

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

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

**ORDER (I) AUTHORIZING THE DEBTORS TO ENTER INTO A PLAN
SUPPORT AGREEMENT; (II) APPROVING THE EXPENSE REIMBURSEMENT
AND BREAKUP FEE FOR MARQUEE; AND (III) GRANTING RELATED RELIEF**

Upon the motion (the "Motion")² of the above-captioned debtors and debtors in possession (collectively, the "Debtors") for entry of an order (this "Order"): (i) authorizing the Debtors to enter into and perform under that certain plan support agreement, dated as of June 9, 2017 (the "Plan Support Agreement"), by and among the Debtors, Allerton Funding, LLC ("Allerton Funding"), Marquee Brands, LLC ("Marquee"), and GBG USA Inc. ("GBG," and together with the Debtors, Allerton Funding, and Marquee, the "Parties"), a copy of which is attached to the Motion as **Exhibit B**; (ii) approving the expense reimbursement and breakup fee for Marquee; and (iii) granting related relief; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the Southern District of New York*, dated January 31, 2012; and that this Court may enter a final order consistent with Article III of the United States Constitution; and this Court

¹ 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.

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion.

having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is

THE COURT HEREBY FINDS THAT:

A. The Debtors have articulated good and sufficient reasons for this Court to approve the Expense Reimbursement and Breakup Fee.

B. The Expense Reimbursement and Breakup Fee (i) fully comply with the authority granted to the Debtors in the Bidding Procedures Order, (ii) are commensurate to the real and substantial benefit conferred upon the Debtors' estates by Marquee; (iii) are reasonable and appropriate, including in light of the size and nature of the proposed restructuring transaction contemplated by the Plan Support Agreement and comparable transactions, the commitments that have been made, and the efforts that have been and will be expended by Marquee; and (iv) were necessary to induce Marquee to pursue and enter into the Plan Support Agreement and the Marquee asset purchase agreement.

C. The Expense Reimbursement and Breakup Fee were a material inducement to, and express condition of, Marquee's willingness to enter into the Plan Support Agreement. Marquee has provided a material benefit to the Debtors and their creditors by increasing the likelihood that, given the circumstances, the best possible price for the Debtors' assets will be received.

Accordingly, the Expense Reimbursement and Breakup Fee are reasonable and appropriate and represent the best method for maximizing value for the benefit of the Debtors' estates.

D. The Expense Reimbursement, Breakup Fee, and the Plan Support Agreement were negotiated at arm's length and in good faith by the Parties.

E. The IPCo Purchaser has agreed to increase the Purchase Price (as defined in the IPCo Purchase Agreement) by an amount equal to \$2.1 million.

THE COURT HEREBY ORDERS THAT:

1. The Motion is granted as set forth herein.
2. The Debtors are authorized to enter into the Plan Support Agreement and perform thereunder.
3. The Plan Support Agreement shall be binding and enforceable against each of the parties thereto in accordance with its terms.
4. The Debtors are authorized, but not directed, to enter into amendments to the Plan Support Agreement from time to time as necessary, subject to the terms and conditions set forth in the Plan Support Agreement and without further action or order by the Court.
5. The Expense Reimbursement and Breakup Fee are approved on the terms set forth in the Marquee asset purchase agreement. The Debtors are hereby authorized to pay any and all such amounts owing to Marquee on account of the Expense Reimbursement and Breakup Fee in accordance with the terms of the Marquee asset purchase agreement without further action or order by the Court.
6. Section 1.11(a) of the IPCo Purchase Agreement shall hereby be deemed to be amended and replaced in its entirety to provide as follows: "\$108,100,000; plus".

7. The Debtors' entry into the Plan Support Agreement shall not constitute a solicitation of votes in violation of section 1125(b) of the Bankruptcy Code.

8. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Order are immediately effective and enforceable upon its entry.

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

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

New York, New York

Dated: June 23, 2017

/s/ Shelley C. Chapman

THE HONORABLE SHELLEY C. CHAPMAN
UNITED STATES BANKRUPTCY JUDGE