



DISTRESSED M&A OPPORTUNITIES REPORT

July 5, 2019

NEW OPPORTUNITIES

Industry: Aviation / Manufacturing

Company	Nature of Business	Bankruptcy Case	Asset Sale Status	Deadline for Competing Bids:
ONE Aviation Corporation	The Debtors' principal business is the manufacturing and sale, refurbishment, upgrade, and service of aircraft in the "very light jet" market and the research and development of new aircraft.	District of Delaware, Case No. 18-12309 Petition Date: 10/09/2018 Judge Christopher Sontchi	Stalking horse credit bid of \$17 million plus \$50,000 cash.	Under the proposed bidding procedures, competing bids would be due by <u>August 5, 2019</u> .

Industry: Consumer Products / E-Cigarettes

Company	Nature of Business	Bankruptcy Case	Asset Sale Status	Deadline for Competing Bids:
Ballantyne Brands, LLC	The debtor is a manufacturer and distributor of electronic cigarettes and personal vaporizers. It has approximately \$10 million of secured debt.	Western District of North Carolina, Case No. 19-30083 Petition Date: 1/18/2019 Judge J. Craig Whitley	The debtor is proceeding to auction without a stalking horse bidder.	Under the bidding procedures, bids are due by <u>July 17, 2019</u> .



Industry: Energy / Oil & Gas

Company	Nature of Business	Bankruptcy Case	Asset Sale Status	Deadline for Competing Bids:
EdgeMarc Energy Holdings, LLC	The debtors' business is the exploration and production of natural gas in the Appalachian Basin. The debtors control approximately 45,000 net acres. For the twelve months ended December 31, 2018, the debtors recorded consolidated net revenue of approximately \$116.9 million.	District of Delaware, Case No. 19-11104 Petition Date: 5/15/2019 Judge Brendan Shannon	The debtors are proceeding to auction without a stalking horse bidder.	Under the bidding procedures, bids are due by August 14, 2019 . Other information: https://finance.yahoo.com/news/edg-emark-energy-initiates-sale-process-120600663.html

Industry: Energy / Oil & Gas

Company	Nature of Business	Bankruptcy Case	Asset Sale Status	Deadline for Competing Bids:
O'BENCO IV, LP	The Debtor owns non-operating oil and gas working interests located primarily in East Texas, the Debtor's real property Assets cover approximately 87,400 net acres and approximately 130 gross producing wells.	Eastern District of Texas, Case No. 19-60384 Petition Date: 6/03/2019 Judge Bill Parker	The debtor is proceeding to auction without a stalking horse bidder.	Under the bidding procedures, bids are due by July 25, 2019 .



Industry: Food & Beverage / Restaurant

Company	Nature of Business	Bankruptcy Case	Asset Sale Status	Deadline for Competing Bids:
Kona Grill, Inc.	The Debtors currently own and operate 27 casual dining restaurants in 18 states, as well as one location in Puerto Rico. Revenue for the twelve months ended December 31, 2018 was \$156.9 million, down 12.4% from the prior year.	District of Delaware, Case No. 19-10953 Petition Date: 5/01/2019 Judge Christopher Sontchi	Stalking horse bid of \$25.4 million, consisting of \$20.3 million cash and assumption of \$5.1 million of liabilities.	Under the bidding procedures, competing bids are due by July 18, 2019 . Other information: https://www.restaurantbusinessonline.com/financing/kona-grill-files-bankruptcy-protection

Industry: Food & Beverage / Restaurant

Company	Nature of Business	Bankruptcy Case	Asset Sale Status	Deadline for Competing Bids:
Legacy Pizza, LLC	The debtors own and operate 22 Pizza Hut franchise restaurants in Alabama and Georgia	Northern District of Georgia, Case No. 40195 Petition Date: 1/29/2019 Judge Barbara Ellis-Monro	Stalking horse bid of \$3.5 million.	Under the proposed bidding procedures, competing bids would be due by July 30, 2019 .



Industry: Manufacturing / Equipment / Oil & Gas

Company	Nature of Business	Bankruptcy Case	Asset Sale Status	Deadline for Competing Bids:
HDR Holding, Inc.	The debtor manufactures hydraulic rotary drilling rigs that are mounted on trucks, tracks and trailers, which are used primarily within the mining, oil and gas, and water end-markets.	District of Delaware, Case No. 19-11396 Petition Date: 6/24/2019 Judge Mary Walrath	Stalking horse bid of \$16.3 million, consisting of \$10.3 million in cash plus a credit bid of \$6 million.	Under the proposed bidding procedures, competing bids would be due by <u>August 13, 2019</u> .

Industry: Manufacturing / Home Products

Company	Nature of Business	Bankruptcy Case	Asset Sale Status	Deadline for Competing Bids:
American Home Products LLC	The debtor manufactures and installs custom window solutions and other high-quality home products. The Debtor's annualized revenues are projected to be approximately \$18 million	Northern District of Georgia, Case No. 19-21054 Petition Date: 5/29/2019 Judge James R. Sacca	Stalking horse credit bid of \$8 million.	Under the bidding procedures, competing bids are due by <u>July 29, 2019</u> .



Industry: Nanotechnology / Materials

Company	Nature of Business	Bankruptcy Case	Asset Sale Status	Deadline for Competing Bids:
NanoMech, Inc.	The debtor is a nanotechnology company that applies proprietary technologies in surface engineering and material-science manufacturing of lubricants, specialty chemicals, pastes, paints, coatings, and advanced textiles, principally used by customers in the oil and gas services industry.	District of Delaware, Case No. 19-10851 Petition Date: 4/15/2019 Judge Christopher Sontchi	Stalking horse bid of \$9 million	Under the bidding procedures, competing bids are due by <u>July 17, 2019</u> .

Industry: Real Estate / Residential

Company	Nature of Business	Bankruptcy Case	Asset Sale Status	Deadline for Competing Bids:
Vista Ridge Limited Partnership	Debtor owns real property located at 2402-2424 Elvans Road SE, 2500-2514 Pomeroy Road SE, and 2540-2557 Elvans Road SE, Washington, DC. The property is operated as two groups of residential apartment buildings comprising 398 units known as Forest Ridge/The Vista Apartments.	District of District of Columbia, Case No. 19-00126 Petition Date: 3/01/2019 Judge S. Martin Teel, Jr.	Stalking horse bid of \$57.9 million.	Under the bidding procedures, competing bids are due by <u>July 19, 2019</u> .



Industry: Transportation Services / Trucking

Company	Nature of Business	Bankruptcy Case	Asset Sale Status	Deadline for Competing Bids:
Quantum Transportation, LLC	The Debtors operate an over-the-road trucking and transportation services business.	Middle District of Pennsylvania, Case No. 19-02063 Petition Date: 5/13/2019 Judge Henry W. Van Eck	Stalking horse bid of \$12.2 million.	Under the bidding procedures, competing bids are due by <u>July 12, 2019</u> .

UPDATED OPPORTUNITIES

Industry: Real Estate / Hospitality

Company	Nature of Business	Bankruptcy Case	Asset Sale Status	Deadline for Competing Bids:
Megha, LLC	The debtor owns and operates a hotel in New Iberia, Louisiana under a franchise agreement with Hampton Inn	Western District of Louisiana, Case No. Petition Date: 9/11/2018 Judge John W. Kolwe	The debtor is proceeding to auction without a stalking horse bidder and is seeking a minimum bid of \$7 million.	Under the bidding procedures, bids are due by <u>August 2, 2019</u> .



PREVIOUSLY LISTED OPPORTUNITIES

None