IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
Yardbird Group LLC, *et al.*,[1]	Case No. 26-11479 (___)
Debtors.	(Joint Administration Requested)

DECLARATION OF VINEET ("VIN") BATRA IN SUPPORT OF THE DEBTORS' MOTION FOR ENTRY OF ORDERS (I)(A) APPROVING BIDDING PROCEDURES FOR THE SALE OF SUBSTANTIALLY ALL OF THE DEBTORS' ASSETS, (B) DESIGNATING THE STALKING HORSE BIDDER, (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 CERTAIN EXECUTORY CONTRACTS AND UNEXPIRED LEASES, AND (C) GRANTING RELATED RELIEF

I, Vin Batra, hereby declare as follows under penalty of perjury:

1. I am a senior managing director of Soravine Advisors LLC ("Soravine"), a boutique investment bank with deep expertise in restaurant restructurings, M&A and financings. Soravine is the proposed investment banker for the debtors and debtors in possession (collectively, the "Debtors" or the "Company") in the above-captioned chapter 11 cases (the "Chapter 11 Cases"). I am authorized to submit this declaration (the "Declaration") on behalf of Soravine.

2. I submit this Declaration on behalf of the Debtors in support of the *Debtors' Motion for Entry of Orders (I)(A) Approving Bidding Procedures for the Sale of Substantially All of the*

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number include: Yardbird Group LLC (7139); Southern Operations, LLC (5384); Yardbird Beverly Hills, LLC (9735); Yardbird DFW, LLC (2545); Yardbird DC, LLC (2651); Yardbird Chicago, LLC (6273); Yardbird Denver LLC (8819), YB Las Vegas, LLC (4071), Yardbird DFW Management LLC (8949), Yardbird DFW Concession LLC (1952), and The Bird Singapore LLC (8264). The location of the Debtors' service address in these chapter 11 cases is 3355 Las Vegas Boulevard South, Las Vegas, Nevada 89109.

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Debtors' Assets, (B) Designating the Stalking Horse Bidder, (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 Certain Executory Contracts and Unexpired Leases, and (C) Granting Related Relief (the "Bidding Procedures Motion").[2]

3. Except as otherwise indicated, all statements in this Declaration are based on my personal knowledge of the Company's operations and finances gleaned during the course of my engagement with the Company, my discussions with the Debtors' senior management and the Debtors' other advisors, as well as my review of relevant documents and/or my opinion based upon my experience and knowledge of the Debtors' operations and financial condition. If called to testify, I could and would testify to each of the facts set forth herein based on such personal knowledge, discussions, review of documents, and/or opinion. The Debtors have authorized me to submit this Declaration.

Background and Qualifications

4. Since May 2021, I have led Soravine's Restaurants Investment Banking practice. Prior to founding Soravine, I was a managing director at Configure Partners, LLC ("Configure"). Prior to joining Configure, I was a managing director at various investment banking and financial advisory firms, including Duff & Phelps Securities, LLC, Deloitte Corporate Finance, LLC and Alvarez & Marsal Securities, LLC. I have approximately 30 years of experience in investment

[2] Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Bidding Procedures Motion or the *Declaration of Albert Altro in Support of Chapter 11 Petitions and First Day Motions* (the "First Day Declaration"), filed contemporaneously herewith.

banking and financial advisory services in a broad range of restructuring, reorganization, merger & acquisition, and capital raising transactions in traditional and distressed situations across a variety of industries. I have provided these services to companies or their buyers or lenders in various cases, including, among others, *In re BLH Topco, LLC*, No. 25-10576 (CTG) (Bankr. D. Del. 2025); *In re Bravo Brio Restaurants, LLC*, No. 6:25-bk-05224-LVV (Bankr. M.D. Fla. 2025); *In re Iron Hill Brewery, LLC*, No. 25-20476 (Bankr. D.N.J. 2025); *In re K.G. IM, LLC*, No. 20-11723 (MG) (Bankr. S.D.N.Y. 2020); *In re CraftWorks Parent, LLC*, No. 20-10475 (BLS) (Bankr. D. Del. 2020); *In re BL Restaurants Holding, LLC*, No. 20-10156 (MFW) (Bankr. D. Del. 2020); *In re RUI Holding Corp.*, No. 19-11509 (LSS) (Bankr. D. Del. 2019); *In re Avenue Stores, LLC*, No. 19-11842 (LSS) (Bankr. D. Del. 2019), *In re Café Holdings Corp.*, No. 18-05837-hb (Bankr. D.S.C. 2018); *In re Elpida Memory, Inc.*, No. 12-10947 (CSS) (Bankr. D. Del. 2012); *In re LCI Holding Company, Inc.*, No. 12-13319 (Bankr. D. Del. 2012); *In re International Garden Products, Inc.*, No. 10-13207 (KJC) (Bankr. D. Del. 2010); *In re True Temper Sports, Inc.*, No. 09-13446 (PJW) (Bankr. D. Del. 2009); *In re NextMedia Group, Inc.*, No. 09-14463 (PJW) (Bankr. D. Del. 2009); *In re Lehman Brothers Holdings Inc.*, No. 08-13555(MG) (Bankr. S.D.N.Y. 2008); *In re Quaker Fabric Corp.*, No. 07-11146 (KG) (Bankr. D. Del. 2007); and *In re Innovative Communication Company, LLC*, No. 06-10133 (JKF) (Bankr. D. Del. 2006). I have also provided similar services out of court, in both healthy and distressed contexts, such as Logan's Roadhouse, Del Taco Holdings, LLC, Freebirds World Burrito, Arrow Group Industries, Lund International, Southwest Airlines Pilots Association, Regatta USA LLC, Instinet Group, Yankee Group, Towers Group, American Express Business Finance, and Reuters, amongst others. Prior to Alvarez & Marsal Securities, LLC, I worked in the Investment Banking Division at Lehman Brothers and the Audit & Business Advisory Division at Arthur Andersen.

5. I have a Masters of Business Administration from New York University's Stern School of Business. I have also passed the Certified Financial Analyst and Certified Public Accountant exams. I am also a FINRA General Securities Registered Representative (Series 7, 63 and 24).

Soravine's Retention

6. Prior to the Petition Date, on August 4, 2026, the Debtors retained Soravine to provide investment banking M&A and Restructuring services. In this role, Soravine has, among other things: (i) analyzed and discussed the Company's strategic plan with the Debtors' senior management and Prepetition Secured Parties, (ii) assisted the Debtors in refining their business plan, (iii) solicited third-party interest in an acquisition of the Debtors, (iv) assisted the Debtors in negotiating and documenting the Stalking Horse APA and developing the Bidding Procedures for their postpetition marketing process, and (v) assisted the Debtors and their counsel in the preparation for the commencement of these Chapter 11 Cases. Throughout its engagement, Soravine has worked closely with the Debtors' management and other restructuring professionals and has become knowledgeable and familiar with the Debtors' capital structure and business operations.

The Debtors' Prepetition Capital Structure

7. As described in more detail in the First Day Declaration, the Debtors' capital structure is highly levered, leading in part to the liquidity challenges precipitating these Chapter 11 Cases. The Prepetition Secured Parties hold approximately $13.3 million in prepetition indebtedness, secured by a first-priority lien on the substantially all of the Debtors' Assets—with the exclusion of Debtor Southern Operations, LLC, on which the Prepetition Secured Parties hold a second-priority lien. City National Bank of Florida ("CNB") holds approximately $8.3 million

of prepetition indebtedness, secured by a first-priority lien in the assets of Debtor Southern Operations, LLC and a second-priority lien on the certain of the other Debtors' assets. Certain of the Debtors are also indebted to inKind Cards Inc. and its affiliates in the amount of approximately $3.1 million, which debt is secured by an asserted third-priority lien on such Debtors' assets.

Prepetition Marketing Process

8. As discussed further in the First Day Declaration, Soravine was retained on August 4, 2026, to assist and advise the Debtors with a sale and/or restructuring transaction. The pursuit of a sale transaction was supported by the Company's Prepetition Secured Parties who hold a first-priority lien on substantially all of the Debtors' assets, with the exception of the assets of Debtor Southern Operations, LLC, on which the Prepetition Secured Parties hold a second-priority lien.

9. On August 21, 2026, Soravine began marketing the sale of all or substantially all of the Debtors' business and assets (the "Marketing Process"). In connection with this solicitation, the Debtors and their advisors prepared, among other things, a teaser, a confidential information memorandum/management presentation, and a *proforma* net working capital supplement. Soravine, on behalf of the Debtors, sent the teaser to and contacted over 170 potential buyers, consisting of a broad range of restaurant strategic groups and financial/distressed buyers, to solicit interest to (i) sign a non-disclosure agreement and (ii) receive additional information sufficient to provide the Company with proposals to acquire the Debtors' business or assets.

10. Twenty-One (21) interested buyers ("NDA Parties") executed non-disclosure agreements and were provided the confidential information memorandum/management presentation and a *proforma* net working capital supplement. Two (2) NDA Parties submitted additional information requests, and one (1) NDA Party requested a call with the CRO to acquire additional information. The NDA Parties were invited to submit non-binding indications of

interest ("IOI") for the purchase of the Debtors' business and assets on or before September 15, 2026.

11. The Debtors received three (3) IOIs for all or part of the Debtors' business. In evaluating the IOIs, the Debtors analyzed, among other considerations: (i) the structure of the proposed transaction; (ii) the form and amount of consideration offered; (iii) the assets to be acquired and liabilities to be assumed; (iv) certainty of close, and (v) execution risks. The Debtors met with their advisors and consulted with their key stakeholders before and after IOIs were submitted.

12. Concurrently, the Debtors continued their negotiations with the Prepetition Secured Parties, who indicated that they would support a chapter 11 sale process and would consider providing the Company with the necessary liquidity to complete the restructuring and preserve the going-concern value of the Debtors' business.

13. After extensive negotiations that were, based upon my observations and involvement, conducted at arms' length, the Debtors entered into a purchase agreement (the "Stalking Horse Bid") with SH Acquisition, LLC, an affiliate of DIP Secured Parties (the "Stalking Horse Bidder"). The agreement governing the Stalking Horse Bid is attached to Bidding Procedures Motion (the "Stalking Horse Agreement"). I am not aware of any facts indicating that the Debtors and the Stalking Horse Bidder entered into the Stalking Horse Agreement for the purpose of hindering, delaying or defrauding creditors.

Designation of Stalking Horse Bidder

14. As set forth in the Bidding Procedures Motion, and subject to the terms thereof, the Debtors seek to (i) designate the Stalking Horse Bidder, (ii) enter into the Stalking Horse Agreement, and (iii) provide the Stalking Horse Bidder with the Expense Reimbursement. The

Debtors believe entering into a Stalking Horse Agreement is in the best interests of their estates and all creditors.

15. The Stalking Horse Bid provides for the sale of substantially all of the Debtors' assets to an affiliate of the Prepetition Secured Parties in exchange for (a) a credit bid, subject to section 363(k) of the Bankruptcy Code, of (i) all outstanding obligations under the DIP Facility at closing, plus (ii) outstanding Brightwood Prepetition Obligations; as well as (b) the assumption of certain liabilities by the Stalking Horse and (c) the assumption and assignment of the Assigned Contracts (as defined in the Stalking Horse APA) to the Stalking Horse Bidder and payment of cure obligations. The bid contemplated by the Stalking Horse APA will be subject to higher and/or otherwise better offers through the continued sale process the Debtors intend to run during these Chapter 11 Cases.

16. The Stalking Horse Bid is the result of prepetition marketing efforts by the Debtors and their advisors. The Stalking Horse Bid sets the floor for a competitive bidding process that will allow the Debtors to obtain the highest or otherwise best value for its assets available under the circumstances. By securing the Stalking Horse Bid and the DIP Financing, which each contemplate the preservation of a going-concern business, the Debtors can continue to market their business to interested parties pursuant to the Bidding Procedures while minimizing disruption with customers, vendors, and employees. Although the Debtors have conducted a fulsome outreach to prospective bidders, the Debtors would like to use the postpetition Marketing Process to allow interested bidders to offer higher or better terms.

17. I understand that the Debtors have agreed that if the Debtors consummate a sale of the Assets to a Qualified Bidder other than the Stalking Horse Bidder, the Debtors shall reimburse

the Stalking Horse Bidder for certain fees and expenses, in an amount not to exceed $275,000 (the "Expense Reimbursement").

18. Based on communications with the Stalking Horse Bidder during the negotiations of the Stalking Horse Agreement, I believe the Expense Reimbursement is integral to the Stalking Horse Bidder's participation in the proposed sale transaction, and the Stalking Horse Bidder was not willing to proceed as a Stalking Horse Bidder without such protections.

19. Further, as the designation of the Stalking Horse Bidder was a requirement to securing debtor in possession financing that is necessary to operate as a going concern in order to continue the Marketing Process, the designation of the Stalking Horse Bidder and the inclusion of the Expense Reimbursement are essential.

20. Accordingly, the Debtors have determined the designation of the Stalking Horse Bidder and the agreed Expense Reimbursement is appropriate and reasonable in light of the circumstances.

Need for a Timely Sale Process and Bidding Procedures

21. The Debtors, in consultation with Soravine and its other advisors, designed the Bidding Procedures to promote a competitive and expedient Sale process. The Bidding Procedures are intended to provide the Debtors with flexibility to solicit proposals, negotiate transactions, hold an auction, and consummate a Sale transaction for the highest or otherwise best bid. In addition, I believe that the Bidding Procedures provide a uniform process by which the Debtors may solicit and identify bids from prospective bidders that constitute the highest or otherwise best offer for the Assets, and by which interested bidders can participate in a competitive auction for the Debtors' Assets.

22. Given the results of the prepetition marketing efforts, the exigencies of the Debtors' financial condition, and the restrictions in the Debtors' postpetition financing and use of cash collateral, I believe that an expeditious sale of the business is critical to avoid continued disruption and potential loss of value of the Debtors' business and assets. The time periods set forth in the Bidding Procedures are reasonable under the circumstances and will provide interested parties with sufficient time and information to submit a bid for the Debtors' business or assets. In formulating the procedures and time periods set forth therein, the Debtors balanced the need to provide adequate time to parties in interest and potential bidders with the need to quickly and efficiently close a Sale due to the Debtors' liquidity constraints and the continued costs associated with maintaining the Company as a going concern.

23. The Debtors' business and assets have been marketed to strategic and financial investors since August 21, 2026, and the Debtors and their advisors have engaged in discussions with interested parties, coordinated discussions with the Debtors' Chief Restructuring Officer, and provided additional due diligence materials in response to various diligence requests during such process. Therefore, many parties that may have an interest in bidding at the Auction have already initiated diligence and evaluated the Debtors' business or assets. In addition, potential bidders who have not previously conducted diligence will have immediate access to a substantial body of information regarding the Debtors' business and assets, after signing a non-disclosure agreement. The Debtors plan to provide the Stalking Horse Bidder's APA to the NDA Parties and invite each of the 21 NDA Parties to conduct more comprehensive diligence, and the Debtors and Soravine plan to actively work with them to attempt to improve their bids in advance of the Bid Deadline. In addition, NDAs will be signed with other interested strategic and financial buyers who will be encouraged to bid against the Stalking Horse APA.

24. In light of the foregoing, the Debtors have determined, in a reasonable exercise of their business judgment, that under these circumstances, pursuing the proposed Stalking Horse Bid and the approval of the Bidding Procedures is in the best interests of the Debtors, their estates, and their stakeholders.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge.

Dated: September 21, 2026

Respectfully submitted,

/s/ Vineet ("Vin") Batra
Vineet ("Vin") Batra
Senior Managing Director