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COUNSEL TO DEBTORS
AND DEBTORS IN POSSESSION

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION

In re:	§	Chapter 11
	§	
Stoli Group (USA), LLC, *et al.*,[1]	§	Case No.: 24-80146-swe11
	§	
Debtors.	§	(Jointly Administered)
	§	

NOTICE OF FILING OF FINANCIAL PROJECTIONS AND LIQUIDATION ANALYSIS FOR THE FIRST AMENDED DISCLOSURE STATEMENT RELATING TO THE FIRST AMENDED JOINT CHAPTER 11 PLAN OF REORGANIZATION OF THE DEBTORS AND THE PLAN SPONSOR

PLEASE TAKE NOTICE that on June 24, 2025, the United States Bankruptcy Court for the Northern District of Texas (the "**Court**"), overseeing the above-captioned chapter 11 cases (the "**Chapter 11 Cases**") of Stoli Group (USA), LLC ("**Stoli (USA)**") and Kentucky Owl, LLC ("**KO**"), as debtors and debtors in possession (collectively, the "**Debtors**"), entered (i) an order [Docket No. 577] (the "**Disclosure Statement Order**"), which, *inter alia*, (a) conditionally approved the Disclosure Statement (defined below), (b) approved the forms of ballots and notices

[1] The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's federal identification number, are Stoli Group (USA), LLC (5602) and Kentucky Owl, LLC (3826). The Debtors' address is 135 East 57th Street, 9th Floor, New York City, New York.

related to confirmation of the Plan (defined below), (c) scheduled dates and deadlines related to confirmation of the Plan, and (d) granted related relief.[2]

PLEASE TAKE FURTHER NOTICE that on June 25, 2025, the Debtors filed the *First Amended Joint Chapter 11 Plan of Reorganization of the Debtors and the Plan Sponsor* [Docket No. 580] (as may be modified, amended, or supplemented from time to time, the "**Plan**").

PLEASE TAKE FURTHER NOTICE that on June 25, 2025, the Debtors filed the *First Amended Disclosure Statement for the First Amended Joint Chapter 11 Plan of Reorganization of the Debtors and the Plan Sponsor* [Docket No. 581] (the "**Disclosure Statement**") pursuant to sections 1125 and 1126(b) of title 11 of the United States Code (the "**Bankruptcy Code**").

PLEASE TAKE FURTHER NOTICE that in accordance with the terms of the Disclosure Statement and Disclosure Statement Order, the Debtors hereby file this notice (the "**Notice**") and exhibits regarding the Debtors' Financial Projections and Liquidation Analysis (the "**Disclosure Statement Exhibits**"), as contemplated by the Disclosure Statement.

PLEASE TAKE FURTHER NOTICE that a hearing on confirmation of the Plan and the adequacy of the Disclosure Statement (the "**Combined Hearing**") will be held before the Honorable Judge Scott W. Everett, United States Bankruptcy Judge, for the Northern District of Texas, U.S. Bankruptcy Court, 1100 Commerce Street, 14th Floor, Courtroom No. 3, Dallas, TX 75242 OR **via WEBEX** on **July 21, 2025, at 9:30 a.m. (prevailing Central Time)**, to consider the adequacy of the Disclosure Statement, any objections to the Disclosure Statement, confirmation of the Plan, any objections thereto, and any other matter that may properly come before the Court.

PLEASE TAKE FURTHER NOTICE that the Combined Hearing may be continued from time to time by the Court or the Debtors without further notice other than by such adjournment being announced in open court or by a notice of adjournment filed with the Court and served on all parties entitled to notice.

PLEASE TAKE FURTHER NOTICE that the deadline for filing objections to final approval of the Disclosure Statement and confirmation of the Plan is **July 17, 2025, at 5:00 p.m. (prevailing Central Time)** (the "**Objection Deadline**"). All objections to the relief sought at the Combined Hearing **must:** (a) be in writing; (b) comply with the Bankruptcy Rules and the Local Rules; (c) state the name and address of the objecting party and the amount and nature of the Claim or Interest beneficially owned by such entity; (d) state with particularity the legal and factual basis for such objections, and, if practicable, a proposed modification to the Plan that would resolve such objections; and (e) be filed with the Court with proof of service thereof and served so as **actually to be received** on or before the Objection Deadline upon the Debtors and those parties who have filed a notice of appearance in these Chapter 11 Cases.

[2] Capitalized terms used but not otherwise defined herein shall have the same meaning as set forth in the Plan, or the Disclosure Statement, as applicable. The Plan provisions referenced herein are for summary purposes only and do not include all provisions of the Plan that may affect your rights. If there is any inconsistency between the provisions set forth herein and the Plan, the Plan governs.

PLEASE TAKE FURTHER NOTICE that copies of the Plan, Disclosure Statement, Disclosure Statement Exhibits, Disclosure Statement Order, and any related pleadings in these Chapter 11 Cases and supporting papers are available on the Debtors' website at https://cases.stretto.com/Stoli or on the Court's website at https://ecf.txnb.uscourts.gov/. You can request any pleading you need from (i) the noticing agent at: Stretto, 410 Exchange, Suite 100, Irvine, CA 92602, (855) 494-2896 (toll free) or (949) 212-9348, (TeamStoli@stretto.com) or (ii) counsel for the Debtors at: Foley & Lardner LLP, c/o Stephen A. Jones, 2021 McKinney Avenue, Suite 1600, Dallas, Texas 75201 (sajones@foley.com).

[*Signature Page to Follow*]

DATED: July 10, 2025

Respectfully submitted by:

<u>/s/ Holland N. O'Neil</u>
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COUNSEL TO DEBTORS
AND DEBTORS IN POSSESSION

CERTIFICATE OF SERVICE

I hereby certify that, on July 10, 2025, a true and correct copy of the foregoing document was served electronically by the Court's PACER system.

/s/ Stephen A. Jones
Stephen A. Jones

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION

In re:	§	Chapter 11
Stoli Group (USA), LLC, *et al.*,[1]	§	Case No.: 24-80146-swe11
Debtors.	§	(Jointly Administered)

EXHIBITS FOR THE FIRST AMENDED DISCLOSURE STATEMENT RELATING TO THE FIRST AMENDED JOINT CHAPTER 11 PLAN OF REORGANIZATION OF THE DEBTORS AND THE PLAN SPONSOR

TABLE OF CONTENTS[2]

Exhibit	Description
A	Financial Projections
B	Liquidation Analysis

[1] The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's federal identification number, are Stoli Group (USA), LLC (5602) and Kentucky Owl, LLC (3826). The Debtors' address is 135 East 57th Street, 9th Floor, New York City, New York.

[2] Capitalized terms used but not otherwise defined herein shall have the same meaning as set forth in the Plan, or the Disclosure Statement, as applicable. The Plan provisions referenced herein are for summary purposes only and do not include all provisions of the Plan that may affect your rights. If there is any inconsistency between the provisions set forth herein and the Plan, the Plan governs.

EXHIBIT A

Financial Projections

Date: 07/10/2025

P&L lines *Volumes in 9l cs, values in US$*	FCST Aug-25	FCST Sep-25	FCST Oct-25	FCST Nov-25	FCST Dec-25	FCST (Aug-Dec) 2025	FCST FY 2026	FCST FY 2027
Depletions (9L)	94,863	86,162	86,418	93,492	102,738	**463,674**	**1,050,429**	**1,102,950**
Shipments (9L)	80,345	92,714	100,730	76,892	78,005	**428,687**	**1,052,603**	**1,116,489**
Net sales Value	**7,639,089**	**8,825,009**	**9,360,259**	**7,362,890**	**7,503,094**	**40,690,341**	**96,013,378**	**105,969,674**
Cost of Sales	(4,471,282)	(5,218,284)	(5,555,434)	(4,297,306)	(4,385,620)	**(23,927,926)**	**(58,588,429)**	**(64,859,826)**
Berry ratio adjustment	(849,544)	(1,643,759)	(1,749,962)	(1,353,651)	(1,381,470)	**(6,978,386)**	**(18,162,413)**	**(23,025,238)**
Logistics	(260,060)	(303,508)	(323,117)	(249,941)	(255,078)	**(1,391,704)**	**(2,663,472)**	**(2,941,991)**
Gross Profit	**2,058,203**	**1,659,458**	**1,731,746**	**1,461,991**	**1,480,926**	**8,392,324**	**16,599,063**	**15,142,619**
Local Marketing	(460,941)	(537,948)	(572,705)	(443,006)	(452,110)	**(2,466,709)**	**(6,039,830)**	**(6,686,342)**
Global Marketing	(239,689)	(279,733)	(297,807)	(230,363)	(235,097)	**(1,282,689)**	**(3,140,711)**	**(3,476,898)**
Total Marketing	**(700,630)**	**(817,681)**	**(870,511)**	**(673,368)**	**(687,207)**	**(3,749,397)**	**(9,180,541)**	**(10,163,241)**
Broker Fees	(100,881)	(97,627)	(100,881)	(97,627)	(100,881)	**(497,896)**	**(1,187,792)**	**(1,187,792)**
CAAP	**1,256,693**	**744,150**	**760,354**	**690,996**	**692,838**	**4,145,031**	**6,230,730**	**3,791,587**
Structure Costs	(988,541)	(958,265)	(1,021,586)	(958,265)	(988,541)	**(4,915,199)**	**(11,925,843)**	**(11,925,843)**
EBITDA	**268,152**	**(214,116)**	**(261,232)**	**(267,270)**	**(295,703)**	**(770,168)**	**(5,695,114)**	**(8,134,257)**
Earnings before tax	**(294,059)**	**(450,190)**	**(497,306)**	**(494,152)**	**(513,393)**	**(2,249,101)**	**(7,590,438)**	**(8,859,461)**
Adjusted EBITDA W/ Berry Ratio Added Back	**1,117,695**	**1,429,644**	**1,488,730**	**1,086,382**	**1,085,768**	**6,208,218**	**12,467,299**	**14,890,982**

CASH FLOW MODEL	FCST Aug'25	FCST Sep'25	FCST Oct'25	FCST Nov'25	FCST Dec'25	FCST FY 2025	FCST FY 2026	FCST FY 2027
Cash inflows from current business activities	**9,545,227**	**10,004,088**	**11,447,150**	**12,187,372**	**9,584,297**	**52,768,133**	**125,574,057**	**140,886,305**
Cash outflows from current business activities	**(6,424,030)**	**(7,741,541)**	**(8,097,969)**	**(8,370,944)**	**(7,572,503)**	**(38,206,987)**	**(103,880,770)**	**(128,283,736)**
Cost of goods sold	(3,000,000)	(3,000,000)	(3,000,000)	(3,000,000)	(3,000,000)	**(15,000,000)**	**(44,777,388)**	**(64,106,558)**
Logistics	-	(260,060)	(260,060)	(303,508)	(323,117)	**(1,146,745)**	**(2,693,488)**	**(2,908,884)**
Marketing	(2,120,327)	(2,820,956)	(3,292,244)	(3,504,954)	(2,711,194)	**(14,449,674)**	**(36,192,650)**	**(40,732,170)**
Broker fees	-	(100,881)	(100,881)	(97,627)	(100,881)	**(400,270)**	**(1,187,792)**	**(1,187,792)**
Overheads	(782,187)	(993,035)	(1,012,264)	(1,026,080)	(1,012,264)	**(4,825,831)**	**(12,425,843)**	**(12,425,843)**
Taxes, incl.:	-	-	-	-	-	**-**	**-**	**-**
- CIT	-	-	-	-	-	**-**	**(650,000)**	**(650,000)**
- FET	(521,516)	(566,608)	(432,520)	(438,776)	(425,047)	**(2,384,467)**	**(5,953,608)**	**(6,272,489)**
Net operating cash flow from current business activities	**3,121,197**	**2,262,547**	**3,349,180**	**3,816,428**	**2,011,795**	**14,561,147**	**21,693,287**	**12,602,568**
Financing activities								
Principle payment (bank)	-	(731,743)	(731,743)	(731,743)	(731,743)	**(2,926,972)**	**(8,780,917)**	**(8,049,174)**
Interest payment	-	(139,946)	(139,946)	(134,763)	(129,579)	**(544,234)**	**(1,150,666)**	**(409,471)**
Unsecured creditors	-	(491,384)	(491,384)	(491,384)	(491,384)	**(1,965,537)**	**(5,896,610)**	**(982,768)**
Interest payment on unsecured creditors (7.5% p.a.)	-	(55,281)	(55,281)	(52,210)	(49,138)	**(211,909)**	**(350,111)**	**(21,498)**
Tax payments (overdue)	-	(150,000)	(150,000)	(150,000)	(150,000)	**(600,000)**	**(1,800,000)**	**(300,000)**
Interest payment on tax payments overdue	-	(16,875)	(16,875)	(15,938)	(15,000)	**(64,688)**	**(106,875)**	**(6,563)**
Non-default interest	(538,238)	-	-	-	-	**(538,238)**	**-**	**-**
Payments at effective date	(6,625,882)	-	-	-	-	**(6,625,882)**	**-**	**-**
Cash infusion on effective date	6,625,882	-	-	-	-	**6,625,882**	**-**	**-**
Net cash flow from financing activities	**(538,238)**	**(1,585,229)**	**(1,585,229)**	**(1,576,037)**	**(1,566,845)**	**(6,851,578)**	**(18,085,179)**	**(9,769,474)**
Beginning cash	**250,000**	**2,832,959**	**3,510,276**	**5,274,228**	**7,514,619**	**250,000**	**7,959,568**	**11,567,677**
Net cash flows	**2,582,959**	**677,318**	**1,763,951**	**2,240,391**	**444,950**	**7,709,568**	**3,608,108**	**2,833,094**
End cash	**2,832,959**	**3,510,276**	**5,274,228**	**7,514,619**	**7,959,568**	**7,959,568**	**11,567,677**	**14,400,771**

Stoli USA
Methodology Overview & Key Assumptions

P&L

Depletions:
- Represent sales to customers .

Shipments
- Represent products received or direct shipped to a customer.

Net Sales Value:
- Gross sales - depletion allowances + deferred income.

Costs of Goods Sold:
- Cost of Sales is projected as a percentage of sales, consistent with historical levels.
- Logistics costs are baesd on historical data and agreed rates with vendors.

Interest Expense:
- Annual interest rate considered at 7.5% p.a.

Marketing:
- Global and Local Marketing expenses are projected based on expected promotional programs.

Broker Fees:
- Broker Fees projected based on expected control and franchise state sales.

Structure Costs Include The Following:
- Personnel Costs projected based on historical run rates.
- FET Reimbursement projected based on expected Federal Excise Tax paid in the prior year.
- Tax Consultancy Fees projected annually, based on historical fee levels.
- Audit Fees based on historical costs hitting once a year.
- Debt Restructuring Advice based on actual and go forward projections.
- Debt Restructuring Advice based on go forward projections.
- T&E projected in line with the historical run rate.
- Office expenses (excl rent) projected based on the historical run rate.
- Subscriptions projected based on the historical run rate.
- Office rent and storage units projected based on the historical run rate.
- IT expenses (hosting, licences, IT support, Concur, EDI, hardware, internet, Microsoft licences) projected based on the historical run rate.
- Public liability insurance and other insurance, payroll consultant, Linkedin projected based on their respective historical run rates.
- Licences for trading projected based on their respective historical run rates.
- Communication costs projected based on their respective historical run rates.
- Personnel costs bonus no accrual or payment of personnel bonuses is assumed within the projected timeline.

Cash Flow Assumptions
- Cash inflows from current business activites = Gross sales + FET credits + BDF payments
- AR collected in 30 days.
- AP paid on 30 day terms.
- Personnel costs paid in the same month
- Financing payments based on prior month accrual
- FET - according to the tax settlement rules (FET paid before releasing products to the market / FET received - via the AR)
- FET credit - For certain alcohol products, importers and wholesalers may be eligible for an FET credit under the Craft Beverage Modernization Act (CBMA). This allows to receive a reduction in the standard FET rate, either directly or via assignment from a foreign supplier. The assumption is based on the prudent approach - minimum that Stoli US would be eligible for the FET credit.
- Settlement with the unsecured creditors - 18 months starting from the exit day
- Settlement with secured creditor - 27 months starting from the exit day

Sources and Uses	July 2025
SGUS to FTB	40.6
KO to FTB	37.3
Default interest (2,5% p.a, oct - jul'25)	2.0
Bank Pro Fees	3.5
Estate Pro Fees	5.2
SGUS to Unsecured	18.2
Unsecured claims (US+KO)	*9.8*
Bardstown	*5.6*
Taxes (US + KO)	*2.7*
Total debt	**106.7**

		July 2025
SGUS Loan		
Residual SGUS	14.3	
Bank Professional Fees	3.5	
Default Interest	2.0	
		19.8
Debt Satisfied Through Collateral Transfer		
SGUS	26.3	
KO	37.3	
Bardstown	5.6	69.3
UCC		
Unsecured claims Amortized	8.8	
Unsecured claims Cash	1.0	
Bardstown	0.0	
Taxes	2.7	12.5
Estate Pro Fees		
Escrow	0.8	
Cash	4.4	5.2
Total Debt (balance)		**106.7**

Cash at effective date		
Admin Claims	1.1	
Ombudsmen Reserve	0.2	
Unsecured claims Cash	1.0	
Estate Pro fees	4.4	
		6.6

EXHIBIT B

Liquidation Analysis

Stoli Group, USA, LLC Liquidation Analysis ($000s)	*Unaudited Book Value*	*Liquidation Vaue*	*Recovery % Liquidation Value*
Assets			
Net Book Cash	$ 1,025	$ 1,025	*100%*
Net Accounts Receivable	9,318	4,145	*44%*
Net Intercompany Receivable	24,988	244	*1%*
Net Inventories	43,203	16,196	*37%*
Other Current Assets	2,061	1,570	*76%*
Total Assets	**$ 80,594**	**$ 23,180**	***29%***
Inventory Liquidation Costs	$ -	$ 3,611	
Total Liquidation Costs	**$ -**	**$ 3,611**	
Net Asset Proceeds	**$ -**	**$ 19,568**	
% of Book Value		*24%*	
Administrative Claims		$ 4,402	
Administrative Claims Recovery		4,402	
Administrative Claims Recovery %		100.0%	
Other Priority Claims		$ 338	
Other Priority Claims Recovery		338	
Other Priority Claims Recovery %		100.0%	
Other Secured Claims		$ 50	
Other Secured Claims Recovery		50	
Other Secured Claims Recovery %		100.0%	
Senior Lender Secured Claim		$ 79,484	
Senior Lender Secured Claim Recovery		14,778	
Senior Lender Secured Claim Recovery %		18.6%	
General Unsecured Claims		$ 9,546	
General Unsecured Claims Recovery		-	
General Unsecured Claims Recovery %		0.0%	
SPI Post-Petition Subordinated Loan		$ 1,000	
SPI Post-Petition Subordinated Loan Recovery		-	
SPI Post-Petition Subordinated Loan Recovery %		0.0%	
Intercompany Claims Recovery		$ 30,740	
Intercompany Claims Recovery		-	
Intercompany Claims Recovery %		0.0%	

Class	Claim/Interest	Plan Treatment	Estimated Recovery Under Plan	Recovery Under Hypothetical Liquidation
N/A	Administrative Claims	Unimpaired	100%	100%
Class 1	Other Priority Claims	Unimpaired	100%	100%
Class 2	Other Secured Claims	Unimpaired	100%	100%
Class 4	Senior Lender Secured Claim	Impaired	100%	19%
Class 5	General Unsecured Claims	Impaired	100%	0%
Class 6	SPI Post-Petition Subordinated Loan	Impaired	0%	0%
Class 7	Intercompany Claims	Impaired	0%	0%

Kentucky Owl, LLC Liquidation Analysis ($000s)	*Unaudited Book Value*	*Liquidation Vaue*	*Recovery % Liquidation Value*
Assets			
Net Book Cash	$ 14	$ 14	*100%*
Net Accounts Receivable	21,792	101	*0%*
Net Inventories	62,414	24,230	*39%*
Other Current Assets	131	7	*5%*
Total Assets	**$ 84,350**	**$ 24,351**	***29%***
Inventory Liquidation Costs	$ -	$ 1,898	
Total Liquidation Costs	**$ -**	**$ 1,898**	
Net Asset Proceeds	**$ -**	**$ 22,453**	
% of Book Value		*27%*	
Administrative Claims		$ 725	
Administrative Claims Recovery		725	
Administrative Claims Recovery %		100.0%	
Senior Lender Secured Claim		$ 79,484	
Senior Lender Secured Claim Recovery		21,728	
Senior Lender Secured Claim Recovery %		27.3%	
Bardstown Bourbon Company Secured Claim		$ 5,623	
Bardstown Bourbon Company Secured Claim Recovery		-	
Bardstown Bourbon Company Secured Claim Recovery %		0.0%	
General Unsecured Claims		$ 282	
General Unsecured Claims Recovery		-	
General Unsecured Claims Recovery %		0.0%	
Intercompany Claims Recovery		$ 12,065	
Intercompany Claims Recovery		-	
Intercompany Claims Recovery %		0.0%	

Class	Claim/Interest	Plan Treatment	Estimated Recovery Under Plan	Recovery Under Hypothetical Liquidation
N/A	Administrative Claims	Unimpaired	100%	100%
Class 4	Senior Lender Secured Claim	Impaired	100%	27%
Class 3	Bardstown Bourbon Company Secured Claim	Unimpaired	100%	0%
Class 5	General Unsecured Claims	Impaired	100%	0%
Class 7	Intercompany Claims	Impaired	0%	0%