IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF TEXAS
TEXARKANA DIVISION

In re:	§	
	§	**Case No. 25-41368**
LOCAL FIRST MEDIA GROUP INC., *et al.*,[1]	§	
	§	**Chapter 15**
	§	
Debtors in a foreign proceeding.	§	**Jointly Administered**

FOREIGN REPRESENTATIVE'S MOTION PURSUANT TO SECTIONS 105(a), 363, 365, 1501, 1507, 1520, AND 1521 OF THE BANKRUPTCY CODE AND BANKRUPTCY RULES 2002, 6004, 6006, AND 9014, FOR ENTRY OF AN ORDER (I) RECOGNIZING AND ENFORCING THE APPROVAL AND VESTING ORDER, (II) APPROVING THE SALE OF CERTAIN OF THE DEBTORS' TEXARKANA ASSETS FREE AND CLEAR OF LIENS, CLAIMS, AND ENCUMBRANCES, (III) ASSUMING AND ASSIGNING CERTAIN EXECUTORY CONTRACTS AND UNEXPIRED LEASES AND (IV) GRANTING RELATED RELIEF

PLEASE TAKE NOTICE THAT your rights may be affected by the relief sought in the Motion. You should read the Motion carefully and discuss it with your attorney, if you have one in this bankruptcy case. If you oppose the relief sought by the Motion, you must file a written objection, explaining the factual and/or legal basis for opposing the relief WITHIN TWENTY-ONE (21) DAYS FROM THE DATE OF SERVICE shown in the certificate of service unless the Court shortens or extends the time for filing such objection. If no objection is timely served and filed, the Motion shall be deemed to be unopposed, and the Court may enter an order granting the relief sought.

A hearing to consider the relief requested in the Motion will be held before the Honorable Brenda T. Rhoades at the United States Bankruptcy Court for the Eastern District of Texas, VIRTUALLY on December 11, 2026 at 1:30 p.m. (prevailing Central Time). Parties must email ECRO_Plano@txeb.uscourts.gov to obtain Video Information at least 48 hours prior to the hearing. Any untimely requests will not be granted. If you fail to appear at the hearing, your objection may be stricken.

FTI Consulting Canada Inc. ("FTI"), solely in its capacities as the court-appointed receiver and as authorized foreign representative (in such capacities, the "Receiver" or "Foreign

[1] The Debtors in these chapter 15 cases (the "Chapter 15 Cases"), along with the last four digits of each Debtor's unique identifier under Question 2 of each Form 401, are Local First Media Group Inc. (1809); Local First Properties Inc. (9206); BTC USA Holdings Management Inc (1330); Local First Properties USA Inc. (8415); Alaska Broadcast Communications, Inc. (377D); Broadcast 2 Podcast, Inc. (8516); and Frontier Media LLC (4593).

Representative") of the above-captioned debtors (collectively, the "Debtors"), based upon the Receivership Order dated February 21, 2025 (the "Receivership Order")[2] entered by the Court of King's Bench of Alberta in the Calgary Courts Centre, Calgary, Alberta, Canada, Court File No. 2501-01744 (the "Canadian Court" and the "Canadian Proceeding"), respectfully submits this motion (this "Motion") pursuant to sections 105(a), 363, 365, 1501, 1507, 1520, and 1521 of title 11 of the United States Code (the "Bankruptcy Code"), Rules 2002, 6004, 6006, and 9014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") and Rule 6004-1 of the Local Rules of Bankruptcy Procedure of the United States Bankruptcy Court for the Eastern District of Texas (the "Local Rules"), requesting entry of an order, substantially in the form attached hereto as **Exhibit A** (the "Texarkana Order") (i)(1) recognizing and giving effect in the United States to the *Order re Sale Approval and Vesting Order* authorizing the Sale of the Texarkana Assets (the "Texarkana Approval and Vesting Order")[3] entered by the Canadian Court in the Canadian Proceeding; and (2) approving, under section 363 of the Bankruptcy Code, the sale of the Debtors' right, title, and interest in and to the Texarkana Assets to the Texarkana Buyer pursuant to the Texarkana APA (each as defined herein), free and clear of all liens, claims, encumbrances, and other interests (other than the Assumed Liabilities (as defined in the Texarkana APA)); (ii) approving, under section 365 of the Bankruptcy Code, the assumption and assignment of certain executory contracts and unexpired leases the "Assumed Contracts") set forth on the final list of Assumed Contracts to be filed with the Bankruptcy Court (the "Final Contract List"); and

[2] A true and correct copy of the Receivership Order is annexed to the Official Form 401 Petition, can be downloaded free of charge at FTI's website: https://cfcanada.fticonsulting.com/LocalFirst/courtOrders.htm and is incorporated herein for all purposes.

[3] The proposed Texarkana Approval and Vesting Order, as submitted to the Canadian Court with the Application to Sell (as defined herein), is annexed to the Application to Sell as Schedule A. The Foreign Representative will supplement this Motion by filing the Approval and Vesting Order as entered by the Canadian Court as promptly as possible after its entry.

(iii) granting related relief.

In support of this Motion, the Foreign Representative incorporates by reference the statements contained in the *Declaration of Deryck Helkaa in Support of the Foreign Representative's Motion Pursuant to Sections 105(a), 363, 365, 1501, 1507, 1520, and 1521 of the Bankruptcy Code, and Bankruptcy Rules 2002, 6004, 6006, and 9014, for Entry of an Order (i) Recognizing and Enforcing the Approval and Vesting Order, (ii) Approving the Sale of Certain of the Debtors' Texarkana Assets Free and Clear of Liens, Claims, and Encumbrances, (iii) Assuming and Assigning Certain Executory Contracts and Unexpired Leases, and (iv) Granting Related Relief* (the "Receiver Sale Declaration") filed contemporaneously herewith. The Foreign Representative further represents as follows:

Preliminary Statement

1. On October 16, 2025, the Receiver filed the *First Report of the Receiver* (the "First Report")[4] and the *Application re Sales Process* (the "Sales Process Application")[5] with the Canadian Court, seeking approval of a comprehensive marketing and sale process to be conducted through the Canadian Proceeding of all or substantially all of the Debtors' assets, which primarily includes the operation of 17 regional radio stations (10 in Alaska and 7 in Texas), certain related real estate used specifically in the operations of the radio stations (comprising radio towers and office space) and a commercial building in Juneau, Alaska.

2. The Sales Process Application sought entry of, *inter alia*, an order approving the *Procedures for the Solicitation and Sale Process* (the "Sale Procedures") to solicit interest in, and opportunities for, a sale of all, or substantially all, of the property and/or business of the Debtors

[4] A true and correct copy of the First Report is attached to the Receiver Sale Declaration as **Exhibit A**.

[5] A true and correct copy of the Sale Process Application is attached to the Receiver Sale Declaration as **Exhibit B**.

(each, a "Sale"). The Canadian Court pronounced the *Order re Sale Process Approval* (the "Sale Process Order") on October 23, 2025, which included the approval of the Sales Procedures.[6]

3. Following entry of the Sale Process Order, the approval of the Stalking Horse APA (defined below), and the further marketing of the Debtors' assets, the Foreign Representative requests approval to consummate the sale of certain of the Debtors' Texarkana assets (the "Texarkana Assets") pursuant to the *Asset Purchase Agreement* executed by and between GAP Broadcasting, LLC (the "Texarkana Buyer") and the Receiver (the "Texarkana APA"), both of which include the assumption and assignment of certain executory contracts.

4. The Receiver has determined, in the exercise of its sound business judgment, that consummation of the Sale and transactions set forth in the Texarkana APA will maximize the value of the Debtors' Texarkana assets and is in the best interests of creditors. Accordingly, the Foreign Representative seeks recognition of the Texarkana Approval and Vesting Order entered in the Canadian Court and approval of the Texarkana APA.

Jurisdiction and Venue

5. This Court has jurisdiction and authority over this matter pursuant to 28 U.S.C. §§ 157 and 1334(a) and (b) and 11 U.S.C. § 1501 *et. seq*. These Chapter 15 Cases and this proceeding have been referred to the Bankruptcy Court pursuant to *Order Of Reference Of Bankruptcy Cases And Proceedings Nunc Pro Tunc* entered by the United States District Court For The Eastern District Of Texas on August 6, 1984. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(P). The Receiver confirms its consent, pursuant to Rule 7008 of the Bankruptcy Rules and *Executive Benefits Ins. Agency v. Arkinson*, 134 S. Ct. 2165 (2014) to the entry of a final order by the Court in connection with the Petition to the extent that it is later determined that the Court,

[6] A true and correct copy of the Sale Process Order is attached to the Receiver Sale Declaration as **Exhibit C**.

absent consent of the parties, cannot enter final orders or judgments in connection herewith, consistent with Article III of the United States Constitution.

6. Venue is proper in this district pursuant to 28 U.S.C. § 1410.

7. The statutory bases for the relief requested herein are sections 105(a), 363, 365, 1501, 1507, 1520, and 1521 of the Bankruptcy Code; Bankruptcy Rules 2002, 6004, 6006, and 9014; and Local Rule 6004-1. Principles of comity and cooperation afforded to Canadian court orders and foreign representatives also support the requests for relief.

Background

1. The Commencement of the Canadian Receivership

8. The Debtors subject to the Canadian Proceeding and these Chapter 15 Cases operate their radio broadcast business primarily through owned real estate and associated improvements, including buildings and cell towers.

9. The Debtors' major secured creditor is ATB Financial ("ATB"), which extended credit facilities and related services to the Debtors as borrowers and/or guarantors pursuant to a commitment letter dated April 10, 2023. *See Affidavit No. 1 of Greg Steidl* ("Steidl Aff")[7] filed in the Canadian Proceeding. Steidl Aff at Ex. 9, 0036. On or about November 24, 2023, ATB and the Debtors entered into a Forbearance Agreement whereby ATB agreed to temporarily forbear from exercising its rights against the Debtors in exchange for certain covenants and agreements contained therein, including the agreement for a consent receivership order. Steidl Aff at ¶ 22; Steidl Aff at Ex. 31, 0326-27. On February 10, 2025, ATB filed its Application for Receivership with the Canadian Court under the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3, seeking the

[7] A true and correct copy of the Steidl Aff. can be accessed via this Court's docket at Docket No. 30-3, and can be downloaded free of charge at FTI's website: https://cfcanada.fticonsulting.com/LocalFirst/motions.htm and is incorporated herein for all purposes.

appointment of FTI as receiver and manager over all of the assets, undertakings, and property of the Debtors.

10. On February 21, 2025, the Receivership Order was pronounced and was filed with the Canadian Court on February 26, 2025, which appointed FTI as receiver and manager "of all of the Debtors' current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (the "Property")." Receivership Order ¶2. The Receivership Order specifically authorizes the Receiver to act "as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada." Receivership Order ¶31. It empowers and authorizes the Receiver to take numerous steps involving the property of the entities subject to the Canadian Proceeding, including to "market any or all the Property" and to "sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business" with approval from the Canadian Court. Receivership Order ¶3.

2. The Chapter 15 Cases

11. On May 13, 2025, the Foreign Representative filed voluntary petitions for relief under chapter 15 of title 11 of the United States Code (the "Bankruptcy Code") for each of the Debtors in the United States Bankruptcy Court for the Eastern District of Texas (the "Court"). A description of the Debtors' business and the events leading up to the commencement of the Canadian Receivership and these Chapter 15 Cases is included in the *Declaration Of Deryck Helkaa In Support Of Receiver's Verified Petition For Recognition As Foreign Main Proceedings, Or Alternatively As Foreign Nonmain Proceedings, Pursuant To Sections 1515 And 1517 Of The United States Bankruptcy Code And Related Relief And Authorizing Receiver's Use Of Cash Collateral* [Docket No. 5] (the "Foreign Representative Declaration"), fully incorporated herein

by reference.

12. Also on May 13, 2025, the Foreign Representative filed the *Receiver's Verified Petition For Recognition As Foreign Main Proceedings, Or Alternatively As Foreign Nonmain Proceedings, Pursuant To Sections 1515 And 1517 Of The United States Bankruptcy Code And Related Relief And Authorizing Receiver's Use Of Cash Collateral* [Docket No. 4] (the "Verified Petition"), seeking, among other things, recognition of the Canadian Proceeding as a foreign main proceeding pursuant to section 1517 of the Bankruptcy Code.

13. On July 8, 2025, the Court entered the *Order Granting Receiver's Verified Petition For Recognition As Foreign Main Proceedings And Related Relief And Authorizing Receiver's Use Of Cash Collateral* [Docket No. 32] (the "Recognition Order"), giving recognition to the Canadian Proceeding and granting full force and effect to the Receivership Order.

3. Sale Process and Procedures

14. On October 16, 2025, the Receiver filed the Sales Process Application with the Canadian Court, seeking entry of, *inter alia*, an order approving the Sale Procedures. The Sale Procedures were intended to solicit interest in, and opportunities for, a sale of all, or substantially all, of the property and/or business of the Debtors. No objections to the entry of an order granting the requested relief were lodged at or before the October 23, 2025, hearing thereon, and the Canadian Court entered the Sale Process Order.

15. Following entry of the Sale Process Order, the Receiver continued the operations of the Debtors and continued its comprehensive marketing and sale process in Canada and the United States in accordance with the Sale Procedures (the "Sale Process"). In accordance with the Sales Process Order, the Sale Process was implemented by the Receiver over an approximately six week period between October 23, 2025, and December 9, 2025. The Receiver, among other things:

a) launched the Sale Process with an e-mail blast to in excess of 100 potential purchasers, including strategic investors, financial investors, local and national radio station operators and any additional potential interested parties that came forward during the Sale Process. The Receiver conducted extensive research to find the most logical buyers of small market radio stations located in Texarkana, TX and Alaska;

b) a teaser, non-disclosure agreement ("NDA") and the Sale Process Procedures were posted to the Receiver's website and were advertised in the following media outlets: (i) Insolvency Insider Canada (an independent publication dedicated to the Canadian insolvency market which provides industry news, data and insights), (ii) *Juneau Empire*, and (iii) *Texarkana Gazette*;

c) over the duration of the Sale Process, the Receiver followed up with all potential parties on numerous occasions to ensure the opportunity was marketed appropriately;

d) of the parties contacted, 6 signed NDA's with the Receiver and were given access to a virtual data room ("VDR"), which contained a confidential information memorandum, historical and forecast financial information, details on all radio stations including population coverage, employee and contractor listings, details on operational and real property assets, and a copy of the Stalking Horse APA;

e) the remaining parties contacted either decided not to pursue the opportunity prior to signing an NDA or did not respond despite efforts by the Receiver to follow-up on a weekly basis through email and direct phone calls; and

f) on November 18, 2025, the Receiver made available in the VDR a form of template purchase agreement to accompany the submission of a binding offer. The bid deadline to submit binding offers was December 9, 2025 (the "Binding Offer Deadline").

16. Pursuant to the Sales Process Order, the deadline for interested parties to submit a binding qualified bid, including a refundable deposit equivalent to 10% of the total consideration in the qualified bid, was December 9, 2025.

17. The Sale Process allowed interested parties to consider the assets on a consolidated or standalone basis, however, offers received indicated that purchasers were interested in the assets by geographical region. No offers were received for the consolidated package of the Debtors' assets. As of December 9, 2025, the Receiver had not closed on actionable bids for the Texarkana Assets.

18. The Sales Process Application also sought approval of the Asset Purchase Agreement between Alaska First Media Inc. (the "Stalking Horse Bidder") and the Receiver, dated October 16, 2025 (the "Stalking Horse APA," and the transactions outlined therein, the "Stalking Horse Bid").

19. On January 12, 2026, the Receiver filed an Application for the Approval and Vesting Order (the "Stalking Horse Application to Sell")[8] with the Canadian Court seeking entry of, *inter alia*, an order approving the sale of certain of the Debtors' Alaska assets pursuant to the Stalking Horse APA and assumption and assignment of certain executory contracts (the "Stalking Horse Approval and Vesting Order").

20. In connection therewith, on January 13, 2026, the Receiver filed the *Second Report of the Receiver* (the "Second Report").[9]

21. On January 13, 2026, the Foreign Representative filed the *Foreign Representative's Motion Pursuant To Sections 105(a), 363, 365, 1501, 1507, 1520, And 1521 Of The Bankruptcy Code And Bankruptcy Rules 2002, 6004, 6006, And 9014, For Entry Of An Order (I) Recognizing And Enforcing The Approval And Vesting Order, (II) Approving The Sale Of Certain Of The Debtors' Alaska Assets Free And Clear Of Liens, Claims, And Encumbrances, (III) Assuming And Assigning Certain Executory Contracts And Unexpired Leases And (IV) Granting Related Relief* [Dkt. No. 35] (the "Stalking Horse Motion") in this Court seeking recognition and approval of the Stalking Horse APA and the sale of certain of the Debtors' assets.

22. On January 23, 2026, the Canadian Court entered the Stalking Horse Approval and

[8] A true and correct copy of the Stalking Horse Application to Sell is attached to the Receiver Declaration as **Exhibit D**.

[9] A true and correct copy of the Second Report is attached to the Receiver Declaration as **Exhibit E**.

Vesting Order[10] approving the Stalking Horse APA and vesting title in the suite of assets located in Alaska, which was comprised of the Debtors' Alaska-based assets (the "Alaska Assets") except for certain real property located at 3161 Channel Drive, Juneau, Alaska ("Channel Drive"). The real property at Channel Drive is a commercial building complex, including a cell tower, that served as the main office for the Debtors' Alaska radio stations.[11] In its application for the Stalking Horse Approval and Vesting Order, the Receiver advised the Canadian Court that offers had been received for the remaining assets located in Texas and Arkansas, and that it would return to the Canadian Court to seek approval of a transaction in relation to such assets in due course.

23. On February 20, 2026, this Court entered its *Order Granting Motion of Foreign Representative Pursuant To Sections 105(a), 363, 365, 1501, 1507, 1520, And 1521 Of The Bankruptcy Code And Bankruptcy Rules 2002, 6004, 6006, And 9014, For Entry Of An Order (I) Recognizing And Enforcing The Approval And Vesting Order, (II) Approving The Sale Of Certain Of The Debtors' Alaska Assets Free And Clear Of Liens, Claims, And Encumbrances, (III) Assuming And Assigning Certain Executory Contracts And Unexpired Leases And (IV) Granting Related Relief* [Dkt. No. 48] (the "Stalking Horse Order") approving the Stalking Horse Motion.

24. Following entry of the Stalking Horse Order and the sale of the Alaska Assets, operations remained in Texas with 7 operating radio stations in Texarkana, Texas (the "Texas Radio Stations"). The Receiver has continued to market the Debtors' assets in accordance with the Sale Process Order entered by the Canadian Court. The Receiver also worked with former management to separate the operations of the Texarkana Assets from the Alaska Assets, which had shared services and management. The Debtors continued to operate the Texas Radio Stations

[10] A true and correct copy of the Stalking Horse Approval and Vesting Order is attached to the Receiver Declaration as **Exhibit F**.

[11] The Channel Drive property is the subject of ongoing marketing efforts and negotiations.

on a going concern basis under supervision of the Receiver while continuing to advance the sale of the Texarkana Assets. In addition to the Texas Radio Stations, the Texarkana Assets include four real estate properties that are tied to the operations of the Texas Radio Stations, located within Texas and Arkansas.

25. In connection with the Sale Process, the Receiver received multiple bids for the Texarkana Assets prior to the Binding Bid Deadline (December 9, 2025). Since that time, the Receiver has held numerous discussions with each of the bidders for the Texarkana Assets, and entered into advanced negotiations with the eventual Texarkana Buyer in June 2026. The Receiver determined that the bid received from the Texarkana Buyer was the highest and best bid. On September 29, 2026, the Receiver, solely in its capacity as receiver for BTC USA Holdings Management Inc. and Frontier Media LLC (collectively, the "Texarkana Sellers"), and the Texarkana Buyer entered into the Texarkana APA for the sale of the Texarkana Assets, which are used in operation of the Texas Radio Stations.[12]

26. On November 9, 2026, the Receiver filed the *Application re Sale Approval re Texarkana* (the "Application to Sell")[13] with the Canadian Court, seeking, *inter alia*, approval of the sale of the Texarkana Assets pursuant to the Texarkana APA, which includes the assumption and assignment of certain executory contracts (the "Assumed Contracts").

27. In connection therewith, the Receiver filed the *Third Report Of FTI Consulting Canada Inc., In Its Capacity As Court Appointed Receiver And Manager Of Local First Media*

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[12] On September 29, 2026, the Texarkana Sellers and Texarkana Buyers also entered into that certain Time Brokerage Agreement (the "TBA"), pursuant to which Buyer agreed to purchase all of the time for the broadcasting of programming on the Stations and for the sale of advertising time included in the programming and Buyer will pay all operating expenses of the Stations, as well as a "TBA Fee" per month. A true and correct copy of the TBA is annexed to the Receiver Sale Declaration as **Exhibit G**.

[13] A true and correct copy of the Application to Sell is attached to the Receiver Sale Declaration as **Exhibit H**.

Group Inc., Local First Properties Inc., BTC USA Holdings Management Inc., Local First Properties USA Inc., Alaska Broadcast Communications, Inc., Broadcast 2 Podcast, Inc, And Frontier Media LLC (the "Third Report").[14]

28. Pursuant to the Texarkana APA, the Texarkana Buyer is purchasing the Texarkana Assets (as defined in the Texarkana APA in greater detail) for $300,000 (the "Texarkana Purchase Price"). Key terms of the Texarkana APA are described below.[15]

4. The Texarkana APA

29. The following is a summary of certain material provisions of the Texarkana APA.[16] The Foreign Representative believes that the Texarkana APA is fair and reasonable under the circumstances, is the result of good faith, arms'-length negotiations between the Foreign Representative and the Texarkana Buyer, and is in the best interests of the Debtors, their creditors, and other stakeholders.

Provision	Description	Location in Texarkana APA
Purchaser	GAP Broadcasting, LLC, a Florida limited liability company	Preamble
Sellers	FTI Consulting Canada Inc., a Canadian corporation ("**FTI**"), solely in its capacity as court-appointed receiver for BTC USA Holdings Management, Inc., a Delaware corporation ("**BTC**"), Frontier Media, LLC, an Alaska limited liability company ("**Frontier**"), and such additional entity or entities as may hold title to any of the assets being acquired in connection with the Stations	Preamble
Texarkana Assets	Licenses, Real Property, Tangible Personal Property, Records, Call Letters, Assumed Contracts,	§ 1

[14] A true and correct copy of the Third Report is annexed to the Receiver Sale Declaration as **Exhibit I**.

[15] A true and correct copy of the Texarkana APA is attached to the Receiver Sale Declaration at **Exhibit J**.

[16] Any summary of, or reference to, the terms and conditions of the Texarkana APA are qualified in their entirety by the actual terms and conditions of the Texarkana APA. To the extent there is any inconsistency between any such summary or reference herein and the actual terms and conditions of the Texarkana APA, the actual terms and conditions of the Texarkana APA shall control.

Provision	Description	Location in Texarkana APA
	Intellectual Property, and Intangible Property but excluding Excluded Assets (each as defined in the Alaska APA)	
Excluded Assets	The Texarkana Assets to be transferred hereunder shall not include any and all property not specifically included within the definition of Texarkana Assets, including but not limited to any items detailed on Schedule 1.9 and any all liabilities with respect thereto, all of which shall remain the property of the Sellers. For the avoidance of doubt, Sellers shall retain ownership of all cash, accounts receivable and cash equivalents that are due as of the effective date of the TBA (as defined below). Accounts receivable and accounts payable generated prior to the effective date of the TBA shall remain with Sellers, and accounts receivable and accounts payable generated after the effective date of the TBA shall be acquired by Buyer. Accounts receivable generated prior to the effective date of the TBA shall not constitute Texarkana Assets.	§ 1.8
Purchase Price	Subject to the approval of the Canadian Court and the US Bankruptcy Court, the purchase price of the Texarkana Assets shall be US$300,000.00 ("**Purchase Price**").	§ 2.1
Assumed Liabilities	Except as specifically provided in this Agreement, Buyer shall not assume any liabilities, liens, debts, contracts or other obligations of Sellers, including any litigation arising out of occurrences in Sellers' business prior to the Closing and any liabilities to Sellers' employees. Buyer shall assume and become responsible only for (i) liabilities and obligations arising under the Assumed Contracts that accrue from and after the Closing Date, and (ii) liabilities and obligations arising out of Buyer's ownership of the Texarkana Assets or operation of the Stations on and after the Closing Date (collectively, the "**Assumed Liabilities**").	§ 3.1
Texarkana Employment-Related Liabilities	Retained Liabilities include " . . . any liability or obligation of Sellers arising out of or relating to the employment of Sellers' employees and contractors."	§ 3.2
Good Faith Deposit	Upon execution of this Agreement, Buyer shall pay to FTI a non-refundable deposit in the amount of US$30,000.00 (the "**Deposit**"). The Deposit shall	§ 2.1

Provision	Description	Location in Texarkana APA
	be credited toward the Purchase Price at Closing.	
TBA	Concurrent with the execution of this Agreement, the parties shall enter into a Time Brokerage Agreement (the "TBA") pursuant to which Buyer shall purchase the program time on the Stations and provide programming content thereon through the date of Closing. Under the TBA, Buyer shall pay to Sellers a monthly fee of US$5,000.00 (the "**TBA Fee**"). All TBA Fees paid by Buyer shall be credited, dollar for dollar, against the Purchase Price at Closing. In addition to the TBA Fee, Buyer shall reimburse Sellers on a monthly basis for certain operating costs and expenses attributable to the operation of the Stations as set forth in Schedule A to the TBA (the "**Reimbursable Operating Expenses**"), subject to a monthly true-up and reconciliation as provided therein. The Deposit paid under Section 2.1 of this Agreement shall also serve as the security deposit under the TBA. The specific categories of Reimbursable Operating Expenses, excluded expenses, payment timing, and reconciliation procedures shall be as set forth in the TBA. In the event of any conflict between this Section 7.7 and the terms of the TBA, the TBA shall control. The TBA shall be in form and substance reasonably satisfactory to Buyer and Sellers.	§ 7.7
Closing	The closing of the transactions contemplated under this Agreement (the "**Closing**') shall occur virtually no later than the fifth (5th) business day following the day on which (A) the Sale Order has been entered by the US Bankruptcy Court and the Canadian Court has entered an order approving the transactions contemplated by this Agreement, and such orders are no longer subject to a stay pending appeal, (B) the FCC Consent has been granted by initial staff action ("**Initial Grant**") and (C) all other conditions to the obligations of the parties set forth in this Agreement have been satisfied or waived, unless a third party has filed an objection to the transaction with the FCC, in which case the Closing shall occur no later than the fifth (5th) business day after the Initial Grant has become a Final Order and all other conditions	§ 4.1

Provision	Description	Location in Texarkana APA
	(including those set forth in clauses (A) and (C) above) to the obligations of the parties set forth in this Agreement have been satisfied or waived, or at such other date as the parties may agree (the "**Closing Date**").	
Representations and Warranties of Sellers	**Representations and Warranties of Sellers.** ***The Sale of the Texarkana Assets is made "As Is, Where Is, and With All Faults" and, except for the express warranties set forth in this Agreement, Sellers make no representations or warranties of any kind, express or implied, at law or in equity, including, without limitation, any warranties of merchantability, fitness for a particular purpose, non-infringement, title, condition, suitability, or any other warranty arising by statute, usage of trade, course of dealing, or otherwise. Buyer acknowledges that it has had full opportunity to inspect the Texarkana Assets, is relying solely on its own investigation and judgment, and has not relied on any representation or warranty by Sellers or their agents, except as expressly set forth herein. Sellers disclaim any obligation or liability for any oral or written information made available to Buyer in connection with the transaction that is not expressly set forth in this Agreement.*** **Authority.** Each Seller has full legal right, power, and authority to enter into this Agreement and to perform its obligations hereunder, subject to authorization from the Canadian Court and the entry of the Sale Order by the US Bankruptcy Court. This Agreement and the documents contemplated hereby have been duly signed and delivered by each Seller and, subject to authorization from the Canadian Court and the entry of the Sale Order by the US Bankruptcy Court, are a valid and binding agreement of each Seller, enforceable in accordance with its terms.	§ 5
FCC Applications	The assignment of the FCC Licenses as contemplated by this Agreement is subject to the prior consent and approval of the FCC. Within fifteen (15) business days of the execution of this Agreement, Buyer and Sellers shall file the requisite FCC Form 2100, Schedule 314 Assignment of License Applications	§ 7.4

Provision	Description	Location in Texarkana APA
	with the FCC or other applicable documents. Sellers and Buyer shall thereafter prosecute the FCC Applications with all commercially reasonable diligence and otherwise use commercially reasonable efforts to obtain the FCC Consent as expeditiously as practicable. Each party shall promptly provide the other with a copy of any pleading, order or other document served on it relating to the FCC Applications, and shall furnish all information required by the FCC. Buyer and Sellers shall each pay their own costs in connection with the preparation of the FCC Applications and in connection with the prosecution of such application. The FCC filings fees shall be paid by Sellers and fifty (50%) of the fees shall be reimbursed by Buyer as a Closing adjustment.	

Relief Requested

30. By this Motion, pursuant to sections 105(a), 363, 365, 1501, 1507, 1520, 1521, 1525, and 1527 of the Bankruptcy Code, Bankruptcy Rules 2002, 6004, 6006, and 9014, and Local Rule 6004-1(b), the Foreign Representative respectfully requests entry of: the Texarkana Order (i)(1) recognizing and giving effect in the United States to the Texarkana Approval and Vesting Order; and (2) approving, under section 363 of the Bankruptcy Code, the sale of the Debtors' right, title, and interest in and to the Texarkana Assets to the Texarkana Buyer pursuant to the Texarkana APA (each as defined herein), free and clear of all liens, claims, encumbrances, and other interests (other than the Assumed Liabilities (as defined in the Texarkana APA)); (ii) approving, under section 365 of the Bankruptcy Code, the assumption and assignment of certain executory contracts and unexpired leases; and (iii) granting related relief.

Basis For Relief

I. The Court Should Recognize and Enforce the Texarkana Approval and Vesting Order and Authorize the Sale of the Texarkana Assets Pursuant to Section 363 of the

Bankruptcy Code.

31. Once a bankruptcy court grants recognition of a foreign representative and a foreign proceeding as a foreign main proceeding, the petitioner may seek relief under section 1520 of the Bankruptcy Code.[17] Section 1520(a)(2) of the Bankruptcy Code provides, in relevant part, that, "upon recognition of a foreign proceeding that is a foreign main proceeding . . . section 363 appl[ies] to a transfer of an interest of the debtor in property that is within the territorial jurisdiction of the United States to the same extent that the section [] would apply to property of an estate."[18] Moreover, section 1520(a)(3) provides that upon recognition of a foreign main proceeding, "unless the court orders otherwise, the foreign representative may operate the debtor's business and may exercise the rights and powers of a trustee under and to the extent provided by section 363."[19]

32. Section 363(b) of the Bankruptcy Code provides that a debtor, "after notice and a hearing, may use, sell, or lease, other than in the ordinary course of business, property of the estate."[20] A debtor may sell estate property outside the ordinary course of business under this provision if there is a good business reason for doing so.[21] "Great judicial deference is given to the [debtor's] exercise of business judgment" regarding the sale of estate property.[22]

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17 *See* 11 U.S.C. § 1520.

18 11 U.S.C. § 1520(a)(2).

19 11 U.S.C § 1520(a)(3); *see also In re Stanford Int'l Bank*, No. 3:09-CV-0721-N, 2012 U.S. Dist. LEXIS 206453, at *19 (N.D. Tex. July 30, 2012) (noting generally that upon recognition of a foreign main proceeding, section 363 applies and the foreign representative may operate the debtor's business and exercise the powers of a trustee under section 363); *In re Elpida Memory, Inc.*, No. 12-10947 (CSS), 2012 Bankr. LEXIS 5367, at *18 (Bankr. D. Del. Nov. 16, 2012) (holding that section 363 of the Bankruptcy Code applies to transfers of assets located within the United States outside of the ordinary course of business in connection with cases commenced under chapter 15 of the Bankruptcy Code); *In re Atrimm, S.r.L.*, 335 B.R. 149, 159 (Bankr. C.D. Cal. 2005) ("[U]nder chapter 15, § 363 (governing sale, use or lease of property of the estate) . . . appl[ies] to any transfer of an interest of the debtor in property within the territorial jurisdiction of the United States to the same extent that the sections would apply to property of a domestic bankruptcy estate.") (citing 11 U.S.C. § 1520(a)(2)).

20 11 U.S.C. § 363(b)(1).

21 *See, e.g., In re ASARCO, L.L.C.*, 650 F.3d 593, 601 (5th Cir. 2011).

22 *GBL Holding Co. v. Blackburn/Travis/Cole, Ltd.*, 331 B.R. 251, 254 (Bankr. N.D. Tex. 2005); *see also ASARCO,* 650 F.3d at 601.

33. To approve a sale under section 363(b)(1) of the Bankruptcy Code, the Fifth Circuit requires a debtor to show that the decision to sell the property outside of the ordinary course of business was based on a sound exercise of the debtor's business judgment and that there is a sound business purpose for the proposed transaction.[23] In determining whether a sale is a sound exercise of a debtor's business judgment, courts should consider "all salient factors,"[24] which some courts have distilled to four requirements: "(1) a sound business purpose exists for the sale; (2) the sale price is fair; (3) the debtor has provided adequate and reasonable notice; and (4) the purchaser has acted in good faith."[25] Based on these principles, the Foreign Representative submits that consummating the Texarkana APA is a sound exercise of business judgment.

34. *First*, the "sound business reason" factor is similar to the "business judgment rule," which provides great deference to a debtor's determination of its own best interests.[26] Once a debtor articulates a good business reason for the sale of estate property outside the ordinary course of business, it is presumed that the debtor's decision to move forward with the sale was made "on

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[23] *See, e.g.*, *ASARCO,* 650 F.3d at 601; *Cadle Co. v. Mims (In re Moore)*, 608 F.3d 253, 263 (5th Cir. 2010); *In re Cont'l Air Lines, Inc*., 780 F.2d 1223, 1226 (5th Cir. 1986); *see also Myers v. Martin* (*In re Martin)*, 91 F.3d 389, 395 (3d Cir. 1996) (stating that "the court would defer to the trustee's judgment so long as there is a legitimate business justification"); *In re Schipper*, 933 F.2d 513, 515 (7th Cir. 1991) ("Under Section 363, the debtor in possession can sell property of the estate . . . if he has an 'articulated business justification'"); *In re Lionel Corp.*, 722 F.2d 1063, 1070 (2d Cir. 1983) (requiring "some articulated business justification" to approve the use, sale or lease of property outside of the ordinary course of business).

[24] *ASARCO,* 650 F.3d at 601; *see also Lionel*, 722 F.2d at 1071 (considering "such relevant factors as the proportionate value of the asset to the estate as a whole, the amount of elapsed time since the filing, the likelihood that a plan of reorganization will be proposed and confirmed in the near future, the effect of the proposed disposition on future plans of reorganization, the proceeds to be obtained from the disposition vis-a-vis any appraisals of the property, which of the alternatives of use, sale or lease the proposal envisions and, most importantly perhaps, whether the asset is increasing or decreasing in value. This list is not intended to be exclusive, but merely provide guidance to the bankruptcy judge..").

[25] *In re Decora Indus., Inc.,* No. 00-4459, 2002 U.S. Dist. LEXIS 27031, at *7-8 (D. Del. May 20, 2002) (citing *In re Delaware & Hudson Railway Co.*, 124 B.R. 169, 176 (D. Del. 1991)); *see also In re Condere,* 228 B.R. 615, 626 (Bankr. S.D. Miss. 1998) (same four factors); *In re Gulf Coast Oil Corp,* 404 B.R. 407 (Bankr. S.D. Tex. 2009 (articulating additional factors); *In re Diocese of Camden*, 653 B.R. 722, 740 (Bankr. D.N.J. 2023); *In re Exaeris Inc.*, 380 B.R. 741, 744 (Bankr. D. Del. 2008); *In re Titusville Country Club*, 128 B.R. 396, 399 (Bankr. W.D. Pa. 1991).

[26] *In re W.A. Mallory Co., Inc.*, 214 B.R. 834, 836 (Bankr. E.D. Va. 1997).

an informed basis, in good faith and in the honest belief that the [transaction] was in the best interests of the [debtor] company."[27] The business judgment rule shields a debtor's decision to sell assets other than in the ordinary course of business from judicial second-guessing.[28] Accordingly, once a debtor articulates a valid business justification for the transaction, the law vests the debtor's decision to use the property outside of the ordinary course with a "presumption that in making a business decision the directors of [the] corporation acted on an informed basis, in good faith, and in the honest belief that the action was in the best interests of the company."[29] Accordingly, if a debtor's actions satisfy the business judgment rule, then the transaction in question should be approved under section 363(b)(1) of the Bankruptcy Code.[30] Additionally, a showing of a sound business purpose is determined on the facts and circumstances of each case and need not be unduly

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[27] *In re Integrated Res., Inc*., 147 B.R. 650, 656 (S.D.N.Y. 1990); *see also In re Johns,* 667 B.R. 322, 326 (Bankr. N.D. Tex. 2025) ("The business judgment rule is the "presumption that in making a business decision, the trustee, acting in the stead of the board of directors, will act on an informed basis, in good faith, and in the honest belief that actions to be taken on behalf of the debtor are in the best interest of the debtor, its estate and creditors.").

[28] *See, e.g., In re Johns,* 667 B.R. at 326 (citing *In re 8 W. 58th St. Hosp., LLC*, No. 14-11524 (SHL), 2017 WL 3575856, at *3 (Bankr. S.D.N.Y. Aug. 4, 2017)); *In re Bridgeport Holdings., Inc.*, 388 B.R. 548, 567 (Bankr. D. Del. 2008) (stating that directors enjoy a presumption of honesty and good faith with respect to negotiating and approving a transaction involving a sale of assets); *Miller v. Am. Capital, Ltd. (In re Newstarcom Holdings, Inc.)*, 514 B.R. 394, 400 (Bankr. D. Del. 2014).

[29] *In re S.N.A. Nut Co.*, 186 B.R. 98, 102 (Bankr. N.D. Ill 1995) (citations omitted); *see also In re Johns*, 667 B.R. at 326 ("Parties opposing the proposed exercise of a [trustee's] business judgment have the burden of rebutting the presumption of validity."); *In re Filene's Basement, LLC*, No. 11-13511, 2014 Bankr. LEXIS 2000, at *40 (Bankr. D. Del. Apr. 29, 2014) ("If a valid business justification exists, then a strong presumption follows that the agreement at issue was negotiated in good faith and is in the best interests of the estate; the burden of rebutting that presumption falls to parties opposing the transaction.") (citations omitted); *In re Chamberlain*, 545 B.R. 827, 844 (D. Del. 2016) (same); *In re Integrated Res.*, 147 B.R. 650, 656 (S.D.N.Y.1992) (explaining that the business judgment rule applies to a debtor's decisions in bankruptcy and that thus "[c]ourts are loath to interfere with corporate decisions absent a showing of bad faith, self-interest, or gross negligence"); *In re Johns-Manville Corp.*, 60 B.R. 612, 615–16 (S.D.N.Y. 1986) (explaining that "a presumption of reasonableness attaches to a debtor's management decisions" and courts generally will not entertain objections to the debtor's conduct after a reasonable basis is set forth).

[30] *See In re Condere Corp*., 228 B.R. 615, 630 (Bankr. S.D. Miss. 1998) (in order for a debtor to obtain approval of a motion under section 363, the debtor must demonstrate "a good, sound business justification"); *see also In re Culp*, 550 B.R. at 697 ("If the bankruptcy trustee's decision evidences a sound business purpose, then the Bankruptcy Court should approve the sale."); *see also In re Schipper*, 933 F.2d at 515 (same); *see also In re Chamberlain*, 545 B.R. at 844 ("Where the trustee articulates a reasonable basis for the business decision, courts will generally not entertain objections."); *Lionel*, 722 F.2d at 1071 (same).

exhaustive, but rather, "simply required to justify the proposed disposition with sound business reasons."[31]

35. Accordingly, if a debtor's actions satisfy the business judgment rule, then the transaction in question should be approved under section 363(b)(1) of the Bankruptcy Code. Here, the Receiver has concluded that the Sale will maximize the value of the Debtors' estates for the benefit of their creditors and other parties in interest. Indeed, such conclusion was reached after a post-petition marketing process whereby the Receiver, in conjunction with its advisors, engaged with numerous interested parties but ultimately did not receive any actionable proposals, other than from the Texarkana Buyer for the purchase of the Debtors' Texarkana Assets. The Sale of the Texarkana Assets maximizes the value of the Debtors' estates for the benefit of all stakeholders. In addition to maximizing the value of the Debtors' estates: the Sale (a) preserves the going-concern value of the Debtors' remaining businesses; (b) maintains the Debtors' relationships with its remaining customers, suppliers, and other contractual counterparties to the greatest extent possible; and (c) preserves the employment of all or substantially all of the Debtors' Texarkana employees. Accordingly, the Foreign Representative contends that it has presented a sound business reason justifying the sale of the Texarkana Assets to the Texarkana Buyer pursuant to the Texarkana APA.

36. *Second*, the Texarkana APA is the result of an extensive marketing process and the product of arm's-length, good-faith negotiations between the Receiver and the Texarkana Buyer. As such, the Texarkana Buyer is a "good faith" purchaser within the meaning of section 363(m) of the Bankruptcy Code. Moreover, because the Canadian Court-approved sale process was crafted

[31] *In re Baldwin United Corp.*, 43 B.R. 888, 906 (Bankr. S.D. Ohio 1984); *see also In re Lionel Corp.*, 722 F.2d at 1071.

to ensure that the Debtors' assets, including the Texarkana Assets, are sold for the maximum potential price, the Foreign Representative submits that the Sale has been proposed in good faith. ATB, the Debtors' senior secured lender, supports the Texarkana APA.

37. *Third*, the Foreign Representative intends to serve this Motion and, to the extent different than the proposed Texarkana Approval and Vesting Order, the as-entered Texarkana Approval and Vesting Order entered by the Canadian Court, upon the Notice Parties.[32] The Foreign Representative also intends to serve this Motion on all counterparties to the known executory contracts and unexpired leases that may be assumed and assigned pursuant to the Texarkana APA (the "Contract Counterparties"). The Foreign Representative also intends to serve a notice of sale recognition hearing before this Court (the "Sale Recognition Hearing Notice"), substantially in the form attached hereto as **Exhibit B**, upon the Notice Parties and the Contract Counterparties, which encompasses all of the Debtors' known and potential creditors in the United States and other parties in interest. The Foreign Representative will serve this Motion, the Texarkana Approval and Vesting Order entered by the Canadian Court, and the Sale Recognition Hearing Notice by electronic mail to the extent email addresses are available and otherwise by overnight United States mail.

38. The Sale Recognition Hearing Notice will (a) notify the Notice Parties and the Contract Counterparties of the filing of the Motion, (b) set forth the time for filing objections thereto, including any objections to the assumption and assignment, or rejection, of any executory

[32] In furtherance of Bankruptcy Rule 2002(q), the Receiver shall serve the Motion, by United States mail, first class postage prepaid, or via email where provided, on the following parties or their respective counsel: (i) all persons or bodies authorized to administer foreign proceedings of the Debtors; (ii) all entities against whom provisional relief is being sought under Section 1519, (iii) all parties to litigation pending in the United States in which the Debtors are a party as of the Petition Date; (iv) the Office of the United States Trustee for the Eastern District of Texas; (v) the Debtors; (vi) the Internal Revenue Service; and (vii) all other parties which have requested notice in these Chapter 15 Cases (collectively, the "Notice Parties").

contracts and unexpired leases, (c) the date, time, and place to attend a hearing on this Motion, and (d) notify the Notice Parties and the Contract Counterparties that copies of this Motion are available and may be examined free of charge at https://cases.stretto.com/LocalFirstMedia/court-docket/. As such, this Motion and the Sale Recognition Hearing Notice will provide notice that is "'reasonably calculated, under all the circumstances, to inform interested parties of the pendency' of a proceeding."[33] This notice comes in addition to the notices provided in the Canadian Receivership. Accordingly, the Foreign Representative submits that notice of the Sale and the hearing on approval thereof is sufficient and appropriate.

39. *Fourth*, the Purchase Price in the Texarkana APA is fair, reasonable, the result of an extensive marketing process and negotiations, and is the highest and best offer received to date. Additionally, the fairness and reasonableness of the consideration to be received by the Debtors from the Texarkana Buyer has been validated by a "market test" and a robust court-approved sale process—the most reliable means for establishing whether a purchase price is fair and reasonable.

40. Sections 1525 and 1527 of the Bankruptcy Code contemplate cooperation "to the maximum extent possible with the foreign court or a foreign representative," which includes, "coordination of the administration and supervision of the debtor's assets and affairs" and "approval or implementation of agreements concerning the coordination of proceedings."[34] In this vein, a central tenet of Chapter 15 is the importance of comity[35] in cross-border insolvency

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[33] *In re Placid Oil Co.,* 753 F.3d 151, 154 (5th Cir. 2014) (quoting *Mullane v. Cent. Hanover Bank & Trust Co.*, 339 U.S. 306 (1950)).

[34] 11 U.S.C. §§ 1525, 1527.

[35] "Comity," in the legal sense, is neither a matter of absolute obligation, on the one hand, nor of mere courtesy and good will, upon the other. But it is the recognition which one nation allows within its territory to the legislative, executive, or judicial acts of another nation, having due regard both to international duty and convenience, and to the rights of its own citizens, or of other persons who are under the protection of its laws. *Hilton v. Guyot*, 159 U.S. 113, 143 (1895); *see also Ad Hoc Group of Vitro Noteholders v. Vitro SAB De CV (In re Vitro SAB De CV)*, 701 F.3d 1031, 1043-1044 (5th Cir. 2012).

proceedings.[36]

41. In sum, the business justifications for the Sale includes, but is not limited to, the following: (a) the Texarkana APA constitutes the highest and best offer received for the Texarkana Assets; (b) the Texarkana APA presents the best opportunity to maximize the value of the Texarkana Assets on a going concern basis and avoid decline and devaluation of the Texarkana Assets; (c) unless the sale of the Texarkana Assets and all of the other transactions contemplated by the Texarkana APA and related agreements are concluded expeditiously, as provided for pursuant to the Texarkana APA, recoveries to creditors may be diminished; and (d) the value received for the Texarkana Assets will be maximized through the sale pursuant to the Texarkana APA and related agreements. The consideration provided by the Texarkana Buyer for the Texarkana Assets under the Texarkana APA constitutes fair consideration and reasonably equivalent value for the Texarkana Assets.

42. Accordingly, the Foreign Representative respectfully requests that this Court recognize and give effect to the Texarkana Approval and Vesting Order and approve the sale of the Texarkana Assets to the Texarkana Buyer. Thus, for all of the foregoing reasons, the Receiver has determined that the sale of the Texarkana Assets pursuant to the Texarkana APA is in the best interests of the Debtors, their creditors, and other parties in interest, thereby satisfying the sound business purpose test and section 1520 of the Bankruptcy Code, and should be approved in accordance with section 363 of the Bankruptcy Code and principles of comity.

II. The Court Should Authorize and Approve the Sale of the Texarkana Assets Free and Clear of Interests and Successor Liability Pursuant to Section 363(f) of the Bankruptcy Code.

[36] *Ad Hoc Group of Vitro Noteholders v. Vitro SAB De CV (In re Vitro SAB De CV)*, 701 F.3d 1031, 1053 (5th Cir. 2012).

43. Under section 363(f) of the Bankruptcy Code, a trustee or a debtor in possession may sell all or any part of a debtor's property free and clear of any and all liens, claims, encumbrances, and other interests in such property if: (a) such a sale is permitted under applicable non-bankruptcy law; (b) the party asserting such a lien, claim or interest consents to such sale; (c) the interest is a lien and the purchase price for the property is greater than the aggregate amount of all liens on the property; (d) the interest is the subject of a bona fide dispute; or (e) the party asserting the lien, claim or interest could be compelled, in a legal or equitable proceeding, to accept a money satisfaction for such interest.[37] In addition, a court may authorize the sale of a debtor's assets free and clear of any liens, claims or encumbrances under section 105 of the Bankruptcy Code.[38]

44. Section 363(f) is drafted in the disjunctive. Thus, satisfaction of any of the requirements enumerated therein will suffice to warrant the sale of the Texarkana Assets free and clear of any and all liens, claims, encumbrances, and other interests.[39]

45. With respect to any creditors that may assert liens, claims, encumbrances, or other interests on the Texarkana Assets, the Foreign Representative submits that at least one of the subsections of 363(f) of the Bankruptcy Code applies to such creditors and, in most cases, more

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[37] *See* 11 U.S.C. § 363(f); *In re Royal Alice Props., LLC*, 637 B.R. 465, 480 (Bankr. E.D. La. 2021); *GBL Holding Co. v. Blackburn/Travis/Cole, Ltd*., 331 B.R. 251, 254 (N.D. Tex. 2005); *In re P.K.R. Convalescent Ctrs., Inc.*, 189 B.R. 90, 93–94 (Bankr. E.D. Va. 1995) ("[Section] 363 covers more situations than just sales involving liens Section 363(f) addresses sales free and clear of any interest"); *In re Elliot*, 94 B.R. 343, 345 (E.D. Pa. 1988) (noting that section 363(f) of the Bankruptcy Code is written in the disjunctive; therefore, a court may approve a sale "free and clear" provided at least one of the subsections is met).

[38] *See In re White Motor Credit Corp.*, 75 B.R. 944, 948 (Bankr. N.D. Ohio 1987) ("Authority to conduct such sales [free and clear of liens] is within the court's equitable powers when necessary to carry out the provisions of Title 11.").

[39] *See In re C-Power Prods., Inc*., 230 B.R. 800, 803 (Bankr. N.D. Tex. 1998); *In re Nature Leisure Times, LLC*, No. 06-41357, 2007 Bankr. LEXIS 4333, at *7 (Bankr. E.D. Tex. Dec. 19, 2007) ("The language of § 363(f) is in the disjunctive such that a sale free and clear of an interest can be approved if any one of the aforementioned conditions contained in § 363(f) are satisfied."); *In re Kellstrom Indus.*, 282 B.R. 787, 793 (Bankr. D. Del. 2002) ("[I]f any of the five conditions are met, the debtor has the authority to conduct the sale free and clear of all liens.").

than one of such subsection is satisfied. ATB, the Debtors' senior secured creditor, consents to sale of the Texarkana Assets free and clear of all interests. Furthermore, those holders of such liens, claims, encumbrances, or other interests who did not object, or who withdrew their objections, to the Motion and the sale of the Texarkana Assets to the Texarkana Buyer should be deemed, subject to the terms of the Texarkana Order and the Texarkana Approval and Vesting Order, to have consented to such Sale free and clear pursuant to section 363(f)(2) of the Bankruptcy Code. Accordingly, the Foreign Representative submits that the sale of the Texarkana Assets free and clear of all interests, other than as provided in the Texarkana Order and the Texarkana Approval and Vesting Order satisfies the statutory prerequisites of section 363(f) of the Bankruptcy Code.

46. Additionally, a sale to the Texarkana Buyer free and clear of all liens, claims, encumbrances, and other interests (other than Assumed Liabilities and Texarkana Employment-Related Liabilities) is consistent with the best interest of the Debtors and their creditors. A sale of the Texarkana Assets other than one free and clear of all liens, claims, encumbrances, and other interests (other than Assumed Liabilities and Texarkana Employment-Related Liabilities), would yield substantially less value for the Debtors and their creditors than the sale of the Texarkana Assets as contemplated under the Texarkana APA. Therefore, a sale free and clear of all interests is in the best interests of the Debtors, their creditors, and other parties in interest, is consistent with the sale to be approved by the Texarkana Approval and Vesting Order, and should be approved.

47. Finally, it is well established that a bankruptcy court has the power under section 363(f) of the Bankruptcy Code to approve the sale of a debtor's assets free and clear of successor liability claims against the debtor.[40] The Foreign Representative respectfully requests

[40] *In re N. Am. Techs. Grp., Inc.*, No. 10-20071, 2010 WL 6982456, at *6 (Bankr. E.D. Tex. Mar. 18, 2010) ("Court finds that the Purchaser is not, and shall not be deemed, a successor entity to any of the Debtors"); *see also In re*

that this Court authorize the sale of the Texarkana Assets to the Texarkana Buyer free and clear of claims based upon successor liability. In this way, the Texarkana Buyer will obtain increased certainty concerning any claims associated with the Texarkana APA in the United States as it will be assured that it will not be considered a successor. The Foreign Representative submits that the relief requested herein is an appropriate exercise of this Court's authority under chapter 15 of the Bankruptcy Code and does not conflict with the Texarkana Approval and Vesting Order.

III. The Court Should Afford the Texarkana Buyer All Protections Under Sections 363(m) and (n) of the Bankruptcy Code as a Good Faith Purchaser.

48. The Foreign Representative also requests that the Texarkana Buyer receive the protections set forth in sections 363(m) and (n) of the Bankruptcy Code. Specifically, section 363(m) of the Bankruptcy Code provides:

> The reversal or modification on appeal of an authorization under subsection (b) or (c) of this section of a sale or lease of property does not affect the validity of a sale or lease under such authorization to an entity that purchased or leased such property in good faith, whether or not such entity knew of the pendency of the appeal, unless such authorization and such sale or lease were stayed pending appeal.[41]

While the Bankruptcy Code does not define "good faith," the Fifth Circuit has stated that a good faith purchaser is one who (a) "purchases the assets for value, in good faith, and without notice of adverse claims" and (b) has not conducted itself in a way that "involves fraud, collusion between

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Motors Liquidation Co., 829 F.3d 135, 155 (2d Cir. 2016) (a bankruptcy court may approve a sale "free and clear" of successor liability claims); *In re TWA*, 322 F.3d 283, 288–90 (3d Cir. 2003) (holding that successor liability claims are "interests in property" within the meaning of section 363(f) of the Bankruptcy Code); *United Mine Workers of Am. Benefit Plan v. Leckie Smokeless Coal Co. (In re Leckie Smokeless Coal Co.)*, 99 F.3d 573 (4th Cir. 1996) (same); *Rose v. Grappler Pressure Pumping, LLC*, 721 F. Supp. 3d 510, 518 (W.D. Tex. 2024) (citing *In re TWA*, 322 F.3d at 290-291), *reconsideration denied*, No. MO:23-CV-00126-DC, 2024 WL 1516130 (W.D. Tex. Apr. 2, 2024), aff'd sub nom. *Rose v. Grappler Pressure Pumping, L.L.C.*, No. 24-50251, 2025 WL 416996 (5th Cir. Feb. 6, 2025), *and aff'd sub nom. Rose v. Grappler Pressure Pumping, L.L.C.*, No. 24-50251, 2025 WL 416996 (5th Cir. Feb. 6, 2025).

41 11 U.S.C. § 363(m); *Petfinders, L.L.C. v. Sherman (In re Ondova Ltd. Co.)*, 620 F. App'x 290, 292 (5th Cir. 2015) ("We have interpreted section 363(m) to "patently protect[ ], from later modification on appeal, an authorized sale where the purchaser acted in good faith and the sale was not stayed pending appeal.").

the purchaser and other bidders or the trustee, or an attempt to take grossly unfair advantage of other bidders."[42] Courts generally conclude that a purchaser has acted in good faith as long as the consideration is adequate and reasonable and the terms of the transaction are fully disclosed.[43] Courts have held that to demonstrate a lack of good faith, a party would have to show "fraud or collusion between the purchaser and [seller] or an attempt to take grossly unfair advantage [of other potential purchasers.]"[44] The Debtors submit that the Texarkana Buyer is a "good faith purchaser" within the meaning of section 363(m) of the Bankruptcy Code.

49. As described in the Receiver Sale Declaration, the Texarkana APA was negotiated without fraud or collusion, in good faith, and from an arm's-length bargaining position between the Foreign Representative and the Texarkana Buyer. The Texarkana APA is the result of an extensive marketing process undertaken by the Receiver and the product of arm's-length, good-faith negotiations between the Foreign Representative and the Texarkana Buyer, with each party represented by independent counsel and advisors. The Receiver also did not enter into the Texarkana APA for the purpose of hindering, delaying, or defrauding present or future creditors of the Debtors under the Bankruptcy Code or under the laws of the United States, any state, territory, possession thereof, or the District of Columbia. To the Foreign Representative's knowledge, no party has engaged in any conduct that would cause or permit the Texarkana APA to be set aside under section 363(n) of the Bankruptcy Code.

50. Accordingly, the Foreign Representative seeks a finding that the Texarkana Buyer is a good faith purchaser under section 363(m) of the Bankruptcy Code and has not violated

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[42] *In re TMT Procurement Corp.,* 764 F.3d 512, 521 (5th Cir. 2014); *see also In re BNP Petroleum Corp*., 642 F. App'x 429, 435 (5th Cir. 2016) (finding sale under section 363 to have been in good faith).

[43] *See, e.g., In re Abbotts Dairies of Pennsylvania, Inc.,* 788 F.2d 143, 149–50 (3d Cir. 1986).

[44] *Id.* at 147.

section 363(n) of the Bankruptcy Code.

IV. The Court Should Recognize the Canadian Court's Authorization to Assign the Assumed Contracts to the Texarkana Buyer.

51. The Texarkana APA provides for the assumption and assignment of the Debtors' rights, benefits, and interests in, to and under certain agreements (the "Assumed Contracts"). The Texarkana APA appends the list of Assumed Contracts as Schedule 1.6 thereto.

52. Upon recognition of a chapter 15 proceeding as a foreign main proceeding, the relief granted under section 1520 of the Bankruptcy Code is automatic.[45] Such relief includes sections 361 and 362 of the Bankruptcy Code, which apply with respect to the debtor and the property of the debtor, sections 363, 549, and 552, which apply to a transfer of an interest of the debtor in property, and sections 363 and 552, which further apply to allow the foreign representative to operate the debtor's business and exercise the rights and powers of a trustee.[46] The absence of section 365 of the Bankruptcy Code from this enumerated list has led some courts to conclude that relief under section 365 of the Bankruptcy Code is discretionary (rather than mandatory).[47]

53. Discretionary relief under chapter 15 of the Bankruptcy Code is governed by section 1521, which permits a Bankruptcy Court to consider the particular circumstances of the debtor and, "at the request of the foreign representative, grant [additional] appropriate relief" to "effectuate the purpose of [chapter 15] and to protect the assets of the debtor or the interests of the creditors."[48] Aligned with the purpose of Chapter 15, bankruptcy courts are "guided by principles

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45 11 U.S.C. § 1520.

46 11 U.S.C. § 1520(a).

47 *See In re Qimonda AG Bankr. Litig.,* 433 B.R. 547, 560 (E.D. Va. 2010).

48 11 U.S.C. § 1521(a); *Jaffe v. Samsung Elecs. Co*., 737 F.3d 14, 26 (4th Cir. 2013); *In re Condor Ins. Ltd*., 601 F.3d 319, 329 (5th Cir. 2010).

of comity and cooperation with foreign courts in deciding whether to grant the foreign representative additional post-recognition relief."[49] Relief under Section 1521 is shaped by Section 1522 of the Bankruptcy Code, which provides that relief granted under Section 1521 may be granted "if the interest of the creditors and other interested entities, including the debtor, are sufficiently protected."[50] In this case, application of section 365 to allow the Receiver to assume and assign the Assumed Contracts to the Texarkana Buyer is a justifiable exercise of this Court's discretionary authority under section 1521, and should be authorized pursuant to section 365 of the Bankruptcy Code.

54. A debtor-in-possession may generally assume and assign any executory contract or unexpired lease of the debtor, subject to court approval, if it (a) cures, or provides adequate assurance that it (or its assignee) will promptly cure, any applicable defaults and (b) provides adequate assurance of future performance under such contract or lease, including by its assignee.[51] In addition, section 365(f) of the Bankruptcy Code provides that "[t]he trustee [or debtor-in-possession] may assign an executory contract or unexpired lease of the debtor only if ... adequate assurance of future performance by the assignee of such contract or lease is provided, whether or not there has been a default in such contract or lease."[52] The Debtors have a sound business judgment for assuming and assigning the Assumed Contracts to the Texarkana Buyer, and the rights and interests of affected parties are sufficiently protected.[53]

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[49] *In re Energy Coal S.P.A.*, 582 B.R. 619, 627 (Bankr. D. Del. 2018) (LSS) (citing *In re Atlas Shipping A/S*, 404 B.R. 726, 739 (Bankr. S.D.N.Y. 2009)).

[50] 11 U.S.C. § 1522(a).

[51] 11 U.S.C. § 365(b)(1).

[52] 11 U.S.C. § 365(f).

[53] *See e.g. In re Giftcraft Ltd.*, 672 B.R. 173, 186 (Bankr. S.D.N.Y. 2025) (recognizing and approving APA and the assumption and assignment of contracts in a chapter 15 case).

55. In connection with this Motion and the Foreign Representative's request for entry of the Texarkana Order, counterparties to the Assumed Contracts were served with the *Notice Of Cure Costs And Assumption And Assignment Of Executory Contracts And Unexpired Leases In Connection With Sale Transaction*, (the "Assumption Notice") attached hereto as **Exhibit C**, and given notice of and an opportunity to object to the cure amounts (the "Cure Amounts"), if any, reflected on the Assumption Notice. Any contract counterparties to any Assumed Contract thus have the right to be heard before this Court in connection with the Cure Amounts and entry of the Order.

56. Upon the closing of the Texarkana APA, the Foreign Representative will file a notice containing the final list of Assumed Contracts (the "Final Notice of Assumed Contracts").

57. Furthermore, the proposed Texarkana Order expressly provides that the rights and obligations of the Debtors under the Assumed Contracts are assigned to the Texarkana Buyer, notwithstanding any anti-assignment provision contained therein.[54] As set forth in further detail *supra*, it is an appropriate exercise of business judgment for the Debtors to assign the Assumed Contracts under the Texarkana APA.[55]

58. Additionally, the Foreign Representative submits that the notice and protections for counterparties provided by service of the Assumption Notice on all counterparties to potentially Assumed Contracts is adequate to protect the rights of counterparties to the contracts or leases from and after the date of assignment and is consistent with the relief typically afforded to debtors and purchasers under sections 363 and 365 of the Bankruptcy Code.

59. Moreover, the Texarkana Buyer has indicated that they are able and will agree to

[54] *See* Texarkana Order at ¶ 8.

[55] *See supra*, at ¶¶ 34-45.

assume and perform the Debtors' obligations under the contracts and leases to be assumed and assigned. As such, the Foreign Representative respectfully submits that recognition and enforcement in the United States of the Texarkana Approval and Vesting Order, and the assumption and assignment of the Assumed Contracts under the Texarkana APA to the Texarkana Buyer does not present any public policy conflict or any issue concerning protection of the interests of the parties to the Assumed Contracts that would prevent this Court from entering the Order.

Waiver of Bankruptcy Rules 6004(h) and 6006(d)

60. Bankruptcy Rule 6004(h) provides that "[u]nless the court orders otherwise, an order authorizing the use, sale, or lease of property . . . is stayed for 14 days after the order is entered."[56] Similarly, Bankruptcy Rule 6006(d) provides that "[u]nless the court orders otherwise, an order authorizing the trustee to assign an executory contract or unexpired lease under § 365(f) is stayed for 14 days after the order is entered."[57] The Foreign Representative requests that the Proposed Order, once entered, be effective immediately by providing that, to the extent applicable, the 14-day stay under Bankruptcy Rules 6004(h) and 6006(d) is waived.

61. The purpose of Bankruptcy Rule 6004(h) is to provide sufficient time for an objecting party to appeal before an order can be implemented.[58] Although Bankruptcy Rule 6004(h) and the Advisory Committee Notes are silent as to when a court should "order otherwise" and eliminate or reduce the 14 day stay period, commentators have suggested that the 14 day stay period should be eliminated to allow a sale or other transaction to close immediately "where there has been no objection to the procedure."[59] Moreover, it has been suggested that if an

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[56] Fed. R. Bankr. P. 6004(h).

[57] Fed R. Bankr. P. 6006(d).

[58] *See* Advisory Committee Notes to Fed. R. Bankr. P. 6004(h).

[59] Collier on Bankruptcy, ¶ 6004.11 (Richard Levin & Henry J. Sommer eds., 16th ed.).

objection is filed and overruled, and the objecting party informs the court of its intent to appeal, the stay may be reduced to the amount of time actually necessary to file such appeal.[60]

62. Time is of the essence with respect to entry of a final order. Accordingly, the Foreign Representative hereby requests that the Court waive the fourteen-day stay period under Bankruptcy Rules 6004(h) and 6006(d).

Notice

63. The Foreign Representative will serve this Motion, the Assumption Notice, and the Sale Recognition Hearing Notice on the parties set forth *supra* by electronic mail to the extent email addresses are available and otherwise by overnight United States mail.

No Prior Request

64. No prior request for the relief sought herein has been made to this or any other Court.

WHEREFORE the Foreign Representative respectfully requests the Court enter the Texarkana Order, in the form attached hereto as **Exhibit A**, granting the relief requested herein and such other and further relief as it deems just and proper.

[60] *Id*.

Dated: November 11, 2026

Respectfully submitted,

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Counsel to the Foreign Representative

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF TEXAS
TEXARKANA DIVISION

In re:	§	
	§	**Case No. 25-41368**
LOCAL FIRST MEDIA GROUP INC., *et al.*,[1]	§	
	§	**Chapter 15**
	§	
Debtors in a foreign proceeding.	§	**Jointly Administered**

ORDER GRANTING FOREIGN REPRESENTATIVE'S MOTION PURSUANT TO SECTIONS 105(a), 363, 365, 1501, 1507, 1520, AND 1521 OF THE BANKRUPTCY CODE AND BANKRUPTCY RULES 2002, 6004, 6006, AND 9014, FOR ENTRY OF AN ORDER (I) RECOGNIZING AND ENFORCING THE APPROVAL AND VESTING ORDER, (II) APPROVING THE SALE OF CERTAIN OF THE DEBTORS' TEXARKANA ASSETS FREE AND CLEAR OF LIENS, CLAIMS, AND ENCUMBRANCES, (III) ASSUMING AND ASSIGNING CERTAIN EXECUTORY CONTRACTS AND UNEXPIRED LEASES AND (IV) GRANTING RELATED RELIEF

Upon the motion (the "Motion")[2] of FTI Consulting Canada Inc. ("FTI"), solely in its capacities as the court-appointed receiver and as authorized foreign representative (in such capacities, the "Receiver" or "Foreign Representative") of the above-captioned debtors (collectively, the "Debtors"), based upon the Receivership Order dated February 21, 2025 (the "Receivership Order")[3] entered by the Court of King's Bench of Alberta in the Calgary Courts Centre, Calgary, Alberta, Canada, Court File No. 501-01744 (the "Canadian Court" and the "Canadian Proceeding"), requesting entry of an order (this "Order") pursuant to sections 105(a) 363, 365, 1501, 1507, 1520, and 1521 of title 11 of the United States Code (the "Bankruptcy

[1] The Debtors in these chapter 15 cases (the "Chapter 15 Cases"), along with the last four digits of each Debtor's unique identifier under Question 2 of each Form 401, are Local First Media Group Inc. (1809); Local First Properties Inc. (9206); BTC USA Holdings Management Inc (1330); Local First Properties USA Inc. (8415); Alaska Broadcast Communications, Inc. (377D); Broadcast 2 Podcast, Inc. (8516); and Frontier Media LLC (4593).

[2] Capitalized terms used and not defined herein shall have the meaning ascribed to such terms in the Motion.

[3] A true and correct copy of the Receivership Order is attached to the Official Form 401 Petition, can be downloaded free of charge at FTI's website: https://cfcanada.fticonsulting.com/LocalFirst/courtOrders.htm and is incorporated herein for all purposes.

Code"), Rules 2002, 6004, 6006, and 9014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") and Rule 6004-1 of the Local Rules of Bankruptcy Procedure of the United States Bankruptcy Court for the Eastern District of Texas (the "Local Rules"), requesting entry of an order (the "Texarkana Order") (i)(1) recognizing and giving effect in the United States to the *Order re Sale Approval and Vesting Order* entered by the Canadian Court in the Canadian Proceeding authorizing the Sale of the Texarkana Assets (the "Texarkana Approval and Vesting Order"); and (2) approving, under section 363 of the Bankruptcy Code, the sale of the Debtors' right, title, and interest in and to the Texarkana Assets to the Texarkana Buyer pursuant to the Texarkana APA (each as defined herein), free and clear of all liens, claims, encumbrances, and other interests (other than the Assumed Liabilities and Permitted Exceptions (each as defined in the Texarkana APA)); (ii) approving, under section 365 of the Bankruptcy Code, the assumption and assignment of certain executory contracts and unexpired leases the "Assumed Contracts") set forth on the final list of Assumed Contracts to be filed with the Bankruptcy Court (the "Final Contract List"); and (iii) granting related relief; and upon the *Declaration Of Deryck Helkaa In Support Of Foreign Representative's Motion Pursuant To Sections 105(a), 363, 365, 1501, 1507, 1520, And 1521 Of The Bankruptcy Code And Bankruptcy Rules 2002, 6004, 6006, And 9014, For Entry Of An Order (I) Recognizing And Enforcing The Approval And Vesting Order, (II) Approving The Sale Of Certain Of The Debtors' Texarkana Assets Free And Clear Of Liens, Claims, And Encumbrances, (III) Assuming And Assigning Certain Executory Contracts And Unexpired Leases And (IV) Granting Related Relief* [Docket No. __] (the "Receiver Declaration"); and the Court having jurisdiction to consider the Motion pursuant to 28 U.S.C. §§ 157 and 1334; and consideration of the Motion and the relief requested being a core proceeding pursuant to 28 U.S.C. § 157(b); and due and proper notice of the Motion has been provided to all parties in interest

and no other or further notice need be provided; and a hearing (the "Hearing") having been held to consider the relief requested in the Motion; and upon the record of the Hearing and all of the proceedings had before the Court; and the Court having found and determined that the relief sought in the Motion is consistent with the purpose of chapter 15 of the Bankruptcy Code and that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefore, IT IS HEREBY FOUND AND DETERMINED THAT:[4]

A. On July 8, 2025, this Court entered the Recognition Order [Docket No. 32] and has found that the Debtors have satisfied the requirements of, among others, sections 101(23) and (24), 1502(4), 1504, 1509, 1515, 1517, 1520, and 1521 of the Bankruptcy Code. All such findings by this Court are hereby incorporated by reference herein and such Recognition Order shall continue in effect in all respects.

B. On November [__], 2026, the Canadian Court entered the Texarkana Approval and Vesting Order approving the transactions contemplated by the Texarkana APA and authorizing the Receiver to take all such actions necessary and proper to effectuate the Sale.

C. This Court has jurisdiction and authority to hear and determine the Motion pursuant to 28 U.S.C. §§ 1334 and 157(b). Venue of these Chapter 15 Cases and the Motion in this Court and this District is proper under 28 U.S.C. § 1410.

D. Based on the affidavits of service filed with, and the representations made to, this Court: (i) notice of the Motion, the Hearing, and the Texarkana Approval and Vesting Order was proper, timely, adequate, and sufficient under the circumstances of these Chapter 15 Cases and

[4] The findings and conclusions set forth herein constitute the Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052 made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

these proceedings to all parties in interest and complied with the various applicable requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules; and (ii) no other or further notice of the Motion, the Hearing, the Texarkana Approval and Vesting Order, or the entry of this Order is necessary or shall be required.

E. This Order constitutes a final and appealable order within the meaning of 28 U.S.C. § 158(a).

F. The Texarkana Assets within the territorial jurisdiction of the United States constitute property of the Debtors and are subject to section 363 of the Bankruptcy Code pursuant to section 1520(a) of the Bankruptcy Code.

G. The relief granted herein is necessary and appropriate, is in the interest of the public, promotes international comity, is consistent with the public policies of the United States, is warranted pursuant to sections 105(a), 363(b), (f), (m), and (n), 365, 1501, 1507, 1520, and 1521 of the Bankruptcy Code, and will not cause any hardship to any parties in interest that is not outweighed by the benefits of the relief granted.

H. Based on information contained in the Motion, the Receiver Declaration, and the record made at the Hearing, if any, the Receiver and its advisors conducted a marketing and sale process to solicit interest in the Texarkana Assets and such process was non-collusive, duly noticed, and provided a reasonable opportunity to make an offer to purchase the Texarkana Assets. The Foreign Representative has recommended the sale of the Texarkana Assets in accordance with the Texarkana APA, and it is appropriate that the Texarkana Assets be sold, transferred, assigned, and vested in the Texarkana Buyer on the terms and subject to the conditions set forth in the Texarkana APA.

I. Based on information contained in the Motion, the Receiver Declaration, and the record made at the Hearing, if any, the relief granted herein relates to assets and interests that, under the laws of the United States, should be administered in the Canadian Proceeding.

J. The Debtors' entry into and performance under the Texarkana APA and related agreements (i) constitute a sound and reasonable exercise of the Foreign Representative's business judgment, (ii) provide value and are beneficial to the Debtors, and are in the best interests of the Debtors and their stakeholders, and (iii) are reasonable and appropriate under the circumstances. Business justifications for the sale of the Texarkana Assets include, but are not limited to, the following: (a) the Texarkana APA constitutes the highest and otherwise best offer received for the Texarkana Assets; (b) the Texarkana APA presents the best opportunity to maximize the value of the Texarkana Assets on a going concern basis and avoid devaluation of the Texarkana Assets; (c) unless the sale of the Texarkana Assets pursuant to the Texarkana APA and all of the other transactions contemplated by the Texarkana APA and related agreements are concluded expeditiously, as provided for in the Texarkana APA, recoveries to the Debtors' creditors may be diminished; and (d) the value received for the Texarkana Assets will be maximized through the transactions under the Texarkana APA and related agreements. The consideration provided by the Texarkana Buyer for the Texarkana Assets under the Texarkana APA constitutes fair consideration and reasonably equivalent value for the Texarkana Assets under the Bankruptcy Code, the Uniform Voidable Transactions Act, the Uniform Fraudulent Transfer Act, the Uniform Fraudulent Conveyance Act, and other laws of the United States, any state, territory, possession thereof, or the District of Columbia.

K. The Texarkana Buyer is not, and shall not be deemed to be a mere continuation, and is not holding itself out as a mere continuation, of any of the Debtors and there is no continuity

between the Texarkana Buyer and the Debtors. The Sale does not amount to a consolidation, merger, or de facto merger of the Texarkana Buyer and any of the Debtors.

L. Time is of the essence in consummating the Sale. To maximize the value of the Texarkana Assets, it is essential that the Sale occur and be recognized and enforced in the United States promptly. The Foreign Representative on behalf of the Receiver has demonstrated compelling circumstances and a good, sufficient, and sound business purpose and justification for the immediate approval and consummation of the Sale as contemplated by the Texarkana APA. Accordingly, there is cause to waive the stay that would otherwise be applicable under Bankruptcy Rules 6004(h) and 6006(d), and accordingly the transactions contemplated by the Texarkana APA and related agreements can be closed as soon as reasonably practicable upon entry of the Texarkana Approval and Vesting Order and this Texarkana Order.

M. Based upon information contained in the Motion, the Receiver Declaration, the other pleadings filed in these Chapter 15 Cases, and the record made at the Hearing, the Texarkana APA and each of the transactions contemplated therein were negotiated, proposed and entered into by the Receiver and the Texarkana Buyer in good faith, without collusion and from arms'-length bargaining positions. The Texarkana Buyer is a "good faith purchaser" within the meaning of section 363(m) of the Bankruptcy Code and, as such, is entitled to all the protections afforded thereby. None of the Debtors, the Foreign Representative, the Receiver, nor the Texarkana Buyer have engaged in any conduct that would cause or permit the Texarkana APA or the consummation of the Sale to be avoided or costs and damages to be imposed under section 363(n) of the Bankruptcy Code.

N. The Texarkana APA was not entered into for the purpose of hindering, delaying, or defrauding any present or future creditors of the Debtors.

O. The Texarkana APA requires the assignment of the Assumed Contracts to the Texarkana Buyer, which Texarkana APA was approved by the Texarkana Approval and Vesting Order. Such assignments require that all monetary defaults by the applicable Debtors under such Assumed Contracts be remedied by payment of cure costs (if any), as agreed between the respective parties or as otherwise determined by this Court or by this Order ("Cure Amounts"). As such, enforcement in the United States of the assignment of the Assumed Contracts to the Texarkana Buyer does not present any public policy conflict or any issue concerning protection of the interests of the non-Debtor parties to the Assumed Contracts that would prevent this Court from entering this Order.

P. The Foreign Representative, on behalf of itself and the Debtors, may sell the Debtors' right, title, and interest in and to the Texarkana Assets free and clear of all liens, claims (as defined in section 101(5) of the Bankruptcy Code), rights, liabilities, encumbrances and other interests of any kind or nature whatsoever against the Debtors or the Texarkana Assets, including, without limitation, security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, pledges, options, warrants, trusts or deemed trusts (whether contractual, statutory, or otherwise), obligations, liabilities, demands, guarantees, restrictions, contractual commitments, rights, including without limitation, rights of first refusal and rights of set-off, recoupment, liens, executions, levies, penalties, charges, financial or monetary claims, adverse claims, or rights of use, puts or forced sale provisions exercisable as a consequence of or arising from the closing of the sale of the Texarkana Assets, whether arising prior to or subsequent to the commencement of the Canadian Proceeding and these Chapter 15 Cases, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured, legal, equitable, possessory or otherwise, actual or threatened civil, criminal, administrative, regulatory, arbitral or investigative

inquiry, action, complaint, suit, investigation, dispute, petition or proceeding by or before any governmental authority or Person at law or in equity, whether imposed by agreement, understanding, law, equity or otherwise, and any claim or demand resulting therefrom (collectively, the "Encumbrances"), other than the Assumed Liabilities, because with respect to each creditor asserting any Encumbrance, one or more of the standards set forth in section 363(f)(l)–(5) of the Bankruptcy Code has been satisfied; *provided*, *however*, that all such Encumbrances shall attach to the proceeds of such sale or sales with the same priority, validity, force and effect as such Encumbrances had in the Texarkana Assets, subject to any claims and defenses the Debtors may possess with respect thereto. Each creditor that did not object to the Motion is deemed to have consented to the sale of the Texarkana Assets free and clear of all Encumbrances pursuant to section 363(f)(2) of the Bankruptcy Code.

Q. The total consideration to be provided under the Texarkana APA reflects the Texarkana Buyer's reliance on this Order to provide it, pursuant to sections 105(a) and 363(f) of the Bankruptcy Code, with title to and possession of the Texarkana Assets free and clear of all Encumbrances, other than the Assumed Liabilities.

R. The transfer of the Debtors' rights under the Assumed Contracts is integral to the Texarkana APA, is in the best interests of the Debtors, their creditors, and represents the reasonable exercise of the Debtors' business judgment.

S. As of the pronouncement of the Texarkana Approval and Vesting Order in the Canadian Proceeding, and the delivery thereof to the Texarkana Buyer, and subject to the occurrence of the Closing Date, the transfer of the Texarkana Assets to the Texarkana Buyer will be a legal, valid and effective transfer of the Texarkana Assets, and will vest the Texarkana Buyer with all right, title and interest of the Debtors in and to the Texarkana Assets, including the

Assumed Contracts as to which all Cure Amounts (if any) have been satisfied, free and clear of all Encumbrances, other than the Assumed Liabilities.

T. The Foreign Representative and the Receiver, as appropriate, (i) have full power and authority to execute the Texarkana APA and all other documents contemplated thereby, (ii) have all the power and authority necessary to consummate the transactions contemplated by the Texarkana APA, and (iii) upon entry of this Order, other than any consents identified in the Texarkana APA, need no consent or approval from any other Person or governmental unit to consummate the Sale. The Debtors are the sole and rightful owners of the Texarkana Assets, no other Person has any ownership right, title, or interest therein, and the Sale has been duly and validly authorized by all necessary corporate action of the Debtors.

U. The Texarkana APA is a valid and binding contract between the Debtors and the Texarkana Buyer and shall be enforceable pursuant to its terms. The Texarkana APA, the Sale, and the consummation thereof shall be specifically enforceable against and binding upon (without posting any bond) the Debtors and the Foreign Representative in these Chapter 15 Cases and shall not be subject to rejection or avoidance by the foregoing parties or any other Person.

V. The Texarkana Buyer would not have entered into the Texarkana APA and would not consummate the purchase of the Texarkana Assets and the related transactions, thus adversely affecting the Debtors, their creditors, and other parties in interest, if the sale of the Texarkana Assets to the Texarkana Buyer was not free and clear of all Encumbrances (other than Assumed Liabilities), or if the Texarkana Buyer would, or in the future could, be liable on account of any such Encumbrances, including, as applicable, certain liabilities related to the Texarkana Assets that will not be assumed by the Texarkana Buyer, as described in the Texarkana APA.

W. A sale of the Texarkana Assets other than free and clear of all Encumbrances (other than Assumed Liabilities) would yield substantially less value than the sale of the Texarkana Assets pursuant to the Texarkana APA; thus, the sale of the Texarkana Assets free and clear of all Encumbrances, in addition to all of the relief provided herein, is in the best interests of the Debtors, their creditors, and other parties in interest.

X. The interests of the Debtors' creditors in the United States are sufficiently protected. The relief granted herein is necessary and appropriate, in the interests of the public and international comity, consistent with the public policies of the United States, and warranted pursuant to section 1521(b) of the Bankruptcy Code.

Y. The legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein.

Z. Any and all findings of fact and conclusions of law announced by this Court at the Hearing are incorporated herein.

IT IS HEREBY ORDERED THAT:

1. The Motion is granted as set forth herein.

2. All objections, if any, to the Motion or the relief requested therein that have not been withdrawn, waived, resolved, or settled by stipulation filed with this Court, and all reservations of rights, are hereby overruled on the merits, with prejudice.

3. The Court recognizes the Texarkana Approval and Vesting Order, attached hereto as **Exhibit 1**, which is hereby given full force and effect in the United States in its entirety.

4. The Texarkana APA and the Sale contemplated thereunder, including, for the avoidance of doubt, the sale of the Texarkana Assets and the transfers and assignments of the Texarkana Assets located within the United States on the terms set forth in the Texarkana APA,

the Texarkana Approval and Vesting Order, including all transactions contemplated thereunder, this Order, including all transactions contemplated hereunder, and all of the terms and conditions of each of the foregoing are hereby incorporated, approved and authorized by this Order pursuant to sections 105, 363, 365, 1501, 1520, and 1521 of the Bankruptcy Code.

5. Pursuant to sections 105, 363, 365, 1501, 1520, and 1521 of the Bankruptcy Code, the Approval and Vesting Order, and this Order, the Receiver, the Debtors, the Texarkana Buyer, and the Foreign Representative (as well as their respective officers, employees and agents) are authorized to take any and all actions necessary or appropriate to: (a) consummate the Sale, including the sale of the Texarkana Assets to the Texarkana Buyer, in accordance with the Texarkana APA, the Texarkana Approval and Vesting Order, and this Order; and (b) perform, consummate, implement and close fully the Texarkana APA, together with all additional instruments and documents that may be reasonably necessary or desirable to implement the Texarkana APA and the Sale and to take such additional steps and all further actions as may be necessary or appropriate to the performance of the obligations contemplated by the Texarkana APA, all without further order of the Court, and are hereby authorized and empowered to cause to be executed and filed such statements, instruments, releases and other documents on behalf of any Person or entity with respect to the Texarkana Assets that are necessary or appropriate to effectuate the Sale, any related agreements, the Texarkana Approval and Vesting Order and this Order, including amended and restated certificates or articles of incorporation and by-laws or certificates or articles of amendment, and all such other actions, filings, or recordings as may be required under appropriate provisions of the applicable laws of all applicable governmental units or as the Receiver or the Texarkana Buyer may determine are necessary or appropriate, and are hereby authorized and empowered to cause to be filed, registered or otherwise recorded a certified copy

of the Texarkana Approval and Vesting Order, this Order, or the Texarkana APA, which, once filed, registered or otherwise recorded, shall constitute conclusive evidence of the release of all Encumbrances against the Texarkana Assets. The Texarkana Approval and Vesting Order and this Order are deemed to be in recordable form sufficient to be placed in the filing or recording system of every federal, provincial, state, or local government agency, department or office.

6. All Persons that are currently in possession, custody or control of some or all of the Texarkana Assets located in the United States or that are otherwise subject to the jurisdiction of this Court are hereby directed to surrender possession, custody and control of such Texarkana Assets to the Texarkana Buyer on the Closing Date.

Treatment of Executory Contracts and Unexpired Leases

7. As soon as practicable after the Closing Date, the Foreign Representative shall file a notice of the Final Contract List.

8. At Closing, and upon payment of the applicable Cure Costs to the non-Debtor counterparty to the applicable Assumed Contract, the rights and obligations of the Debtors under the Assumed Contracts shall be, notwithstanding any provision contained in any such Assumed Contract that prohibits, restricts, or conditions assignment or transfer thereof or requires consent of any party to such assignment or transfer (each, an "Anti-Assignment Provision"), assigned to the Texarkana Buyer or any Affiliate or designee thereof and shall remain in full force and effect for the benefit of the Texarkana Buyer or such Affiliate or designee in accordance with their respective terms.

9. All defaults or other obligations of the Debtors under the Assumed Contracts arising or accruing prior to the Closing (without giving effect to any acceleration clauses or any default provisions of the kind specified in Section 365(b)(2) of the Bankruptcy Code) shall be

deemed cured upon payment of the Cure Amounts as agreed between the respective parties or as determined by this Court, and the Texarkana Buyer shall have no liability arising or accruing under the Assumed Contracts on or prior to the Closing, except as otherwise expressly provided in the Texarkana APA or an order of this Court (including this Order). The non-Debtor counterparties to the Assumed Contracts are barred from asserting against the Debtors, their estates, the Texarkana Buyer, and their respective successors and assigns, any default or unpaid obligation allegedly arising or occurring before the Closing, any pecuniary loss resulting from such default, or any other obligation under the Assumed Contracts arising or incurred prior to the Closing, other than the Cure Amounts.

10. Each non-Debtor counterparty to the Assumed Contracts is prohibited from exercising any right or remedy under the Assumed Contracts by reason of (a) any non-monetary defaults or defaults or events of default arising as a result of the insolvency of any Debtor or the cessation of the Debtors' or their Affiliates' normal course business operations, (b) the insolvency of any Debtor or the fact that the Debtors sought or obtained relief under the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3 (the "BIA"), or under the Bankruptcy Code, (c) any releases, discharges, cancellations, transactions or other steps taken or effected pursuant to the Texarkana APA, the Sale (including the pre-Closing reorganization of the Debtors), the provisions of this Order or any other Order of the Court in these Chapter 15 Cases, (d) any change of control of the Debtors or their Affiliates arising from the implementation of the Sale, or (e) any Anti-Assignment Provision in an Assumed Contract.

11. This Court shall retain jurisdiction to enforce any and all terms and provisions of the Texarkana APA, the Texarkana Approval and Vesting Order, and this Order with respect to the Texarkana Assets and Assumed Contracts in the United States.

Transfer of the Texarkana Assets Free and Clear

12. Pursuant to sections 105(a), 363, 365, 1501, 1520, and 1521 of the Bankruptcy Code, on the Closing Date, all rights, title, and interest of the Debtors in the Texarkana Assets shall be transferred and absolutely vest in the Texarkana Buyer, without further instrument of transfer or assignment, and such transfer shall: (a) be a legal, valid, binding and effective transfer of the Texarkana Assets to the Texarkana Buyer; (b) vest the Texarkana Buyer with all right, title and interest of the Debtors in the Texarkana Assets, and (c) be free and clear of all Encumbrances, other than the Assumed Liabilities. All Encumbrances from which the Texarkana Assets are sold free and clear shall attach to the proceeds of the sale of the Texarkana Assets in the same extent, validity and priority that existed immediately prior to the Closing Date.

13. Pursuant to sections 105(a), 363(f), 365, 1501, 1520, and 1521 of the Bankruptcy Code, upon the closing of the Sale: (a) no holder of an Encumbrance shall interfere, and each and every holder of an Encumbrance is enjoined from interfering, with the Texarkana Buyer's rights and title to or use and enjoyment of the Texarkana Assets; and (b) the sale of the Texarkana Assets, the Texarkana APA, and any instruments contemplated thereby shall be enforceable against and binding upon, and not subject to rejection or avoidance by, the Receiver, the Debtors, or any successor thereof. All Persons holding an Encumbrance are forever barred and permanently enjoined from asserting such Encumbrance against the Texarkana Assets, the Texarkana Buyer or its Affiliates and their respective officers, directors, employees, managers, partners, members, financial advisors, attorneys, agents, and representatives, and any Affiliates, successors and assigns of any of the foregoing, from and after closing of the Sale.

14. Every federal, state, and local governmental agency or department is authorized and directed to accept (and not impose any fee, charge, or tax in connection therewith other than

Transfer Taxes (as defined in the Texarkana APA) payable pursuant to the Texarkana APA) any and all documents and instruments necessary or appropriate to consummate the sale of the Texarkana Assets to the Texarkana Buyer and the Sale generally. Effective as of the Closing Date, the Texarkana Approval and Vesting Order and this Order shall constitute for any and all purposes a full and complete general assignment, conveyance, and transfer of the Debtors' interests in the Texarkana Assets to the Texarkana Buyer free and clear of all Encumbrances, other than the Assumed Liabilities and Texarkana Employment-Related Liabilities.

15. This Order (a) shall be effective as a determination that, as of the Closing Date, all Encumbrances, other than the Assumed Liabilities, have been unconditionally released, discharged and terminated as to the Texarkana Buyer and the Texarkana Assets, and that the conveyances and transfers described herein have been effected, and (b) to the fullest extent of applicable law, is and shall be binding upon and govern the acts of all Persons, including all filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of deeds, registrars of deeds, administrative agencies, governmental departments, secretaries of state, federal and local officials and all other Persons who may be required by operation of law, the duties of their office, or contract, to accept, file, register or otherwise record or release any documents or instruments, or who may be required to report or insure any title or state of title in or to any lease; and each of the foregoing Persons shall accept for filing any and all of the documents and instruments necessary and appropriate to consummate the transactions contemplated by the Texarkana APA and effect the discharge of all Encumbrances other than the Assumed Liabilities pursuant to this Order and the Texarkana Approval and Vesting Order and not impose any fee, charge, or tax in connection therewith (other than Transfer Taxes payable pursuant to the Texarkana APA).

16. Neither the Texarkana Buyer nor any of its Affiliates is or shall be deemed to: (a) be a legal successor, or otherwise be deemed a successor to any of the Debtors under any theory of law or equity; (b) have, de facto or otherwise, merged with or into any or all Debtors or their estates; (c) have a common identity or a continuity of enterprise with the Debtors; (d) be a mere continuation or substantial continuation of any or all Debtors or the enterprise or operations of any or all Debtors; or (e) be liable for any acts or omissions of the Debtors in the conduct of the business or arising under or related to the Texarkana Assets. No creditors of the Debtors shall have any claim upon, cause of action against, or interest in, the Texarkana Assets, including the Assumed Contracts, or the Texarkana Buyer as of the Closing of the transactions contemplated under the Texarkana APA. The Texarkana Buyer's acquisition of the Texarkana Assets shall be free and clear of any "successor liability", vicarious liability and other types of transferee liability of any kind or nature whatsoever, whether known or unknown as of the Closing, asserted or unasserted, fixed or contingent, liquidated or unliquidated. The operations of the Texarkana Buyer and its Affiliates shall not be deemed a continuation of the Debtors' business as a result of the acquisition of the Texarkana Assets. The Texarkana Buyer would not have acquired the Texarkana Assets but for the foregoing protections against potential claims based upon "successor liability" or "vicarious liability" theories.

17. The Sale, including the purchase of the Texarkana Assets, is undertaken by the Texarkana Buyer in good faith, as that term is used in section 363(m) of the Bankruptcy Code, and accordingly, the reversal or modification on appeal of the authorizations provided herein shall neither affect the validity of the Sale nor the transfer of the Texarkana Assets, including the Assumed Contracts, to the Texarkana Buyer free and clear of all Encumbrances, unless such authorization is duly stayed before the Closing of the Sale pending such appeal.

18. Neither the Debtors nor the Texarkana Buyer has engaged in any conduct that would cause or permit the Texarkana APA to be avoided or costs and damages to be imposed under section 363(n) of the Bankruptcy Code.

19. Any laws regarding bulk sales, or similar laws of any state or other jurisdiction are not applicable to the sale of Texarkana Assets. As the assignment, transfer and/or sale of the Texarkana Assets is in exchange for the Purchase Price, no withholding of U.S. federal income tax pursuant to sections 1441 or 1442 of the Internal Revenue Code is required.

20. Notwithstanding the provisions of Bankruptcy Rules 6004(h) and 6006(d) or any applicable provisions of the Bankruptcy Rules or Local Rules, this Order shall not be stayed after the entry hereof, but shall be effective and enforceable immediately upon entry, and the fourteen (14) day stay provided in Bankruptcy Rules 6004(h) and 6006(d) is hereby expressly waived and shall not apply. The Debtors, the Texarkana Buyer, and the Foreign Representative are not subject to any stay in the implementation, enforcement or realization of the relief granted in this Order. For the avoidance of doubt, the Debtors, the Texarkana Buyer, and the Foreign Representative are authorized, in their discretion and without further delay, to take any action and perform any act authorized under the Texarkana Approval and Vesting Order or this Order.

21. The terms and provisions of the Texarkana APA, the Texarkana Approval and Vesting Order, and this Order shall be binding in all respects upon, the Debtors, the Texarkana Buyer, the Foreign Representative, the Debtors' creditors, and all other parties in interest, and any successors of the Debtors, the Texarkana Buyer, the Foreign Representative, and the Debtors' creditors, including any foreign representative(s) of the Debtors, trustee(s), examiner(s) or receiver(s) appointed in any proceeding, including without limitation any proceeding under any chapter of the Bankruptcy Code, the BIA, or any other law, and all such terms and provisions shall

likewise be binding on such foreign representative(s), trustee(s), examiner(s), or receiver(s) and shall not be subject to rejection or avoidance by the Foreign Representative, Debtors, their creditors, or any trustee(s), examiner(s) or receiver(s).

22. Subject to the terms and conditions of the Texarkana Approval and Vesting Order, the Texarkana APA and any related agreements, documents or other instruments, may be modified, amended or supplemented by the parties thereto, in a writing signed by each party, and in accordance with the terms thereof, without further order of the Court; provided that any such modification, amendment, or supplement does not change the terms of the Sale, the Texarkana APA or any related agreements, documents or other instruments in a manner material and adverse to the Debtors and the Seller and is otherwise in accordance with the terms of the Texarkana Approval and Vesting Order.

23. The provisions of this Order and the Texarkana APA are non-severable and mutually dependent. To the extent that there are any inconsistencies between the terms of this Order and the Texarkana Approval and Vesting Order, on the one hand, and the Texarkana APA, on the other, this Order and the Texarkana Approval and Vesting Order shall govern.

24. Nothing in this Order shall be deemed to impair or diminish any Excluded Assets (as defined in the Texarkana APA).

25. This Court shall retain jurisdiction with respect to any and all matters, claims, rights, or disputes arising from or related to the implementation or interpretation of this Order or the Texarkana Approval and Vesting Order within the territorial jurisdiction of the United States.

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF TEXAS
TEXARKANA DIVISION

In re:	§	
	§	**Case No. 25-41368**
LOCAL FIRST MEDIA GROUP INC., *et al.*,[1]	§	
	§	**Chapter 15**
	§	
Debtors in a foreign proceeding.	§	**Jointly Administered**

NOTICE OF FOREIGN REPRESENTATIVE'S MOTION PURSUANT TO SECTIONS 105(a), 363, 365, 1501, 1507, 1520, AND 1521 OF THE BANKRUPTCY CODE AND BANKRUPTCY RULES 2002, 6004, 6006, AND 9014, FOR ENTRY OF AN ORDER (I) RECOGNIZING AND ENFORCING THE APPROVAL AND VESTING ORDERS, (II) APPROVING THE SALE OF CERTAIN OF THE DEBTORS' ALASKA AND TEXARKANA ASSETS FREE AND CLEAR OF LIENS, CLAIMS, AND ENCUMBRANCES, (III) ASSUMING AND ASSIGNING CERTAIN EXECUTORY CONTRACTS AND UNEXPIRED LEASES AND (IV) GRANTING RELATED RELIEF

PLEASE TAKE NOTICE OF THE FOLLOWING:

On November 11, 2026, FTI Consulting Canada Inc. ("FTI"), solely in its capacities as the court-appointed receiver and as authorized foreign representative (in such capacities, the "Receiver" or "Foreign Representative") of the above-captioned debtors (collectively, the "Debtors"), based upon the Receivership Order dated February 21, 2025 (the "Receivership Order")[2] entered by the Court of King's Bench of Alberta in the Calgary Courts Centre, Calgary, Alberta, Canada, Court File No. 2501-01744 (the "Canadian Court" and the "Canadian Proceeding"), filed a motion ("Motion") pursuant to sections 105(a), 363, 365, 1501, 1507, 1520, and 1521 of title 11 of the United States Code (the "Bankruptcy Code"), Rules 2002, 6004, 6006, and 9014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") and Rule 6004-1 of the Local Rules of Bankruptcy Procedure of the United States Bankruptcy Court for the Eastern District of Texas (the "Local Rules"), requesting (a) an order (the "Texarkana Order") (i)(1) recognizing and giving effect in the United States to the *Order re Sale Approval and Vesting Order* authorizing the Sale of the Texarkana Assets (the "Texarkana Approval and Vesting Order;") and (2) approving, under section 363 of the Bankruptcy Code, the sale of the Debtors' right, title, and interest in and to the Texarkana Assets to the Texarkana Buyer pursuant to the Texarkana APA (each as defined in the Motion), free and clear of all liens, claims, encumbrances,

[1] The Debtors in these chapter 15 cases (the "Chapter 15 Cases"), along with the last four digits of each Debtor's unique identifier under Question 2 of each Form 401, are Local First Media Group Inc. (1809); Local First Properties Inc. (9206); BTC USA Holdings Management Inc (1330); Local First Properties USA Inc. (8415); Alaska Broadcast Communications, Inc. (377D); Broadcast 2 Podcast, Inc. (8516); and Frontier Media LLC (4593).

[2] A true and correct copy of the Receivership Order is annexed to the Official Form 401 Petition, can be downloaded free of charge at FTI's website: https://cfcanada.fticonsulting.com/LocalFirst/courtOrders.htm and is incorporated herein for all purposes.

and other interests (other than the Assumed Liabilities (as defined in the Texarkana APA)); (ii) approving the assumption and assignment of certain executory contracts and unexpired leases (the "Assumed Contracts"); and (iii) granting related relief.

Copies of the Motion, the Texarkana APA (including the list of Assumed Contracts), the proposed Texarkana Approval and Vesting Order and other documents filed by the Foreign Representative may be obtained by visiting the Court's website at http://www.ecf.txeb.uscourts.gov (a PACER login and password are required to retrieve a document) or free of charge at the Foreign Representative's restructuring website at https:// https://cases.stretto.com/LocalFirstMedia/court-docket/, or by contacting counsel to the Foreign Representative, Norton Rose Fulbright US LLP (Attn: Michael Berthiaume, (214) 855 8274 or michael.berthiaume@nortonrosefulbright.com).

Any response or objection to entry of an order with respect to the relief sought in the Motion **must be filed with the Bankruptcy Court and served upon and received by the undersigned counsel no later than twenty-one (21) days after notice of the Motion is served** and must: (i) be in writing; (ii) state the name and address of the objecting party and the amount and nature of the claim or interest of such party; (iii) state with particularity the basis and nature of any objection, and, to the extent applicable, provide proposed language that, if accepted and incorporated by the Foreign Representative, would obviate such objection; (iv) comply with the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules; and (v) be **filed with the Office of the Clerk of the Court, 660 North Central Expressway, Suite 300B, Plano, Texas 75074, served, and *actually received* by counsel to the Foreign Representative (Norton Rose Fulbright US LLP, 2200 Ross Avenue, Suite 3600, Dallas, Texas 75201-7932, Attn: Kristian Gluck and Michael Berthiaume) no later than twenty-one (21) days after notice is served**.

Pursuant to the Motion, the Foreign Representative seeks the Bankruptcy Court's approval of the assumption and assignment, pursuant to section 365 of the Bankruptcy Code, of the Assumed Contracts (and the associated Cure Amounts) listed on Schedule 1.6 to the Texarkana APA. To the extent you object to the assumption and/or assignment of an Assumed Contract to which you are a party (including any objection to a Cure Amount), **you must object in accordance with any notice you receive from the Foreign Representative in connection with the approval of the Alaska APA and the Texarkana APA by the Bankruptcy Court in accordance with the foregoing dates, deadlines, and procedures**.

A hearing to consider the relief requested in the Motion will be held before the Honorable Brenda T. Rhoades at the United States Bankruptcy Court for the Eastern District of Texas, VIRTUALLY on December 11, 2026 at 1:30 p.m. (prevailing Central Time). **Parties must email ECRO_Plano@txeb.uscourts.gov to obtain Video Information at least 48 hours prior to the hearing**. Any untimely requests will not be granted. If you fail to appear at the hearing, your objection may be stricken.

All questions or requests to the Foreign Representative in connection with the foregoing must be directed to (a) the Receiver, Attn: Lindsay Shierman (lindsay.shierman@fticonsulting.com) and (b) counsel to the Foreign Representative, Attn: Kristian Gluck (kristian.gluck@nortonrosefulbright.com) and Michael Berthiaume (michael.berthiaume@nortonrosefulbright.com). **All parties are advised to consult with counsel**.

Dated: November 11, 2026

Respectfully submitted,

NORTON ROSE FULBRIGHT US LLP

By: /s/ *Kristian W. Gluck*
Kristian W. Gluck (SBT 24038921)
Michael C. Berthiaume (admitted *pro hac vice*)
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and

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Telephone: (210) 224-5575
Facsimile: (210) 270-7205

Counsel to the Foreign Representative

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF TEXAS
TEXARKANA DIVISION

In re:	§	
	§	**Case No. 25-41368**
LOCAL FIRST MEDIA GROUP INC., *et al.*,[1]	§	
	§	**Chapter 15**
	§	
Debtors in a foreign proceeding.	§	**Jointly Administered**

NOTICE OF CURE COSTS AND ASSUMPTION AND ASSIGNMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES IN CONNECTION WITH ALASKA APA

PLEASE TAKE NOTICE OF THE FOLLOWING:

On November 11, 2026, FTI Consulting Canada Inc. ("FTI"), solely in its capacities as the court-appointed receiver and as authorized foreign representative (in such capacities, the "Receiver" or "Foreign Representative") of the above-captioned debtors (collectively, the "Debtors"), based upon the Receivership Order dated February 21, 2025 (the "Receivership Order")[2] entered by the Court of King's Bench of Alberta in the Calgary Courts Centre, Calgary, Alberta, Canada, Court File No. 2501-01744 (the "Canadian Court" and the "Canadian Proceeding"), filed a motion ("Motion") pursuant to sections 105(a), 363, 365, 1501, 1507, 1520, and 1521 of title 11 of the United States Code (the "Bankruptcy Code"), Rules 2002, 6004, 6006, and 9014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") and Rule 6004-1 of the Local Rules of Bankruptcy Procedure of the United States Bankruptcy Court for the Eastern District of Texas (the "Local Rules"), requesting entry of an order (the "Texarkana Order") (i)(1) recognizing and giving effect in the United States to the *Order re Sale Approval and Vesting Order* authorizing the Sale of the Texarkana Assets (the "Texarkana Approval and Vesting Order;") and (2) approving, under section 363 of the Bankruptcy Code, the sale of the Debtors' right, title, and interest in and to the Texarkana Assets to the Texarkana Buyer pursuant to the Texarkana APA (each as defined in the Motion), free and clear of all liens, claims, encumbrances, and other interests (other than the Assumed Liabilities (as defined in the Texarkana APA)); (ii) approving the assumption and assignment of certain executory contracts and unexpired leases (the "Assumed Contracts"); and (iii) granting related relief.

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[1] The Debtors in these chapter 15 cases (the "Chapter 15 Cases"), along with the last four digits of each Debtor's unique identifier under Question 2 of each Form 401, are Local First Media Group Inc. (1809); Local First Properties Inc. (9206); BTC USA Holdings Management Inc (1330); Local First Properties USA Inc. (8415); Alaska Broadcast Communications, Inc. (377D); Broadcast 2 Podcast, Inc. (8516); and Frontier Media LLC (4593).

[2] A true and correct copy of the Receivership Order is annexed to the Official Form 401 Petition, can be downloaded free of charge at FTI's website: https://cfcanada.fticonsulting.com/LocalFirst/courtOrders.htm and is incorporated herein for all purposes.

Copies of the Motion, the Texarkana APA (including the list of Assumed Contracts), the proposed Texarkana Approval and Vesting Order and other documents filed by the Foreign Representative may be obtained by visiting the Court's website at http://www.ecf.txeb.uscourts.gov (a PACER login and password are required to retrieve a document) or free of charge at the Foreign Representative's restructuring website at https:// https://cases.stretto.com/LocalFirstMedia/court-docket/, or by contacting counsel to the Foreign Representative, Norton Rose Fulbright US LLP (Attn: Michael Berthiaume, (214) 855 8274 or michael.berthiaume@nortonrosefulbright.com).

YOU ARE RECEIVING THIS NOTICE BECAUSE YOU MAY BE A COUNTERPARTY TO AN ASSUMED CONTRACT. Pursuant to the Motion, the Foreign Representative seeks the Bankruptcy Court's approval of the assumption and assignment, pursuant to section 365 of the Bankruptcy Code, of the Assumed Contracts. Each of the Assumed Contracts that may potentially be assumed and assigned in connection with the sale and the proposed cure costs with respect thereto (the "Cure Costs") are set forth on **Exhibit A** annexed hereto.[3] The Cure Costs are the only amounts proposed to be paid upon the assumption and assignment of the Assumed Contracts. The Foreign Representative's determination to assume the Assumed Contracts is subject to revision.

A hearing to consider the relief requested in the Motion (the "Sale Hearing") will be held before the Honorable Brenda T. Rhoades at the United States Bankruptcy Court for the Eastern District of Texas, VIRTUALLY on December 11, 2026 at 1:30 p.m. (prevailing Central Time). Parties must email ECRO_Plano@txeb.uscourts.gov to obtain Video Information at least 48 hours prior to the hearing. Any untimely requests will not be granted. If you fail to appear at the hearing, your objection may be stricken.

Objections, if any, to any proposed Cure Costs or the Texarkana Buyer's ability to provide adequate assurance of future performance must: (i) be in writing; (ii) state the name and address of the objecting party and the amount and nature of the claim or interest of such party; (iii) state with particularity the basis and nature of any objection, and, to the extent applicable, provide proposed language that, if accepted and incorporated by the Foreign Representative, would obviate such objection; (iv) comply with the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules; and (v) be **filed with the Office of the Clerk of the Court, 660 North Central Expressway, Suite 300B, Plano, Texas 75074, served, and *actually received* by counsel to the Foreign Representative (Norton Rose Fulbright US LLP, 2200 Ross Avenue, Suite 3600, Dallas, Texas 75201-7932, Attn: Kristian Gluck and Michael Berthiaume) no later than twenty-one (21) days after notice is served**. If a timely objection is received and such objection cannot otherwise be resolved by the parties, such objection shall be heard at the Sale Hearing or such later date as the Foreign Representative determines prior to the scheduled Closing (as defined in the Texarkana APA) of the sale.

[3] Neither the exclusion nor inclusion of any Executory Contract or Unexpired Lease on the Assumption Schedule shall constitute an admission by the Foreign Representative or the Debtors that any such contract or lease is in fact an Executory Contract or Unexpired Lease capable of assumption, that any Reorganized Debtor(s) has any liability thereunder, or that such Executory Contract or Unexpired Lease is necessarily a binding and enforceable agreement.

IF A COUNTERPARTY FAILS TO FILE WITH THE BANKRUPTCY COURT AND SERVE A TIMELY OBJECTION, THE COUNTERPARTY SHALL BE FOREVER BARRED FROM ASSERTING ANY OBJECTION WITH REGARD TO THE AMOUNT TO CURE ANY DEFAULT UNDER THE APPLICABLE ASSUMED CONTRACT OR WITH REGARD TO ADEQUATE ASSURANCE OF FUTURE PERFORMANCE OF THE APPLICABLE ASSUMED CONTRACT. THE CURE COSTS SET FORTH ON EXHIBIT A HERETO SHALL BE CONTROLLING AND WILL BE THE ONLY AMOUNT NECESSARY TO CURE OUTSTANDING DEFAULTS UNDER THE APPLICABLE ASSUMED CONTRACT UNDER BANKRUPTCY CODE SECTION 365(B), NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE ASSUMED CONTRACT, OR ANY OTHER DOCUMENT, AND THE APPLICABLE COUNTERPARTY SHALL BE FOREVER BARRED FROM ASSERTING ANY ADDITIONAL CURE OR OTHER AMOUNTS WITH RESPECT TO SUCH ASSUMED CONTRACT AGAINST THE DEBTORS, THE FOREIGN REPRESENTATIVE, THE TEXARKANA BUYER, OR THE PROPERTY OF ANY OF THEM. THE TEXARKANA BUYER SHALL BE DEEMED TO HAVE PROVIDED ADEQUATE ASSURANCE OF FUTURE PERFORMANCE WITH RESPECT TO THE APPLICABLE ASSUMED CONTRACT IN ACCORDANCE WITH BANKRUPTCY CODE SECTION 365(F)(2)(B), NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE ASSUMED CONTRACT OR ANY OTHER DOCUMENT.

All questions or requests to the Foreign Representative in connection with the foregoing must be directed to (a) the Receiver, Attn: Lindsay Shierman (lindsay.shierman@fticonsulting.com) and (b) counsel to the Foreign Representative, Attn: Kristian Gluck (kristian.gluck@nortonrosefulbright.com) and Michael Berthiaume (michael.berthiaume@nortonrosefulbright.com). **All parties are advised to consult with counsel**.

Dated: November 11, 2026

Respectfully submitted,

NORTON ROSE FULBRIGHT US LLP

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Facsimile: (210) 270-7205

Counsel to the Foreign Representative

EXHIBIT A

Schedule of Contracts and Leases and Proposed Cure Amounts

Counterparty	Addresses	Cure Amount
K2 Towers III, LLC	K2 Towers III, LLC Audrey Jackson, Controller 57 E. Washington St. Chagrin Falls, Ohio 44022 ajackson@k2towers.com	**$0**
ESPN	ESPN PO Box 732550 Dallas, TX 75373 Diego.Lopez.-ND2@disney.com	**$0**
Spectrum VOIP	Spectrum VOIP P.O. Box 733619 Dallas, TX 75353-3619 lpugh@spectrumvoip.com	**$0**
Premiere Networks	Premiere Networks P.O. Box 98849 Chicago, IL 60693 csilcock@premierenetworks.com	**$0**
Weatherology	Weatherology PO Box 25255 Woodbury, MN 55125 doug@weatherology.com	**$0**