

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:	§	
	§	Chapter 11
TREESAP FARMS, LLC, <i>et al.</i> ,	§	
	§	Case No. 25-90017 (ARP)
Debtors. ¹	§	
	§	(Jointly Administered)
	§	
	§	

**NOTICE OF SALE, BIDDING PROCEDURES,
POTENTIAL AUCTION, AND SALE HEARING**

PLEASE TAKE NOTICE that, on February 24, 2025 (the “Petition Date”), the above captioned debtors and debtors in possession (collectively, the “Debtors”) filed voluntary petitions for relief under title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Southern District of Texas (this “Court”), commencing the above-captioned chapter 11 cases (the “Chapter 11 Cases”).

PLEASE TAKE FURTHER NOTICE that, on March 3, 2025, the Debtors filed a motion [Docket No. 71] (the “Bidding Procedures Motion”) seeking entry of (a) an order (the “Bidding Procedures Order”), (i) (x) authorizing the Debtors to select one or more Stalking Horse Bidders and to enter into and perform under one or more Stalking Horse APA(s) with such Stalking Horse Bidder(s), and (y) authorizing, but not directing, the Debtors to offer, in the exercise of their business judgment and in consultation with the Consultation Parties, the Bidding Protections to such Stalking Horse Bidders, if any, and subject to the Court’s entry of a Stalking Horse Order; (ii) authorizing and approving the bidding procedures attached as Exhibit 1 to the Bidding Procedures Order (the “Bidding Procedures”)² in connection with one or more sales or dispositions (each such sale or disposition, a “Sale Transaction” and, collectively, the “Sale”) of all or any portion of the Debtors’ assets (the “Assets”); (iii) establishing certain dates and deadlines for the sale process, including scheduling an auction for the Assets (the “Auction”), if applicable, in accordance with the Bidding Procedures, and the hearing with respect to the approval of the Sale (the “Sale Hearing”); (iv) approving the form and manner of notice of the Auction, if any, the Sale and the Sale Hearing; (v) approving procedures for the assumption and assignment of certain executory contracts and unexpired leases in connection with the Sale and approving the form and manner of notice thereof, and (vi) granting related relief; and (b) one or more orders (each, a “Sale

¹ The Debtors in these chapter 11 cases and the last four digits of their federal tax identification numbers are as follows: TreeSap Farms, LLC (5183); TSH Opco, LLC (4697); TSV Opco, LLC (5418); TSV Reco, LLC (4953); and TreeSap Florida, LLC (5331). The location of the Debtors’ principal place of business and the Debtors’ service address in these chapter 11 cases is TreeSap Farms, LLC, 5151 Mitchelldale St., Suite B-2, Houston, TX 77292-5279.

² Capitalized terms used, but not otherwise defined herein, have the meaning assigned in the Bidding Procedures Motion or, if not defined therein, the Bidding Procedures.

Order”), as applicable, authorizing and approving: (i) the Sale of the Assets to the Successful Bidder(s), such Successful Bidder(s) following entry of the Sale Order (the “Purchaser”), free and clear of all liens, claims, interests, and encumbrances to the extent set forth in the applicable Stalking Horse APA(s) or asset purchase agreement(s) with the otherwise Successful Bidder(s), as applicable (the “Asset Purchase Agreement”), (ii) the assumption and assignment of the Assigned Contracts as set forth in the Asset Purchase Agreement, and (iii) granting related relief.

PLEASE TAKE FURTHER NOTICE that, on March 19, 2025, the Court entered the Bidding Procedures Order [Docket No. 122], approving, among other things, the Bidding Procedures, which establish key dates and times relating to the Sale and the Auction. All interested bidders should carefully read the Bidding Procedures Order and the Bidding Procedures in their entirety.³

Contact Persons for Parties Interested in Submitting a Bid

The Bidding Procedures set forth in detail the requirements for submitting Preliminary Bid Documents, Bids and Qualified Bids, and any person interested in making an offer to purchase the Assets must comply strictly with the Bidding Procedures. Only Bids and Qualified Bids that are submitted in accordance with the Bidding Procedures will be considered by the Debtors.

**Any persons interested in making an offer to purchase the Assets should
contact the Debtors’ investment banker as soon as possible:**

**Armory Securities, LLC,
200 North Pacific Coast Highway, Suite 1525, El Segundo, California 90295
(Attn: Douglas McDonald (dmcDonald@armorysecurities.com) and Ron
Papile (rpapile@armorysecurities.com)).**

Important Dates and Deadlines⁴

Event	Proposed Date
Non-Binding Indication of Interest Deadline	Wednesday, March 26, 2025, at 4:00 p.m. (prevailing Central Time)
Bid Deadline and Sale Objection Deadline ⁵	Thursday, April 24, 2025, at 4:00 p.m. (prevailing Central Time)

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

4 The following dates and deadlines may be extended by the Debtors, in consultation with the Consultation Parties, or the Court pursuant to the terms of the Bidding Procedures and the Bidding Procedures Order.

5 The Sale Objection Deadline applies to any objections to the Sale of all or any portion of the Assets, except: (i) objections to the proposed Cure Cost which are subject to the Contract Objection Deadline, and (ii) objections solely related to the identity of the Successful Bidder (other than with respect to a Stalking Horse Bidder which

Event	Proposed Date
Auction (if necessary)	Wednesday, April 30, 2025, at 10:00 a.m. (prevailing Central Time)
Post-Auction Objection Deadline	The date that is two (2) days after the filing of the Notice of Successful Bidder.
Sale Hearing (subject to Court availability)	Monday, May 12, 2025, at 1:00 p.m. (prevailing Central Time)
Sale Consummation Deadline	No later than Friday, May 23, 2025, the Sale shall be consummated (the “ <u>Sale Consummation Deadline</u> ”).

Filing Objections

Objections to the Sale or conduct of the Auction, if any, must (i) be in writing and specify the nature of such objection, (ii) comply with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules and all orders of the Court entered in these Chapter 11 Cases, (iii) be filed with the Court by the Sale Objection Deadline or Post-Auction Objection Deadline, as applicable, and (iv) be served upon the following parties (collectively, the “Objection Notice Parties”): (a) proposed counsel to the Debtors Hunton Andrews Kurth LLP, 600 Travis Street, Suite 4200, Houston, Texas 77002 (Attn: Timothy A. (“Tad”) Davidson II (taddavidson@Hunton.com) and Joseph P. Rovira (josephrovira@Hunton.com)); (b) counsel to the Prepetition Agent and the DIP Lender, Porter Hedges LLP, 1000 Main Street, 36th Floor, Houston, Texas 77002 (Attn: Eric M. English (eenglish@porterhedges.com)); (c) counsel to any statutory committee appointed in the Chapter 11 Cases; (d) the Office of the United States Trustee for the Southern District of Texas (the “U.S. Trustee”), 515 Rusk Street, Suite 3516, Houston, Texas 77002; and (e) with respect to Post-Auction Objection Deadline objections, any Successful Bidders.

Consequences of Failing to Timely File an Objection

ANY PARTY WHO FAILS TO MAKE A TIMELY SALE OBJECTION ON OR BEFORE THE SALE OBJECTION DEADLINE OR, SOLELY WITH RESPECT TO OBJECTIONS RELATED TO THE IDENTITY OF THE SUCCESSFUL BIDDER(S) (OTHER THAN A STALKING HORSE BIDDER) OR ADEQUATE ASSURANCE OF FUTURE PERFORMANCE PROVIDED BY THE SUCCESSFUL BIDDER(S), POST-AUCTION OBJECTION DEADLINE, AS APPLICABLE, IN ACCORDANCE WITH THE BIDDING PROCEDURES ORDER SHALL BE FOREVER BARRED FROM ASSERTING ANY SALE OBJECTION, INCLUDING WITH RESPECT TO THE

are subject to the Stalking Horse Objection Deadline) and adequate assurance of future performance by the Successful Bidder(s), which objections are subject to the Post-Auction Objection Deadline.

TRANSFER OF THE ASSETS FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES AND OTHER INTERESTS.

Sale Free and Clear

The Sale will be free and clear of, among other things, any claim arising from any conduct of the Debtors prior to the closing of the Sale, whether known or unknown, whether due or to become due, whether accrued, absolute, contingent or otherwise, so long as such claim arises out of or relates to events occurring prior to the closing of the Sale. Accordingly, as a result of the Sale, the Buyer will not be a successor to any of the Debtors by reason of any theory of law or equity, and the Buyer will have no liability, except as expressly provided in the Buyer's Asset Purchase Agreement, for any liens, claims, encumbrances and other interests against or in any of the Debtors under any theory of law, including successor liability theories.

Obtaining Additional Information

Copies of the Bidding Procedures Motion, the Bidding Procedures, the Bidding Procedures Order, and all other documents filed with the Court, are available free of charge on the Debtors' case information website, located at <https://www.donlinrecano.com/tsf>, or can be requested by calling the Debtors' claims and noticing agent, Donlin, Recano & Company, LLC, at 1 (877) 322-4952 (Domestic) or 1 (212) 771-1128 (International).

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