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*Counsel to the Debtors and Debtors in Possession*

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

In re:	)	Chapter 11
	)	
BCBG MAX AZRIA GLOBAL HOLDINGS, LLC, <i>et al.</i> , <sup>1</sup>	)	Case No. 17-10466 (SCC)
	)	
Debtors.	)	(Jointly Administered)
	)	

**NOTICE OF PRESENTMENT OF STIPULATION AND AGREED  
ORDER MODIFYING THE AUTOMATIC STAY**

**PLEASE TAKE NOTICE** that BCBG Max Azria Group, LLC (the “Debtor”), a debtor in the above-captioned chapter 11 cases, will present the *Stipulation and Agreed Order Modifying the Automatic Stay* (the “Stipulation and Agreed Order”) to the Honorable Shelley C. Chapman, United States Bankruptcy Judge, for signature on May 23, 2017, at 10:00 a.m. (the “Presentment Date”).<sup>2</sup>

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, include: BCBG Max Azria Global Holdings, LLC (6857); BCBG Max Azria Group, LLC (5942); BCBG Max Azria Intermediate Holdings, LLC (3673); Max Rave, LLC (9200); and MLA Multibrand Holdings, LLC (3854). The location of the Debtors’ service address is: 2761 Fruitland Avenue, Vernon, California 90058.

<sup>2</sup> Capitalized terms used by not defined herein shall have the meanings set forth in the Stipulation and Agreed Order. In the event of an inconsistency between the description of the Stipulation and Agreed Order set forth herein and the Stipulation and Agreed Order, the Stipulation and Agreed Order shall control in all respects.

**PLEASE TAKE FURTHER NOTICE** that, as set forth more fully in the Stipulation and Agreed Order, and subject to approval of the Stipulation and Agreed Order by the Court, the Debtor and Galo Properties, Inc., have entered into an agreement regarding limited relief from the automatic stay, as set forth in the Stipulation and Agreed Order.

**PLEASE TAKE FURTHER NOTICE** that, unless a written response or objection to entry of the Stipulation and Agreed Order is timely filed with the Court and served upon the Debtor or raised with the Court at or prior to the Presentment Date, the Stipulation and Agreed Order may be entered by the Court without further notice to any party.

**PLEASE TAKE FURTHER NOTICE** that copies of all pleadings filed in these chapter 11 cases may be obtained free of charge by visiting the website of Donlin, Recano & Company, Inc. at <https://www.donlinrecano.com/bcbg>. You may also obtain copies of any pleadings by visiting the Court's website at <http://www.nysb.uscourts.gov> in accordance with the procedures and fees set forth therein.

*[Remainder of page intentionally left blank]*

Dated: May 16, 2017

*/s/ Joshua A. Sussberg*

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BCBG MAX AZRIA GLOBAL HOLDINGS, LLC, <i>et al.</i> , <sup>1</sup>	)	Case No. 17-10466 (SCC)
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Debtors.	)	(Jointly Administered)

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**STIPULATION AND AGREED ORDER  
MODIFYING THE AUTOMATIC STAY**

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BCBG Max Azria Group, LLC (the “Debtor”) and Galo Properties, Inc. (the “Claimant”), hereby stipulate (this “Stipulation and Agreed Order”), subject to the approval of the Court, to the following:

**RECITALS**

**WHEREAS** on February 28, 2017, the Debtor commenced its voluntary cases under title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (the “Bankruptcy Code”) and is continuing to operate its business and manage its properties as debtor in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code.

**WHEREAS** upon the commencement of the Debtor’s chapter 11 cases, the automatic stay of section 362 of the Bankruptcy Code came into effect and stayed certain actions against the Debtor.

**WHEREAS** on March 29, 2017, the Claimant filed the *Motion for Modification of Automatic Stay to Permit Setoff of Security Deposit against Pre-Petition Claim* [Docket No. 252]

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, include: BCBG Max Azria Global Holdings, LLC (6857); BCBG Max Azria Group, LLC (5942); BCBG Max Azria Intermediate Holdings, LLC (3673); Max Rave, LLC (9200); and MLA Multibrand Holdings, LLC (3854). The location of the Debtors’ service address is: 2761 Fruitland Avenue, Vernon, California 90058.

(the "Motion")<sup>2</sup> seeking relief from the automatic stay set forth in section 362(a) of the Bankruptcy Code.

**WHEREAS** to resolve the Motion, the Debtor agrees to modify the automatic stay set forth in section 362(a) of the Bankruptcy Code solely to allow the Claimant to exercise certain alleged setoff rights and subject to the Court's approval.

**NOW THEREFORE**, the Debtors and the Claimant **STIPULATE** and the Court **ORDERS** as follows:

1. The recitals set forth above are incorporated by reference into this Stipulation and Agreed Order with the same force and effect as if fully set forth hereinafter.

2. The automatic stay imposed by section 362(a) of the Bankruptcy Code shall be modified solely for the purpose of permitting the Claimant to exercise its setoff rights pursuant to section 553 of the Bankruptcy Code with respect to the Security Deposit in the amount of \$116,666.67 against the Pre-Petition Arrearage in the amount of \$378,864.77 and any other amounts comprising the Claimant's prepetition claim, as defined in section 101(5) of the Bankruptcy Code (collectively, the "Claim"). For the avoidance of doubt, the amount of the setoff may not exceed \$116,666.67.

3. Nothing in this Stipulation and Agreed Order shall constitute an admission or acknowledgement by the Debtors of the setoff rights or purported setoff rights available to any party except as set forth at paragraph 2 above, and the Debtors reserve all rights to dispute the setoff rights or purported setoff rights asserted by any party, except as set forth at paragraph 2 above.

4. By entering into this Stipulation and Agreed Order, the Debtors are not waiving

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<sup>2</sup> Capitalized terms used but not otherwise defined herein have the meanings given to them in the Motion.

and will not be deemed to have waived any available defenses, including at law, equity, or otherwise, including with respect to the Claim.

5. The Claimant does not hereby prejudice or waive its right to assert its Claim in an amount different from and greater than the Pre-Petition Arrearage alleged in the Motion, and hereby further reserves its right to assert in its Claim all amounts owed by the Debtor pursuant to any applicable law. Nor shall anything in this Stipulation or Agreed Order prejudice the Debtor's right to contest any such Claim.

6. Neither this Stipulation and Agreed Order nor any negotiations and writings in connection with this Stipulation and Agreed Order will in any way be construed as or deemed to be evidence of or an admission on behalf of any party regarding any claim or right that such party may have against the other party.

7. Each of the parties hereto represents and warrants it is duly authorized to enter into and be bound by this Stipulation and Agreed Order.

8. The terms and conditions of this Stipulation and Agreed Order will be immediately effective and enforceable upon its entry.

9. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of Bankruptcy Rule 6004(a) and the Local Rules are satisfied by such notice.

10. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Stipulation and Agreed Order in accordance with the Motion.

11. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Stipulation and Agreed Order.

SO AGREED:

Dated: May 16, 2017

/s/ Joshua A. Sussberg

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Christopher Marcus, P.C.

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*Counsel to the Debtors and Debtors in Possession*

Dated: May 16, 2017

/s/ Abner T. Zelman

Abner T. Zelman

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Telephone: (212) 869-5030

*Counsel to Galo Properties, Inc.*

SO ORDERED:

New York, New York

Dated: \_\_\_\_\_, 2017

\_\_\_\_\_  
THE HONORABLE SHELLEY C. CHAPMAN  
UNITED STATES BANKRUPTCY JUDGE