[2] to be used in connection with a sale (the "Sale") of all, substantially all, or a portion of the Debtors' assets (the "Assets"); (ii) authorizing the Debtors to designate a Stalking Horse Bidder and provide Bid Protections in accordance with the Stalking Horse Designation Procedures; (iii) scheduling (A) an auction of the Assets (the "Auction"), and (B) a final hearing to consider approval of the proposed Sale (the "Sale Hearing"); (iv) approving the form and manner of notice of the Bidding Procedures, the Auction and the Sale Hearing; (v) approving procedures for the assumption and assignment of executory contracts and unexpired leases (collectively, the "Contracts") in connection with any Sale; (vi) approving the form and manner of notice to each relevant non-debtor counterparty to a Contract of the Debtors' calculation of the amount necessary to cure any defaults under an applicable Contract (the "Cure Cost") and certain other information regarding the potential assumption and assignment of Contracts in connection with the Sale; and (vii) granting related relief; and (b) an order (the "Sale Order") (i) authorizing the sale of the Assets free and clear of all liens, claims, interests and encumbrances, except certain permitted encumbrances as determined by the Debtors and any Successful Bidder

---

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Noble Supply & Logistics, LLC (7926); COTS Solutions, LLC (4477); Federal Resources Supply Company, LLC (3636); FRS Holdings, LLC (2327); K.D. Analytical Consulting, LLC (6637); KDA Acquisition, LLC (5870); Noble Defense Corporation (N/A); Noble Equity Holdings, LLC (0851); Noble.com, LLC (4712); Noble Mission Support, LLC (7908); and Tactical & Survival Specialties, LLC (2266). The location of the Debtors' principal place of business and the Debtors' service address in these chapter 11 cases is 1 Marina Park Drive, Suite 220, Boston, MA 02210.

[2] Capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms in the Motion or the Bidding Procedures, as applicable. Any summary of the Bidding Procedures or the Bidding Procedures Order (or any provision thereof) contained herein is qualified in its entirety by the actual terms and conditions thereof. To the extent that there is any inconsistency between any summary in this Assumption and Assignment Notice and the terms and conditions of either of the Bidding Procedures or the Bidding Procedures Order, the actual terms and conditions in those documents shall control.

(as defined in the Bidding Procedures), with, subject to paragraph 17 (the challenge period) of the Cash Collateral Order, the Adequate Protection Liens and the Prepetition Liens to attach to the proceeds of the Sale; (ii) authorizing the assumption and assignment of certain Contracts in connection with approved Sale; and (iii) granting related relief.

On [●], 2026, the Court entered the Bidding Procedures Order [Docket No. [●]].

The Bidding Procedures Order permitted the Debtors to offer a Break-Up Fee and Expense Reimbursement, in an aggregate amount not to exceed three percent (3%) of the applicable Purchase Price.

The Debtors hereby designate [●] to act as the Stalking Horse Bidder for the Assets, with a Stalking Horse Bid in the amount of [●], including [●] in cash consideration, substantially on the terms of and in accordance with the proposed Stalking Horse Agreement attached hereto as Schedule 1, subject to and in accordance with the terms of the Order.

Consistent with the Bidding Procedures Order, the Stalking Horse Agreement provides for, among other things, a Break-Up Fee and Expense Reimbursement not to exceed three percent (3%) of the applicable purchase price in the aggregate.

Any objection to the designation of the Stalking Horse Bidder or the Bid Protections set forth herein and in the Stalking Horse Purchase Agreement (a "Stalking Horse Objection") shall be filed no later than three (3) Business Days after the filing of this Stalking Horse Notice at 5:00 p.m. (prevailing Eastern Time). If a timely Stalking Horse Objection is filed, the Debtors are authorized to seek an expedited hearing with respect to the Stalking Horse Objection on not less than three (3) calendar days' notice.

Absent a timely Stalking Horse Objection, the Court may enter an order approving the Bid Protections set forth in the Stalking Horse Notice and the designation of the Stalking Horse Bidder.

The Debtors and the Stalking Horse Bidder reserve all of their rights to amend, modify, change, revise, or otherwise alter in any respect the Stalking Horse Agreement in accordance with the terms of the Stalking Horse Purchase Agreement and the Order.

Copies of the Motion, the Bidding Procedures Order and the Bidding Procedures may be obtained free of charge by visiting the Verita Website located at https://www.veritaglobal.net/noble.

[*Signature Page Follows*]

Dated: [●], 2026
Wilmington, Delaware

/s/ DRAFT

COLE SCHOTZ P.C.
Justin R. Alberto (No. 5126)
Patrick J. Reilley (No. 4451)
Jack M. Dougherty (No. 6784)
500 Delaware Avenue, Suite 600
Wilmington, DE 19801
Telephone: (302) 652-3131
Facsimile: (302) 652-3117
Email: jalberto@coleschotz.com
preilley@coleschotz.com
jdougherty@coleschotz.com

Michael D. Sirota (admitted *pro hac vice*)
Seth Van Aalten (admitted *pro hac vice*)
Sarah A. Carnes (admitted *pro hac vice*)
Anthony De Leo (admitted *pro hac vice*)
1325 Avenue of the Americas, 19th Floor
New York, NY 10019
Telephone: (212) 752-8000
Facsimile: (212) 752-8393
Email: msirota@coleschotz.com
svanaalten@coleschotz.com
scarnes@coleschotz.com
adeleo@coleschotz.com

Proposed Co-Counsel to the Debtors and Debtors in Possession

KIRKLAND & ELLIS LLP
KIRKLAND & ELLIS INTERNATIONAL LLP
Joshua A. Sussberg, P.C. (admitted *pro hac vice*)
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900
Email: joshua.sussberg@kirkland.com

-and-

Patrick J. Nash, Jr., P.C. (admitted *pro hac vice*)
Charles B. Sterrett (admitted *pro hac vice*)
333 West Wolf Point Plaza
Chicago, Illinois 60654
Telephone: (312) 862-2000
Facsimile: (312) 862-2200
Email: patrick.nash@kirkland.com
charles.sterrett@kirkland.com

Proposed Co-Counsel to the Debtors and Debtors in Possession

Schedule 1

Stalking Horse Agreement