Docket #0210 Date Filed: 11/05/2026

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 (BLS)
Debtors.	(Jointly Administered)
	Re: Docket Nos. 14 & 15

DECLARATION OF ALBERT ALTRO
IN SUPPORT OF THE SALE OF SUBSTANTIALLY
ALL OF THE DEBTORS' ASSETS TO THE BUYER

I, Albert Altro, hereby declare under penalty of perjury:

1. I am a Managing Director of Traverse, LLC ("Traverse") and the Chief Restructuring Officer (the "CRO") for each of the Debtors in the above-captioned chapter 11 cases (the "Chapter 11 Cases"). I was appointed CRO of the Debtors on or around September 1, 2026. An order authorizing the retention of Traverse to provide the Debtors with my services as CRO, as well as additional personnel, as necessary, was entered on October 15, 2026. *See* Docket No. 126.

2. I have over 28 years of experience in corporate restructuring, public accounting and executive management, and consulting, primarily in a leadership role. My experience spans a variety of industries and organizations, servicing primarily middle-market privately-held corporations, including as debtors in possession.

3. Prior to forming Traverse, I worked at KPMG in both the auditing group and 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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strategic consulting practice, was a Director at PricewaterhouseCoopers in the Transaction Services Group, and previously worked as a corporate restructuring advisor at Zolfo Cooper. Throughout my career, I have served in executive officer capacities multiple times, including numerous engagements as a chief restructuring officer, chief operating officer, and chief financial officer. I am also a Certified Public Accountant and Certified Insolvency Restructuring Advisor.

4. As a result of my tenure with the Debtors, my review of relevant documents, and my discussions with the Debtors' advisors and management team, I am familiar with the Debtors' day-to-day operations, business affairs, and books and records.

5. I submit this declaration (this "Declaration") 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* [Docket No. 14] (the "Sale Motion").[2]

6. Except as otherwise indicated herein, all facts set forth in this Declaration are based upon my personal knowledge, my discussions with members of the Debtors' management team and the Debtors' advisors, and my review of relevant documents and information concerning the Debtors' operations, financial affairs, restructuring initiatives, and/or my opinions based upon my

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Sale Motion, the *Declaration of Albert Altro in Support of Chapter 11 Petitions and First Day Motion* [Docket No. 2], or the Stalking Horse APA (as defined in the Sale Motion).

experience and knowledge. I am over the age of 18 years and am authorized to submit this Declaration on behalf of the Debtors. If called as a witness, I could and would testify competently to the statements set forth in this Declaration.

7. In support of the Sale Motion, the Debtors filed or will file, among other things, the *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* [Docket No. 15] (the "Bidding Procedures Declaration") [Docket No. 15] and the *Supplemental Declaration of Vineet ("Vin") Batra, Senior Managing Director of Soravine Advisors LLC, in Support of the Debtors' Motion for Entry of an Order (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 "Supplemental Sale Declaration").

The Debtors' Marketing Process, Bidding Procedures Order, and Auction

8. On August 4, 2026, the Debtors retained Soravine Advisors LLC ("Soravine") as their investment banker to conduct a marketing process and explore opportunities for strategic transactions, including a sale of the Debtors' business as a going concern. Soravine ran a robust and extensive marketing and sale process for the Debtors' Assets since its engagement, both prior

to the Petition Date and through the postpetition sale process, pursuant to the Bidding Procedures Order.

9. The Debtors' prepetition marketing process culminated in the negotiations and execution of the Stalking Horse APA with the Stalking Horse Bidder, pursuant to which the Stalking Horse Bidder agreed to (a) serve as the Stalking Horse Bidder pursuant to the terms of the Stalking Horse APA; (b) acquire substantially all of the Debtors' Assets as a going concern through the Stalking Horse APA; (c) expose the Stalking Horse APA to higher and/or better offers through a competitive chapter 11 auction process; and (d) support the process by agreeing to provide necessary debtor in possession financing to the Debtors. Notably, the Stalking Horse Bidder did not seek any break-up fee and only sought limited expense reimbursement in the event of a higher and better offer. The Stalking Horse APA is attached as Exhibit A to the Bidding Procedures [Docket No. 172-1].

10. The negotiation of the Stalking Horse APA on behalf of the Debtors was led by the Debtors' management and advisors. It is my belief that the Stalking Horse APA was the result of arm's-length, good-faith negotiations between the Debtors and the Buyer.

11. On October 10, 2026, the Court entered the *Order (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* [Docket No. 91] and, on October 27, 2026, entered an amended and superseding order [Docket No. 172] (the "Bidding Procedures Order"). The Bidding Procedures Order fixed October 27, 2026 at 4:00 p.m. (EST) as the deadline for the submission of bids for the Debtors' Assets (the "Bid Deadline"). The

Bid Deadline was extended twice to October 30, 2026 at Noon (EST). *See* Docket Nos. 177 & 180.

12. Additionally, in accordance with the Bidding Procedures Order, the Debtors caused to be published the *Notice of Sale, Bidding Procedures, Auction, Sale Hearing and Other Deadlines* on October 16, 2026 in *The Wall Street Journal.* *See* Docket No. 139. The Debtors also posted the Sale Notice and the Bidding Procedures Order on the website maintained by the Debtors' claims and noticing agent, Kurtzman Carson Consultants, LLC dba Verita Global, located at https://www.veritaglobal.net/yardbird on October 15, 2026. *See* Docket No. 118.

13. Throughout the marketing and sale process, the Debtors, together with their advisors and management team, were committed to obtaining higher or otherwise better offers for the Assets and achieving a successful sale for the benefit of the Debtors' stakeholders.

14. The Debtors and their advisors conducted a fair and open sale process the sale process and the Bidding Procedures were non-collusive, duly noticed, and provided a full, fair, and reasonable opportunity for any entity to make an offer to purchase the Assets, and the process conducted by the Debtors pursuant to the Bidding Procedures Order and the Bidding Procedures obtained the highest and best value for the Assets for the Debtors and their estates.

15. Based upon the marketing and sale process described above (and in the Bidding Procedures Declaration and the Supplemental Sale Declaration), the circumstances of these Chapter 11 Cases, and my prior professional experience, I believe that the Debtors, with the assistance of Soravine and the Debtors' other advisors, conducted the Debtors' postpetition marketing and sale process in a manner that was fair and reasonable and consistent with the Bidding Procedures Order in all material respects. Upon information and belief, all parties that expressed a potential interest in the Assets, including the Buyer, were afforded a full, fair, and

reasonable opportunity to conduct diligence and submit offers for the Assets, to object, or otherwise be heard with respect to the process. Upon information and belief, all parties that expressed a potential interest in the Assets, including the Buyer, complied with the requirements provided in the Bidding Procedures Order.

16. Despite the Debtors' postpetition marketing efforts, the Debtors received no bids from any other potential third-party purchasers by the Bid Deadline.

17. To the best of my knowledge the Stalking Horse Bid is the best and the highest offer the Debtors have received to date for the Assets.

18. Accordingly, the Debtors cancelled the Auction, and, on October 30, 2026, the Debtors announced their determination that the Stalking Horse Bidder submitted the highest or best bid for the Assets. *See Notice of Cancellation of Auction and Designation of Successful Bidder* [Docket No. 196].

The Stalking Horse APA Represents the Highest or Otherwise Best Value for the Assets

19. Because the Stalking Horse APA contemplates the purchase of the Debtors' business as a going concern, as well as the assumption of certain of the Debtors' liabilities and contracts that are essential to the operation of the Debtors' business, I believe that completing the sale of the Assets to the Buyer will provide substantially more value than the Debtors could obtain by selling the Assets on a standalone basis and give the Debtors the greatest chance of maximizing the value of their estates.

20. As noted above, despite the Debtors' marketing efforts, they did not receive any bids, other than the Stalking Horse Bid, by the Bid Deadline. Accordingly, the Debtors, after consultation with their advisors, determined in their business judgment that the Stalking Horse APA represents the highest and otherwise best bid for the sale of the Assets.

21. In light of the Debtors' comprehensive marketing and sale process, I do not believe that further marketing of the Assets would result in higher or otherwise better offers for the Assets. Furthermore, given the lack of interest evidenced by the postpetition sale process, as evidenced by the lack of additional bids by the Bid Deadline, I believe that the additional costs, expenses, and delay associated with continuing to market the Assets would not benefit the Debtors' estates. As such, I believe it is a sound exercise of the Debtors' business judgment to avoid such costs.

22. Further, upon information and belief, the consideration to be provided by the Buyer under Stalking Horse APA is fair and reasonable consideration for the Assets.

23. I also believe that any delay in the approval of the sale of the Assets to the Buyer risks deterioration of the value of the Assets and the Debtors' business. This delay would prolong the length of Debtors' Chapter 11 Cases and increase the administrative costs associated therewith.

Transition Services Agreement

24. In accordance with the Stalking Horse APA, the Debtors and the Buyer intend to enter into a transition services agreement (the "Transition Services Agreement") to aide in the transition of the business from the Debtors to the Buyer. Upon information and belief, the Transition Services Agreement, and the services contemplated thereunder, will be at no additional cost to the Debtors and their estates.

Sound Business Purpose

25. Upon information and belief, the Debtors (i) have full corporate power and authority to execute the Stalking Horse APA and all other documents contemplated thereby, and the Sale has been duly and validly authorized by all necessary corporate action of the Debtors; and (ii) have all corporate power and authority necessary to consummate the transactions contemplated

by the Stalking Horse APA. Accordingly, it is my belief that one or more of the standards set forth in section 363(f)(1)–(5) of the Bankruptcy Code have been satisfied.

26. It is my understanding that the Buyer would not have entered into the Stalking Horse APA (as well as the other agreements, documents, and instruments deliverable thereunder, attached thereto, or referenced therein (collectively, the "Transaction Documents")) and would not consummate the transactions contemplated thereby, (i) if the sale of the Assets was not free and clear of all claims, liens, encumbrances, and other interests, including, without limitation, any rights or claims based on any successor or transferee liability (other than with respect to the Assumed Liabilities) pursuant to section 363(f) of the Bankruptcy Code, or (ii) if the Buyer would, or in the future could, be liable for any such claims, liens, encumbrances, or other interests, including, without limitation, any rights or claims based on successor or transferee liability (other than, in each case, the Assumed Liabilities).

27. In light of the above, I believe the Debtors have demonstrated good, sufficient, and sound business purposes and justifications for approval of and entry into the Transaction Documents and approval of the Sale. I submit that the Debtors' entry into and performance under the Transaction Documents (i) constitute a sound and reasonable exercise of the Debtors' business judgment consistent with the Debtors' fiduciary duties, (ii) provides value to and are beneficial to the Debtors' estates and are in the best interests of the Debtors and their stakeholders, and (iii) is reasonable and appropriate under the circumstances.

Good Faith

28. As noted above, at all times, the Debtors' discussions with potential bidders, including the Buyer, and the Debtors' negotiations of the Transaction Documents and the Sale were conducted in good faith and at arm's-length, and the parties were either represented or had

the opportunity to be represented by their own counsel and advisors. I am not aware of any evidence of collusion in the sale process for the Assets.

29. Likewise, the value that the Debtors and their estates will receive upon closing of the Sale is the product of arm's-length negotiations among the Debtors, the Buyer, and their respective representatives and advisors.

30. Accordingly, I submit that the Buyer is a "good faith purchaser" within the meaning of section 363(m) of the Bankruptcy Code and, as such, is entitled to all the protections afforded thereby. Upon information and belief, the Buyer has proceeded in good faith in all respects in that, among other things, (i) the Buyer agreed to subject the Assets to higher or better offers; (ii) the Buyer complied with the provisions of the Bidding Procedures Order, including compliance with the confidentiality obligations and restrictions under the Bidding Procedures and any applicable non-disclosure or confidentiality agreement; (iii) the Buyer's bid was subject to competitive Bidding Procedures as set forth in the Bidding Procedures Order; and (iv) all consideration to be provided by the Buyer and all other material agreements or arrangements entered into by the Buyer and the Debtors in connection with the Sale have been disclosed and are appropriate.

31. Other than agreements among the Debtors and the Buyer, as reflected in the Stalking Horse APA, the Purchase Price with respect to the Assets was not controlled by any agreement among potential bidders.

32. In conclusion, I submit that the Buyer's bid is the highest and best offer available for the Debtors' Assets. Accordingly, I believe the approval of the Stalking Horse APA is in the best interests of the Debtors and their estates. Therefore, I believe the Court should approve the sale of the Debtors' Assets to the Buyer.

Pursuant to 28 U.S.C. § 1746, l declare under penalty of perjury that the foregoing statements are true and correct to the best of my knowledge, information, and belief.

Dated: November 5, 2026

/s/ Albert Altro
Albert Altro
Chief Restructuring Officer