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**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF ARIZONA**

United States Securities and Exchange
Commission,

Plaintiff,

v.

Jonathan Larmore, et al.,

Defendants, and

Michelle Larmore, Marcia Larmore,
CSL Investments, LLC,
MML Investments, LLC,
Spike Holdings, LLC,
and JMMAL Investments, LLC,

Relief Defendants.

Case No. 23-CV-02470-PHX-DLR

**RECEIVER'S MOTION FOR
ORDERS (I) APPROVING THE
AUCTION AND BIDDING
PROCEDURES FOR THE SALE OF
SUBSTANTIALLY ALL ASSETS
OF VBH PG, LLC; (II)
APPROVING THE SALE OF
SUBSTANTIALLY ALL ASSETS
OF VBH PG, LLC, FREE AND
CLEAR OF ALL LIENS, CLAIMS,
ENCUMBRANCES AND
INTERESTS; AND (III) GRANTING
RELATED RELIEF**

¹ Admitted *pro hac vice*.

² Admitted *pro hac vice*.

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2	622 F.2d 1363 (9th Cir. 1980)	9

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5	28 U.S.C. § 2002	10, 11, 17, 3
6	28 U.S.C. § 2004	10, 11, 17, 3

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8	2 Ralph E. Clark, <i>Treatise on Law & Practice of Receivers</i> § 482 (3d ed. 1992)	10
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Allen D. Applbaum as receiver for ArciTerra Companies, LLC and related entities (the “Receiver”), by and through his counsel, Archer & Greiner, P.C., hereby respectfully moves this Court for orders approving (i) the proposed sale and bidding procedures (the “Bidding Procedures”) for the sale of substantially all assets of VBH PG, LLC (“VBH”), a Receivership Entity,³ including the lease for the premises of approximately 13,189 rentable square feet known as Unit G-37 and 1,718 rentable square feet known as Unit Tiki located at 1200 W. Retta Esplanade, Punta Gorda, Florida 33950, and related casual waterfront restaurant and waterfront bar known as “Village Brewhouse,” including equipment, furniture, fixtures and good will associated with the business (collectively, “Village Brewhouse”), including the scheduling of an auction and sale hearing date; (ii) approving the sale of Village Brewhouse to such bidder that submits the highest and best offer at the public auction, free and clear of all liens, claims, encumbrances and interests; and (iii) granting related relief, as follows:

I. Preliminary Statement

1. The Receiver brings this Motion to approve the sale of Village Brewhouse consisting of the lease and personal property owned by VBH, a Receivership Entity that owns and operates a casual waterfront restaurant and waterfront bar known as “Village Brewhouse” in Fishermen’s Village.

2. Upon his appointment, the Receiver took control of Village Brewhouse, maintained all operations and analyzed potential operation and disposition strategies.

3. The Receiver operated the business and has decided to pursue a sale of Village

³ VBH is also the lessee on the lease for *Fisherman’s Village Master Lease (Simply Sweet)*, dated August 26, 2024. This Motion does not seek to assign the Simply Sweet lease.

1 Brewhouse and to proceed with marketing and an online auction of the business.

2 4. The Receiver intends to work diligently to locate a buyer for Village Brewhouse
3 through commercially reasonable and customary channels, including re-engaging with parties
4 who had previously expressed interest in purchasing Village Brewhouse. The Receiver will
5 afford all interested parties an opportunity to conduct due diligence and submit offers, on an
6 “as-is, where-is” basis, and subject to approval by the Court.
7

8 5. The Receiver believes, in his reasonable business judgment, that the Purchase
9 Price achieved at the auction will be representative of the best price obtainable for the business.
10 Failure to sell at this time would risk a potential decrease in value. Accordingly, the Receiver
11 respectfully requests that the Court grant this Motion by entering orders (i) approving the
12 Bidding Procedures, then (ii) approving the sale of Village Brewhouse to whoever submits the
13 highest and best offer at the auction, and (iii) granting related relief.
14
15

16 **II. Background**

17 6. On November 28, 2023, the Securities and Exchange Commission filed its
18 Complaint [ECF No. 1] (the “Complaint”) against Jonathan Larmore (“Larmore”); ArciTerra
19 Companies, LLC (“ArciTerra”); ArciTerra Note Advisors II, LLC; ArciTerra Note Advisors
20 III, LLC; ArciTerra Strategic Retail Advisor, LLC; and Cole Capital Funds, LLC (all together,
21 the “Defendants”). Michelle Larmore; Marcia Larmore; CSL Investments, LLC; MML
22 Investments, LLC; Spike Holdings, LLC and JMMAL Investments, LLC were named as relief
23 defendants.
24
25

26 7. On December 21, 2023, the Court entered the *Order Appointing Temporary*
27 *Receiver and Temporarily Freezing Assets and Imposing Litigation Injunction* [ECF No. 77]
28

(the “Receivership Order”), which appointed the Receiver to, among other things, (a) perform the duties specified in the Receivership Order; (b) ascertain the financial condition of the Receivership Entities and all of the Receivership Assets (as defined in the Receivership Order); (c) oversee and manage the Receivership Entities and the Receivership Assets; and (d) propose for Court approval a fair and equitable distribution of the Receivership Assets.

8. Paragraph 6(N) of the Receivership Order provides that the Receiver shall have the power and duty to:

Sell, assign, transfer or otherwise dispose of any assets of the Receivership Entities either directly or through one or more Retained Personnel, subject to approval by this Court with respect to any material assets[.]

9. The Receiver believes, in his reasonable business judgment, that the best disposition strategy for Village Brewhouse is to sell it at a public online auction for the highest and best offer received as set forth in the proposed Bidding Procedures.

III. Relief Requested

10. By this Motion, the Receiver seeks entry of two Orders, that provide for:

- a. The approval of (i) the Bidding Procedures, including the form of notice of auction and sale, scheduling an auction to be conducted online using the Real Insight Marketplace platform (the “Auction”) and setting a sale hearing date immediately after the Auction (the “Sale Hearing”) to consider the final approval of the sale of the business (the “Bidding Procedures Order”), in the form attached hereto as Exhibit 2; and
- b. The approval of the sale of Village Brewhouse to the bidder offering the highest and best bid at the Auction (the “Sale Order”), in the form attached hereto as Exhibit 3.

IV. Basis for Relief Requested

A. Authorization to Sell the Business

11. The Court's power to supervise an equity receivership and to determine the appropriate actions to be taken in the administration of the receivership is extremely broad. *See Securities and Exchange Com'n v. Capital Consultants, LLC*, 397 F.3d 733, 738 (9th Cir. 2005) (quoting *Securities and Exchange Com'n v. Hardy*, 803 F.2d 1034, 1037 (9th Cir. 1986)). "The power of a district court to impose a receivership or grant other forms of ancillary relief does not in the first instance depend on a statutory grant of power from the securities laws. Rather, the authority derives from the inherent power of a court of equity to fashion effective relief." *Securities and Exchange Com'n v. Wencke*, 622 F.2d 1363, 1369 (9th Cir. 1980). A court imposing a receivership assumes custody and control of all assets and property of the receivership, and it has broad equitable authority to issue all orders necessary for the proper administration of the receivership estate. *See Securities and Exchange Com'n v. Credit Bancorp Ltd.*, 290 F.3d 80, 82-83 (2d Cir. 2002).

12. It is well within the Court's broad authority to approve the auction, sale and Bidding Procedures set forth herein. "The power of sale necessarily follows the power to take possession and control of and to preserve property." *Securities and Exchange Com'n v. American Capital Invest., Inc.*, 98 F.3d 1133, 1144 (9th Cir. 1996), *abrogated on other grounds by Steel Co. v. Citizens for a Better Env't*, 523 U.S. 83, 93-94 (1998) (quoting 2 Ralph E. Clark, *Treatise on Law & Practice of Receivers* § 482 (3d ed. 1992)); *see also Gockstetter v. Williams*, 9 F.2d 354, 357 (9th Cir. 1925) ("In authorizing the sale of property by receivers, courts of equity are vested with broad discretion as to price and terms").

1 13. In addition to the equitable powers vested in this Court, this Court is conferred
2 with the statutory authority to authorize the sale of the Village Brewhouse business. Sales of
3 assets by federal receivers are governed by sections 2001, 2002, and 2004 of Title 28 of the
4 United States Code. Section 2001 governs sales of real property and section 2004 governs sales
5 of personal property, while section 2002 sets forth the procedures for the noticing of sales.
6

7 14. Section 2001(a) sets forth the requirements for a receiver's sale of real estate
8 pursuant to a public auction process as requested by this Motion:
9

10 (a) Any realty or interest therein sold under any order or decree of any court of the
11 United States shall be sold as a whole or in separate parcels at public sale at the
12 courthouse of the county, parish, or city in which the greater part of the property is
13 located, or upon the premises or some parcel thereof located therein, as the court
14 directs. Such sale shall be upon such terms and conditions as the court directs.

15 15. Section 2002 provides that notice of sales including an interest in real estate must
16 be published:

17 A public sale of realty or interest therein under any order, judgment or decree of any
18 court of the United States shall not be made without notice published once a week
19 for at least four weeks prior to the sale in at least one newspaper regularly issued and
20 of general circulation in the county, state, or judicial district of the United States
21 wherein the realty is situated.

22 16. The notice "shall be substantially in such form and contain such description of
23 the property by reference or otherwise as the court approves." *Id.*

24 17. Section 2004 provides that the sale of personal property "shall be sold in
25 accordance with section 2001 of this title, unless the court orders otherwise." 28 U.S.C. § 2004.

26 18. Here, the Receiver proposes to sell Village Brewhouse, which consists of two
27 leases and personal property, pursuant to a public auction process in compliance with 28 U.S.C.
28 §§ 2001(a), 2002 and 2004. The Receiver proposes to sell the business pursuant to an auction

1 to be conducted using the Real Insight Marketplace platform as prescribed in the Bidding
2 Procedures. The Receiver requests that the Auction be scheduled on a date in July 2025, with
3 the Sale Hearing scheduled shortly thereafter. The Receiver will cause notice of the Auction
4 and Sale Hearing to be published for four consecutive weeks in the The Daily Sun, a community
5 daily newspaper covering Punta Gorda in print and online. In addition to publishing notice, the
6 Receiver will continue marketing the business in a cost-effective approach across multiple
7 platforms, in a manner consistent with ordinary custom and practice in the industry. Once the
8 Auction is completed, the Receiver will file a notice of auction results and proceed with the
9 Sale Hearing before the Court and request approval of the sale to such prevailing bidder.
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12 19. Once bidders sign a confidentiality agreement, they can receive access to a data
13 room which will provide an in-depth review of all pertinent information on the business. Upon
14 entry of the Bidding Procedures Order, the Receiver will market and solicit bids by specifically
15 targeting buyers reasonably believed to be interested in purchasing the business and publishing
16 notice of the Auction and Sale Hearing in The Daily Sun. In addition, notice of the Auction
17 and Sale Hearing will be published on the Receiver's website established in this receivership.
18 Through these efforts, the business will be exposed to a targeted marketing list of active bidders.
19
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21 B. Approval of the Bidding Procedures

22 20. The Receiver proposes to sell the Village Brewhouse business for the highest and
23 best price at public auction in accordance with the Bidding Procedures, with the assistance of
24 Real Insight Marketplace.
25

26 21. The Bidding Procedures Order also specifies the procedures for bidding on the
27 sale and filing objections to the proposed sale. Only "Qualified Bidders" shall be permitted to
28

1 submit bids and attend the Auction. A “Qualified Bidder” is a prospective purchaser who, no
2 later than 10 days prior to the Auction: Submits a written bid proposal to the Receiver that (1)
3 is accompanied by a fully executed asset purchase agreement for the business for the Purchase
4 Price, and with terms substantially similar in all material aspects and otherwise acceptable to
5 the Receiver in his sole discretion (a “Qualified Bid PSA”), and (2) confirms such prospective
6 purchaser’s ability to close and consummate the transaction no later than twenty (20) business
7 days of entry of the Sale Order, and (3) treat the bidder’s deposit in accordance with the
8 procedures in the Bidding Procedures Order. At the conclusion of the Auction, the Receiver
9 will accept the bidder who submits the highest and best offer for the Village Brewhouse
10 business (the “Successful Bidder”). The Receiver will also accept the bid from the second
11 highest bidder (the “Back-up Bidder”) who shall close on the purchase of the Village
12 Brewhouse business in the event the Successful Bidder fails to close. After the Auction, the
13 Successful Bidder and Back-up Bidder will be required to increase their deposits to 10% of the
14 purchase price and sign a purchase and sale agreement, substantially in the form of the Qualified
15 Bid PSA.

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20 22. At the conclusion of the Auction and at the Sale Hearing, the Receiver will
21 request the Court to approve the sale of Village Brewhouse to the Successful Bidder. The
22 Successful Bidder shall be required to close no later than 20 business days after the entry of the
23 Sale Order.

24
25 23. The key terms of the proposed Bidding Procedures,⁴ subject to entry of the
26

27 ⁴ The proposed Bidding Procedures are attached as Exhibit A to the Bidding Procedures
28 Order.

Bidding Procedures Order, are set forth in the Declaration of Randall Coxworth (the “Coxworth Declaration”), which is annexed hereto as Exhibit 1. If no qualified bidders submit bids prior to the bid deadline, the Auction will be cancelled.

24. The Receiver requests approval of the Bidding Procedures as they will help to achieve the “primary purpose of [an] equity receivership;” that is, “to promote orderly and efficient administration of the estate . . . for the benefit of creditors.” *Hardy*, 803 F.2d at 1037.

25. The Receiver reserves the right, in lieu of the auction procedures only, to designate a stalking horse and seek entry of an order approving any stalking horse agreement and applicable stalking horse protections and to conduct a sale under amended procedures.

C. Sale Free and Clear of Liens, Claims, Encumbrances and Interests

26. While not expressly provided for statutorily, an order approving the sale of assets by a federal receiver may provide for the sale of property free and clear of liens, claims, encumbrances and other interests with all such interests attaching to the proceeds of the sale. *Securities and Exchange Com’n v. Cap. Cove Bancorp LLC*, 2015 WL 9701154, at *4 (C.D. Cal. Oct. 13, 2015); *Regions Bank v. Egyptian Concrete Co.*, 2009 WL 4431133, at *7 (E.D. Mo. Dec. 1, 2009) (“[I]t has long been recognized that under appropriate circumstances, a federal court presiding over a receivership may authorize the assets of the receivership to be sold free and clear of liens and related claims”); *Quilling v. Trade Partners, Inc.*, 2007 WL 296211 (W.D. Mich. 2007) (approving receiver’s sale of property free and clear of all liens and encumbrances); *see also Seaboard Natl. Bank v. Rogers Milk Prod. Co.*, 21 F.2d 414, 416 (2d Cir. 1927); *Securities and Exchange Com’n v. Princeton Econ. Int’l Ltd.*, 2008 WL 7826694, *5 (S.D.N.Y. Sept. 30, 2008).

1 27. The Receiver proposes to sell Village Brewhouse to the Successful Bidder in
2 accordance with the Bidding Procedures, free and clear of all liens, claims, encumbrances and
3 other interests (collectively, “Liens and Encumbrances”) with such Liens and Encumbrances
4 attaching to the proceeds of the sale in the same order of priority.
5

6 28. The Receiver is not aware of any Liens and Encumbrances asserted against
7 Village Brewhouse. To the extent any Liens and Encumbrances exist, the Receiver requests
8 authority to close the sale of the business, free and clear of all Liens and Encumbrances, and
9 for those Liens and Encumbrances to attach to the sale proceeds, which shall be placed in a
10 segregated account with the title company pending further order of the Court or written
11 agreement among the parties.
12

13 29. All customary closing costs of sale will be paid at the time of closing. All other
14 sale proceeds will be held in the Receivership Estate for distribution to creditors and investors,
15 and for other receivership expenses, at the appropriate time and subject to further Court order.
16

17 D. Proposed Form and Manner of Notice of the Sale
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19 30. The Receiver will serve a copy of this Motion, along with all exhibits, by regular,
20 first-class mail, on: (a) all relevant taxing and regulatory authorities or offices that have a
21 reasonably known interest in the relief requested in the Motion; (b) all parties that have entered
22 an appearance in this case or otherwise requested notice in this case; and (c) any known party
23 asserting a lien, interest or Encumbrance in or against the business. The Receiver submits that
24 the notice to be provided and the method of service proposed therein constitutes good and
25 adequate notice of the relief sought herein.
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27
28

V. Conclusion

31. No prior motion for the relief sought herein has been made to any court.

32. Given the authorities set forth herein, request is made to waive any requirement to file a separate memorandum of law. *See* LRCiv 7.2(b).

WHEREFORE, the Receiver respectfully requests that this Court enter orders (i) approving the Bidding Procedures and scheduling the Auction and Sale Hearing; (ii) approving the sale of Village Brewhouse to the bidder offering the highest and best bid at the Auction; and (c) granting such other relief as is just and equitable.

Dated: May 31, 2025

ARCHER & GREINER, P.C.

By: 

Allen G. Kadish

Harrison H.D. Breakstone

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Email: akadish@archerlaw.com

hbreakstone@archerlaw.com

Counsel for Allen D. Applbaum as Receiver

CERTIFICATE OF SERVICE

I hereby certify that on May 31, 2025, I caused to be electronically transmitted the foregoing document, filed with the Clerk of the Court, using the CM/ECF systems, which will provide electronic mail notice to all counsel of record.



Allen G. Kadish

INDEX TO EXHIBITS

Exhibit 1 – Coxworth Declaration

Exhibit A – Curriculum Vitae

Exhibit B – Purchase and Sale Agreement

Exhibit 2 – Bidding Procedures Order

Exhibit A – Bidding Procedures

Exhibit B – Notice of Sale

Exhibit 3 – Sale Order

Exhibit A – Final PSA

EXHIBIT 1

COXWORTH DECLARATION

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**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF ARIZONA**

United States Securities and Exchange
Commission,

Plaintiff,

v.

Jonathan Larmore, et al.,

Defendants, and

Michelle Larmore; Marcia Larmore;
CSL Investments, LLC;
MML Investments, LLC;
Spike Holdings, LLC;
and JMMAL Investments, LLC,

Relief Defendants.

Case No. CV-23-02470-PHX-DLR

**DECLARATION OF RANDALL
COXWORTH IN SUPPORT OF
MOTION FOR AN ORDER (I)
APPROVING THE AUCTION
AND BIDDING PROCEDURES
FOR THE SALE OF
SUBSTANTIALLY ALL ASSETS
OF VBH PG, LLC; (II)
APPROVING THE SALE OF
SUBSTANTIALLY ALL ASSETS
OF VBH PG, LLC, FREE AND
CLEAR OF ALL LIENS, CLAIMS,
ENCUMBRANCES AND
INTERESTS; AND (III)
GRANTING RELATED RELIEF**

RANDALL COXWORTH hereby declares under penalty of perjury, pursuant to 28
U.S.C. § 1746, to the best of his knowledge, information and belief:

1. I am a partner at the firm of StoneTurn Group, LLP (“StoneTurn”) and am a
Certified Construction Manager and Auditor, who specializes in program and project
management services, including strategic delivery, risk identification, contract control
assessments, and process performance reviews. My experience also includes capital
project financial analyses, financial restructuring, rescue financing and forbearance
services across various real estate asset classes. I have a B.A. and M.B.A. and have been
in practice as a construction and real estate professional and consultant for over twenty-

1 five years. My curriculum vitae is attached hereto as Exhibit A. I have led the real estate
2 efforts at StoneTurn on behalf of the Receiver and worked closely with the Receiver and
3 Receiver's counsel. I submit this declaration in support of the relief sought in the prefixed
4 Motion and adopt the statements made therein as if set forth herein.
5

6 2. On December 21, 2023, the Court entered the *Order Appointing Temporary*
7 *Receiver and Temporarily Freezing Assets and Imposing Litigation Injunction* [ECF No.
8 77] (the "Receivership Order"), which among other things, appointed Allen D. Applbaum
9 as Receiver (the "Receiver"), and approved StoneTurn and Archer & Greiner, P.C. as
10 "Retained Personnel" in this case.
11

12 3. Since the Receivership Order was entered the Retained Personnel have
13 analyzed the assets of VBH PG, LLC, including the leases for the premises of
14 approximately 1,863 rentable square feet known as Unit G-37 and 1,718 rentable square
15 feet known as Unit Tiki located at 1200 W. Retta Esplanade, Punta Gorda, Florida 33950,
16 and related casual waterfront restaurant and waterfront bar known as "Village
17 Brewhouse," including equipment, furniture, fixtures and good will associated with the
18 business (collectively, "Village Brewhouse").
19
20

21 4. Upon the Receiver's appointment and after investigating the financial
22 condition of the Receivership Estate, the Receiver evaluated the business holdings of the
23 Receivership Estate and undertook a comprehensive effort to solicit interest from potential
24 purchasers for Village Brewhouse.
25

26 5. Upon making the determination that it would be in the best interest of the
27 receivership to market Village Brewhouse for sale, the Receiver, together with his
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professionals at StoneTurn Group, LLP and Archer & Greiner, P.C., considered potential disposition strategies and ultimately decided on a public online auction utilizing the Real Insight Marketplace platform.

6. The following are the key terms of the proposed Bidding Procedures,¹ subject to entry of the Bidding Procedures Order:

- a. Auction Place and Time. There will be a public Auction held on the Real Insight Marketplace in July 2025. Instructions for attending the Auction will be delivered by the Receiver to all Qualified Bidders (as defined below).
- b. Qualification to Bid. Any party appearing at the Auction to bid must be a “Qualified Bidder” as defined herein. A Qualified Bidder is a prospective purchaser who, no later than 10 days prior to the Auction:
 - i. Submits a written bid proposal to the Receiver that (1) is accompanied by a fully executed asset purchase agreement for the Purchase Price, and with terms substantially similar in all material aspects to the terms of the Purchase and Sale Agreement attached hereto as Exhibit B and otherwise acceptable to the Receiver in his sole discretion (a “Qualified Bid PSA”), and (2) confirms such prospective purchaser’s ability to close and consummate the transaction no later than twenty (20) business days of entry of the Sale Order, and (3) treat the bidder’s deposit in accordance with the procedures below and in the Bidding Procedures Order.
 - ii. Provides evidence, in a form reasonably acceptable to the Receiver, that the bidder has the ability to pay the Purchase Price.
 - iii. Submits a good faith deposit of five percent (5%) of the bid (the “Deposit”) payable by wire transfer or certified bank check no later than five days prior to the Auction by the Receiver. Deposit instructions will be provided upon request to the Receiver or undersigned counsel. The Deposit of each Qualified Bidder that is not submitted by the Successful Bidder or the Back-up Bidder shall be irrevocable and non-refundable until such time as the Auction concludes, or the Receiver receives and accepts a higher

¹ The proposed Bidding Procedures are attached as Exhibit A to the Bidding Procedures Order.

or better Bid at the Auction. At the conclusion of the Auction, the Successful Bidder and Back-up Bidder shall increase the Deposit amount to ten percent (10%) of the Purchase Price. The Deposit submitted by the Back-up Bidder shall be irrevocable and nonrefundable until the closing of the sale of the Business to the Successful Bidder.

- c. Overbids. Each overbid shall be in increments of at least \$100,000.
 - d. Bidding at the Auction. The Auction shall continue until there is only one bid made by a Qualified Bidder (a “Qualified Bid”) that the Receiver, in consultation with his professionals, determines is the highest and best Qualified Bid (the “Successful Bid”). The Receiver shall also determine which Bid is the second highest and best Qualified Bid (the “Back Up Bid”).
 - e. Due Diligence. All Qualified Bidders will be permitted to conduct due diligence, including via a review of the due diligence materials, prior to the Auction.
 - f. No Contingencies. The sale to any Qualified Bidder shall not be subject to any contingencies, including without limitation, for financing, due diligence, or inspection.
 - g. As Is/Where Is Purchase. The sale to any Qualified Bidder shall be on an “AS-IS, WHERE-IS” basis, with no representations or warranties made by the Receiver, his professionals, or the Receivership Entities.
 - h. Reservation of Rights. The Receiver reserves the right to designate a stalking horse and seek entry of an order approving any stalking horse agreement and applicable stalking horse protections and to conduct a sale under amended procedures.
7. The following are the proposed notice procedures:
- a. Notice by Mail. The Receiver will serve a copy of this Motion, along with all exhibits, by regular, first-class mail, on: (a) all relevant taxing and regulatory authorities or offices that have a reasonably known interest in the relief requested in the Motion; (b) all parties that have entered an appearance in this case or otherwise requested notice in this case; and (c) any known party asserting a lien, interest or Encumbrance in or against the Business. The Receiver submits that the notice to be provided and the method of service proposed therein constitutes good and adequate notice of the relief sought herein.

1
2 b. Notice by Publication – Receiver’s Website. The Sale Notice will also be
3 made available, within five (5) business days of entry of the Bidding
4 Procedures Order, on the Receiver’s website at
<http://www.arciterrareceivership.com>.

5 c. Notice by Publication – The Daily Sun. Within ten (10) calendar days of entry
6 of the Bidding Procedures Order, the Receiver will cause notice of the
7 Auction and his intent to sell the business to be published for four weeks and
8 in accordance with 28 U.S.C. § 2002, in The Daily Sun, a publication of wide
9 circulation in the area where Village Brewhouse is located.

I declare under penalty of perjury that the foregoing is true and correct.

10 Dated: San Diego, California
11 May 31, 2025

Randall Coxworth

Randall Coxworth

Exhibit A

Curriculum Vitae

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Randall Coxworth

**Certified Construction Manager &
Certified Construction Auditor**

Partner

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Randall Coxworth, a Partner at StoneTurn, whose career spans 25 years of executive expertise in the fields of management consulting, real estate, construction, and turnaround and restructuring.

Randall specializes in evaluating project financial structures to align them with business objectives. Leveraging his expertise, he assesses project feasibility within existing capital frameworks and market dynamics. His experience spans capital project financial analyses, financial restructuring, rescue financing, and forbearance services across various asset classes. Dedicated to optimizing project outcomes, Randall navigates complex financial intricacies and market nuances to effectively meet business goals.

Randall is a seasoned professional renowned for his exceptional guidance in the planning and execution of large-scale capital projects. Additional expertise encompasses a comprehensive suite of program and project management services. Moreover, his collaboration extends to strategic assessments, global planning, oversight and control structures, stage-gate process design and implementation, efficiency enhancements, reporting enhancements, transparency initiatives, and integrative solutions.

Notably, Randall Coxworth has earned recognition as an expert in construction, construction management, and project management standards of care. His expertise has been sought after by clients across the United States, attesting to his unparalleled acumen in navigating the intricate landscape of capital projects.

Before joining the StoneTurn team, Randall held senior leadership positions at Ankura and Protiviti, as well as with a privately-held construction firm. His journey to professional excellence was preceded by a distinguished tenure as a United States Marine, underscoring his unwavering dedication and leadership qualities.

Education

MBA, University of Southern California

B.A., Northeastern Illinois University

Practice Areas

Construction & Real Estate

Claims & Disputes

Turnaround & Restructuring

Risk Mitigation

Process & Technology Optimization

Facilities Solutions

Construction Integrity Monitoring

Randall Coxworth, CCM, CCA
Partner

SELECT PROFESSIONAL EXPERIENCE

- ***Multifamily Distressed Development Project:*** Engaged by the lender in Los Angeles, CA, this project required a comprehensive assessment and strategic intervention. The aim was to stabilize the real estate asset from its distressed state through a thorough evaluation and strategic recommendations. Acting on behalf of the lender, spearheaded corrective actions to navigate challenges, ensuring the project's stability until completion and disposition. Through established analysis and monitoring of construction costs, the project was guided to a successful conclusion, securing its viability and enhancing its value for eventual disposition in the Los Angeles real estate market.
- ***Distressed Hotel Real Estate Asset:*** Conducted a comprehensive assessment of a downtown New York City hotel on behalf of a Lender, focusing on optimizing revenue and minimizing costs within the competitive market. Recommendations were provided for revenue enhancement and cost reduction strategies, considering the hotel's market position. Proposed funding and recovery pathways, outlining actionable steps. Constructed a valuation model encompassing six scenarios, accounting for pre- and post-COVID-19 conditions and varying hold durations. Scrutinized project records, uncovering unreported budget overruns and forecasting completion costs surpassing available funding, based on assessments of contracts, budgets, and potential change orders.
- ***Commercial Property Turnaround & Restructuring:*** Real Estate asset in Nashville, TN involved a comprehensive revitalization of a commercial property amidst major renovations. The project mandate was aimed to reposition and rejuvenate the property, strategically navigating through extensive renovations on behalf of the lender. The endeavor focused on restructuring elements of the property to align with market demands, optimizing its appeal and functionality. Through meticulous planning and execution, the project aimed to breathe new life into the commercial space, aiming to elevate its market presence and cater to the evolving needs of Nashville's vibrant commercial landscape.
- ***International Real Estate Developer:*** Designed and implemented a complete future state target operating model for a private equity backed international real estate developer which included a complete review, design and implementation of process improvements and governance structure. Aligned investor expectations and reporting requirements for pre-development activities through operational turnover.
- ***Construction Industry Executive:*** Executed and delivered construction projects as a project manager while becoming an executive at the firm with responsibility of the full P&L and enterprise growth initiatives.
- ***Real Estate Development:*** Developed commercial real estate in the Southwest Region of the United States including redevelopment projects in San Diego, California.
- ***Construction Subject Matter Expert (SME):*** Expertise provided to multiple internal audit departments while conducting business level audits of supplier management due diligence, procurement governance, contract management and compliance, procurement delegation of authority, fraud case referral, requisition management, goods receipt management, inventory management, and cost recovery management.

Randall Coxworth, CCM, CCA
Partner

PREVIOUS EXPERIENCE

- Ankura Consulting Group, Senior Managing Director (2019 – 2022)
- Protiviti, Managing Director (2010-2018)
- Har-Bro Construction & Consulting, Vice President & Regional Manager (2001-2009)
- Laurens Restoration, Inc., Account Executive & Senior Estimator (1999–2001)
- State Farm Fire and Casualty Co., Fire Claim Representative (1997–1999)
- United States Marine Corps, Sergeant, Aviation Ordnance (1987 – 1993)

PROFESSIONAL AFFILIATIONS

- Construction Management Association of America (CMAA): Certified Construction Manager (CCM)
- National Association of Construction Auditors (NACA): Certified Construction Auditor (CCA)

PUBLICATIONS AND SPEAKING ENGAGEMENTS

- “Insider Risk: Construction Focus,” StoneTurn Client Alert (July 2023)
- “Managing Risks in the Construction Financing Cycle,” Presentation - Construction & Government Law Seminar, Smith, Currie & Hancock LLP Conference (March 2023)
- “Understanding the Uncertainty Behind the EV Charging Surge,” Co-Author - JD SUPRA (December 2022)
- “Considerations for Protecting Your Construction Project During the COVID-19 Pandemic”, Co-Author – Ankura (April 2020)
- “Review for Controls, Cost Containment and Transparency in Capital Projects,” Presentation - Institute of Internal Auditors Qatar Seminar (November 2015)
- “Capital Project Performance Auditing,” Presentation - Institute of Internal Auditors San Gabriel Valley Chapter (February 2014)
- “Auditing Capital Projects & Controls,” Presentation - Airlines for America Spring Conference (March 2013)
- “Capital Project Auditing: High Risk Contractual Areas & Reviewing the Change Order Process from an Internal Audit Perspective,” Presentation - Airlines for America Audit Panel Spring Conference (March 2012)
- “Contract Risks and Controlling Costs,” Presentation - Institute of Internal Auditors Los Angeles & Seattle Chapter (November 2010 and September 2011)

TESTIMONY EXPERIENCE

- 2019: Rudolph & Sletten v. Zoological Society of San Diego – Report / Testimony / Arbitration
- 2020/2021: Yates-Northwest, a Joint Venture v. Trinity Health – Report / Arbitration
- 2023: Twitchell Technical Products, LLC v. Mechoshade Systems LLC – Report / Testimony (On-Going)
- 2023: Valentin & Grace Gable Manors, LLC v. Town of Natick – Report (Settled)
- 2023: United States of America v. Skanska USA, Inc. – Report (On-Going)
- 2024: OPS Sales Company v. Kingwood Pipe, Inc. – Report (On-Going)

Exhibit B

Purchase and Sale Agreement

ASSET PURCHASE AGREEMENT

(VILLAGE BREWHOUSE – 1200 W. RETTA ESPLANADE, UNIT G-36
AND UNIT TIKI, PUNTA GORDA, FL 33950)

This Asset Purchase Agreement (this "**Agreement**") dated as of _____, 2025 is entered into between VBH PG, LLC, a Delaware limited liability company ("**VBH**" or "**Seller**"), acting by Allen D. Applbaum (the "**Receiver**"), solely in his capacity as receiver for Seller, and [BUYER NAME], a [STATE] [ENTITY TYPE], and its permitted assigns ("**Buyer**"). Capitalized terms used in this Agreement have the meanings given to such terms herein.

RECITALS

WHEREAS, the Receiver has been appointed as receiver for ArciTerra Companies, LLC and related entities, including the Seller (collectively, the "**Receivership Estates**") pursuant to that certain *Order Appointing Temporary Receiver and Temporarily Freezing Assets and Imposing Litigation Injunction* dated December 21, 2023, as further supplemented by that certain *Order Appointing Receiver, Freezing Assets, and Imposing Litigation Injunction* dated May 6, 2024 (together, the "**Receivership Order**") entered by the United States District Court for the District of Arizona (the "**Court**"), in Case No. 23-CV-02470-PHX-DLR; and

WHEREAS, pursuant to the Receivership Order, the Receiver is authorized to take and have complete and exclusive control, possession, and custody of all of Seller's rights, title, and interests in the Seller's property and to sell assets of the Receivership Estates, subject to approval of the Court; and

WHEREAS, Seller is engaged in the business of operating a restaurant known as Village Brewhouse (the "**Business**"), and such Business is located at 1200 W. Retta Esplanade, Unit G-36 and Unit Tiki, Punta Gorda, FL 33950 (the "**Real Property**"); and

WHEREAS, Seller is the current tenant occupying the Real Property pursuant to the (i) *Fishermen's Village Master Lease (Brewhouse)* by and between VBH and PGFL Associates, LLC, a Florida limited liability company solely in its capacity as the duly-appointed receiver of ATA Fishville FL, LLC, an Arizona limited liability company (the "**Landlord**"), dated as of August 23, 2024, and (ii) *Fishermen's Village Master Lease (Sunset Beach Club)* by and between VBH and Landlord, dated as of August 23, 2024 (collectively, the "**Leases**"); and

WHEREAS, Seller desires to sell and assign to Buyer, and Buyer desires to purchase and assume from Seller, substantially all the assets and liabilities of the Business, pursuant to the terms and conditions in this Agreement and an order of the Court; and

WHEREAS, Receiver has determined that it is in the best interests of the Receivership Estates and their beneficiaries to sell substantially all the assets of the Business and consummate the transactions provided for herein.

NOW, THEREFORE, in consideration of the premises and the respective undertakings of Seller and Buyer hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which consideration are hereby acknowledged, it is hereby agreed as follows:

ARTICLE I PURCHASE AND SALE

Section 1.01 Purchase and Sale of Assets. Subject to the terms and conditions set forth herein, at the Closing, Seller shall sell, convey, assign, transfer and deliver to Buyer, and Buyer shall purchase from Seller, all of Seller's right, title and interest in, to and under all of the tangible and intangible assets, properties and rights of every kind and nature and wherever located (other than the Excluded Assets), which relate to, or are used or held for use in connection with, the Business (collectively, the "**Purchased Assets**"), including without the limitation the following:

- (a) all accounts receivable of the Business ("**Accounts Receivable**");
- (b) all inventory, finished goods, raw materials, work in progress, packaging, supplies, parts and other inventories of the Business ("**Inventory**");
- (c) all contracts, leases, licenses, instruments, notes, commitments, undertakings, indentures, joint ventures and all other agreements, commitments and legally binding arrangements, whether written or oral (the "**Contracts**"), set forth on Schedule 1.01(c), including the Leases (the "**Assigned Contracts**");
- (d) all furniture, fixtures, equipment, machinery, tools, vehicles, office equipment, supplies, computers, telephones and other tangible personal property of the Business (the "**Tangible Personal Property**");
- (e) all prepaid expenses, credits, advance payments, security, deposits, charges, sums and fees to the extent related to any Purchased Assets (but no cash on hand or in banks);
- (f) all of Seller's rights under warranties, indemnities and all similar rights against third parties to the extent related to any Purchased Assets;
- (g) originals or, where not available, copies, of all books and records, including books of account, ledgers and general, financial and accounting records, machinery and equipment maintenance files, customer lists, customer purchasing histories, price lists, supplier lists, production data, quality control records and procedures, customer complaints and inquiry files, research and development files, records and data (including all correspondence with any federal, state, local or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any arbitrator, court or tribunal of competent jurisdiction (each, a "**Governmental Authority**")), sales material and records, strategic plans and marketing and promotional surveys, material and research (collectively, "**Books and Records**"); and
- (h) all goodwill associated with any of the assets described in the foregoing clauses.

Section 1.02 Excluded Assets. Other than the Purchased Assets, Buyer expressly understands and agrees that it is not purchasing or acquiring, and Seller is not selling or assigning, any other assets or properties of Seller, including (i) cash on hand and in banks, which is excluded, and (ii) the *Fishermen's Village Master Lease (Simply Sweet)* dated August 26, 2024, which is excluded, and all such other assets and properties shall be excluded from the Purchased Assets

(collectively, the "**Excluded Assets**"). Excluded Assets also include the assets, properties and rights specifically set forth on Schedule 1.02.

Section 1.03 Assumed Liabilities.

(a) Subject to the terms and conditions set forth herein, Buyer shall assume and agree to pay, perform and discharge when due any and all Liabilities of Seller arising out of or relating to the Business or the Purchased Assets on or after the Closing, other than the Excluded Liabilities (collectively, the "**Assumed Liabilities**"), including the following:

- (i) all trade accounts payable by Seller to third parties in connection with the Business that remain unpaid as of the Closing Date;
- (ii) all Liabilities arising under or relating to the Assigned Contracts;
- (iii) all Liabilities for (A) Taxes relating to the Business, the Purchased Assets or the Assumed Liabilities for any taxable period (or any portion thereof) beginning after the Closing Date and (B) Taxes for which Buyer is liable pursuant to Section 5.04;
- (iv) all other Liabilities arising out of or relating to Buyer's ownership or operation of the Business and the Purchased Assets on or after the Closing; and
- (v) those Liabilities of Seller set forth on Schedule 1.03(a)(v).

For purposes of this Agreement, "**Liabilities**" means liabilities, obligations or commitments of any nature whatsoever, whether asserted or unasserted, known or unknown, absolute or contingent, accrued or unaccrued, matured or unmatured or otherwise.

(b) Buyer shall not assume and shall not be responsible to pay, perform or discharge any of the following Liabilities of Seller (collectively, the "**Excluded Liabilities**"):

- (i) any Liabilities relating to or arising out of the Excluded Assets;
- (ii) any Liabilities of Seller arising or incurred in connection with the negotiation, preparation, investigation and performance of this Agreement, the other Transaction Documents and the transactions contemplated hereby and thereby, including fees and expenses of counsel, accountants, consultants, advisers and others; and
- (iii) any Liabilities of Seller set forth on Schedule 1.03(b)(iii).

For purposes of this Agreement: (i) "**Affiliate**" of a Person means any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with, such Person; and (ii) "**control**" (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

Section 1.04 Purchase Price. The aggregate purchase price for the Purchased Assets shall be \$[NUMBER] (the "**Purchase Price**"), plus the assumption of the Assumed Liabilities. Buyer

shall pay the Purchase Price by wire transfer to Seller of immediately available funds in accordance with the wire transfer instructions set forth on Schedule 1.04.

Section 1.05 Allocation of Purchase Price. The Purchase Price and the Assumed Liabilities shall be allocated among the Purchased Assets for all purposes (including Tax and financial accounting) as shown on the allocation schedule set forth on Schedule 1.05 (the "**Allocation Schedule**"). The Allocation Schedule shall be prepared in accordance with Section 1060 of the Internal Revenue Code of 1986, as amended. Buyer and Seller shall file all returns, declarations, reports, information returns and statements and other documents relating to Taxes (including amended returns and claims for refund) ("**Tax Returns**") in a manner consistent with the Allocation Schedule.

Section 1.06 Non-Assignable Assets.

(a) Notwithstanding anything to the contrary in this Agreement, this Agreement shall not constitute a sale, assignment or transfer of any Purchased Asset if such sale, assignment or transfer: (i) violates applicable Law; or (ii) requires the consent or waiver of a Person who is not a party to this Agreement or an Affiliate of a party to this Agreement and such consent or waiver has not been obtained prior to the Closing.

(b) Following the Closing, Seller and Buyer shall use commercially reasonable efforts, and shall cooperate with each other, to obtain any such required consent or waiver, or any release, substitution or amendment required to novate all Liabilities under any and all Assigned Contracts or other Liabilities that constitute Assumed Liabilities or to obtain in writing the unconditional release of all parties to such arrangements, so that, in any case, Buyer shall be solely responsible for such Liabilities from and after the Closing Date; *provided, however*, that neither Seller nor Buyer shall be required to pay any consideration therefor. Once such consent, waiver, release, substitution or amendment is obtained, Seller shall sell, assign and transfer to Buyer the relevant Purchased Asset to which such consent, waiver, release, substitution or amendment relates for no additional consideration. Applicable sales, transfer and other similar Taxes in connection with such sale, assignment or transfer shall be paid by Buyer in accordance with Section 6.04.

(c) To the extent that any Purchased Asset or Assumed Liability cannot be transferred to Buyer pursuant to this Section 1.06, Buyer and Seller shall use commercially reasonable efforts to enter into such arrangements (such as subleasing, sublicensing or subcontracting) to provide to the parties the economic and, to the extent permitted under applicable Law, operational equivalent of the transfer of such Purchased Asset and/or Assumed Liability to Buyer as of the Closing. Buyer shall, as agent or subcontractor for Seller, pay, perform and discharge fully the liabilities and obligations of Seller thereunder from and after the Closing Date. To the extent permitted under applicable Law, Seller shall, at Buyer's expense, hold in trust for and pay to Buyer promptly upon receipt thereof, all income, proceeds and other monies received by Seller from and after the Closing Date, to the extent related to such Purchased Asset in connection with the arrangements under this Section 1.06. Seller shall be permitted to set off against such amounts all direct costs associated with the retention and maintenance of such Purchased Assets.

ARTICLE II
SALE SUBJECT TO APPROVAL OF THE COURT

Section 2.01 Sale Motion. The parties acknowledge it is a condition precedent to the Closing that the Receiver obtain approval of the sale from the Court.

Section 2.02 Court Filings. The Receiver agrees to diligently prosecute the Sale Motion and seek entry of the Sale Order. The parties shall cooperate with one another in the drafting of the Sale Order.

Section 2.03 No Contingencies. Subject to the provisions of this Agreement including, without limitation, Section 3.02(b) hereof, there is no contingency of any kind or nature that will permit the Buyer to withdraw its offer to purchase the Purchased Assets pursuant to the terms of this Agreement and receive a return of the Purchase Price payment other than (a) the Court's denial of the Sale Motion or (b) the Receiver's inability to deliver the Purchased Assets (the "**Permitted Contingencies**"). The Receiver shall have the right in his sole and absolute option to adjourn the Closing to obtain approval of the Sale Motion and remedy any defect to title. Subject to the provisions of this Agreement including, without limitation, Section 3.02(b) hereof, the failure to close for any reason whatsoever, except the Permitted Contingencies, will result in the Receiver retaining the Purchase Price and the right (in the Receiver's sole discretion) to sell the Purchased Assets to any other party, subject to approval of the Court. Buyer shall have no recourse to any other property or assets of the Receiver and the Receivership Estates, which shall be exempt from levy, execution or other enforcement procedure for the satisfaction of Buyer's remedies. The provisions of this Section will survive the Closing or the earlier termination of this Agreement.

ARTICLE III CLOSING

Section 3.01 Closing. Subject to the terms and conditions of this Agreement, the consummation of the transactions contemplated by this Agreement (the "**Closing**") shall take place remotely by exchange of documents and signatures (or their electronic counterparts), at [TIME] EST time, simultaneously with the execution of this Agreement, or at such other time or place or in such other manner as Seller and Buyer may mutually agree upon in writing. The date on which the Closing is to occur is herein referred to as the "**Closing Date**."

Section 3.02 Closing Deliverables.

- (a) At the Closing, Seller shall deliver to Buyer the following:
 - (i) a bill of sale in the form of Exhibit A attached hereto (the "**Bill of Sale**") and duly executed by Seller, transferring the Tangible Personal Property included in the Purchased Assets to Buyer;
 - (ii) an assignment and assumption agreement in the form of Exhibit B attached hereto (the "**Assignment and Assumption Agreement**") and duly executed by Seller, effecting the assignment to and assumption by Buyer of the Purchased Assets and the Assumed Liabilities;
 - (iii) the Sale Order;

(iv) such other customary instruments of transfer or assumption, filings or documents, in form and substance reasonably satisfactory to Buyer, as may be required to give effect to the transactions contemplated by this Agreement.

(b) At the Closing, Buyer shall deliver to Seller the following:

(i) the Purchase Price by wire transfer of immediately available funds;

(ii) the Assignment and Assumption Agreement duly executed by Buyer;

(iii) a release of all claims and liens of Buyer and any entity that directly or indirectly controls, is controlled by, or is under common control with such party (“**Affiliates**”). ‘Control’ means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of an entity, whether through ownership of voting securities, by contract, or otherwise that relate to the Purchased Assets and the Business as against the Receiver, the Receivership Estates and Seller, and their respective representatives, agents and professionals, in the form of Exhibit C attached to this Agreement and made a part hereof; and

(iv) a certificate of the Secretary (or equivalent officer) of Buyer certifying as to (A) the resolutions of the board of directors of Buyer, which authorize the execution, delivery and performance of this Agreement and the other Transaction Documents and the consummation of the transactions contemplated hereby and thereby and (B) the names and signatures of the officers of Buyer authorized to sign this Agreement and the other Transaction Documents.

ARTICLE IV

NO REPRESENTATIONS OR WARRANTIES OF SELLER

Section 4.01 No Representation or Warranties. The Receiver, the Receivership Estates and their representatives, agents and professionals have not made and specifically do not make any representations, covenant, undertaking or warranties, or indemnification, whether express or implied, as to (a) the existence of any specific items constituting the Purchased Assets, (b) the quantity, quality or location thereof, (c) the condition, quality, suitability, value, merchantability or fitness for a particular purpose of any of the Purchased Assets or of the Seller or of any aspect of the Seller’s financial condition, assets, businesses, prospects or operations, (d) the expenses, operations, value of the Business or the Purchased Assets, or (e) any other matter or thing affecting or related to the Business, the Purchased Assets or the transaction contemplated herein, which might be pertinent to the purchase of the Purchased Assets. The Receiver, the Receivership Estates and their representatives, agents and professionals shall not be liable or bound in any manner by expressed or implied warranties, guarantees, promises, statements, representations or information pertaining to the Business or the Purchased Assets, made or furnished by the Receiver, the Receivership Estates or any broker, agent, employee, servant or other person or professional representing or purporting to represent the Receiver or the Receiver Estates unless such warranties, guaranties, promises, statements, representations or information are expressly and specifically set forth in writing within this Agreement or in the Transaction Documents.

Section 4.02 “As Is”, “Where Is”, “With All Faults”. The Purchased Assets are being sold “AS IS”, “WHERE IS”, “WITH ALL FAULTS”, without any representations, covenants,

guarantees or warranties of any kind or nature, subject to any and all liens, charges or encumbrances. THE BUYER EXPRESSLY ACKNOWLEDGES AND AGREES THAT: (i) THE SALE OF THE PURCHASED ASSETS UNDER THIS AGREEMENT IS WITHOUT RECOURSE TO THE RECEIVER, THE RECEIVERSHIP ESTATES, OR ANY OF THEIR REPRESENTATIVES, AGENTS OR PROFESSIONALS, EXCEPT FOR THE BREACH OF A SPECIFIC REPRESENTATION OR WARRANTY OF THE RECEIVER OR THE RECEIVERSHIP ESTATES CONTAINED IN THIS AGREEMENT, AND IS ON AN “**AS IS, WHERE IS, WITH ALL FAULTS**” BASIS, WITHOUT ANY REPRESENTATION OR WARRANTY AS TO ITEMS, CONDITION, QUANTITY, LOCATION, EXISTENCE OR ANY OTHER MATTERS WHATSOEVER EXCEPT AS SET FORTH SPECIFICALLY IN THIS AGREEMENT; (ii) THE BUYER IS PURCHASING ALL PURCHASED ASSETS WITHOUT RECOURSE TO THE RECEIVER, THE RECEIVERSHIP ESTATES, OR ANY OF THEIR REPRESENTATIVES, AGENTS OR PROFESSIONALS WITH RESPECT TO THE CREDITWORTHINESS OF ANY OBLIGOR WITH RESPECT TO SUCH PURCHASED ASSETS; (iii) THE RECEIVER, THE RECEIVERSHIP ESTATES, AND THEIR REPRESENTATIVES, AGENTS AND PROFESSIONALS MAKE NO REPRESENTATION OR WARRANTY AS TO THE VALUE, IF ANY, OF THE PURCHASED ASSETS; (iv) THE RECEIVER, THE RECEIVERSHIP ESTATES, AND THEIR REPRESENTATIVES, AGENTS AND PROFESSIONALS MAKE NO REPRESENTATION OR WARRANTY CONCERNING THE POSSIBLE INFRINGEMENT OF ANY TRADEMARKS, TRADE NAMES, COPYRIGHTS, PATENTS OR OTHER INTELLECTUAL PROPERTY ARISING OUT OF THE USE BY THE BUYER OF ANY OF THE PURCHASED ASSETS; (v) THE RECEIVER, THE RECEIVERSHIP ESTATES, AND THEIR REPRESENTATIVES, AGENTS AND PROFESSIONALS MAKE NO REPRESENTATION OR WARRANTY THAT ALL OR A PORTION OF THE PURCHASED ASSETS ARE MERCHANTABLE OR FIT FOR A PARTICULAR PURPOSE; AND (vi) THE RECEIVER, THE RECEIVERSHIP ESTATES, AND THEIR REPRESENTATIVES, AGENTS AND PROFESSIONALS SPECIFICALLY DISCLAIM AND EXCLUDE ANY WARRANTY OF MERCHANTABILITY AND ANY WARRANTY OF FITNESS FOR A PARTICULAR PURPOSE.

Section 4.03 No Recourse. If the Receiver is unable to deliver the Purchased Assets in accordance with the terms and conditions of this Agreement for any reason whatsoever, the Receiver’s only obligation will be to refund the Purchase Price payment, without interest, to the Buyer and, upon such refund, the Buyer shall have no claim or recourse against the Receiver, the Receivership Estates, or their representatives, agents and professionals and shall have no further rights under this Agreement or otherwise.

Section 4.04 Indemnification by Buyer. From and after the Closing, Buyer shall protect, defend, indemnify and hold the Receiver, the Receivership Estates, including the Seller, each of their member(s), Seller’s Affiliates and subsidiaries, and their respective members, partners, directors, officers, participants, employees and agents, free and harmless from and against any and all claims, including, without limitation, investigatory expenses, clean-up costs and reasonable attorneys’ fees and related court costs of whatever kind or nature arising from or in any way connected with the condition of the Purchased Assets or any other aspect of the Purchased Assets or the Business. Buyer’s obligations of indemnity set forth herein shall expressly survive the Closing hereof.

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller that the statements contained in this Article IV are true and correct as of the date hereof.

Section 5.01 Organization and Authority of Buyer. Buyer is a [corporation/limited liability company] duly organized, validly existing and in good standing under the Laws of the State of [STATE OF ORGANIZATION]. Buyer has all necessary corporate power and authority to enter into this Agreement and the other Transaction Documents to which Buyer is a party, to carry out its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery by Buyer of this Agreement and any other Transaction Document to which Buyer is a party, the performance by Buyer of its obligations hereunder and thereunder and the consummation by Buyer of the transactions contemplated hereby and thereby have been duly authorized by all requisite corporate action on the part of Buyer. This Agreement and the Transaction Documents constitute legal, valid and binding obligations of Buyer enforceable against Buyer in accordance with their respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity).

Section 5.02 Good Faith Purchaser. Buyer has entered into the transactions contemplated by this Agreement in good faith at arm's length and is a good faith purchaser for value, and as such, shall be entitled to all protections at law and/or in equity afforded a good faith purchaser for value.

Section 5.03 No Conflicts; Consents. The execution, delivery and performance by Buyer of this Agreement and the other Transaction Documents to which it is a party, and the consummation of the transactions contemplated hereby and thereby, do not and will not (a) violate or breach any provision of the certificate of incorporation or by-laws of Buyer; or (b) violate or breach any provision of any Law or Governmental Order applicable to Buyer.

Section 5.04 Solvency; Sufficiency of Funds. Immediately after giving effect to the transactions contemplated hereby, Buyer shall be solvent and shall: (a) be able to pay its debts as they become due; (b) own property that has a fair saleable value greater than the amounts required to pay its debts (including a reasonable estimate of the amount of all Liabilities); and (c) have adequate capital to carry on its business. No transfer of property is being made and no obligation is being incurred in connection with the transactions contemplated hereby with the intent to hinder, delay or defraud either present or future creditors of Buyer or any Seller. In connection with the transactions contemplated hereby, Buyer has not incurred, nor plans to incur, debts beyond its ability to pay as they become absolute and matured.

Section 5.05 Brokers. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement or any other Transaction Document based upon arrangements made by or on behalf of Buyer.

Section 5.06 Due Diligence; Independent Investigation. Buyer acknowledges that it had the opportunity to review and inspect the Business and the Purchased Assets, and laws, rules and

regulations applicable thereto, and will rely solely thereon and on its own independent investigations and inspections of the Business and the Purchased Assets in executing this Agreement. Neither the Receiver, the Receivership Estates nor any of their agents, representatives or professionals makes any representation or warranty with respect to the permissible uses of the Purchased Assets. The Purchased Assets will be sold subject to any and all liens, charges or encumbrances and violations or conditions requiring corrective action. The Receiver, the Receivership Estates, including the Seller and their representatives, agents and professionals, make no representation or warranty as to the truth, accuracy or completeness of any data, documents or other information supplied by the Receiver, the Receivership Estates and/or their representatives, agents and/or professionals to Buyer in connection with Buyer's purchase and inspection of the Purchased Assets (collectively, the "**Due Diligence Materials**") (e.g., that such materials are complete, accurate or the final version thereof, or that all such materials are in Seller's possession), and shall have no obligation to revise, update or augment such materials. It is the parties' express understanding and agreement that the Due Diligence Materials are provided only for Buyer's convenience in making its own examination and determination as to whether it wishes to purchase the Purchased Assets, and, in doing so, Buyer shall rely exclusively on its own independent investigation and evaluation of every aspect of the Purchased Assets and not on any materials supplied by the Receiver, the Receivership Estates, the Seller and their representatives, agents and professionals. Buyer expressly disclaims any intent to rely on any such materials provided to it in connection with this Agreement and the purchase of the Purchased Assets and agrees that it shall rely solely on its own independently developed or verified information.

ARTICLE VI COVENANTS

Section 6.01 Confidentiality. Buyer acknowledges and agrees that the Confidentiality Agreement, dated as of [DATE], between Buyer and Seller (the "**Confidentiality Agreement**") remains in full force and effect and, in addition, covenants and agrees to keep confidential, in accordance with the provisions of the Confidentiality Agreement, such information provided to Buyer pursuant to this Agreement.

Section 6.02 Public Announcements. Buyer shall make no public disclosure of the terms of the transaction contemplated in this Agreement without the prior written consent of Seller unless otherwise required by applicable Law or legally compelled to do so (by deposition, interrogatory, request for documents, subpoena, civil investigation, court order or demand or similar process or by law), except that Buyer may discuss the transaction in confidence with its members, managers, partners, shareholders, directors, attorneys, accountants, lenders, representatives, or agents.

Section 6.03 Bulk Sales Laws. The parties hereby waive compliance with the provisions of any bulk sales, bulk transfer or similar Laws of any jurisdiction that may otherwise be applicable with respect to the sale of any or all of the Purchased Assets to Buyer.

Section 6.04 Transfer Taxes. All transfer, sales, use, registration, documentary, stamp, value added and other such Taxes and fees (including any penalties and interest) incurred in connection with this Agreement and the other Transaction Documents, if any, shall be borne and paid by Buyer when due. Buyer shall, at its own expense, timely file any Tax Return or other document with respect to such Taxes or fees (and Seller shall cooperate with respect thereto as necessary).

Section 6.05 Further Assurances. Following the Closing, each of the parties hereto shall, and shall cause their respective Affiliates to, execute and deliver such additional documents, instruments, conveyances and assurances and take such further actions as may be reasonably required to carry out the provisions hereof and give effect to the transactions contemplated by this Agreement and the other Transaction Documents.

ARTICLE VII MISCELLANEOUS

Section 7.01 Expenses. Except as otherwise expressly provided herein (including Section 6.04 hereof), all costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses.

Section 7.02 Notices. All notices, claims, demands and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or email of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next business day if sent after normal business hours of the recipient; or (d) on the third (3rd) day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 7.02):

If to Seller:

VBH PG, LLC
c/o Allen D. Applbaum, Receiver
StoneTurn Group, LLP
17 State Street, 2nd Floor
New York, New York 10004
Telephone: (212) 430-3449
Email: aapplbaum@stoneturn.com

and

StoneTurn Group, LLP
6429 Wilshire Blvd, Suite 880
Los Angeles, California 90048
Attn: Randall Coxworth
Telephone: (213) 459-1859
Email: rcoxworth@stoneturn.com

with a copy to:

(which shall not
constitute notice)

Archer & Greiner, P.C.
1025 Laurel Oak Road
Voorhees, New Jersey 08043
Attn: David A. Weinstein, Esq.
Telephone: (856) 857-2787
Email: dweinstein@archerlaw.com

and

Archer & Greiner, P.C.
1211 Avenue of the Americas, Suite 2750
New York, New York 10036
Attn: Allen G. Kadish, Esq.
Telephone: (212) 682-4940
Email: akadish@archerlaw.com

If to Buyer: [BUYER NAME]
[BUYER ADDRESS]
Facsimile: [FAX NUMBER]
Email: [EMAIL ADDRESS]
Attention: [TITLE OF OFFICER TO RECEIVE NOTICES]

with a copy to: [BUYER LAW FIRM NAME AND ADDRESS]
Facsimile: [FAX NUMBER]
(which shall not Email: [EMAIL ADDRESS]
constitute notice) Attention: [ATTORNEY NAME]

The addresses and addressees for the purpose of this Section 7.02 may be changed by either party by giving notice of such change to the other party in the manner provided herein for giving notice. For the purpose of changing such addresses or addressees only, unless and until such written notice is received, the last address and addressee stated herein shall be deemed to continue in effect for all purposes.

Section 7.03 Interpretation; Headings. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

Section 7.04 Severability. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement.

Section 7.05 Entire Agreement. This Agreement and the other Transaction Documents constitute the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein and therein, and supersede all prior and contemporaneous representations, warranties, understandings and agreements, both written and oral, with respect to such subject matter. In the event of any inconsistency between the statements in the body of this Agreement and those in the other Transaction Documents, the Exhibits and the Disclosure Schedules (other than an exception expressly set forth as such in the Disclosure Schedules), the statements in the body of this Agreement will control.

Section 7.06 Assignment; Successors and Assigns. Buyer may not assign this Agreement without first obtaining each Seller's written consent, except that, to the extent permissible under (or not prohibited by) the Sale Order, Buyer may assign this Agreement to an entity controlled by, controlling or under common control with Buyer. Any assignment in contravention of this provision

shall be void. No assignment shall release the Buyer herein named from any obligation or liability under this Agreement. Any permitted assignee shall be deemed to have made any and all representations and warranties made by Buyer hereunder, as if the assignee were the original signatory hereto. Subject to the limitations in this Section 7.06, this Agreement is binding upon and inures to the benefit of the parties hereto and their respective successors and permitted assigns.

Section 7.07 Amendment and Modification; Waiver. This Agreement may only be amended, modified or supplemented by an agreement in writing signed by each party hereto. No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No failure to exercise, or delay in exercising, any right or remedy arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right or remedy.

Section 7.08 Governing Law; Submission to Jurisdiction; Waiver of Jury Trial.

(a) This Agreement shall be governed by and construed in accordance with the internal laws of the State of Florida without giving effect to the conflict of law provisions thereof to the extent such provisions would require or permit the application of the laws of any jurisdiction other than the State of Florida. Any legal suit, action, proceeding or dispute arising out of or relating to this Agreement, the other Transaction Documents or the transactions contemplated hereby or thereby shall be instituted in the Court, and each party irrevocably submits to the exclusive jurisdiction of such Court in any such suit, action, proceeding or dispute.

(b) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT OR THE OTHER TRANSACTION DOCUMENTS IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL ACTION, PROCEEDING, CAUSE OF ACTION OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT, INCLUDING ANY EXHIBITS AND SCHEDULES ATTACHED TO THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT: (I) NO REPRESENTATIVE OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE OTHER PARTY WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF A LEGAL ACTION; (II) EACH PARTY HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER; (III) EACH PARTY MAKES THIS WAIVER KNOWINGLY AND VOLUNTARILY; AND (IV) EACH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 7.09 No Relationship. Nothing contained in this Agreement shall be construed to create a partnership or joint venture between the parties or their successors in interest.

Section 7.10 Time is of the Essence. Time shall in all respects be of the essence hereof, and in the event of a written extension of the Closing Date, time shall continue to be of the essence.

Section 7.11 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

Section 7.12 Covenant Not to Sue. Buyer agrees that it does not have and will not have any claims or causes of action against the Seller (jointly and severally), the Seller's Affiliates, the Receiver, the Receivership Estates and their representatives, agents and professionals arising out of or in connection with this Agreement or the transactions contemplated herein. Buyer agrees to look solely to Seller's assets directly attributable to the Business (including any consideration received by Seller from the sale of all or any part thereof) for the satisfaction of Seller's liability or obligation arising under this Agreement or the transaction contemplated herein, or for the performance of any of the covenants, warranties or other agreements of Seller contained herein, and further agrees not to sue or otherwise seek to enforce any personal obligation against the Seller, any of the Seller's Affiliates, the Receiver, the Receivership Estates and their representatives with respect to any matters arising out of or in connection with this Agreement or the transactions contemplated herein.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

SELLER:

VBH PG, LLC

By: _____
Allen D. Applbaum, Solely in his
Capacity as Receiver of Seller

BUYER:

[BUYER NAME]

By: _____
Name: _____
Title: _____

[SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT]

EXHIBIT A
BILL OF SALE

EXHIBIT B

ASSIGNMENT AND ASSUMPTION AGREEMENT

EXHIBIT C

RELEASE

EXHIBIT 2

BIDDING PROCEDURES ORDER

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**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF ARIZONA**

United States Securities and Exchange
Commission,

Plaintiff,

v.

Jonathan Larmore, et al.,

Defendants, and

Michelle Larmore, Marcia Larmore,
CSL Investments, LLC,
MML Investments, LLC,
Spike Holdings, LLC,
and JMMAL Investments, LLC,

Relief Defendants.

Case No. 23-CV-02470-PHX-DLR

**[PROPOSED] ORDER (I)
APPROVING THE AUCTION AND
BIDDING PROCEDURES FOR
THE SALE OF SUBSTANTIALLY
ALL ASSETS OF VBH PG, LLC;
(II) APPROVING THE SALE OF
SUBSTANTIALLY ALL ASSETS
OF VBH PG, LLC, FREE AND
CLEAR OF ALL LIENS, CLAIMS,
ENCUMBRANCES AND
INTERESTS; AND (III) GRANTING
RELATED RELIEF**

The Court having considered the Receiver's Motion for orders: (i) the proposed sale and bidding procedures (the "Bidding Procedures") for the sale of substantially all assets of VBH PG, LLC ("VBH"), a Receivership Entity, including the lease for the premises of approximately 1,863 rentable square feet known as Unit G-37 located at 1200 W Retta Esplanade, Punta Gorda, Florida 33950, and related casual waterfront restaurant and waterfront bar known as "Village Brewhouse," including equipment, furniture, fixtures and good will associated with the business (collectively, "Village Brewhouse") including the scheduling of an auction and sale hearing date; (ii) approving the sale of Village Brewhouse to such bidder that submits the highest and best offer at the public auction, free

1 and clear of all liens, claims, encumbrances and interests; and (iii) granting related relief
2 (the “Motion”);¹ and upon consideration of any and all responses and replies relating to the
3 Motion; and upon finding that due and sufficient notice of the Motion has been given and
4 no other or further notice need be given; and after due deliberation and it appearing that
5 the relief sought in the Motion is in the best interest of the Receivership Estate, its creditors,
6 and other parties in interest,
7

8
9 **IT IS HEREBY FOUND, DETERMINED, AND CONCLUDED THAT:**

10 1. This Court has jurisdiction over this matter, the above-captioned defendants
11 and relief-defendants, and over all property of the Receivership Estate.

12 2. Proper, timely, adequate, and sufficient notice of the Motion has been
13 provided, such notice was sufficient and appropriate under the particular circumstances,
14 and no other or further notice of the Motion or relief sought in the Motion is necessary or
15 required.
16

17 3. A reasonable opportunity to object or be heard regarding the requested relief
18 in the Motion and this Order has been afforded to all interested parties, including, without
19 limitation, all parties to this action and all persons or entities known to the Receiver that
20 have or may have an interest in any portion of Village Brewhouse.
21

22 4. The Receiver has the power and authority to sell Village Brewhouse, or any
23 portion of the Receivership Estate, at a public sale pursuant to and in accordance with the
24 Bidding Procedures, free and clear of liens, claims, and encumbrances, with such liens,
25
26

27 ¹ Capitalized undefined terms shall have the meanings ascribed to them in the Motion.
28

1 claims, and encumbrances attaching to the proceeds of such sale with the same validity and
2 in the same order of priority.

3 5. Upon the Receiver's appointment and after investigating the financial
4 condition of the Receivership Estate, the Receiver undertook a comprehensive effort to
5 solicit interest from potential purchasers for Village Brewhouse.
6

7 6. The Receiver's existing and continued marketing efforts, combined with the
8 publication set forth herein is reasonable and sufficient.
9

10 7. The Receiver has demonstrated a sufficient basis and compelling
11 circumstances requiring the entry of this Order, and the proposed sale of Village
12 Brewhouse in accordance with the Bidding Procedures, and such actions: (a) are
13 appropriate exercises of the Receiver's reasonable business judgment; (b) are in the best
14 interest of the Receivership Estate and its creditors; and (c) meet the requirements of and
15 are consistent with 28 U.S.C. §§ 2001, 2002, and 2004.
16

17 8. The Bidding Procedures are reasonable, non-collusive, negotiated in good
18 faith, substantively and procedurally fair, and will enable the Receiver to obtain the highest
19 value for Village Brewhouse.
20

21 9. The Receiver may sell Village Brewhouse in accordance with the Bidding
22 Procedures.
23

24 **NOW, THEREFORE, BASED UPON THE FOREGOING FINDINGS AND**
25 **THE RECORD BEFORE THIS COURT, IT IS HEREBY**

26 **ORDERED** that the Motion is GRANTED as set forth in this Order; and it is further
27
28

1 **ORDERED** that any and all objections to the Motion concerning the Bidding
 2 Procedures and relief granted in this Order that have not been withdrawn, waived, resolved,
 3 sustained, or settled, are expressly denied and overruled in their entirety; and it is further
 4

5 **ORDERED** that the Bidding Procedures, as set forth in Exhibit A to this Order are
 6 approved in their entirety; and it is further

7 **ORDERED** that the Receiver may proceed to sell Village Brewhouse, in
 8 accordance with the Bidding Procedures; and it is further
 9

10 **ORDERED** that the Receiver may proceed to sell Village Brewhouse free and clear
 11 of liens, claims, encumbrances, and other interests at a public online auction to be held on
 12 the Real Insight Marketplace platform in accordance with and subject to the Bidding
 13 Procedures on [] [], 2025, at [:] [.m] (Phoenix Time); and
 14 it is further
 15

16 **ORDERED** that the Sale Hearing shall be held in Courtroom [] at the
 17 United States District Court for the District of Arizona, Sandra Day O'Connor U.S.
 18 Courthouse, 401 W. Washington St., Suite 130, SPC 1, Phoenix, Arizona 85003-2118, on
 19 [] [], 2025, at [:] [.m] (Phoenix Time); and it is further
 20

21 **ORDERED** that any objection on any basis to the proposed sale of Village
 22 Brewhouse must be filed in writing with the Court no later than [] []
 23 [], 2025 at [:] [.m] (Phoenix Time) (the “Objection Deadline”) and
 24 served on counsel to the Receiver, Archer & Greiner, P.C., Attn: Allen G. Kadish and
 25 Harrison H.D. Breakstone, 1211 Avenue of the Americas, New York, New York 10036;
 26 and it is further
 27
 28

1 **ORDERED** that the Receiver shall: (1) serve a copy of the Motion, along with all
2 exhibits, by regular, first-class mail, on: (a) all relevant taxing and regulatory authorities
3 or offices that have a reasonably known interest in the relief requested in the Motion; (b)
4 all parties that have entered an appearance in this case or otherwise requested notice in this
5 case; and (c) any known party asserting a lien, interest or Encumbrance in or against the
6 Business; (2) publish a notice of Auction and Sale Hearing with The Daily Sun once a
7 week for at least four (4) weeks prior to the proposed Auction, which publication shall be
8 deemed due, timely, good, and sufficient notice of the entry of this Order, the Sale Order
9 and all proceedings to be held in accordance with this Order; and it is further
10

11 **ORDERED** that any person or entity seeking to participate as a bidder at the
12 Auction shall comply with the Bidding Procedures; and it is further
13
14

15 **ORDERED** that the Receiver's right is maintained to designate a stalking horse and
16 seek entry of an order approving any stalking horse agreement and applicable stalking
17 horse protections and to conduct a subsequent sale under amended procedures; and it is
18 further
19

20 **ORDERED** that each Qualified Bidder participating at the Auction will be required
21 to confirm that it has not engaged in any collusion with respect to the bidding on or sale of
22 Village Brewhouse; and it is further
23

24 **ORDERED** that under no circumstances shall any prospective purchaser have any
25 claims at law or equity against the Receiver, his professionals or the Receivership Estate
26 arising out of their participation or involvement in the Auction or the purchase and sale of
27 Village Brewhouse; and it is further
28

1 **ORDERED** that this Order shall become effective immediately upon its entry; and
2 it is further

3 **ORDERED** that this Court shall retain jurisdiction over any and all matters or
4
5 disputes arising from or related to this Order or its enforcement.

6 Dated: _____, 2025

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EXHIBIT A**BIDDING PROCEDURES**

**VBH PG, LLC D/B/A VILLAGE BREWHOUSE, Unit G-37
and Unit Tiki, 1200 W. Retta Esplanade, Punta Gorda, Florida 33950**

**United States Securities and Exchange Commission v. Jonathan Larmore, et al.,
CASE NO. 23-CV-02470-DLR (D. Ariz.)**

Allen D. Applbaum, as receiver (the “Receiver”) for ArciTerra Companies, LLC and related entities including, but not limited to VBH PG, LLC (“VBH”), submits the following sale and bidding procedures (the “Bidding Procedures”) for the sale of substantially all assets of VBH, including the lease of the property located at Unit G-37 and Unit Tiki located at 1200 W. Retta Esplanade, Punta Gorda, Florida 33950, related casual waterfront restaurant and waterfront bar known as “Village Brewhouse,” including equipment, furniture, fixtures and good will associated with the business (collectively, “Village Brewhouse”), free and clear of all liens, claims, encumbrances and interests, as may be approved by the United States District Court for the District of Arizona.

There will be a public online auction to submit and accept bids for Village Brewhouse on the Real Insight Marketplace platform on [] [], 2025, at [:] [.m] beginning at __: __ .M. (Phoenix Time). Instructions for attending the Auction will be delivered by the Receiver.

Only “Qualified Bidders” shall be permitted to attend the Auction and submit bids for Village Brewhouse. A “Qualified Bidder” is a prospective purchaser who, no later than 10 days prior to the Auction:

- a. Submits a written bid proposal to the Receiver that (1) is accompanied by a fully executed asset purchase agreement for Village Brewhouse for the Purchase Price, plus the Minimum Initial Overbid Amount (defined below), and with terms substantially similar in all material aspects to the terms of the Purchase and Sale Agreement filed with the Motion and otherwise acceptable to the Receiver in his sole discretion (a “Qualified Bid PSA”), and (2) confirms such prospective purchaser’s ability to close and consummate the transaction no later than twenty (20) business days of entry of the Sale Order.
- b. Provides evidence, in a form reasonably acceptable to the Receiver, that the prospective purchaser has funds immediately available to pay the Purchase Price for Village Brewhouse.

- 1 c. Submits a good faith deposit of five percent (5%) of the amount bid by such
2 prospective purchaser (the "Deposit") by wire transfer or certified bank check.
3 Deposit instructions will be provided upon request to the Receiver's undersigned
4 counsel. The Deposit of each prospective purchaser that complies with
5 subsections a. and b. above (each, a "Qualified Bidder") that is not determined
6 at the Auction to have submitted the Successful Bid (as defined below) or the
7 Back Up Bid (as defined below) shall be irrevocable and non-refundable until
8 such time as the Auction concludes or the Receiver receives and accepts a higher
9 or better bid at the Auction. At the conclusion of the Auction, the Successful
10 Bidder and Back-up Bidder shall increase the Deposit amount to ten percent
11 (10%) of the Purchase Price after the Auction. The Deposit submitted by a
12 Qualified Bidder that submits the Back Up Bid shall be irrevocable and
13 nonrefundable until the closing of the sale of Village Brewhouse to the
14 Successful Bidder.
- 15 d. Overbids: Overbids shall be in increments of at least \$100,000.
- 16 e. Bidding at the Auction: The Auction shall continue until there is only one bid
17 made by a Qualified Bidder (a "Qualified Bid") that the Receiver, in consultation
18 with his professionals, determines is the highest and best Qualified Bid (the
19 "Successful Bid"). The Receiver shall also determine which Qualified Bid is the
20 second highest and best Qualified Bid (the "Back Up Bid"). If the Successful
21 Bidder fails to close the Back Up Bid shall be deemed the Successful Bid and
22 the Back-Up Bidder shall be required to close.
- 23 f. Due Diligence. All Qualified Bidders will be permitted to conduct due diligence
24 on Village Brewhouse, including via a review of the due diligence materials
25 prior to the Auction.
- 26 g. No Contingencies. The sale to any Qualified Bidder shall not be subject to any
27 contingencies, including without limitation, for financing, due diligence, or
28 inspection.
- h. As Is/Where Is Purchase. The sale to any Qualified Bidder shall be on an "AS-
IS, WHERE-IS" basis, with no representations or warranties made by the
Receiver, his professionals, or the Receivership Entities.
- i. Reservation of Rights. The Receiver reserves the right to designate a stalking
horse and seek entry of an order approving any stalking horse agreement and
applicable stalking horse protections and to conduct a sale under amended
procedures.

EXHIBIT B

SALE NOTICE

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**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF ARIZONA**

United States Securities and Exchange
Commission,

Plaintiff,

v.

Jonathan Larmore, et al.,

Defendants, and

Michelle Larmore, Marcia Larmore,
CSL Investments, LLC,
MML Investments, LLC,
Spike Holdings, LLC,
and JMMAL Investments, LLC,

Relief Defendants.

Case No. 23-CV-02470-PHX-DLR

**NOTICE OF PUBLIC SALE OF
SUBSTANTIALLY ALL ASSETS
OF VBH PG, LLC DBA VILLAGE
BREWHOUSE**

TO ALL PARTIES IN INTEREST:

Notice is hereby given that Allen D. Applbaum, as Receiver for ArciTerra Companies, LLC and related entities including, but not limited to VBH PG, LLC (“VBH”), intends to sell, pursuant to an online public auction, substantially all assets of VBH, including the lease of the property located at Unit G-37 and Unit Tiki located at 1200 W Retta Esplanade, Punta Gorda, Florida 33950, and related casual waterfront restaurant and waterfront bar known as “Village Brewhouse,” including equipment, furniture, fixtures and good will associated with the business (collectively, “Village Brewhouse”), free and clear of all liens, claims, interests and encumbrances (the “Sale”).

Pursuant to the Motion for Entry of an Orders: (A) approving the proposed auction and bidding procedures for the sale of Village Brewhouse (the “Bidding Procedures”), including the scheduling of an Auction and Sale Hearing to consider the sale of Village Brewhouse; (B) approving the sale of Village Brewhouse to such bidder that submits a higher and better offer at an online public auction, free and clear of all liens, claims, encumbrances and interests; and (C) granting related relief (the “Sale Motion”).

1 The Receiver is soliciting offers by means of an online public Auction, which shall
 2 be governed by the terms and conditions of the order establishing bidding procedures (the
 3 “Bidding Procedures Order”) approved by the Court on _____, 2025.

4 The Motion and the Bidding Procedures Order are on file with the United States
 5 District Court for the District of Arizona, Sandra Day O’Connor U.S. Courthouse, 401 W.
 6 Washington St., Suite 130, SPC 1, Phoenix, Arizona 85003-2118 (the “Court”), and are
 7 available for review during regular business hours. **Copies of the Sale Motion and the
 Bidding Procedures Order are available upon request from the undersigned or by
 visiting the Receiver’s website at www.arciterrareceivership.com.**

8 OBJECTIONS, if any, to the relief requested in the Sale Motion or to final approval
 9 of the proposed Sale of Village Brewhouse must be filed in writing with the Clerk of the
 10 Court on or before _____, 2025 at 5:00 p.m., Phoenix Time (the “Objection Deadline”).
 11 A copy of the objection must also be served on all of the following so as to be received by
 12 the Objection Deadline: counsel to the Receiver, Archer & Greiner, P.C., Attn: Allen G.
 Kadish and Harrison H.D. Breakstone, 1211 Avenue of the Americas, New York, New
 York 10036.

13 **Through this Notice, offers to purchase Village Brewhouse are hereby solicited.**
 14 If offers are timely received, an online public auction will be held on _____, 2025 at 10:00
 15 a.m., Phoenix Time, on the Real Insight Marketplace platform. Instructions for attending
 16 the Auction will be delivered by the Receiver to all Qualified Bidders (as defined in the
 Bidding Procedures Order).

17 A FINAL HEARING on the Sale Motion will take place on _____, 2025 at ____:
 18 ____m., Phoenix Time, at the United States District Court for the District of Arizona, Sandra
 19 Day O’Connor U.S. Courthouse, 401 W. Washington St., Suite 130, SPC 1, Phoenix,
 Arizona 85003-2118, before the Honorable Douglas L. Rayes.

20 Please be advised that any of the foregoing dates may be changed by the Court
 21 without further notice.

22 If you have any questions regarding or would like copies of materials relating to the
 23 information in this Notice, please make such request in writing to Counsel for the Receiver,
 24 Archer & Greiner, P.C., 1211 Avenue of the Americas, New York, New York 10036 Attn:
 Allen G. Kadish and Harrison H.D. Breakstone.

EXHIBIT 3
SALE ORDER

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**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF ARIZONA**

United States Securities and Exchange
Commission,

Plaintiff,

v.

Jonathan Larmore, et al.,

Defendants, and

Michelle Larmore, Marcia Larmore,
CSL Investments, LLC,
MML Investments, LLC,
Spike Holdings, LLC,
and JMMAL Investments, LLC,

Relief Defendants.

Case No. 23-CV-02470-PHX-DLR

**[PROPOSED] ORDER (I)
APPROVING (A) THE SALE OF
SUBSTANTIALLY ALL ASSETS
OF VBH PG, LLC, FREE AND
CLEAR OF ALL LIENS, CLAIMS,
ENCUMBRANCES AND
INTERESTS AND (B) GRANTING
RELATED RELIEF**

The Court having considered the Receiver's Motion for Orders: : (i) the proposed sale and bidding procedures (the "Bidding Procedures") for the sale of substantially all assets of VBH PG, LLC ("VBH"), a Receivership Entity, including the lease for the premises of approximately 1,863 rentable square feet known as Unit G-37 and 1,718 rentable square feet known as Unit Tiki located at 1200 W Retta Esplanade, Punta Gorda, Florida 33950, and related casual waterfront restaurant and waterfront bar known as "Village Brewhouse," including equipment, furniture, fixtures and good will associated with the business (collectively, "Village Brewhouse") including the scheduling of an auction and sale hearing date; (ii) approving the sale of Village Brewhouse to such bidder that submits the highest and best offer at the public auction, free and clear of all liens,

1 claims, encumbrances and interests; and (iii) granting related relief (the “Motion”);¹ and
2 upon consideration of any and all responses and replies relating to the Motion; and upon
3 finding that due and sufficient notice of the Motion has been given and no other or further
4 notice need be given; and after due deliberation and it appearing that the relief sought in
5 the Motion is in the best interest of the Receivership Estate, its creditors, and other parties
6 in interest,
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9 **IT IS HEREBY FOUND, DETERMINED, AND CONCLUDED THAT:**²

10 1. This Court has jurisdiction over this matter, the above-captioned defendants
11 and relief defendants, and over the property of each Receivership Estate.

12 2. The approval of the sale of Village Brewhouse is within the sound legal
13 discretion of this Court.

14 3. It is necessary and appropriate for this Court to retain jurisdiction to, among
15 other things, (a) interpret, implement, and enforce the terms and provisions of this Order,
16 (b) any agreement provided by a Qualified Bidder in connection with the Auction (a
17 “Qualified Bid PSA”), all amendments to any Qualified Bid PSA, any waivers and consents
18 under any Qualified Bid PSA, and each of the agreements executed in connection with any
19 Qualified Bid PSA, and (c) to adjudicate, if necessary, any and all disputes concerning or
20 relating in any way to the sale of Village Brewhouse, and such jurisdiction is retained.
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27 ¹ Capitalized undefined terms shall have the meanings ascribed to them in the Motion.
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PROPER NOTICE OF THE MOTION AND AUCTION

4. The Receiver properly provided notice, pursuant to and in accordance with the Bidding Procedures Order, and no other or further notice is necessary or required.

5. The Receiver has adequately disclosed all material terms and conditions regarding the Bidding Procedures, Stalking Horse Agreement, and sale of Village Brewhouse.

6. The notice provided by the Receiver was in substantial compliance with all applicable laws and satisfied all due process requirements.

7. The notice provided was reasonably calculated to apprise all interested parties of the sale of Village Brewhouse free and clear of all liens, claims, encumbrances, and other interests.

8. As a result, notice of the Motion, Bidding Procedures, Sale Hearing, and Auction and a reasonable opportunity to object or be heard with respect to the foregoing has been afforded to all interested persons and entities, and the notice provided is appropriate and sufficient for all purposes, including the sale of Village Brewhouse free and clear of all liens, claims, encumbrances, and other interests.

**THE AUCTION COMPLIED WITH THE
BIDDING PROCEDURES ORDER AND APPLICABLE LAW**

9. On [] [], 2025, at [:] [.m] (Phoenix Time), the Receiver conducted the Auction in accordance with the Bidding Procedures Order.

10. The Receiver complied in all material respects with applicable law.

1 11. The Successful Bidder has confirmed that it did not engage in any collusion
2 in connection with the Auction or the purchase of Village Brewhouse.

3 12. All Qualified Bidders confirmed that they did not engage in any collusion in
4 connection with the Auction or the purchase of Village Brewhouse.

5 13. The Auction was substantively and procedurally fair to all potential Bidders
6 and Qualified Bidders, including the Stalking Horse Buyer.

7 14. The Auction was conducted in good faith.

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10 **HIGHEST AND BEST OFFER**

11 15. At the Auction, pursuant to the Bidding Procedures, the Successful Bidder
12 was [], with a cash offer in the amount of \$[] (the “Successful Bid”).

13 16. A true and correct copy of the Qualified Bid PSA applicable to the Successful
14 Bidder is attached to this Order as Exhibit A (the “Final PSA”) and incorporated in this
15 paragraph by reference.

16 17. The Successful Bidder submitted the highest or otherwise best offer to
17 purchase Village Brewhouse.

18 18. Neither the sale of Village Brewhouse nor the Final PSA violate or are
19 otherwise inconsistent with the Bidding Procedures Order, the Bidding Procedures, or
20 applicable law.

21 19. The Successful Bid and Final PSA constitute the highest and best offer for
22 Village Brewhouse and will provide a greater recovery for the Receivership Estate’s
23 creditors than would be provided by any other practical alternative.
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1 20. The Receiver's determination that the Successful Bid and Final PSA
2 constitute the highest and best offer for Village Brewhouse constitutes a valid and sound
3 exercise of the Receiver's reasonable business judgment.
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5 21. The Successful Bid and Final PSA represent a fair and reasonable offer to
6 purchase Village Brewhouse under the circumstances of this receivership case.
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8 22. The Receiver's decision to sell Village Brewhouse to the Successful Bidder
9 pursuant to the Final PSA and this Order is supported by good business reasons and sound
10 justification based upon the Receiver's experience and the circumstances presented in this
11 case.
12

13 **GOOD FAITH OF THE SUCCESSFUL BIDDER**
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15 23. The Successful Bidder is an independent legal entity separate and distinct
16 from the Receiver or any other party to this case. The Successful Bidder is not an affiliate,
17 subsidiary, or other insider of any of the parties to this case or the Receiver. The Successful
18 Bidder has no common equity holders, directors, managers, or officers with any of the
19 parties to this case or the Receiver. The Successful Bidder is not a mere continuation of the
20 Defendants and there is no continuity of enterprise among the parties to this case or the
21 Receiver. The Successful Bidder is not holding itself out to the public as a continuation of
22 the Defendants or the Receiver.
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24 24. The terms of the sale of Village Brewhouse, as set forth more specifically in
25 the Final PSA, are fair and reasonable under the circumstances.
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27 25. The sale of Village Brewhouse to the Successful Bidder in all respects
28 complies with the Bidding Procedures, Bidding Procedures Order, and applicable law.

1 26. The Successful Bidder negotiated the terms and conditions of the sale of
2 Village Brewhouse in good faith and at arm's length.

3 27. The Successful Bidder is entering into the Final PSA and sale of Village
4 Brewhouse in good faith and is a good faith purchaser for value.

5 28. The Successful Bidder will be acting in good faith in closing the sale of the
6 Village Brewhouse pursuant to the Final PSA after entry of this Order.

7 29. This Court has found that the Successful Bidder has acted in good faith in all
8 respects in connection with this case, the Bidding Procedures, the Auction, and the sale of
9 Village Brewhouse.
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12 **NO FRAUDULENT TRANSFER**

13 30. The consideration provided for Village Brewhouse under the Final PSA: (a)
14 is fair and reasonable; (b) is the highest or otherwise best offer for Village Brewhouse; and
15 (c) constitutes reasonably equivalent value for Village Brewhouse.
16

17 **VALIDITY OF TRANSFER**

18 31. The Receiver's transfer of Village Brewhouse along with this Order will be
19 a legal, valid, and effective transfer of Village Brewhouse including the lease to the
20 property and will indefeasibly vest the Successful Bidder with good and valid title in and
21 to Village Brewhouse free and clear of any Liens (as defined below).
22

23 32. The Receiver has full power and authority to execute and consummate the
24 Final PSA and all related documents and is directed to do so, and no consents or approvals
25 (other than those expressly provided for in the Final PSA) are required to consummate the
26 transactions contemplated by the Final PSA and this Order.
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1 33. The Receiver (i) has all rights and powers with respect to the Receivership
2 Estate, including Village Brewhouse, (ii) possesses good, valid, and marketable title to
3 Village Brewhouse, and (iii) has the ability and authority to convey Village Brewhouse to
4 the Successful Bidder on the terms and conditions set forth in the Final PSA and this Order.
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6 34. The Receiver and Successful Bidder proposed, negotiated, and entered into
7 the Final PSA without collusion, in good faith, and from arm's length bargaining positions.
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9 35. Neither the Receiver nor the Successful Bidder have engaged in any conduct
10 that would cause or permit the Final PSA or transactions contemplated by the Final PSA
11 to be avoided or otherwise set aside.

12 **THE SALE IS IN THE BEST INTEREST OF**
13 **THE RECEIVERSHIP ESTATE AND ITS CREDITORS**

14 36. The approval and consummation of the sale of Village Brewhouse pursuant
15 to and in accordance with the Final PSA and this Order is in the best interest of the
16 Receivership Estate and its creditors.
17

18 **NOW, THEREFORE, BASED UPON THE FOREGOING FINDINGS AND**
19 **THE RECORD BEFORE THIS COURT, IT IS HEREBY**

20 **ORDERED** that the Motion is GRANTED as set forth in this Order; and it is further
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22 **ORDERED** that all objections to the Motion concerning the Auction, Successful
23 Bid, Successful Bidder, marketing process employed by the Receiver, Final PSA or
24 otherwise relating to the sale of Village Brewhouse and relief granted in this Order that
25 have not been withdrawn, waived, resolved, sustained, or settled are expressly denied and
26 overruled in their entirety; and it is further
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1 **ORDERED** that the Final PSA, as set forth in Exhibit 1 to this Order, is approved
2 in its entirety; and it is further

3 **ORDERED** that the Receiver is authorized to take all actions to consummate the
4 sale of Village Brewhouse pursuant to and in accordance with the Final PSA and this Order,
5 including transferring and conveying Village Brewhouse to the Successful Bidder; and it
6 is further
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8 **ORDERED** that the Receiver is authorized, directed, and empowered to
9 consummate and implement fully the Final PSA, together with all additional instruments
10 and documents that may be necessary or desirable to implement and consummate the sale
11 of Village Brewhouse in accordance with the Final PSA and this Order; and it is further
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13 **ORDERED** that the Receiver is authorized and directed to take all actions
14 necessary or desirable for the purpose of assigning, transferring, granting, conveying, and
15 conferring Village Brewhouse to the Successful Bidder; and it is further
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17 **ORDERED** that, time being of the essence, the Successful Bidder is directed to use
18 its best efforts to close the sale of Village Brewhouse in accordance with the terms of the
19 Final PSA and this Order, but in no event shall closing occur more than twenty (20)
20 business days after entry of this Order; and it is further
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22 **ORDERED** that, in the Receiver's sole discretion, any agreements, documents, or
23 other instruments executed in connection with the Final PSA may be modified, amended,
24 or supplemented by the Receiver and Successful Bidder in accordance with the terms of
25 the Final PSA, without further notice or order of this Court, provided that any such
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1 modification, amendment, or supplement does not have a material adverse effect on the
2 Receivership Estate; and it is further

3 **ORDERED** that the transfer of Village Brewhouse to the Successful Bidder shall
4 be free and clear of any and all liens, encumbrances, claims, charges, defenses, offsets,
5 recoupments, and interests on the foregoing and against the foregoing of whatever type or
6 description, (collectively, the “Liens and Encumbrances”); and it is further
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8 **ORDERED** that any and all Liens and Encumbrances will attach to the net proceeds
9 of the sale of Village Brewhouse with the same effect, validity, enforceability, and priority
10 as such Liens and Encumbrances had against Village Brewhouse prior to the sale
11 authorized by this Order, subject to any rights, claims, defenses, and objections of the
12 Receiver and all interested parties with respect to such Liens and Encumbrances; and it is
13 further
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16 **ORDERED** that the transfer of Village Brewhouse to the Successful Bidder may
17 not be avoided under any applicable law, because the Successful Bidder is providing the
18 Receivership Estates with reasonably equivalent value; and it is further
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20 **ORDERED** that all entities that are presently, or upon closing may be, in possession
21 of some or all of property belonging to Village Brewhouse are directed to surrender
22 possession to the Receiver or the Receiver’s designee; and it is further
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24 **ORDERED** that the provisions of this Order authorizing the sale of Village
25 Brewhouse free and clear of any and all Liens and Encumbrances shall be, and are, self-
26 executing, and the Receiver and Successful Bidder shall not be required, but are permitted
27 in their discretion, to execute or file releases, termination statements, assignments,
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1 consents, or other instruments in order to effectuate, consummate, and implement the
2 provisions of the Final PSA and this Order; and it is further

3 **ORDERED** that neither the purchase of Village Brewhouse nor the subsequent
4 operation of Village Brewhouse by the Successful Bidder shall cause the Successful Bidder
5 or its affiliates, successors, or assigns (including Village Brewhouse) to be deemed a
6 successor in any respect of the Receivership Entities' or the above-captioned defendants'
7 business operations within the meaning of any laws, rules, or regulations relating to any
8 tax, revenue, pension, benefit, ERISA, environmental, labor, employment, products
9 liability, or other law, rule, or regulation of any federal, state, or local government; and it
10 is further
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12 **ORDERED** that, upon closing, this Order and the documents executed in
13 connection with and pursuant to this Order constitute a full and complete general
14 assignment, conveyance, and transfer of Village Brewhouse or a deed or a bill of sale
15 transferring good and marketable title in Village Brewhouse to the Successful Bidder on
16 the Closing Date free and clear of all Liens and Encumbrances, and each and every federal,
17 state, and local governmental agency or department is directed to accept this Order as such
18 an assignment, deed, or bill of sale or any and all documents and instruments necessary
19 and appropriate to consummate the transactions contemplated by the Final PSA and this
20 Order; and it is further
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22 **ORDERED** that, if necessary, this Order shall be accepted for recordation on or
23 after the Closing Date as conclusive evidence of the free and clear, unencumbered transfer
24 of title to Village Brewhouse to the Successful Bidder; and it is further
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1 **ORDERED** that this Order is effective as a determination that any and all Liens and
2 Encumbrances, if any, will be, and are, without further action by any person or entity,
3 unconditionally released, discharged, and terminated with respect to Village Brewhouse;
4 and it is further
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6 **ORDERED** that this Court retains exclusive jurisdiction to (a) enforce and
7 implement the Final PSA and any other agreements, documents, and instruments executed
8 in connection with the Final PSA, (b) compel delivery of possession of Village Brewhouse
9 (or any part Village Brewhouse Property) to the Successful Bidder, (c) resolve any
10 disputes, controversies, or claims arising out of or relating to the Final PSA, this Order, or
11 the sale of Village Brewhouse, and (d) interpret, implement, and enforce the provisions of
12 this Order; and it is further
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15 **ORDERED** that the terms and conditions of the Final PSA and this Order will be
16 binding in all respects upon, and will inure to the benefit of, the Receiver, the Receivership
17 Estate, the Receivership Entities, VBH, the Successful Bidder, and their respective
18 affiliates, successors and assigns, and any affected third parties; and it is further
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20 **ORDERED** that all persons who hold Liens and Encumbrances against Village
21 Brewhouse are forever estopped and permanently enjoined from asserting or prosecuting
22 any claims or causes of action against the Successful Bidder, its affiliates, successors or
23 assigns, or any of their respective officers, directors, employees, attorneys or advisors,
24 arising out of or in connection with the sale of Village Brewhouse or any liabilities owed
25 by the above-captioned defendants; and it is further
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1 **ORDERED** that, the Receiver, and his representatives and professionals shall not
2 be liable or bound to any person including the Successful Bidder, in any manner by
3 expressed or implied warranties, guarantees, promises, statements, representations or
4 information pertaining to Village Brewhouse, made or furnished by any of them or any
5 other agent, employee, servant or other person or professional representing or purporting
6 to represent the Receiver; and it is further
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8 **ORDERED** that, to the extent of any inconsistency between the provisions of any
9 agreements, documents, or other instruments executed in connection with the Final PSA
10 and this Order, the provisions of this Order control; and it is further
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12 **ORDERED** that there is no just delay for the implementation of this Order and, for
13 all purposes, this Order shall be a final order upon its entry with respect to the sale of
14 Village Brewhouse and other relief granted in this Order.
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16 Dated: _____, 2025

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