

WEIL, GOTSHAL & MANGES LLP
767 Fifth Avenue
New York, New York 10153
Telephone: (212) 310-8000
Facsimile: (212) 310-8007
Ray C. Schrock, P.C.
Sunny Singh

*Attorneys for Debtors
and Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X
: **Chapter 11**
: **Case No. 20-10161 (JLG)**
: **Jointly Administered**
: **(ECF No. 806)**
-----X

In re	:	
	:	
OLD MARKET GROUP HOLDINGS CORP., et al.,	:	
	:	
Debtors. ¹	:	

NOTICE OF OCCURRENCE OF EFFECTIVE DATE

PLEASE TAKE NOTICE:

1. On October 5, 2020, the Court entered the *Order Confirming Joint Chapter 11 Plan of Old Market Group Holdings Corp. and Its Affiliated Debtors* (ECF No. 806) (the “**Confirmation Order**”) confirming the *Joint Chapter 11 Plan of Old Market Group Holdings Corp. and Its Affiliated Debtors* (ECF No. 767) (together with the plan supplement, all

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are as follows: Old Market Group Holdings Corp. (2788); Old Market Group Acquisition Company (2860); Old Market Bakery LLC (4129); Old Market Broadway LLC (8591); Old Market Chelsea LLC (0288); Old Market Construction Group, LLC (2741); Old Market Douglaston LLC (2650); Old Market East 86th Street LLC (3822); Old Market eCommerce LLC (3081); Old Market Georgetowne LLC (9609); Old Market Greenwich Street LLC (6422); Old Market Group Central Services LLC (7843); Old Market Group Plainview LLC (8643); Old Market Hudson Yards LLC (9331); Old Market Kips Bay LLC (0791); Old Market Store LLC (9240); Old Market Paramus LLC (3338); Old Market Pelham LLC (3119); Old Market Pelham Wines & Spirits LLC (3141); Old Market Red Hook LLC (8813); Old Market Stamford LLC (0738); Old Market Stamford Wines & Spirits LLC (3021); Old Market Staten Island LLC (1732); Old Market Uptown LLC (8719); Old Market Westbury LLC (6240); and Old Market Woodland Park LLC (9544). The location of the Debtors’ corporate headquarters is 2284 12th Avenue, New York, New York 10027. Old Market Community Foundation Inc., a charitable organization, owned by Old Market Group Holdings Corp., is not a debtor in these proceedings.

schedules, and exhibits thereto, and as may be modified, amended, or supplemented from time to time, the “**Plan**”).²

2. The Confirmation Order and the Plan may be viewed at no charge at the website of the Debtors’ claims and noticing agent, Omni Agent Solutions (“**Omni**”) at <http://omniagentsolutions.com/Fairway> or for a fee on the Bankruptcy Court’s website at www.nysb.uscourts.gov.

3. A memorandum outlining the steps to be undertaken by the Debtors or the Reorganized Debtors, as applicable, to effectuate the Reorganization Transaction in accordance with Section 5.6 of the Plan is attached hereto as **Exhibit A**.

4. All conditions precedent to the Effective Date have been satisfied or waived as provided in Article IX of the Plan, such that the Plan was substantially consummated and the Effective Date occurred on October 30, 2020.

5. In accordance with the Confirmation Order, upon the occurrence of the Effective Date, the terms of the Plan and Plan Supplement were immediately effective and enforceable and deemed binding upon and inure to the benefit of the Debtors, the holders of Claims and Interests, the Released Parties, and each of their respective successors and assigns, including, without limitation, the Wind Down Estates and the Reorganized Debtors.

Dated: October 30, 2020
New York, New York

/s/ Sunny Singh
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² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan.

Exhibit A

Reorganization Transaction Restructuring Steps

Reorganization Transaction Restructuring Steps¹

Prior to the Effective Date:

Step 1 – The Debtors form a new limited liability company in Delaware (“**Wind Down Co**”) with one new equity interest issued to the Plan Administrator, to be held in trust for the benefit of all Holders of Allowed Claims of Wind Down Co. An election is made to treat Wind Down Co as a corporation for U.S. federal income tax purposes effective as of the date of formation of Wind Down Co; such election to be filed as soon as possible after formation of Wind Down Co, but in no event later than 75 days thereafter.

On the Effective Date:

Step 2 – The Debtors transfer the Wind Down Co Assets to Wind Down Co.

Step 3 – The Reorganized Debtors enter into the Reorganized Debtors Exit Facility, and \$3.211 million of the total outstanding DIP Obligations (which is 100% held by Plan Sponsor) convert into an equal amount of debt issued under the Reorganized Debtors Exit Facility in full and final satisfaction of all such converted DIP Obligations.² Consequently, 100% of the DIP Obligations will be fully and finally satisfied under the Plan. The assumption of \$2.75 million of DIP Obligations by the Reorganized Debtors shall satisfy Plan Sponsor’s obligation to waive Plan Sponsor’s share of the Net Cash Proceeds distributable to Plan Sponsor on account of its Allowed Senior First Out Term Loan Claims in an amount equal to the Reallocated Amount.

Step 4 – Cash in the aggregate amount of approximately \$461,206.45 will remain with the Reorganized Debtors in exchange for the Reorganized Debtors’ assumption of \$461,206.45 of the DIP Obligations.

Step 5 – Cash in the amount of \$2.75 million (that would have been used to pay the DIP Obligations but for the conversion in Step 3 above) is segregated until all Allowed Administrative Expense Claims, Allowed Priority Claims, and Allowed Other Secured Claims are either fully reserved for and/or paid in full in accordance with the Plan. Such \$2.75 million of Cash shall be used to pay (i) the Plan Confirmation Shortfall to holders of Allowed Administrative Expense Claims, Allowed Priority Claims, or Allowed Other Secured Claims, as applicable, or, (ii) if there is no Plan Confirmation Shortfall, the Reallocated Amount to holders of Allowed Senior First Out Term Loan Claims (other than Plan Sponsor).

¹ Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the *Joint Chapter 11 Plan of Old Market Group Holdings Corp. and Its Affiliated Debtors* (ECF No. 767).

² The total outstanding DIP Obligations as of the date hereof is approximately \$3.526 million, which includes Special Situations Investing Group, Inc.’s portion of the DIP commitment fee. The other DIP Lenders’ portion of the commitment fee in the aggregate amount of \$314,600 will be wired directly to Ankura Trust Company, LLC, the DIP Agent.

Step 6 – The Debtors or Reorganized Debtors, as applicable, will issue the New Common Stock and distribute 100% of the New Common Stock in Reorganized Old Market Holdings to Plan Sponsor in exchange for and in satisfaction of all of the Allowed Senior First Out Term Loan Claims held by Plan Sponsor (the “**Equitized First Out Term Loan Claims**”). Reorganized Old Market Holdings shall succeed to, and be entitled to receive any and all distributions Plan Sponsor would have been entitled to on account of the Equitized First Out Term Loan Claims and Reorganized Old Market Holdings shall hold a receivable for any such amounts.