

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:

BDC INC., *et al.*,

Debtors.¹

Chapter 11

Case No. 20-10010 (CSS)

(Jointly Administered)

NOTICE OF: (I) APPROVAL OF COMBINED DISCLOSURE STATEMENT AND PLAN ON AN INTERIM BASIS FOR SOLICITATION PURPOSES ONLY; AND (II) THE HEARING TO CONSIDER (A) FINAL APPROVAL OF THE COMBINED DISCLOSURE STATEMENT AND PLAN AS CONTAINING ADEQUATE INFORMATION AND (B) CONFIRMATION OF THE COMBINED DISCLOSURE STATEMENT AND PLAN

PLEASE TAKE NOTICE OF THE FOLLOWING:

On January 5, 2020, the above-captioned debtors and debtors-in-possession (collectively, the “**Debtors**”) filed voluntary petitions for relief under title 11 of the United States Code (the “**Bankruptcy Code**”) in the United States Bankruptcy Court for the District of Delaware (the “**Court**”).

I. APPROVAL OF COMBINED DISCLOSURE STATEMENT AND PLAN ON AN INTERIM BASIS

1. Pursuant to the Solicitation Procedures Order, the Court approved the *First Amended Combined Disclosure Statement and Joint Chapter 11 Plan of Liquidation of Borden Dairy Company and Its Affiliated Debtors* (as may be amended, modified, or supplemented from time to time, the “**Combined Disclosure Statement and Plan**”)² on an interim basis for solicitation purposes only.

2. Copies of the Combined Disclosure Statement and the Plan will be on file with the Office of the Clerk of the Bankruptcy Court for review during normal business hours (a fee may be charged) and are also available free of charge at <https://www.donlinrecano.com/Clients/bdc/Index>.

II. THE HEARING TO CONSIDER (A) FINAL APPROVAL OF THE COMBINED DISCLOSURE STATEMENT AND PLAN AS CONTAINING ADEQUATE INFORMATION AND (B) CONFIRMATION OF THE COMBINED DISCLOSURE STATEMENT AND PLAN

3. **Confirmation Hearing.** A combined hearing (the “**Confirmation Hearing**”) to consider (a) final approval of the Combined Disclosure Statement and Plan as containing adequate information within the meaning of section 1125 of the Bankruptcy Code, and (b) Confirmation of the Combined Disclosure Statement and Plan will be held before the Honorable Christopher S. Sontchi, United States Bankruptcy Judge, at the United States Bankruptcy Court for the District of Delaware, 5th Floor, Courtroom #6, 824 North Market Street, Wilmington, Delaware 19801, on **December 15, 2020 at 10:00 a.m. (prevailing Eastern Time)**. The Confirmation Hearing may be continued from time to time without further notice other than the announcement by the Debtors in open court of the adjourned date at the Confirmation Hearing or any continued hearing or as indicated in any notice filed with the Court on the docket in the chapter 11 cases.

4. **Voting Deadline.** Only Holders of Claims in Class 3 and Class 4 are entitled to vote to accept or reject the Combined Disclosure Statement and Plan. The deadline for the submission of such votes is December 8, 2020 at 4:00 p.m. (prevailing Eastern Time).

5. **Parties Not Entitled to Vote.** Holders of Unimpaired Claims in Class 1 (Other Secured Claims) and Class 2 (Other Priority Claims) are deemed to accept the Combined Disclosure Statement and Plan. Holders of Impaired Claims or Interests in Class 5 (Intercompany Claims), Class 6 (Intercompany Interests), and Class 7 (Interests in Holdings) will receive no distribution under the Combined Disclosure Statement and Plan on account of such Claims and Interests and are deemed to reject the Combined Disclosure Statement and Plan. In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims and Priority Tax Claims, as described in the Combined Disclosure Statement and Plan, have not been classified and, therefore, Holders of such Claims are not

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: BDC Inc. (1509); BDC Holdings, LLC (8504); ND, LLC (9109); BDC of Alabama, LLC (5598); BDC of Cincinnati, LLC (1334); BTC of Cincinnati, LLC (3462); BDC of Florida, LLC (5168); BDC of Kentucky, LLC (7392); BDC of Louisiana, LLC (4109); BDC of Madisonville, LLC (7310); BDC of Ohio, LLC (2720); BTC of Ohio, LLC (7837); BDC of South Carolina, LLC (0963); BDC of Texas, LLC (5060); CAS, LLC (9109); GSSD, LLC (9109); NDHT, LLC (7480); and BDC of Madisonville Sub, LLC (0314). The location of the Debtors’ service address is: 2807 Allen Street, Box 833, Dallas, TX 75204-4062.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Combined Disclosure Statement and Plan.

entitled to vote to accept or reject the Combined Disclosure Statement and Plan. The respective treatment of such unclassified Claims is set forth in Article VI of the Combined Disclosure Statement Plan.

6. Objections to Confirmation. Objections to Confirmation of the Combined Disclosure Statement and Plan, including any objection to the adequacy of the disclosures, if any, must: (a) be in writing; (b) state the name and address of the objecting party and the nature of the Claim or Interest of such party; (c) state with particularity the basis and nature of such objection; and (d) be filed with the Court and served on the Notice Parties³ so as to be received no later than **4:00 p.m. (prevailing Eastern Time) on December 1, 2020** (the “**Objection Deadline**”). Unless an objection is timely served and filed as prescribed herein, it may not be considered by the Court.

PLEASE BE ADVISED THAT ARTICLE XIV OF THE COMBINED DISCLOSURE STATEMENT AND PLAN CONTAINS CERTAIN RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, INCLUDING:

Section 14.3(c): Effective as of the Effective Date, each Releasing Party, in each case on behalf of itself and its respective successors, assigns, and representatives, and any and all other entities who may purport to assert any Cause of Action, directly or derivatively, by, through, for, or because of the foregoing entities, is deemed to have released and discharged each Debtor, each Post-Effective Date Debtor, their Estates, the Wind-Down Administrator, and each other Released Party from any and all Causes of Action, whether known or unknown, including any derivative claims, asserted or assertable on behalf of any of the Debtors, that such Entity would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the management, ownership or operation thereof), the purchase, sale, or rescission of any security of the Debtors, the Post-Effective Date Debtors, their Estates, or the Wind-Down Administrator, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the Debtors’ in- or out-of-court restructuring efforts, intercompany transactions, the RCF Facility, the TLA Facility, the TLB Facility, the Cash Collateral Order, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, entry into, or filing of, as applicable, the Disclosure Statement, the Plan, the Sale, the Asset Purchase Agreement, the Laguna Settlement Agreement, the Equity Settlement Agreement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Disclosure Statement, the Plan, the Sale, the Asset Purchase Agreement, the Laguna Settlement Agreement, the Equity Settlement Agreement, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other act, or omission, transaction, agreement, event, or other occurrence taking place or existing on or prior to the Effective Date; *provided, however*, that nothing in this section shall operate as a release, waiver, or discharge of any causes of action or liabilities unknown to such Entity as of the Petition Date arising out of gross negligence, willful misconduct, fraud, or criminal acts of any such Released Party as determined by a Final Order.

Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any post-Effective Date obligations of any party or Entity under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court’s approval, pursuant to Bankruptcy Rule 9019, of the third-party release set forth above, which includes by reference each of the related provisions and definitions contained herein, and further shall constitute the Bankruptcy Court’s finding that the third-party release set forth above is: (1) in exchange for the good and valuable consideration provided by the Released Parties; (2) a good faith settlement and compromise of the claims released by the Releasing Parties; (3) in the best interests of the Debtors and all Holders of Claims and Interests; (4) fair, equitable, and reasonable; (5) given and made after notice and opportunity for hearing; and (6) a bar to any of the Releasing Parties asserting any Claim released by the third-party release set forth above against any of the Released Parties.

Notwithstanding anything to the contrary contained in the Plan (including, but not limited to, section 14.1, section 14.3(a), and the foregoing provisions of this section 14.3(c)) or any order confirming the Plan, any claim or liability (including, but not limited to, any liability or claim for withdrawal liability under 29 U.S.C. §§ 1383 and 1385) against one or more non-Debtors, including Affiliates and any other Person or Entity that is not a Debtor, by Central States is left Unimpaired, shall not be discharged, released, or exculpated, and shall continue unaltered as if these Chapter 11 Cases had not been commenced.

³ The Notice Parties are: (i) counsel to the Debtors, Arnold & Porter Kaye Scholer LLP, 70 West Madison Street, Suite 4200, Chicago, Illinois 60602, Attn: Tyler Nurnberg, Seth Kleinman, and Sarah Gryll, and Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 North King Street, Wilmington, Delaware 19801, Attn: M. Blake Cleary and Kenneth Enos; (ii) the U.S. Trustee, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware 19801, Attn: Timothy Fox, Jr.; (iii) counsel to the Committee, Sidley Austin LLP, 787 7th Avenue, New York, New York 10019, Attn: Michael G. Burke, and Morris James, LLP, 500 Delaware Avenue, Suite 1500, Wilmington, Delaware 19801, Attn: Eric J. Monzo; and (iv) counsel to the TLB Lenders, King & Spalding LLP, 1185 Avenue of the Americas, 34th Floor, New York, New York 10036, Attn: Roger Schwartz and Peter Montoni.

As defined in the Combined Disclosure Statement and Plan:

“Related Parties” shall mean, collectively, current and former officers, directors, managers, members, equity holders (regardless of whether such interests are held directly or indirectly), affiliated investment funds or investment vehicles, predecessors, participants, successors, assigns, subsidiaries, affiliates, managed accounts or funds, partners, limited partners, general partners, principals, management companies, fund advisors, employees, agents, trustees, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals.

“Release Opt-Out Election” shall mean the timely election to “opt-out” of being a Releasing Party by (a) submitting a Ballot by the Voting Deadline that (i) does not vote to accept the Plan, and (ii) selects the option set forth on the Ballot to not grant the releases set forth in section 14.3(c) of the Plan, or (b) Filing a written objection to the releases set forth in section 14.3(c) of the Plan by the objection deadline established by the Solicitation Procedures Order.

“Released Parties” shall mean, collectively, in each case in its capacity as such: (a) each of the Debtors; (b) each of the Post-Effective Date Debtors; (c) the Wind-Down Administrator; (d) the Prepetition Agent; (e) the Prepetition Lenders; (f) the Committee; (g) the Purchaser; (h) each current and former Affiliate of each Entity in clauses (a) through (g); and (i) each Related Party of each Entity in clauses (a) through (h); *provided, however*, that the Related Parties of each of the Debtors shall not include the Existing Equity Holders; *provided, further*, that any Holder of a Claim or Interest in the Debtors that timely elects to “opt-out” of granting releases in accordance with the Release Opt-Out Election shall not be a “Released Party.”

“Releasing Parties” shall mean, collectively, and in each case in its capacity as such: (a) each of the Debtors; (b) each of the Post-Effective Date Debtors; (c) the Wind-Down Administrator; (d) the Prepetition Agent; (e) the Prepetition Lenders; (f) the Committee; (g) the Purchaser; (h) all Holders of Claims against or Interests in the Debtors that (x) vote to accept the Plan, (y) are deemed to accept the Plan and do not opt-out of being a Releasing Party by exercising the Release Opt-Out Election, or (z) vote to reject the Plan, or receive a Ballot, but do not vote to accept or reject the Plan, and, in either case, do not affirmatively elect to opt-out of being a Releasing Party by exercising the Release Opt-Out Election; (i) each current and former Affiliate of each Entity in clauses (a) through (h); and (j) each Related Party of each Entity in clauses (a) through (i); *provided, however*, that the Related Parties of each of the Debtors shall not include the Existing Equity Holders.

YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND CONSIDER THE COMBINED DISCLOSURE STATEMENT AND PLAN, INCLUDING THE RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS SET FORTH IN ARTICLE XIV THEREOF.

IF YOU DO NOT EXERCISE THE RELEASE OPT-OUT ELECTION BY THE OBJECTION DEADLINE, YOU WILL BE DEEMED TO HAVE CONSENTED TO THE PLAN’S RELEASE PROVISIONS.

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