

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:)	
)	Chapter 11
)	
EHT US1, Inc., <i>et al.</i> , ¹)	Case No. 21-10036 (CSS)
)	
Debtors.)	(Jointly Administered)
)	

NOTICE OF SALE, BIDDING PROCEDURES, AUCTIONS AND SALE HEARING

On March 9, 2021, EHT US1, Inc. and its affiliated debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the “**Debtors**”) filed with the United States Bankruptcy Court for the District of Delaware (the “**Bankruptcy Court**”) a motion (Docket No. 334) (the “**Motion**”)² for the entry of an order (the “**Bidding Procedures Order**”): (i) approving the Bidding Procedures, substantially in the form attached to the Bidding Procedures Order as **Exhibit 1**; (ii) authorizing the Debtors to designate a stalking horse bidder; (iii) approving certain protections for the stalking horse bidder; (iv) setting the deadline for potential bidders to submit a proposal to purchase the Debtors’ Assets (the “**Bid Deadline**”), scheduling the auctions (the “**Auctions**”), and scheduling the hearing with respect to the approval of the sale (the “**Sale Hearing**”); (v) authorizing and approving the form and manner of the Sale Notice; (vi) authorizing and approving the Cure Notice to the Counterparties regarding the Debtors’ potential assumption and assignment of the Designated Contracts and Designated Leases and of the Debtors’ calculation of the amount necessary to cure any defaults thereunder (the “**Cure Costs**”); (vii) authorizing and approving procedures for the assumption and assignment of the Designated Contracts and Designated Leases and the determination of Cure Costs with respect thereto (collectively, the “**Assumption and Assignment Procedures**”); and (viii) granting related relief.

On March 24, 2021, the Bankruptcy Court entered the Bidding Procedures Order (Docket No. 495) approving, among other things, the Bidding Procedures, which establish the key dates

¹ The Debtors in these chapter 11 cases, along with the last four digits of each debtor’s tax identification number, as applicable, are as follows: EHT US1, Inc.(6703); 5151 Wiley Post Way, Salt Lake City, LLC (1455); ASAP Cayman Atlanta Hotel LLC (2088); ASAP Cayman Denver Tech LLC (7531); ASAP Cayman Salt Lake City Hotel LLC (7546); ASAP Salt Lake City Hotel, LLC (7146); Atlanta Hotel Holdings, LLC (6450); CI Hospitality Investment, LLC (7641); Eagle Hospitality Real Estate Investment Trust (7734); Eagle Hospitality Trust S1 Pte. Ltd. (7669); Eagle Hospitality Trust S2 Pte. Ltd. (7657); EHT Cayman Corp. Ltd. (7656); Sky Harbor Atlanta Northeast, LLC (6846); Sky Harbor Denver Holdco, LLC (6650); Sky Harbor Denver Tech Center, LLC (8303); UCCONT1, LLC (0463); UCF 1, LLC (6406); UCRDH, LLC (2279); UCHIDH, LLC (6497); Urban Commons 4th Street A, LLC (1768); Urban Commons Anaheim HI, LLC (3292); Urban Commons Bayshore A, LLC (2422); Urban Commons Cordova A, LLC (4152); Urban Commons Danbury A, LLC (4388); Urban Commons Highway 111 A, LLC (4497); Urban Commons Queensway, LLC (6882); Urban Commons Riverside Blvd., A, LLC (4661); and USHIL Holdco Member, LLC (4796). The Debtors’ mailing address is 3 Times Square, 9th Floor New York, NY 10036 c/o Alan Tantleff (solely for purposes of notices and communications).

² Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to such terms in the Motion or Bidding Procedures, as applicable.

and times related to the Auctions and Sale Hearing. All interested bidders should carefully read the Bidding Procedures Order and the Bidding Procedures in their entirety.³

Stalking Horse Bid

A binding stalking horse bid (the “**Stalking Horse Bid**”) has been submitted by Madison Phoenix LLC (the “**Stalking Horse Bidder**”). The Stalking Horse Bidder has executed an asset purchase agreement (the “**Stalking Horse Agreement**”)⁴ for the purchase of substantially all of the Debtors’ assets (the “**Stalking Horse Bid**”) free and clear of all claims, liens, encumbrances and interests on such property. The Stalking Horse Bid is subject to higher or otherwise better offers submitted in accordance with the terms and provisions of the Bidding Procedures.

Important Dates and Deadlines

- **Bid Deadline.** Any person or entity interested in participating in the Auctions for the sale of the Debtors’ Assets must submit a Qualified Bid on or before **May 14, 2021 at 4:00 p.m. (prevailing Eastern Time)** (the “**Bid Deadline**”). Parties who may be interested in bidding on the Assets should review the section herein titled “Additional Information” for contact details and how to obtain additional information on how to submit a bid in advance of the Bid Deadline.
- **Auctions.** If the Debtors receive more than one Qualified Bid (in addition to the Stalking Horse Bid), the Debtors will conduct the Auctions, which have been scheduled for **May 20, 2021 at 10:00 a.m. (prevailing Eastern Time)** and will be conducted remotely pursuant to procedures set forth in the Bidding Procedures and such other procedures to be timely filed on the Bankruptcy Court’s docket, or such other date, time, and location as shall be timely communicated to all entities entitled to attend the Auctions.
- **Sale Objection and Supplemental Objection Deadlines.** Objections to the sale (a “**Sale Objection**”), including any objection to the sale of the Debtors’ Assets free and clear of all claims and interests pursuant to section 363(f) of the Bankruptcy Code, must be (i) filed in accordance with the Bidding Procedures, (ii) filed with the Bankruptcy Court, and (iii) served on the Objection Notice Parties (as defined herein) on or before **May 14, 2021 at 4:00 p.m. (prevailing Eastern Time)** (the “**Sale Objection Deadline**”). Objections solely to the conduct of the Auctions (if held), the selection of the Successful Bidder (other than the Stalking Horse Bidder), or the approval of the Sale with the Successful Bidder (other than the Stalking Horse Bidder) (each, a “**Supplemental Objection**”) must be (i) filed in accordance with the Bidding Procedures, (ii) filed with the Bankruptcy Court, and (iii) served on the Objection Notice Parties on or before **May 24, 2021 at 4:00 p.m. (prevailing Eastern Time)** (the “**Supplemental Objection Deadline**”).
- **Sale Hearing.** A hearing to approve and authorize the sale of the Debtors’ Assets to the Successful Bidder (which may be the Stalking Horse Bidder) will be held before the Court

³ To the extent of any inconsistencies between the Bidding Procedures and the summary descriptions of the Bidding Procedures in this notice, the terms in the Bidding Procedures shall control in all respects.

⁴ The Stalking Horse Agreement is attached as **Exhibit 4** to the Bidding Procedures Order.

on or before **May 28, 2021 at 10:00 a.m. (prevailing Eastern Time)** or such other date as determined by the Court.

Filing Objections

Sale Objections, if any, must (i) be in writing, (ii) state, with specificity, the legal and factual bases thereof, (iii) comply with the Bankruptcy Code, Bankruptcy Rules, and Local Rules, (iv) be filed with the Court by no later than the Sale Objection Deadline, and (v) be served on (a) counsel for the Debtors, Paul Hastings LLP, 200 Park Avenue, New York, New York 10166 (Attn: Luc A. Despins (lucdespins@paulhastings.com), Pedro A. Jimenez (pedrojimenez@paulhastings.com) and G. Alexander Bongartz (alexbongartz@paulhastings.com)) and Cole Schotz P.C., 500 Delaware Avenue, Suite 1410, Wilmington, Delaware 19801 (Attn: Seth Van Aalten (svanaalten@coleschotz.com), G. David Dean (ddean@coleschotz.com), and Justin R. Alberto (jalberto@coleschotz.com)); (b) counsel for the Stalking Horse Bidder, Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153, (Attn: Gabriel A. Morgan (Gabriel.Morgan@weil.com)) and Morris, Nichols, Arsht & Tunnell LLP, 1201 N. Market Street, 16th Floor, Wilmington, Delaware 19899, (Attn: Robert J. Dehney (RDehney@mnat.com) and Andrew R. Remming (ARemming@mnat.com)); (c) counsel for the Official Committee of Unsecured Creditors, Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York 10036 (Attn: Adam C. Rogoff (arogoff@kramerlevin.com), Daniel M. Eggermann (deggermann@kramerlevin.com), Robert T. Schmidt (rschmidt@kramerlevin.com), and Douglas Buckley (dbuckley@kramerlevin.com)) and Morris James LLP, 500 Delaware Avenue, Suite 1500, Wilmington, Delaware 19801, (Attn: Eric J. Monzo (emonzo@morrisjames.com) and Brya M. Keilson (bkeilson@morrisjames.com)); (d) counsel for Bank of America, N.A., Morgan, Lewis & Bockius LLP, (Attn: P. Sabin Willett (sabin.willett@morganlewis.com), Jennifer Feldsher (Jennifer.feldsher@morganlewis.com) and David M. Riley (david.riley@morganlewis.com)); and (e) the United States Trustee for the District of Delaware, 844 King Street, Suite 2207, Wilmington, Delaware 19801 (Attn: Richard Schepacarter, Esq.) (collectively, the “**Objection Notice Parties**”).

Additional Information

The Bidding Procedures set forth the requirements for becoming a Qualified Bidder and submitting a Qualified Bid, and any party interested in making an offer to purchase the Debtors’ Assets must comply with the Bidding Procedures. Only Qualified Bids will be considered by the Debtors, in accordance with the Bidding Procedures.

Any party interested in submitting a bid should contact the Debtors’ investment banker, Moelis & Company (Attn: Larry Kwon (larry.kwon@moelis.com), Grant Kassel (grant.kassel@moelis.com), and Jay Ramachandran (jay.ramachandran@moelis.com), as soon as possible.

Copies of the Motion, the Bidding Procedures Order, and the Bidding Procedures, as well as all related exhibits and all other agreements filed with the Court, may be obtained free of charge at the website dedicated to the Debtors’ chapter 11 cases maintained by their claims and noticing agent, Donlin, Recano & Company, Inc. at <https://www.donlinrecano.com/Clients/eagle/Index>, or can be requested by e-mail at eagleinfo@donlinrecano.com.

Reservation of Rights

Except as otherwise set forth herein and in the Bidding Procedures and the Bidding Procedures Order, the Debtors reserve the right to, in their reasonable business judgment, in a manner consistent with their fiduciary duties and applicable law, modify the Bidding Procedures; waive terms and conditions set forth therein with respect to all Potential Bidders; extend the deadlines set forth therein; announce at the Auctions modified or additional procedures for conducting the Auctions; and alter the assumptions set forth therein; provided that the Debtors shall not be authorized to make material modifications to the Bidding Procedures without further order of the Court. The Debtors may provide reasonable accommodations to any Potential Bidder(s) with respect to such terms, conditions, and deadlines of the bidding and Auction process to promote further bids on the Debtors' Assets, in each case, to the extent not materially inconsistent with the Bidding Procedures and the Bidding Procedures Order. All parties reserve their rights to seek Bankruptcy Court relief with regard to the Auctions, the Bidding Procedures, and any related items (including, if necessary, to seek an extension of the Bid Deadline).

FAILURE TO ABIDE BY THE BIDDING PROCEDURES, THE BIDDING PROCEDURES ORDER, OR ANY OTHER ORDER OF THE BANKRUPTCY COURT IN THESE CHAPTER 11 CASES MAY RESULT IN THE REJECTION OF YOUR BID.

THE FAILURE OF ANY PERSON OR ENTITY TO FILE AND SERVE AN OBJECTION IN ACCORDANCE WITH THE BIDDING PROCEDURES ORDER BY THE SALE OBJECTION DEADLINE SHALL FOREVER BAR SUCH PERSON OR ENTITY FROM ASSERTING ANY OBJECTION TO THE MOTION, THE ORDER APPROVING THE SALE TRANSACTION, THE PROPOSED SALE TRANSACTION, OR THE DEBTORS' CONSUMMATION OF THE STALKING HORSE BID OR ANY OTHER AGREEMENT EXECUTED BY THE DEBTORS AND ONE OR MORE SUCCESSFUL BIDDERS AT THE AUCTIONS.

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Dated: March 25, 2021
Wilmington, Delaware

COLE SCHOTZ P.C.

/s/ G. David Dean

Seth Van Aalten (admitted *pro hac vice*)

G. David Dean (No. 6403)

Justin R. Alberto (No. 5126)

500 Delaware Avenue, Suite 1410

Wilmington, Delaware 19801

Telephone: (302) 652-3131

Facsimile: (302) 574-2103

Email: svanaalten@coleschotz.com

ddean@coleschotz.com

jalberto@coleschotz.com

- and -

PAUL HASTINGS LLP

Luc A. Despins, Esq. (admitted *pro hac vice*)

G. Alexander Bongartz, Esq. (admitted *pro hac vice*)

200 Park Avenue

New York, New York 10166

Telephone: (212) 318-6000

Facsimile: (212) 319-4090

Email: lucdespins@paulhastings.com

alexbongartz@paulhastings.com

Counsel to Debtors and Debtors in Possession