

Other: \$ _____
TOTAL: \$ 439,588

2. The foregoing claim arose on 3/13/2023, and is based upon the following events:

I invested in a secured convertible promissory note with BR Brands LLC, Now BellRock Brands. The note, dated 3/13/20, was in the amount of \$250,000. Interest has accrued at 15% annually. The note matured on 3/13/23 and all principal and interest remain unpaid.

DOCUMENTS SUPPORTING THE CLAIM MUST BE ATTACHED TO THIS CLAIM FORM. IF SUPPORTING DOCUMENTATION IS NOT AVAILABLE, YOU MUST ATTACH AN EXPLANATION OF WHY THE DOCUMENTATION IS UNAVAILABLE.

3. This claim is (select one):

unsecured; OR,

secured by the following collateral or security:

Please see attached documents - Note, Note and Warrant Purchase Agreement, Security Agreement

4. If the claim is secured, please identify the location of all collateral:
Please see attached security agreement document.

5. If the claim includes interest, please specify each of the reasons for such interest and the rate thereof (e.g. contract, statute, etc.):
Interest in the note was provided at 15%, compounded annually.

6. The nature and value of any offset or counterclaim (*i.e.*, money or property that you owe Defendants or the Estate, or any claims that Defendants or the Estate may have against you):

N/A

7. If you are currently represented by an attorney, please complete the following:

N/A

Name of Attorney (Please print)

Address (street address, not post-office box)

Telephone Number

Facsimile Number

E-mail Address

CLAIMANT HEREBY CERTIFIES THAT IT HAS DISMISSED ANY OTHER PENDING SUITS OR PROCEEDINGS IT HAS COMMENCED AGAINST ANY AND ALL RECEIVERSHIP DEFENDANTS, OR ANY OF THEM, OR THE RECEIVERSHIP ESTATE AND THAT IT WILL NOT FILE (OR RE-FILE) ANY SUIT OR PROCEEDING IN ANOTHER FORUM WITHOUT THE RECEIVER'S PERMISSION OR LEAVE OF THIS COURT.

8. I hereby certify and attest, under the penalty of perjury, that the information contained in the foregoing Claim Form is true and correct:

William T. O'Donnell, JR
Claimant Signature

ODE, LLC

Name of Claimant (Please print)
William T. O'Donnell, JR
ODE, LLC

Address (street address, not post-office box)

144 Green Bay Road, 2nd FL, Winnetka, IL
60093

Telephone

847-441-5984

Facsimile

Bill@odeLLC.biz

E-mail Address

Dated: August 8th, 2024

IMPORTANT: A FULLY COMPLETED AND SIGNED CLAIM FORM WITH ALL SUPPORTING DOCUMENTATION MUST BE RECEIVED AT THE ADDRESS BELOW NO LATER THAN THE CLAIMS BAR DATE OR UNKNOWN CLAIMANT BAR DATE, AS APPLICABLE. REFER TO THE NOTICE YOU RECEIVED TO DETERMINE THE APPLICABLE CLAIMS BAR DATE OR UNKNOWN CLAIMANT BAR DATE.

Claim forms submitted by hand delivery, courier, email (as an attachment in portable document format (.pdf)), facsimile or U.S. mail addressed to:

West 4th Holdings, LLC
c/o Jordan Factor, Esq.
Allen Vellone Wolf Helfrich & Factor, P.C.
1600 Stout Street, Suite 1900

Denver, Colorado 80202
Tel. No. (303) 534-4499
Fax No. (303) 893-8332
Email: jfactor@allen-vellone.com

Please note that your Claim must be legible, written in English and denominated in United States currency.

Any Claimant who is required to submit a Proof of Claim, but fails to do so in a timely manner or in the proper form, will be: (a) barred, estopped, and enjoined to the fullest extent allowed by applicable law from asserting, in any manner, such Claim against the Receiver, the Receivership Defendants and their respective estates or property, (b) not be permitted to object to any distribution plan proposed by the Receiver on account of such Claim, (c) be denied any distributions under any distribution plan implemented by the Receiver on account of such Claim, and (d) not receive any further notices on account of such Claim. Further, the Receivership Defendants will be discharged from any and all indebtedness or liability with respect to such Claim.

<p>DISTRICT COURT, CITY AND COUNTY OF DENVER, STATE OF COLORADO 1437 Bannock Street Denver, Colorado 80202</p>	
<p>Plaintiffs: ROSS BERMAN, JASON H. KARP, IMJ I LLC, a Delaware limited liability company, RACHEL FARBER REVOCABLE TRUST, STEPHEN FARBER REVOCABLE TRUST, AND RED CLOUD CAPITAL, LLC, a Connecticut limited liability company,</p> <p>v.</p> <p>Defendants: BELLROCK BRANDS INC., a British Columbia corporation, BRB DB HOLDINGS, INC., a Delaware corporation, BRB MARY’S HOLDINGS CORP., a Delaware corporation, DIXIE BRANDS (USA) INC., a Delaware corporation, MARY’S OPERATIONS, LLC, a Colorado limited liability company, MARY’S PETS, LLC, a Colorado limited liability company, MARY’S NUTRITIONALS, LLC, a Colorado limited liability company, DB FINANCE NEVADA, LLC, a Nevada limited liability company, and DB OKLAHOMA, LLC, a Colorado limited liability company.</p>	<p style="text-align: center;">▲ COURT USE ONLY ▲</p>
<p>Attorneys for Receiver-Manager: West 4th Holdings, LLC:</p> <p>Jordan Factor, #38126 Bailey C. Pompea, #48597 Jackson K. Gardner, #49013 ALLEN VELLONE WOLF HELFRICH & FACTOR P.C. 1600 Stout St., Suite 1900 Denver, Colorado 80202 Phone Number: (303) 534-4499 E-mail: jfactor@allen-vellone.com E-mail: bpompea@allen-vellone.com E-mail: jgardner@allen-vellone.com</p>	<p>Case Number: 2024CV30763</p> <p>Division/Courtroom: 466</p>
<p style="text-align: center;">RECEIVER’S OBJECTION TO CLAIM OF ODE, LLC</p>	

West 4th Holdings, LLC, as Receiver-Manager for the assets and operations of all Defendants (“Receiver”), by and through undersigned counsel, hereby submits its Objection to Claim of ODE, LLC, and in support thereof, states as follows:

PROCEDURAL BACKGROUND

1. On March 25, 2024, this Court issued its Order re: Forthwith Motion for Immediate Appointment of Receiver-Manager Pursuant to C.R.C.P. 121, § 1-15(4), appointing the Receiver as receiver-manager who shall “forthwith take physical possession of, manage, operate, and protect the Collateral and . . . operate the Defendants’ business” (the “Receivership Order”). Consistent with the Receivership Order, the Defendants have turned over to the Receiver “possession of any and all documents, books, records and property which relate to the management, operation, occupancy, insurance, maintenance, or service of the Collateral in any way” and the Receiver has “take[n] charge of the Property assets and all personal property owned by Defendants[.]”

2. On May 7, 2024, the Court approved the Claims Process. The deadline for submission of any claims in this matter was August 12, 2024.

3. Thereafter, on September 12, 2024, the Court set November 11, 2024 as the deadline for parties to object to any Proofs of Claim received by the Receiver.

FACTUAL BACKGROUND

BR Brands, LLC Note

4. On March 13, 2020, BR Brands, LLC (“BR Brands”) granted a Promissory Note (the “Note”) to ODE, LLC (“ODE”) in the amount of \$250,000.00, at an interest rate of 15% per annum, compounded “on the basis of the actual number of days elapsed and a year of 365 days.”

5. The Note is secured by a March 13, 2020 Security Agreement executed by BR Brands in favor of the Collateral Agent on behalf of all investors, including ODE. Jonathan Bull is designated as the Collateral Agent under the Security Agreement. The Security Agreement grants a security interest to ODE “first priority in all right, title and interests of the Company in and to the property described in **Attachment 1** hereto, whether now existing or hereafter from time to time acquired (collectively, the “*Collateral*”).”

6. In relevant part, the Security Agreement further states that “upon the filing of UCC-1 financing statements in the appropriate filing offices, Collateral Agent has a first priority perfected security interest in the Collateral to the extent that a security interest can be perfected by such filing, except for Permitted Liens¹.” Moreover, the Collateral Agent was permitted to file UCC financing statements under Section 6 of the Security Agreement.

7. The Collateral includes “[a]ll right, title, interest, claims and demands” of BR Brands in and to accounts, chattel paper, commercial tort claims, deposit accounts and cash, documents, equipment, general intangibles, goods, instruments, intellectual property, inventory, investment property, letter-of-credit rights, and to the extent not otherwise included, “all Proceeds

¹ Permitted Liens, under the Security Agreement, are those liens that expressly or by operation of law take priority over those of the Collateral Agent, such as tax and government liens, mechanic’s and insurance liens, purchase money security interests, and bank liens on cash deposits, to name a few.

and products of any and all of the foregoing, and all accessions to, substitutions and replacements for, and rents and profits of each of the foregoing.”

8. The law governing the Note, Purchase Agreement and the Security Agreement is the law of New York, except to the extent that the collateral is located elsewhere, such that the local Uniform Commercial Code (“UCC”) will generally control security interests.

9. As part of the Proof of Claim, ODE did not submit any documents reflecting a UCC financing statement filed on behalf of the Collateral Agent or ODE as to BR Brands. However, a recent search of the Delaware Secretary of State’s UCC financing statement records for BR Brands revealed a June 19, 2020 financing statement filed by Jonathan Bull as Collateral Agent as secured by BR Brands. A search of the Colorado Secretary of State page does not reflect any such UCC financing statements, lapsed or otherwise.

Contribution and Exchange Agreement

10. Eventually, on April 21, 2020, BR Brands and Dixie Brands, Inc. (“Dixie”) entered into the Contribution and Exchange Agreement (the “Contribution Agreement”), whereby Dixie purchased the assets and interests of BR Brands (also referred to as “BRB”) in exchange for issuance of certain payment shares of Dixie to BRB. Additionally, BRB, under Section 2.01 of the Contribution Agreement, transferred certain liabilities to Dixie.

11. Specifically, BR Brands sold “Contributed Assets” and “Contributed Interests” to Dixie.

12. Additionally, Dixie also agreed to assume “Contributed Liabilities” of BR Brands as part of the transaction. Notably, the “Contributed Liabilities” transferred to Dixie under Section 2.01 of the Contribution Agreement included “Senior Secured Convertible Promissory Notes, dated as of March 13, 2020, issued by BRB in an aggregate principal amount equal to \$2,713,545.00,” which likely includes the Note to ODE. There is no mention of whether Dixie expressly assumed the obligations under the Security Agreement as well.

13. While the Contribution Agreement is silent as to whether the Note, among others, retain their secured status as a result of the transaction under the Contribution Agreement, BR Brands did represent and warrant under Section 6.02(d) that it “owns the Contributed Interests and the Contributed Assets free and clear of any Liens, mortgages and encumbrances of any kind.”

14. Eventually, Dixie became Bellrock Brands, Inc. (“Bellrock”).

Security Interest

15. There are two questions to be asked. First, is the Collateral Agent’s lien still effective as against the BR Brands Collateral sold to Dixie/Bellrock under the UCC or other applicable law? Second, did Dixie/Bellrock become responsible for the Security Agreement, such that it attached to Dixie/Bellrock’s collateral acquired after-the-fact?

a. Lien Against the Collateral

16. Generally, “while a debtor is located in a jurisdiction, the local law of that jurisdiction governs perfection, the effect of perfection or nonperfection, and the priority of a security interest in collateral.” C.R.S. § 4-9-301(1); Del. Code Ann. Tit. 6, § 9-301(1). There are certain exceptions—for example, perfection and priority of a *possessory* security interest in collateral is governed by the law of the jurisdiction where that collateral is located. C.R.S. § 4-9-301(2); Del. Code Ann. Tit. 6, § 9-301(2).

17. In both Colorado and Delaware, “[a] debtor that is an organization and has more than one place of business is located at its chief executive office.” *See* C.R.S. § 4-9-307(b)(3); Del. Code Ann. Tit. 6, § 9-307(b)(3).

18. Upon information and belief, at the time the Contribution Agreement became effective, Dixie (and later, Bellrock) was an Ontario, Canada corporation and its chief executive office was located in Denver, Colorado. Accordingly, the Colorado UCC generally governs the perfection of the Security Agreement liens and interests in the Collateral, to the extent they are nonpossessory interests.

19. Except as otherwise provide in C.R.S. § 4-2-403(2), “[a] security interest or agricultural lien continues in collateral *notwithstanding* sale, lease, license, exchange, or other disposition thereof *unless* the secured party authorized the disposition free of the security interest or agricultural lien; and a security interest attaches to any identifiable proceeds of collateral.” C.R.S. § 4-9-315(a) (emphasis added). There are certain exceptions. *See* C.R.S. §§ 4-9-320 and 4-9-321 (goods and general intangibles); C.R.S. § 4-9-330 (chattel paper and instruments); C.R.S. § 4-9-331 (negotiable instruments, negotiable documents, and securities); C.R.S. § 4-9-332 (funds from deposit account).

20. We have seen no evidence that suggests that the Collateral Agent consented to sale or transfer of the Collateral to Dixie/Bellrock free and clear of any liens. Accordingly, and generally, it appears that the Collateral Agent lien remained attached to the Collateral at the time of the transaction between BR Brands and Dixie.

21. “A filed financing statement remains effective with respect to collateral that is sold, exchanged, leased, licensed, or otherwise disposed of and in which a security interest or agricultural lien continues, even if the secured party knows of or consents to the disposition.” C.R.S. § 4-9-507.

22. Here, Mr. Bull’s financing statement was initially and properly filed in Delaware, as BR Brands, a Delaware company, was located there for purposes of the UCC. There is no question that the security interest was perfected as to BR Brands and the Collateral upon the filing in Delaware.

23. However, the financing statement filed in Delaware would only remain effective as to the Collateral until the earliest of (1) the time perfection would have created under the law of that jurisdiction, (2) the expiration of four months after a change of a debtor’s location to another jurisdiction; or (3) the expiration of one year after a transfer of collateral to a person that thereby becomes a debtor and is located in another jurisdiction. C.R.S. § 4-9-316(a).

24. Because Dixie/Bellrock was located in Colorado, to further perfect the security interest in the Collateral transferred to Dixie/Bellrock, Mr. Bull was generally required to perfect the lien under the laws of Colorado by filing a financing statement as to the Collateral with the Colorado Secretary of State within one year of the transfer of the Collateral. *See* C.R.S. § 4-9-310(a) (with certain exceptions, “a financing statement must be filed to perfect all security interests and agricultural liens.”); C.R.S. § 4-9-501(a) (if Colorado law governs perfection of a security interest or agricultural lien, the office in which to file a financing statement to perfect the security interest or agricultural lien, if not real property, is the office of the secretary of state).

25. Upon search of the Colorado Secretary of State, Mr. Bull did not file a financing statement as to either BR Brands or Dixie/Bellrock—as such, the security interest against the Collateral is no longer perfected, such that the Collateral no longer secures the obligations under the BR Brands notes.

b. Responsibility for Security Agreement

26. Notwithstanding the disposition of the Collateral, there is also the question of whether Dixie/Bellrock, by virtue of assuming liability for the BR Brands noteholders’ debt, also assumed responsibility for the Security Agreement itself, such that its assets (the Collateral and its own assets) were subject to the same.

27. Notably, the Security Agreement contains the following non-assignment clause:

(e) Assignments. This Security Agreement shall be binding upon and inure to the benefit of Collateral Agent and [BR Brands] and their respective successors and assigns; *provided, however*, that no rights, obligations or interests hereunder may be sold, assigned or delegated by (i) [BR Brands] without the prior written consent of the Collateral Agent or (ii) the Collateral Agent without the prior written consent of [BR Brands], in each case, which consent may be withheld in the Collateral Agent’s or [BR Brands] sole discretion, as the case may be.

(emphasis in original).

28. It would appear, therefore, that the obligations under the Security Agreement could not have been assigned to Dixie without express approval of the Collateral Agent (Mr. Bull). The Contribution Agreement is silent in this regard; however, we have received no documentation showing consent to assignment of the Security Agreement to Dixie/Bellrock.

29. Notwithstanding the limited non-assignment clause of the Security Agreement, it is also important to evaluate whether, under other applicable law, by virtue of the transfer of assets and liabilities to Dixie, Dixie also became bound by the Security Agreement.

30. Again, because Dixie/Bellrock had its principal office in Denver, Colorado, we must generally look to the Colorado UCC to determine whether the Security Agreement became an obligation of Dixie/Bellrock. *See* C.R.S. § 4-9-301(1); Del. Code Ann. Tit. 6, § 9-301(1).

31. Under the Colorado UCC, a person becomes bound as debtor by a security agreement entered into by another person if, by operation of law other than in the UCC or by contract:

- (1) The security agreement becomes effective to create a security interest in the person's property; or
- (2) The person becomes generally obligated for the obligations of the other person, including the obligation secured under the security agreement, and acquires or succeeds to all or substantially all of the assets of the other person.

C.R.S. § 4-9-203(d)(2); Del. Code Ann. Tit. 6, § 9-203(d)(2).

32. This question is ultimately purely academic, however. While Dixie/Bellrock may ultimately be responsible for the Security Agreement due to successor liability or the provisions of the UCC, the ultimate question is whether the obligations created by the Security Agreement remain perfected as against Dixie/Bellrock, and therefore, secured.

33. Under C.R.S. § 4-9-316(i), if a financing statement naming an original debtor is filed pursuant to the law of the jurisdiction designated in section 4-9-301 (1) or 4-9-305 (c) and the new debtor is located in another jurisdiction, the following rules apply:

- (1) The financing statement is effective to perfect a security interest in collateral acquired by the new debtor before, and within four months after, the new debtor becomes bound under section 4-9-203 (d) if the financing statement would have been effective to perfect a security interest in the collateral had the collateral been acquired by the original debtor.
- (2) A security interest that is perfected by the financing statement and that becomes perfected under the law of the other jurisdiction before the earlier of the time the financing statement would have become ineffective under the law of the jurisdiction designated in section 4-9-301 (1) or 4-9-305 (c) or the expiration of the four-month period remains perfected thereafter. *A security interest that is perfected by the financing statement but that does not become perfected under the law of the other jurisdiction before the earlier time or event becomes unperfected and is deemed never to have been perfected as against a purchaser of the collateral for value.*

(emphasis added).

34. Colorado has an explicit example in its Official Comment No. 8 to Section 4-9-316 that addresses our exact situation:

Example 10: Debtor, a Pennsylvania corporation, grants to Lender a security interest in Debtor's existing and after-acquired inventory.

Lender perfects the security interest by filing a proper financing statement in Pennsylvania on January 2, 2014. On March 31, 2014, Debtor merges into Survivor, a Delaware corporation. Because Survivor is located in Delaware, Delaware law governs perfection of a security interest in Survivor's inventory. See Sections 9-301, 9-307. Under Delaware's Section 9-316(a), Lender's security interest in the inventory that Survivor acquired from Debtor remains perfected for one year after the transfer. See Comment 2. By virtue of the merger, Survivor becomes bound as debtor by Debtor's security agreement. See Section 9-203(d). As a consequence, Lender's security interest attaches to all of Survivor's inventory under Section 9-203, and Lender's collateral now includes inventory in which Debtor never had an interest. The financing statement filed in Pennsylvania against Debtor is effective under Delaware's Section 9-316(i) to perfect Lender's security interest in inventory that Survivor acquired before, and within the four months after, becoming bound as debtor by Debtor's security agreement. This is because the financing statement filed in Pennsylvania would have been effective to perfect Lender's security interest in this collateral had Debtor, rather than Survivor, acquired it.

If the financing statement is effective, Lender's security interest in the collateral that Survivor acquired before, and within four months after, Survivor became bound as debtor will be perfected upon attachment. It will remain perfected if, before the expiration of the four-month period, the security interest is perfected under Delaware law. Otherwise, the security interest will become unperfected at the end of the four-month period and will be deemed never to have been perfected as against a purchaser for value.

(emphasis added).

35. BR Brands is located in Delaware. Dixie/Bellrock is located in another jurisdiction—Colorado. There is no indication that Mr. Bull or ODE filed a financing statement in Colorado as to Dixie/Bellrock. Accordingly, because Mr. Bull and/or ODE did not perfect the security interest in Colorado within four months after the aforementioned transaction by filing a financing statement with the Colorado Secretary of State (notwithstanding the question of whether that transaction was sufficient to bind Dixie/Bellrock to the Security Agreement), it is now unperfected.

36. Accordingly, Receiver takes the position that Dixie/Bellrock did not assume liability for the Security Agreement, and, even if so, there is no perfected security interest in the Dixie/Bellrock collateral, unless additional documentation shows the contrary to be true.

37. To the extent there have been any attempts to file UCC financing statements in Colorado or Delaware post-Receivership, the Receiver also takes the position that such filings are null and void.

38. This is not to say that there is no perfected security interest in remaining *BR Brands* collateral, which, upon information and belief, are simply shares in Bellrock. Thus, ODE may be secured by those shares held by BR Brands—it is certainly not secured by any of Bellrock’s collateral.

OBJECTION

39. ODE submitted Proof of Claim No. 47² on August 8, 2024, as a secured claim against Bellrock arising out of the Note, Warrant Purchase Agreement and Security Agreement in the amount of \$439,588.00.

40. The Proof of Claim includes \$250,000.00 in outstanding principal and \$189,588.00 in interest at a rate of 15% per annum, compounded annually.

41. ODE has submitted corresponding documentation in the form of a copy of the Note, Security Agreement, Note and Warrant Purchase Agreement, and Warrant to Purchase Class A-2 Units. The claim is designated as secured.

42. However, as discussed above, the BR Brands Notes, such as that of ODE, are unsecured, as the Security Agreement with respect to the same is no longer perfected. The Receiver therefore objects to the designation of Proof of Claim No. 47 as secured, and requests a determination that this Claim is unsecured.

43. The Receiver has no objection to the remainder of the Proof of Claim (i.e., principal and interest), and approves the remainder as made against Bellrock.

44. Receiver reserves the right to object to ODE’s Proof of Claim on any further grounds that may apply, upon receipt of additional information or otherwise.

45. In connection with this Objection, Receiver has given notice directly to ODE.

WHEREFORE, Receiver requests entry of a court order disallowing the ODE, LLC Proof of Claim No. 47 as a secured claim, and for such further relief as the Court deems appropriate.

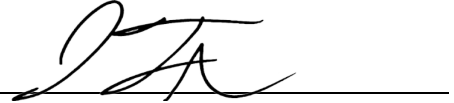
DATED this 25th day of October 2024.

² As identified on Receiver’s Notice of Filing of Proofs of Claim and Request to Set Objection Deadline, filed on August 16, 2024.

Respectfully Submitted,

ALLEN VELLONE WOLF HELFRICH & FACTOR P.C.

By: *s/ Jordan Factor*

A handwritten signature in black ink, appearing to be 'JF', written over a horizontal line.

Jordan Factor

Bailey C. Pompea

Jackson K. Gardner

1600 Stout Street, Suite 1900

Denver, Colorado 80202

(303) 534-4499

E-mail: jfactor@allen-vellone.com

E-mail: bpompea@allen-vellone.com

E-mail: jgardner@allen-vellone.com

Attorneys for the Receiver

CERTIFICATE OF SERVICE

The undersigned hereby certifies that on the 25th day of October 2024, a true and correct copy of the foregoing was filed and served via the Colorado Courts E-Filing system on all parties/ counsel of record, and sent via email to the Claimant as follows:

VIA EMAIL

William T. O'Donnell, Jr.
ODE, LLC
Email: bill@odellc.biz

s/ Salowa Khan

Allen Vellone Wolf Helfrich & Factor P.C.

DISTRICT COURT, CITY AND COUNTY OF DENVER, COLORADO

1437 Bannock Street
Denver, CO 80202

Plaintiffs: ROSS BERMAN, an individual; JASON H. KARP, an individual; IMJ I LLC, a Delaware limited liability company; RACHEL FARBER REVOCABLE TRUST, STEPHEN FARBER REVOCABLE TRUST, and RED CLOUD CAPITAL, LLC, a Connecticut limited liability company;

Plaintiff-Intervenors: TREVOR GALLUP, an individual; and LYNN HONDERD, an individual,

v.

Defendants: BELLROCK BRANDS, INC., a British Columbia corporation, BRB DB HOLDINGS, INC., a Delaware corporation, BRB MARY'S HOLDINGS CORP., a Delaware corporation, DIXIE BRANDS (USA) INC., a Delaware corporation, MARY'S OPERATIONS, LLC, a Colorado limited liability company, MARY'S PETS, LLC, a Colorado limited liability company, MARY'S NUTRITIONALS, LLC, a Colorado limited liability company, DB FINANCE, NEVADA, LLC, a Nevada limited liability company, and DB OKLAHOMA, LLC, a Colorado limited liability company.

Attorneys for Plaintiffs Ross Berman, Jason H. Karp, IMJ I LLC, Rachel Farber Revocable Trust, Stephen Farber Revocable Trust, and Red Cloud Capital, LLC

Akerman LLP

Adam L. Massaro (Reg. No. 42812)
1900 16th Street, Suite 950
Denver, CO 80202
Telephone: (303) 260-7712
Facsimile: (303) 260-7714
adam.massaro@akerman.com

COURT USE ONLY

Case Number: 2024CV30763

Division: 466

PLAINTIFFS' FIRST OMNIBUS OBJECTION TO CLAIMS

Plaintiffs Ross Berman, Jason H. Karp, IMJ I LLC, Rachel Farber Revocable Trust, Stephen Farber Revocable Trust, and Red Cloud Capital, LLC (each, a Plaintiff and, collectively, “Plaintiffs”) hereby submit their omnibus objection (“Objection”) to Claims (as defined below). In support of the Objection, the Plaintiffs state:

Background

1. On March 21, 2024, Plaintiffs filed their Forthwith Motion for Immediate Appointment of Receiver-Manager (“Receivership Motion”). On March 25, 2024, the Court issued its Order Regarding Forthwith Motion for Immediate Appointment of Receiver-Manager (the “Receivership Order”).¹

2. On May 7, 2024, Receiver filed his Motion to Establish Claims Administration Procedure and to Set Claims Bar Date (the “Bar Date Motion”). On May 13, 2024, the Court issued its Order Granting Receiver’s Motion to Establish Claims Administration Procedure and to Set Claims Bar Date (“Bar Date Order”).

3. The Bar Date Motion required that all Claimants file their Poofs of Claim (the “Claims”) by August 9, 2023 (the “Bar Date”).

4. Prior to the Bar Date, 88 Claimants timely filed their Proofs of Claim (“PoC”). A total of 69 Claimants assert secured Claims against the Receivership Entities. As set forth in Exhibit C, only 7 financing statements have been filed against Receivership Entities.

5. To date, the Receivership Entities have received nearly one hundred Claims. Plaintiffs have gone through certain claims—those that assert a security interest in Receivership Entities—to determine whether or not these claims are valid and superior to Plaintiffs’ Claims.

¹ Accordingly, Defendants have since been in receivership (the “Receivership Entities”).

Argument

The Bar Date Motion and Bar Date Order approved by the Court govern the Claims procedure in this matter. The Bar Date Order affords all parties-in-interest the opportunity to “[o]bject to the validity, extent, security, and priority of any claim.” *See* Bar Date Order, at p. 2. Based on that review, certain claims are not valid and are subordinate to Plaintiffs’ Claims. Accordingly, Plaintiffs seek an order that (1) reclassifies Claim No. 36, an unsecured claim, (2) consolidates the Claims in Exhibit A (the “Duplicate Claims”) into a single claim against Receivership Entities, and (3) deems the Claims set forth in Exhibits B (the “Subordinate Claims”) subordinate to Plaintiffs’ Claims.

As an initial matter, Plaintiffs’ position is that it, along with the other 2021 noteholders, as identified in the complaint, along with High Street Capital Partners, have a superior priority and claims over any other claimants (both secured and unsecured) for the reasons further detailed in Plaintiffs’ complaint.

Plaintiffs also provides the following specific objections.

A. Claim No. 36.

Claimant No. 36 should be barred from asserting a security interest in Receivership Entities and be reclassified as an unsecured Claim. Claimant No. 36 does not specify the nature of its interest in Receivership Entities. The basis for Claim No. 36 is a promissory note dated May 15, 2020. Claim No. 36 does not assert to be secured, and no financing statement was filed in connection with this Claim. Therefore, Claim No. 36 should be reclassified as an unsecured Claim for the claims administration process.

B. Claims Set forth on Exhibit A should be reconciled and consolidated to a single claim against Receivership Entities.

From Plaintiffs' review, the Claims set forth in Exhibit A stem from the same instrument and relate to the same underlying debt. Disallowing the duplicate Claims will prevent Claimants from receiving multiple recoveries for a single Claim. Accordingly, Plaintiffs respectfully request that a single Claim from the duplicate Claims set forth on Exhibit A survive and all other duplicate claims be. Only three Claimants filed duplicate claims. In connection with these Duplicate Claims, and as set forth in greater detail in Exhibit A, Plaintiffs request that: Claims No. 25 and 26 be consolidated to **Claim No. 25**; Claim Nos. 55-63 be consolidated into **Claim 55**; Claim Nos. 67, 69-75, be consolidated to **Claim No. 67**; and therefore disallowing and expunging for all purposes Claim Nos. 26, 56-63, and 69-75.

C. Claims set forth in Exhibit B should be deemed subordinate to Plaintiff's Claims.

Generally, a security interest is effective according to its terms between the parties, against purchasers of the collateral, and against creditors. Section 4-9-201, C.R.S. The filing of a financing statement is required in order to perfect the security interest. Colo. Rev. Stat. § 4-9-310(a). An unperfected security interest is subordinate to a perfected interest. *Young v. Golden State Bank*, 39 Colo. App. 45, 49 (1977). Perfected interest, in turn, take priority according to when they are filed. *Denver Tec Bank v. Federal Deposit Ins. Corp.*, 843 P.2d 129 (Col. App. 1992)

As set forth in Exhibit C, only 8 claimed secured creditors have filed financing statements. All Claims set forth in Exhibit B, with the exception of Claim Nos. 25, 26²(which Plaintiffs seek to consolidate to Claim to Claim No. 25), and Claim No. 53, are Claims that assert a secured claim, but are unperfected for failure to file a financing statement and are, thus, subordinate to Plaintiffs'

² Claim Nos. 25, 26² (which Plaintiffs seek to consolidate to Claim to Claim No. 25), is further deficient because Claimant did not file a financing Statement in Delaware.

Claims. Claims No. 25, 26, and 53, filed financing statements, June 26, 2023 and August 26, 22, respectively, after Plaintiffs' financing statements, which were filed April 30, 2021. The financing statement corresponding to Claim Nos. 55-63 (which Plaintiffs seek to consolidated into Claim No. 55), also post-dates Plaintiffs' Claims, because it was filed March 22, 2024. Therefore, Claim Nos. 25, 26, 53, and 55-63, are all subordinate to Plaintiffs' Claims.

1. *Claims 7-12 (the "BR Ventures Claims") should be deemed subordinate to Plaintiff's Claims.*

BR Ventures submitted six Proofs of Claim Nos. 7-12 on August 6, 2024, as secured claims against Bellrock and "all additional defendants and all subsidiary or affiliated entities" arising out of the Note and Security Agreement. The BR Venture Claims are unsecured because as part of the Proof of Claim, BR Ventures did not submit any documents reflecting a UCC financing statement filed on behalf of the Collateral Agent or BR Ventures as to BR Brands. A search of the Delaware Secretary of State's UCC financing statement records for BR Brands revealed a June 19, 2020 financing statement filed by Jonathan Bull as Collateral Agent as secured by BR Brands. A search of the Colorado Secretary of State page does not reflect any such UCC financing statements, lapsed or otherwise.

In both Colorado and Delaware, "[a] debtor that is an organization and has more than one place of business is located at its chief executive office." *See* C.R.S. § 4-9-307(b)(3); Del. Code Ann. Tit. 6, § 9-307(b)(3). In Colorado, "A filed financing statement remains effective with respect to collateral that is sold, exchanged, leased, licensed, or otherwise disposed of and in which a security interest or agricultural lien continues, even if the secured party knows of or consents to the disposition." C.R.S. § 4-9-507.

Furthermore, the financing statement filed in Delaware would only remain effective as to the Collateral until the earliest of (1) the time perfection would have created under the law of that jurisdiction, (2) the expiration of four months after a change of a debtor's location to another jurisdiction; or (3) the expiration of one year after a transfer of collateral to a person that thereby becomes a debtor and is located in another jurisdiction. C.R.S. § 4-9-316(a).

Because Dixie/Bellrock was located in Colorado, to further perfect the security interest in the Collateral transferred to Dixie/Bellrock, Mr. Bull was generally required to perfect the lien under the laws of Colorado by filing a financing statement as to the Collateral with the Colorado Secretary of State within one year of the transfer of the Collateral. *See* C.R.S. § 4-9-310(a) (with certain exceptions, “a financing statement must be filed to perfect all security interests and agricultural liens.”); C.R.S. § 4-9-501(a) (if Colorado law governs perfection of a security interest or agricultural lien, the office in which to file a financing statement to perfect the security interest or agricultural lien, if not real property, is the office of the secretary of state).

Upon search of the Colorado Secretary of State, Mr. Bull did not file a financing statement as to either BR Brands or Dixie/Bellrock—as such, the security interest against the Collateral is no longer perfected, such that the Collateral no longer secures the obligations under the BR Brands notes; and thus, the BR Ventures Claims are subordinate to Plaintiffs' Claims.

Reservation of Rights

Nothing contained herein shall operate as a waiver of any of the Plaintiffs' claims, rights, objections, or remedies as to any party or claim. Plaintiffs hereby reserves any and all rights it may have with respect to any Claim addressed herein or otherwise, and any agreements related thereto, and any collateral, and the relief requested herein. Without limiting the foregoing, Plaintiffs

reserves the right to seek to modify the relief requested herein as may be necessary to facilitate the Receivership and its operations, or as may otherwise be necessary to comply with the requirements of any order entered in this Case.

Moreover, nothing contained herein, is intended or shall be construed as: (i) an admission as to the validity, priority, or enforceability of Plaintiffs' Claims against the Receivership Entities and/or their lien against the Receivership Estate, (ii) a waiver of the Plaintiffs' rights to dispute any claim on any grounds, (iii) a promise to pay any claim; or (iv) an approval or assumption of any agreement, contract.

Likewise, if this Court grants any payment, such payment should not be construed as an admission to the validity of any claim or a waiver of the Plaintiff's rights to dispute such claim subsequently.

Dated: November 11, 2024

AKERMAN LLP

s/ Adam L. Massaro

Adam L. Massaro (Reg No. 42812)
1900 Sixteenth Street, Suite 950
Denver, Colorado 80202

Attorneys for Plaintiffs

CERTIFICATE OF SERVICE

The undersigned does hereby certify that on November 11, 2024, I filed and served via Colorado Courts E-Filing a true and correct copy of the foregoing on all counsel of record.

s/ Adam L. Massaro _____

Adam L. Massaro (Reg No. 42812)
1900 Sixteenth Street, Suite 950
Denver, Colorado 80202

Duplicate Claims-EXHIBIT A

Ex. No.	Claimant	Claim Date	Is Claim Secured (S) / Unsecured (U)	If (S) Location of Collateral	Defendant Claim Against	Damages Amount	Consequential Damages	Interest Amount as of 3/25/24	Reason for Interest and Rate	Atty Fees Amount	Total Claimed Amount	Date Claim Arose	Claim Based Upon
25	Harvey, James	7/29/2024	S	See UCC-1 Filed	BRB DB Holdings, Inc.	\$ 3,000,000.00	TBD	\$ 549,565.00	Int. at 13% is contract rate which rose to 15% per agg. as Default Rate as of 1/19/23 at time of breach.	\$ 67,023.79	\$ 3,616,588.79	1/20/2023	Breach of Note, Sec. Agg. and Guaranty as a result of failure to timely and fully pay all int. and principal due and owing under docs executed in favor of Claimant dated 1/18/22.
26	Harvey, James	7/29/2024	S	See UCC-1 Filed	BellRock Brands, Inc.	\$ 3,000,000.00	TBD	\$ 549,565.00	Int. at 13% is contract rate which rose to 15% per agg. as Default Rate as of 1/19/23 at time of breach.	\$ 67,023.79	\$ 3,616,588.79	1/20/2023	Breach of Note, Sec. Agg. and Guaranty as a result of failure to timely and fully pay all int. and principal due and owing under docs executed in favor of Claimant dated 1/18/22.
55	Rose Capital Fund I, LP	8/9/2024	S	See docs.	BellRock Brands Inc.	\$ 3,600,000.00	\$ 180,000.00	\$ 2,269,000.00	Secured Promissory Note agreement dated Aug. 18, 2021 as amended June 28, 2022 Org. rate of Interest 15% increasing to 20% on 1/1/2022. On 1/1/2023 interest rate increased to 25% per First Amendment to Secured Promissory Note dated June 28, 2022. As of default interest has been accruing at 35%.	\$ 75,000.00	\$ 6,124,000.00	8/18/2021	Execution of Secured Promissory Note dated as of Aug. 18, 2021 (as amended on June 28, 2022), and with an extended maturity date of Aug. 28, 2023), and the related Guaranty and Security Agreement dated as og Aug. 18, 2021. The Secured Promissory Note is in default as of Aug. 28, 2023.
56	Rose Capital Fund I, LP	8/9/2024	S	See docs.	BRB DB Holdings Inc.	\$ 3,600,000.00	\$ 180,000.00	\$ 2,269,000.00	Secured Promissory Note agreement dated Aug. 18, 2021 as amended June 28, 2022 Org. rate of Interest 15% increasing to 20% on 1/1/2022. On 1/1/2023 interest rate increased to 25% per First Amendment to Secured Promissory Note dated June 28, 2022. As of default interest has been accruing at 35%.	\$ 75,000.00	\$ 6,124,000.00	8/18/2021	Execution of Secured Promissory Note dated as of Aug. 18, 2021 (as amended on June 28, 2022), and with an extended maturity date of Aug. 28, 2023), and the related Guaranty and Security Agreement dated as og Aug. 18, 2021. The Secured Promissory Note is in default as of Aug. 28, 2023.
57	Rose Capital Fund I, LP	8/9/2024	S	See docs.	BRB Mary's Holdings Corp.	\$ 3,600,000.00	\$ 180,000.00	\$ 2,269,000.00	Secured Promissory Note agreement dated Aug. 18, 2021 as amended June 28, 2022 Org. rate of Interest 15% increasing to 20% on 1/1/2022. On 1/1/2023 interest rate increased to 25% per First Amendment to Secured Promissory Note dated June 28, 2022. As of default interest has been accruing at 35%.	\$ 75,000.00	\$ 6,124,000.00	8/18/2021	Execution of Secured Promissory Note dated as of Aug. 18, 2021 (as amended on June 28, 2022), and with an extended maturity date of Aug. 28, 2023), and the related Guaranty and Security Agreement dated as og Aug. 18, 2021. The Secured Promissory Note is in default as of Aug. 28, 2023.

58	Rose Capital Fund I, LP	8/9/2024	S	See docs.	DB Finance Nevada, LLC	\$ 3,600,000.00	\$ 180,000.00	\$ 2,269,000.00	Secured Promissory Note agreement dated Aug. 18, 2021 as amended June 28, 2022 Org. rate of Interest 15% increasing to 20% on 1/1/2022. On 1/1/2023 interest rate increased to 25% per First Amendment to Secured Promissory Note dated June 28, 2022. As of default interest has been accruing at 35%.	\$ 75,000.00	\$ 6,124,000.00	8/18/2021	Execution of Secured Promissory Note dated as of Aug. 18, 2021 (as amended on June 28, 2022), and with an extended maturity date of Aug. 28, 2023), and the related Guaranty and Security Agreement dated as of Aug. 18, 2021. The Secured Promissory Note is in default as of Aug. 28, 2023.
59	Rose Capital Fund I, LP	8/9/2024	S	See docs.	DB Oklahoma, LLC	\$ 3,600,000.00	\$ 180,000.00	\$ 2,269,000.00	Secured Promissory Note agreement dated Aug. 18, 2021 as amended June 28, 2022 Org. rate of Interest 15% increasing to 20% on 1/1/2022. On 1/1/2023 interest rate increased to 25% per First Amendment to Secured Promissory Note dated June 28, 2022. As of default interest has been accruing at 35%.	\$ 75,000.00	\$ 6,124,000.00	8/18/2021	Execution of Secured Promissory Note dated as of Aug. 18, 2021 (as amended on June 28, 2022), and with an extended maturity date of Aug. 28, 2023), and the related Guaranty and Security Agreement dated as of Aug. 18, 2021. The Secured Promissory Note is in default as of Aug. 28, 2023.
60	Rose Capital Fund I, LP	8/9/2024	S	See docs.	Dixie Brands (USA), Inc.	\$ 3,600,000.00	\$ 180,000.00	\$ 2,269,000.00	Secured Promissory Note agreement dated Aug. 18, 2021 as amended June 28, 2022 Org. rate of Interest 15% increasing to 20% on 1/1/2022. On 1/1/2023 interest rate increased to 25% per First Amendment to Secured Promissory Note dated June 28, 2022. As of default interest has been accruing at 35%.	\$ 75,000.00	\$ 6,124,000.00	8/18/2021	Execution of Secured Promissory Note dated as of Aug. 18, 2021 (as amended on June 28, 2022), and with an extended maturity date of Aug. 28, 2023), and the related Guaranty and Security Agreement dated as of Aug. 18, 2021. The Secured Promissory Note is in default as of Aug. 28, 2023.
61	Rose Capital Fund I, LP	8/9/2024	S	See docs.	Mary's Nutritionals, LLC	\$ 3,600,000.00	\$ 180,000.00	\$ 2,269,000.00	Secured Promissory Note agreement dated Aug. 18, 2021 as amended June 28, 2022 Org. rate of Interest 15% increasing to 20% on 1/1/2022. On 1/1/2023 interest rate increased to 25% per First Amendment to Secured Promissory Note dated June 28, 2022. As of default interest has been accruing at 35%.	\$ 75,000.00	\$ 6,124,000.00	8/18/2021	Execution of Secured Promissory Note dated as of Aug. 18, 2021 (as amended on June 28, 2022), and with an extended maturity date of Aug. 28, 2023), and the related Guaranty and Security Agreement dated as of Aug. 18, 2021. The Secured Promissory Note is in default as of Aug. 28, 2023.
62	Rose Capital Fund I, LP	8/9/2024	S	See docs.	Mary's Operations, LLC	\$ 3,600,000.00	\$ 180,000.00	\$ 2,269,000.00	Secured Promissory Note agreement dated Aug. 18, 2021 as amended June 28, 2022 Org. rate of Interest 15% increasing to 20% on 1/1/2022. On 1/1/2023 interest rate increased to 25% per First Amendment to Secured Promissory Note dated June 28, 2022. As of default interest has been accruing at 35%.	\$ 75,000.00	\$ 6,124,000.00	8/18/2021	Execution of Secured Promissory Note dated as of Aug. 18, 2021 (as amended on June 28, 2022), and with an extended maturity date of Aug. 28, 2023), and the related Guaranty and Security Agreement dated as of Aug. 18, 2021. The Secured Promissory Note is in default as of Aug. 28, 2023.

63	Rose Capital Fund I, LP	8/9/2024	S	See docs.	Mary's Pets, LLC	\$ 3,600,000.00	\$ 180,000.00	\$ 2,269,000.00	Secured Promissory Note agreement dated Aug. 18, 2021 as amended June 28, 2022 Org. rate of Interest 15% increasing to 20% on 1/1/2022. On 1/1/2023 interest rate increased to 25% per First Amendment to Secured Promissory Note dated June 28, 2022. As of default interest has been accruing at 35%.	\$ 75,000.00	\$ 6,124,000.00	8/18/2021	Execution of Secured Promissory Note dated as of Aug. 18, 2021 (as amended on June 28, 2022), and with an extended maturity date of Aug. 28, 2023), and the related Guaranty and Security Agreement dated as of Aug. 18, 2021. The Secured Promissory Note is in default as of Aug. 28, 2023.
67	Schweibold, Andrew	8/9/2024	S	See docs.	BellRock Brands Inc.	\$ 500,000.00		\$ 236,194.00	Secured Promissory Note agreement dated Apr. 19, 2021 with an original rate of interest of 15% The Secured Promissory Note was replaced by the Promissory Note dated December 30, 2022 with an interest rate of 15%. As of default date, interest has been accruing at 25%.	-	\$ 736,194.00	4/19/2021	Execution of Secured Promissory Note dated as of Apr. 19, 2021 and replaced in total with the execution of the Promissory Note dated December 30, 2022. As well as the related Guaranty and Security Agreement dated Apr. 19, 2021 and the First Amended and Restated Security Agreement executed Dec. 30, 2022. and effective Apr. 19, 2022. The Promissory Note is in default as of Dec. 30, 2023.
69	Schweibold, Andrew	8/9/2024	S	See docs. Location has not changed since execution.	BRB Mary's Holdings Corp.	\$ 500,000.00	-	\$ 236,194.00	Sec Promissory Note dated 4/19/21 with rate of 15%. The Sec Promissory Note replaced by Note 12/30/22 with int. rate of 15%. As a default rate, int. accruing at 25%.	\$ -	\$ 736,194.00	4/19/2021	Execution of Sec. Promissory Note dated 04/19/21 and replaced in total with execution of Promissory Note dated 4/19/21 and First Amd and Restated Sec Agg. Executed 12/30/22, eff. 4/19/22. Note is in default as of 12/30/23.
70	Schweibold, Andrew	8/9/2024	S	See docs. Location has not changed since execution.	DB Finance Nevada, LLC	\$ 500,000.00	\$ -	\$ 236,194.00	Sec Promissory Note dated 4/19/21 with rate of 15%. The Sec Promissory Note replaced by Note 12/30/22 with int. rate of 15%. As a default rate, int. accruing at 25%.	\$ -	\$ 736,194.00	4/19/2021	Execution of Sec. Promissory Note dated 04/19/21 and replaced in total with execution of Promissory Note dated 4/19/21 and First Amd and Restated Sec Agg. Executed 12/30/22, eff. 4/19/22. Note is in default as of 12/30/23.
71	Schweibold, Andrew	8/9/2024	S	See docs. Location has not changed since execution.	DB Oklahoma LLC	\$ 500,000.00	\$ -	\$ 236,194.00	Sec Promissory Note dated 4/19/21 with rate of 15%. The Sec Promissory Note replaced by Note 12/30/22 with int. rate of 15%. As a default rate, int. accruing at 25%.	\$ -	\$ 736,194.00	4/19/2021	Execution of Sec. Promissory Note dated 04/19/21 and replaced in total with execution of Promissory Note dated 4/19/21 and First Amd and Restated Sec Agg. Executed 12/30/22, eff. 4/19/22. Note is in default as of 12/30/23.

72	Schweibold, Andrew	8/9/2024	S	Sec docs. Location has not changed since execution	Dixie Brands (USA), Inc.	\$ 500,000.00	\$ -	\$ 236,194.00	Sec Promissory Note dated 4/19/21 with rate of 15%. The Sec Promissory Note replaced by Note 12/30/22 with int. rate of 15%. As a default rate, int. accruing at 25%.	\$ -	\$ 736,194.00	4/19/2021	Execution of Sec. Promissory Note dated 04/19/21 and replaced in total with execution of Promissory Note dated 4/19/21 and First Amd and Restated Sec Agg. Executed 12/30/22, eff. 4/19/22. Note is in default as of 12/30/23.
73	Schweibold, Andrew	8/9/2024	S	See docs. Location has not changed since execution.	Mary's Nutritionals, LLC	\$ 500,000.00	\$ -	\$ 236,194.00	Sec Promissory Note dated 4/19/21 with rate of 15%. The Sec Promissory Note replaced by Note 12/30/22 with int. rate of 15%. As a default rate, int. accruing at 25%.	\$ -	\$ 736,194.00	4/19/2021	Execution of Sec. Promissory Note dated 04/19/21 and replaced in total with execution of Promissory Note dated 4/19/21 and First Amd and Restated Sec Agg. Executed 12/30/22, eff. 4/19/22. Note is in default as of 12/30/23.
74	Schweibold, Andrew	8/9/2024	S	See docs. Location has not changed since execution.	Mary's Operations, LLC	\$ 500,000.00	\$ -	\$ 236,194.00	Sec Promissory Note dated 4/19/21 with rate of 15%. The Sec Promissory Note replaced by Note 12/30/22 with int. rate of 15%. As a default rate, int. accruing at 25%.	\$ -	\$ 736,194.00	4/19/2021	Execution of Sec. Promissory Note dated 04/19/21 and replaced in total with execution of Promissory Note dated 4/19/21 and First Amd and Restated Sec Agg. Executed 12/30/22, eff. 4/19/22. Note is in default as of 12/30/23.
75	Schweibold, Andrew	8/9/2024	S	See docs. Location has not changed since execution.	Mary's Pets, LLC	\$ 500,000.00	\$ -	\$ 236,194.00	Sec Promissory Note dated 4/19/21 with rate of 15%. The Sec Promissory Note replaced by Note 12/30/22 with int. rate of 15%. As a default rate, int. accruing at 25%.	\$ -	\$ 736,194.00	4/19/2021	Execution of Sec. Promissory Note dated 04/19/21 and replaced in total with execution of Promissory Note dated 4/19/21 and First Amd and Restated Sec Agg. Executed 12/30/22, eff. 4/19/22. Note is in default as of 12/30/23.

Subordinate Claims - Exhibit B

Ex. No.	Claimant	Claim Date	Is Claim Secured (S) / Unsecured (U)	If (S) Location of Collateral	Defendant Claim Against	Damages Amount	Consequential Damages	Interest Amount as of 3/25/24	Reason for Interest and Rate	Atty Fees Amount	Total Claimed Amount	Date Claim Arise	Claim Based Upon
1	Awal, Arjan	7/15/2024	S	Bell Rock Brands	Bell Rock Brands, Inc.	\$ 100,000.00	\$ -	\$ 68,025.00	Contract Stipulated 15% int Paid after 3 yr. term	\$ -	\$ 168,025.00	Mar-24	Invested \$100k into BellRock Brands, Terms were 3 yrs. at 15% int. per yr. Note was due March and was not paid.
7	BR Ventures I,LLP	8/6/2024	S	See Sec Agg Doc	BellRock Brands, Inc. all addn' Defs. and all Subsidiary or affiliated entities	\$ 95,163.51	\$ 753.07	\$ 71,756.87	as of 3/25/24 Interest in Sr. Sec Note was 15%, to be compound annually	\$ -	\$ 167,673.45	3/19/2023	Senior Convertible Note with BR Brands, LLC, new Bell Rock Brands, Inc. Note dated 3/19/20 in amount of \$95,163.51. Note matured 3/19/23, and no principal or 15% annually compounding interest was paid. Interest is to compound until ultimate rate repayment.
8	BR Ventures I,LLP	8/6/2024	S	See Sec Agg Doc	BellRock Brands, Inc. all addn' Defs. and all Subsidiary or affiliated entities	\$ 60,000.00	\$ 474.81	\$ 45,026.63	Interest in Sr. Sec Note was 15%, to be compound annually	\$ -	\$ 105,501.44	3/24/2023	Senior Convertible Note with BR Brands, LLC, new Bell Rock Brands, Inc. Note dated 3/24/20 in amount of \$60K. Note matured 3/24/23, and no principal or 15% annually compounding interest was paid. Interest is to compound until ultimate rate repayment.
9	BR Ventures I,LLP	8/6/2024	S	See Sec Agg Doc	BellRock Brands, Inc. all addn' Defs. and all Subsidiary or affiliated entities	\$ 41,081.75	\$ 325.10	\$ 30,286.63	Interest in Sr. Sec Note was 15%, to be compound annually	\$ -	\$ 71,693.48	4/14/2023	Senior Convertible Note with BR Brands, LLC, new Bell Rock Brands, Inc. Note dated 4/14/20 in amount of \$41,081.75. Note matured 4/14/23, and no principal or 15% annually compounding interest was paid. Interest is to compound until ultimate rate repayment.
10	BR Ventures I,LLP	8/6/2024	S	See Sec Agg Doc	BellRock Brands, Inc. all addn' Defs. and all Subsidiary or affiliated entities	\$ 50,000.00	\$ 395.67	\$ 31,106.44	Interest in Sr. Sec Note was 15%, to be compound annually	\$ -	\$ 83,502.11	8/12/2023	Senior Convertible Note with BR Brands, LLC, new Bell Rock Brands, Inc. Note dated 8/12/20 in amount of \$50K. Note matured 8/12/23, and no principal or 15% annually compounding interest was paid. Interest is to compound until ultimate rate repayment.
11	BR Ventures I,LLP	8/6/2024	S	See Sec Agg Doc	BellRock Brands, Inc. all addn' Defs. and all Subsidiary or affiliated entities	\$ 100,000.00	\$ 791.35	\$ 65,712.87	Interest in Sr. Sec Note was 15%, to be compound annually	\$ -	\$ 166,504.22	8/20/2023	Senior Convertible Note with BR Brands, LLC, new Bell Rock Brands, Inc. Note dated 8/20/20 in amount of \$100K. Note matured 8/20/23, and no principal or 15% annually compounding interest was paid. Interest is to compound until ultimate rate repayment.
12	BR Ventures I,LLP	8/6/2024	S	See Sec Agg Doc	BellRock Brands, Inc. all addn' Defs. and all Subsidiary or affiliated entities	\$ 100,000.00	\$ 791.35	\$ 63,462.81	Interest in Sr. Sec Note was 15%, to be compound annually	\$ -	\$ 164,254.16	9/25/2023	Senior Convertible Note with BR Brands, LLC, new Bell Rock Brands, Inc. Note dated 9/25/20 in amount of \$100K. Note matured 9/25/23, and no principal or 15% annually compounding interest was paid. Interest is to compound until ultimate rate repayment.
13	Bull, Jonathan	8/12/2024	S	Def. and/or Receiver	All Defs.	\$ 200,000.00	\$ -	\$ 150,951.00	15% per contract	\$ -	\$ 350,951.00	3/13/2020	Sr. Secured Convertible Promissory Notes dated 3/13/20
14	Creek Crossing Loop II, LLC	8/8/2024	S	See Sec Agg Attached	Bell Rock Brands	\$ 75,000.00	\$ -	\$ 56,661.00	Promissory Note 15% per annum accrued as 3/15/24	\$ 520.00	\$ 132,181.00	3/13/2023	Payment Default of Promissory Note and other breaches of contract
15	DeNucci & Associates LLC	8/8/2024	S	See Sec Agg Attached	Bell Rock Brands, Inc.	\$ 8,165.00	\$ -	\$ 6,215.00	Interest in Note was provided at 15% compounded annually.	\$ -	\$ 14,880.00	3/13/2023	Invested in Sec. Conv. Promissory note with BR Brands LLC, now Bell Rock Brands. Note dated 3/13/20 was in amount of \$8,165. Interest accrued 15% annually. Note matured 3/13/23 and all principal and interest remain unpaid.
16	Dick, Gundersen, and Dick Partnership	7/17/2024	S	See Docs attached	All Defs	\$ 20,000.00	\$ -	\$ 14,980.13	Promissory Note based on language in intro bkg. "For Value Received" on pg 1 of the Note	\$ -	\$ 34,980.13	3/13/2021	Failure to pay interest due on first annual payment and language in Sect. 2(a) "Failure to Pay" of the BR Brands LLC Promissory Note
17	Dick, Gundersen, and Dick Partnership	8/12/2024	S	See attached docs See Agg	All Defs	\$ 91,255.00	\$ -	\$ 136,349.00	Promissory Notes all ref. to int. and defaulted int. etc.	\$ -	\$ 227,604.00	4/19/2022	"Event of Default" Failure to pay int. and principal when due and payable under terms of Secured Promissory Note in Sec. 4(a) dated 4/19/21. "Note this claim continues to accrue beyond the claim date of 3/25/24.
18	Fall Creek Partners, LLC	8/8/2024	S	See attached Sec. Agg	BellRock Brands, Inc.	\$ 250,000.00	\$ -	\$ 189,767.00	Interest in Note was provided at 15% compounded annually.	\$ -	\$ 439,767.00	3/13/2023	Invested in Sec. Conv. Promissory note with BR Brands LLC, now Bell Rock Brands. Note dated 3/13/20 was in amount of \$250K. Interest accrued 15% annually. Note matured 3/13/23 and all principal and interest remain unpaid.
21	Friedman, Jacques	7/16/2024	S	See Sec. Agg Doc	BellRock Brands, Inc.	\$ 300,000.00	\$ -	\$ 227,505.00	Interest in Note was provided at 15% compounded annually.	\$ -	\$ 527,505.00	3/13/2023	Entered into Sec. Conv. Promissory note with BR Brands LLC, now Bell Rock Brands. Note dated 3/13/20 was in amount of \$300K. Interest accrued 15% annually. Note matured 3/13/23 and all principal and interest remain unpaid.
22	Friedstein, Jeffrey	8/8/2024	S	See Sec. Agg Doc	BellRock Brands, Inc.	\$ 12,500.00	\$ -	\$ 9,434.00	Interest in Note was provided at 15% compounded annually.	\$ -	\$ 21,934.00	3/13/2023	Entered into Sec. Conv. Promissory note with BR Brands LLC, now Bell Rock Brands. Note dated 3/13/20 was in amount of \$12,500. Interest accrued 15% annually. Note matured 3/13/23 and all principal and interest remain unpaid.
25	Harvey, James	7/29/2024	S	See UCC-1 Filed	BRB DB Holdings, Inc.	\$ 3,000,000.00	TBD	\$ 545,565.00	Int. at 13% in contract rate which rose to 15% per ag. as Default Rate as of 1/19/23 at time of breach.	\$ 67,023.79	\$ 3,616,588.79	1/20/2023	Breach of Note, Sec. Agg. and Guaranty as a result of failure to timely and fully pay all int. and principal due and owing under docs executed in favor of Claimant dated 1/18/22.
26	Harvey, James	7/29/2024	S	See UCC-1 Filed	BellRock Brands, Inc.	\$ 3,000,000.00	TBD	\$ 545,565.00	Int. at 13% in contract rate which rose to 15% per ag. as Default Rate as of 1/19/23 at time of breach.	\$ 67,023.79	\$ 3,616,588.79	1/20/2023	Breach of Note, Sec. Agg. and Guaranty as a result of failure to timely and fully pay all int. and principal due and owing under docs executed in favor of Claimant dated 1/18/22.
28	Hogan, Richard	8/8/2024	S	See Sec. Agg. Doc	BellRock Brands, Inc. and all other Defs	\$ 12,500.00	\$ -	\$ 31,950.00	Int. on note was provided at 15% compounded annually. BellRock Brands has copies of all relevant docs.	\$ -	\$ 81,950.00	3/13/2023	Entered in Secured Conv. Promissory Note with BR Brands LLC, now BellRock Brands, Inc. Note dated 9/18/20 was in amount of \$50K. Interest accrued at 15% annually. Note matured 3/13/23 and all principal and interest remain unpaid.
32	J2 LLC	8/8/2024	S	See Sec. Agg. Doc	BellRock Brands, Inc.	\$ 50,000.00	\$ -	\$ 9,434.00	Int. on note was provided at 15% compounded annually.	\$ -	\$ 21,934.00	3/13/2023	Invested in Secured Conv. Promissory Note with BR Brands LLC, now BellRock Brands, Inc. Note dated 3/13/20 was in amount of \$12,500. Int. has accrued 15% annually. The note matured 3/13/23 and all principal and int. remain unpaid.
34	Jonathan K. Bell Revocable Trust	8/12/2024	S	Control of Defs. and/or Receiver	All Defs	\$ 4,532,789.00	\$ -	\$ 3,265,809.00	15% per contract	\$ -	\$ 7,798,598.00	3/13/2020	Senior Secured Conv. Promissory Note dated as of 3/13/20
37	JSW Management, LLC	6/6/2024	S	Unknown	BRB DB Holdings, Inc.	\$ 46,394.00	\$ -	\$ 35,140.17	Int of 15% per annum as per Sec. Conv. Note dated 3/13/20	\$ -	\$ 81,534.17	3/25/2024	3/13/20 - Secured Convertible Promissory Note in favor of JSW Mgt LLC. On 10/31/20, the Note and amounts owing under the Note transferred from the original lender BR Brands LLC to BRB DB Holdings, LLC
40	Keller, Holly	7/24/2024	S	BellRock Brands, Inc.	BellRock Brands	\$ 100,000.00	\$ -	\$ 68,025.00	Contract Stipulated 15% int. per yr. with full repayment of note plus int. Page after 3 yr. term Int from 6/26/24-8/23/23	\$ -	\$ 168,025.00	Mar-24	Invested \$100k into BellRock Brands, Terms were 3 yrs. at 15% int. per yr. Note was due March 2024 and was not paid.
41	Lotesberg, Glenn	8/1/2024	S	See attached	All Defs, including BR Brands, LLC	\$ 150,000.00	TBD	\$ 78,131.25	As per secured conv promissory note, outstanding principal amount, together with int. from date of Sec Conv Note on the signed balance	\$ 2,200.00	\$ 230,331.25	6/23/2023	Secured Conv. Promissory Note - Events of Default Sec. 2 under payments: a) Failure to pay all unpaid principal, together with any then unpaid and accrued int. and other amounts payable hereunder shall be due and payable, subject to Sect. 4, on the third anniversary of date hereof (maturity date)
42	Macab Group, LLC (Brandon Lipari)	5/28/2024	S	Unknown	BR Brands LLC	\$ 300,000.00	\$ -	\$ 241,521.09	Int is provided in Note at 15% per annum, compounded annually	\$ 15,000.00	\$ 556,521.09	3/13/2020	Note, Note and Warrant Purchase Agg. Sec. Agg. Private Placement Memo
44	Myers, Chris	6/20/2024	S	See attached BR Brands - Sec. Agg	BellRock Brands, Inc.	\$ 50,000.00	\$ -	\$ 34,606.48	Note compounds at contracted rate of 15% per yr.	\$ -	\$ 84,606.48	6/26/2020	Entered into Sec. Conv. Promissory Note with BR Brands LLC (now BellRock Brands, Inc.) for \$50K. Interest in compounded annually at 15% per year. Note was for 3 yrs. and matured on 6/26/23 without payment of any principal and int.
45	Nettesheim, Alexandra & Kyle	8/6/2024	S	See docs.	All Defs. including BellRock Brands, Inc., BRB Holdings, Inc., BRB Mary's Holdings Corp., Dixie Brands (USA), Inc.	\$ 100,000.00	\$ -	\$ 74,900.62	Int in note provided at 15% compounded annually until principal and interest are repaid in full.	\$ 1,158.50	\$ 176,060.12	3/13/2023	Entered into Sec. Conv. Promissory Note with BR Brands LLC (now BellRock Brands, Inc.) dated 3/13/20, for \$100K. Interest accrued at 15% annually, with maturity of 3 yrs. post issuance on 03/13/23. All principal and interest remain unpaid. Note also warrant purchase agg. as outlined in docs. Reserves right to amend claim.
47	ODE, LLC	8/8/2024	S	See docs.	Bell Rock Brands Inc.	\$ 250,000.00	\$ -	\$ 189,588.00	Interest and the rate thereof (e.g. contract, statute, etc.); Interest in the note was provided at 15%, compounded annually.	\$ (44,998.00)	\$ 394,590.00	3/13/2023	I invested in a secured convertible promissory note with BR Brands LLC, now BellRock Brands, Inc. Note dated 3/13/20 was in the amount of \$250,000. Interest has accrued at 15% annually. The note matured on 3/13/23 and all principal and interest remain unpaid.
48	Pearce, John	7/17/2024	S	See docs.	All Defs. including BellRock Brands, Inc., BRB Holdings, Inc., BRB Mary's Holdings Corp., Dixie Brands (USA), Inc.	\$ 20,000.00	\$ -	\$ 14,980.13	Promissory note based on language in the introduction beginning "for value received on page 1 of the Note"	\$ -	\$ 34,980.13	3/13/2021	Failure to pay interest due on first annual payment and language in Sect. 2(a) "Failure to Pay" of the BR Brands LLC Promissory Note
53	Rise Investments International II Series 7, LLC	8/12/2024	S	Unknown	BellRock Brands Inc., BRB DB Holdings, Inc., BRB Mary's Holdings Corp., Dixie Brands (USA) Inc., Mary's Operations, LLC, Mary's Pets, LLC, Mary's, Nutritionals, LLC, DB Finance Nevada, LLC and DB Oklahoma, LLC	\$ 1,072,431.24	\$ -	\$ 673,685.97	See docs.	\$ -	\$ 1,746,117.21	4/19/2021	Secured Promissory Note dated Apr. 19, 2021, amended by First Amendment to Secured Promissory Note effective Apr. 19, 2022 (as amended, the "Note"). Note is secured by Guaranty and Security Agreement dated Apr. 19, 2021 amended by First Amended and Restated Security Agreement effective Apr. 19, 2022 (as amended, the "Security Agreement")
54	Riverdale Trust	6/6/2024	S	Unknown	BRB DB Holdings Inc.	\$ 28,489.00	\$ -	\$ 21,548.11	Interest of 15% Per Annum - Secured Convertible Promissory Note	\$ -	\$ 49,997.11	3/25/2024	March 13, 2020 - Secured Convertible Promissory Note in favour of Riverdale Trust, Note: Oct. 13, 2020, the Note and Amounts owing under the Note transferred from the original lender, BR Brands LLC, to BRB DB Holdings Inc.
55	Rose Capital Fund I, LP	8/9/2024	S	See docs.	BellRock Brands Inc.	\$ 3,600,000.00	\$ 180,000.00	\$ 2,269,000.00	Secured Promissory Note agreement dated Aug. 18, 2021 as amended June 28, 2022 Org. rate of interest 15% increasing to 20% on 1/1/2022. On 1/1/2023 interest rate increased to 25% per First Amendment to Secured Promissory Note dated June 28, 2022. As of default interest has been accruing at 35%.	\$ 75,000.00	\$ 6,124,000.00	8/18/2021	Execution of Secured Promissory Note dated as of Aug. 18, 2021 (as amended on June 28, 2022), and with an extended maturity date of Aug. 28, 2023), and the related Guaranty and Security Agreement dated as of Aug. 18, 2021. The Secured Promissory Note in default as of Aug. 28, 2023.
56	Rose Capital Fund I, LP	8/9/2024	S	See docs.	BRB DB Holdings Inc.	\$ 3,600,000.00	\$ 180,000.00	\$ 2,269,000.00	Secured Promissory Note agreement dated Aug. 18, 2021 as amended June 28, 2022 Org. rate of interest 15% increasing to 20% on 1/1/2022. On 1/1/2023 interest rate increased to 25% per First Amendment to Secured Promissory Note dated June 28, 2022. As of default interest has been accruing at 35%.	\$ 75,000.00	\$ 6,124,000.00	8/18/2021	Execution of Secured Promissory Note dated as of Aug. 18, 2021 (as amended on June 28, 2022), and with an extended maturity date of Aug. 28, 2023), and the related Guaranty and Security Agreement dated as of Aug. 18, 2021. The Secured Promissory Note in default as of Aug. 28, 2023.
57	Rose Capital Fund I, LP	8/9/2024	S	See docs.	BRB Mary's Holding Corp.	\$ 3,600,000.00	\$ 180,000.00	\$ 2,269,000.00	Secured Promissory Note agreement dated Aug. 18, 2021 as amended June 28, 2022 Org. rate of interest 15% increasing to 20% on 1/1/2022. On 1/1/2023 interest rate increased to 25% per First Amendment to Secured Promissory Note dated June 28, 2022. As of default interest has been accruing at 35%.	\$ 75,000.00	\$ 6,124,000.00	8/18/2021	Execution of Secured Promissory Note dated as of Aug. 18, 2021 (as amended on June 28, 2022), and with an extended maturity date of Aug. 28, 2023), and the related Guaranty and Security Agreement dated as of Aug. 18, 2021. The Secured Promissory Note in default as of Aug. 28, 2023.
58	Rose Capital Fund I, LP	8/9/2024	S	See docs.	DB Finance Nevada, LLC	\$ 3,600,000.00	\$ 180,000.00	\$ 2,269,000.00	Secured Promissory Note agreement dated Aug. 18, 2021 as amended June 28, 2022 Org. rate of interest 15% increasing to 20% on 1/1/2022. On 1/1/2023 interest rate increased to 25% per First Amendment to Secured Promissory Note dated June 28, 2022. As of default interest has been accruing at 35%.	\$ 75,000.00	\$ 6,124,000.00	8/18/2021	Execution of Secured Promissory Note dated as of Aug. 18, 2021 (as amended on June 28, 2022), and with an extended maturity date of Aug. 28, 2023), and the related Guaranty and Security Agreement dated as of Aug. 18, 2021. The Secured Promissory Note in default as of Aug. 28, 2023.
59	Rose Capital Fund I, LP	8/9/2024	S	See docs.	DB Oklahoma, LLC	\$ 3,600,000.00	\$ 180,000.00	\$ 2,269,000.00	Secured Promissory Note agreement dated Aug. 18, 2021 as amended June 28, 2022 Org. rate of interest 15% increasing to 20% on 1/1/2022. On 1/1/2023 interest rate increased to 25% per First Amendment to Secured Promissory Note dated June 28, 2022. As of default interest has been accruing at 35%.	\$ 75,000.00	\$ 6,124,000.00	8/18/2021	Execution of Secured Promissory Note dated as of Aug. 18, 2021 (as amended on June 28, 2022), and with an extended maturity date of Aug. 28, 2023), and the related Guaranty and Security Agreement dated as of Aug. 18, 2021. The Secured Promissory Note in default as of Aug. 28, 2023.

60	Rose Capital Fund I, LP	8/9/2024	S	See docs.					Secured Promissory Note agreement dated Aug. 18, 2021 as amended June 28, 2022. Orig. rate of interest 15% increasing to 20% on 1/1/2022. On 1/1/2023 interest rate increased to 25% per First Amendment to Secured Promissory Note dated June 28, 2022. As of default interest has been accruing at 35%.	\$	75,000.00	\$	6,124,000.00	8/18/2021	Execution of Secured Promissory Note dated as of Aug. 18, 2021 (as amended on June 28, 2022), and with an extended maturity date of Aug. 28, 2023), and the related Guaranty and Security Agreement dated as of Aug. 18, 2021. The Secured Promissory Note is in default as of Aug. 28, 2023.		
					Dole Brands (USA), Inc.	\$	3,600,000.00	\$	180,000.00	\$	2,269,000.00						
61	Rose Capital Fund I, LP	8/9/2024	S	See docs.					Secured Promissory Note agreement dated Aug. 18, 2021 as amended June 28, 2022. Orig. rate of interest 15% increasing to 20% on 1/1/2022. On 1/1/2023 interest rate increased to 25% per First Amendment to Secured Promissory Note dated June 28, 2022. As of default interest has been accruing at 35%.	\$	75,000.00	\$	6,124,000.00	8/18/2021	Execution of Secured Promissory Note dated as of Aug. 18, 2021 (as amended on June 28, 2022), and with an extended maturity date of Aug. 28, 2023), and the related Guaranty and Security Agreement dated as of Aug. 18, 2021. The Secured Promissory Note is in default as of Aug. 28, 2023.		
					Mary's Nutritionals, LLC	\$	3,600,000.00	\$	180,000.00	\$	2,269,000.00						
62	Rose Capital Fund I, LP	8/9/2024	S	See docs.					Secured Promissory Note agreement dated Aug. 18, 2021 as amended June 28, 2022. Orig. rate of interest 15% increasing to 20% on 1/1/2022. On 1/1/2023 interest rate increased to 25% per First Amendment to Secured Promissory Note dated June 28, 2022. As of default interest has been accruing at 35%.	\$	75,000.00	\$	6,124,000.00	8/18/2021	Execution of Secured Promissory Note dated as of Aug. 18, 2021 (as amended on June 28, 2022), and with an extended maturity date of Aug. 28, 2023), and the related Guaranty and Security Agreement dated as of Aug. 18, 2021. The Secured Promissory Note is in default as of Aug. 28, 2023.		
					Mary's Operations, LLC	\$	3,600,000.00	\$	180,000.00	\$	2,269,000.00						
63	Rose Capital Fund I, LP	8/9/2024	S	See docs.					Secured Promissory Note agreement dated Aug. 18, 2021 as amended June 28, 2022. Orig. rate of interest 15% increasing to 20% on 1/1/2022. On 1/1/2023 interest rate increased to 25% per First Amendment to Secured Promissory Note dated June 28, 2022. As of default interest has been accruing at 35%.	\$	75,000.00	\$	6,124,000.00	8/18/2021	Execution of Secured Promissory Note dated as of Aug. 18, 2021 (as amended on June 28, 2022), and with an extended maturity date of Aug. 28, 2023), and the related Guaranty and Security Agreement dated as of Aug. 18, 2021. The Secured Promissory Note is in default as of Aug. 28, 2023.		
					Mary's Pets, LLC	\$	3,600,000.00	\$	180,000.00	\$	2,269,000.00						
64	San Marco EPC Fund, LLC	7/6/2024	S	Any rights by the BR Brands LLC Agreement dated Apr. 24, 2019	BR Brands LLC	\$	150,000.00	-	-	N/A	-	\$	150,000.00	2/1/2020	Signed subscription Agreement dated 2/1/2020		
65	San Marco EPC Fund, LLC	7/6/2024	S	See docs.	BR Brands LLC	\$	70,592.89	-	\$	30,592.89	\$40,000 Note, 15% interest rate per note terms, \$30,592.89 interest accrues	-	\$	70,592.89		These notes are past due and in default attempts to collect have been unsuccessful the company has been non respondent	
66	Sandler, Ron	7/5/2024	S	See docs.	BR Brands LLC/BR Brands Inc.	\$	75,000.00	-	\$	49,939.42	Contract rate 15% compounded yearly	-	\$	124,939.42		Default of secured convertible promissory note dated Aug. 7, 2020 for \$75,000.00, note originally held as "Randler Rd LLC" and transferred to "Ron Sandler Trust" effective Sept. 1, 2021.	
76	Shattuck, Jarret & Sarah	7/31/2024	S	Unknown	BR Brands LLC, successors and assigns	\$	100,000.00	\$	-	\$	65,753.42			3/13/2020	Execution of Sec. Conv. Promissory Note in favor of Jarret M. Shattuck and Sarah M. Shattuck.		
77	Singh, Kabir	5/30/2024	S	BellRock Brands, Inc.	BellRock Brands, Inc.	\$	50,000.00	\$	-	\$	22,500.00			3/13/2023	Holder of BR Brand Notes dated 3/2020. BellRock Brands Inc. assumed substantially all liabilities and assets of BR Brands including the "BR Brands Notes" The note matured in 3/2023 and principal and int. remains unpaid.		
79	Steib, Paul	6/18/2024	S	All assets	BR Brands, LLC	\$	52,925.26	\$	-	\$	22,925.26				Not listed	These notes are past due and in default. Attempt to contact the co. and proceed with collection efforts have been unsuccessful.	
82	Sustainable USA, LLC	6/6/2024	S	Unknown	BRB DB Holdings, Inc.	\$	293,228.00	\$	-	\$	222,899.47			3/25/2024	03/13/20 Sec. Convertible Promissory Note in favor of Sustainable USA LLC. Note - On 10/31/20, the Note and amounts owing under the Note transferred from org. lender, BR Brands LLC to BRB DB Holdings, Inc.		
83	Turner, Colyn & Wendy	8/7/2024	S	Unknown	Mary's Operations, LLC and/or its affiliates	\$	(300,000.00)	Unknown	Unknown	Unknown		\$	40,000.00	\$	(260,000.00)	3/25/2024	Entered into Certain Materials Purchase Agg. On 04/2017 for Turner to supply materials. Turner granted limited license to Mary's use of certain Turner's IP associated with materials. Failing to pay amounts due, Payment of unsatisfied amount for use of IP; use of Goods and IP after term. of agg., failure to comply with law.
87	Wembelger, LLC (Steve Diverman)	6/16/2024	S	Attached signed doc.	All Defs.	\$	60,835.00	\$	-	\$	9,125.25				3/13/2023	Sec. Convertible Promissory Note signed 3/13/20 which matured 03/13/23	
88	Went, Lawrence	8/9/2024	S	Collateral Agg. Is with company	All Defs. Listed above	\$	50,000.00	\$	-	\$	33,294.00				3/25/2024	Entered into Sec. Convertible Promissory Note with BR Brands LLC (now BellRock Brands) for \$50k. The Company has all signed docs on file.	
23	Gallup, Trevor	8/8/2024	US	Not listed	All Defs	\$	3,490,235.00	TBD	TBD						May-19	See Int Amd CP. 3rd Party CP filed 6/27/24. Gallup Agg. must be rescinded and all assets must be returned to Gallup and Honderd. Gallup claims that sec. interest given to Plaintiff group, High St. Group, and all other sec. creditors with int. after Gallup Agg. must be vacated as fraudulent transfers.	
29	Honderd, Lynn	8/8/2024	US	Not listed	All Defs	\$	6,003,384.00	TBD	TBD						May-19	See Int Amd CP. 3rd Party CP filed 6/27/24. Honderd Agg. must be rescinded and all assets must be returned to Gallup and Honderd. Honderd claims that sec. interest given to Plaintiff group, High St. Group, and all other sec. creditors with int. after Gallup Agg. must be vacated as fraudulent transfers.	
35	Joshi, Satyavrat	8/8/2024	US	Any insurance	See list Ekh 1	Contingent	Contingent	\$	-	N/A					only if claim made	In event a claim is made for any acts, transactions or events relating to any aspect of employment or role as officer, dir., or service provider.	

Filed Financing Statements-Exhibit C

State Filing	Debtor	Secured Party	File Type	Collateral	Date of Filing	Lapse Date	File #
CO	BellRock Brands Inc BRB DB Holdings Inc BRB Mary's Holdings Corp DB Finance Nevada LLC DB Oklahoma LLC Dixie Brands (USA) Inc Mary's Nutritionals LLC Mary's Operations LLC Mary's Pets LLC	High Street Capital Partners LLC	UCC	Blanket Including investment properties: B2L Worldwide Inc, Eaze Technologies Inc, Edgewater Foods Inc, Lost County, Inc.	4/13/2023	4/13/2028	2023-2035679
CO	BellRock Brands Inc BRB DB Holdings Inc	Ross Berman c/o HumanCo LLC Jason H Karp c/o HumanCo LLC Andrew Schweibold	UCC	Blanket Including investment properties: BRB DB Holdings, Inc.; BRB Mary's Holdings Corp., Dixie Brands (USA) Inc., Edgewater Foods, Inc., Lost County, Inc., Eaze Technologies, Inc.	4/30/2021	4/30/2026	2021-2041093
CO	BellRock Brands Inc	Rise Investments International II Series 7 LLC	UCC	All property, assets and undertaking of Debtor, whether now or hereafter acquired, and wherever located.	8/26/2022	8/26/2027	2022-2087883
CO	BellRock Brands Inc DRB DB Holdings Inc	James Harvey	UCC	Blanket	6/26/2023	6/26/2028	2023-2061708
DE	BellRock Brands Inc BRB DB Holdings Inc	Jason H Karp Ross Berman Andrew Schweibold	UCC	Blanket Including investment properties: BRB DB Holdings, Inc.; BRB Mary's Holdings Corp., Dixie Brands (USA) Inc., Edgewater Foods, Inc., Lost County, Inc.,	4/30/2021	4/30/2026	2021-3371664
DE	BRB DB Holdings Inc	Rise Investments International II Series 7 LLC	UCC	All property, assets and undertaking of Debtor, whether now or hereafter acquired, and wherever located.	8/26/2022	8/26/2027	2022-7163595
DE	BellRock Brands Inc BRB DB Holdings Inc BRB Mary's Holdings Corp Dixie Brands (USA) Inc Mary's Operations LLC Mary's Pets LLC Mary's Nutritionals LLC DB Finance Nevada LLC DB Oklahoma LLC	High Street Capital Partners LLC	UCC	Blanket Including investment properties: B2L Worldwide Inc, Eaze Technologies Inc, Edgewater Foods Inc, Lost County, Inc.	4/14/2023	4/14/2028	2023-2753290
CO	DB Oklahoma LLC Mary's Nutritionals LLC Mary's Operations LLC Mary's Pets LLC	Rose Capital Fund 1, LP	UCC	All of such Debtors right, title and interest in and to all property, assets and undertaking of such Debtor, whether now or hereafter acquired, including without limitation, all equipment, inventory, furniture and fixtures wherever located	3/22/2024		2024-2026140

DISTRICT COURT, CITY AND COUNTY OF DENVER
STATE OF COLORADO
1437 Bannock Street
Denver, CO 80202

Plaintiffs: ROSS BERMAN, an individual; JASON H. KARP, an individual; IMJ I LLC, a Delaware limited liability company; RACHEL FARBER REVOCABLE TRUST, STEPHEN FARBER REVOCABLE TRUST, and RED CLOUD CAPITAL, LLC, a Connecticut limited liability company;

Plaintiffs-Intervenors: TREVOR GALLUP, an individual; and LYNN HONDERD, an individual,

v.

Defendants: BELLROCK BRANDS, INC., a British Columbia corporation, BRB DB HOLDINGS, INC., a Delaware corporation, BRB MARY'S HOLDINGS CORP., a Delaware corporation, DIXIE BRANDS (USA) INC., a Delaware corporation, MARY'S OPERATIONS, LLC, a Colorado limited liability company, MARY'S PETS, LLC, a Colorado limited liability company, MARY'S NUTRITIONALS, LLC, a Colorado limited liability company, DB FINANCE, NEVADA, LLC, a Nevada limited liability company, and DB OKLAHOMA, LLC, a Colorado limited liability company.

▲ COURT USE ONLY ▲

Attorneys for Intervenor Trevor Gallup:

John A. Chanin, Reg. No. 20749
Katherine A. Roush, Reg. No. 39267
Julie M. Behrman, Reg. No. 37825
Foster Graham Milstein & Calisher LLP
360 S. Garfield Street, 6th Floor
Denver, Colorado 80209
Phone: (303)333-9810
Fax: (303)333-9786
Email: jchanin@fostergraham.com
kroush@fostergraham.com
jbehrman@fostergraham.com

Case Number: 2024CV30763

Division: 466

INTERVENORS' OMNIBUS OBJECTION TO ALL OTHER CLAIMS

Intervenor Trevor Gallup, by and through his undersigned counsel, and also on behalf of Intervenor Lynn Honderd, submit Intervenor's omnibus objection to all other claims submitted to the Receiver in this action, and as grounds, state as follows:

1. On March 25, 2024, this Court issued its Order re: Forthwith Motion for Immediate Appointment of Receiver-Manager Pursuant to C.R.C.P. 121(c), § 1-15(4), appointing West 4th Holdings, LLC as the Receiver who shall "forthwith take physical possession of, manage, operate, and protect the Collateral and . . . operate the Defendants' business" (the "Receivership Order").

2. Since its appointment, Receiver has allegedly "take[n] charge of the Property assets and all personal property owned by Defendants[.]"

3. On May 7, 2024, the Court approved the Claims Process. The deadline for submission of any claims in this matter was August 12, 2024. The Court later set November 11, 2024 as the claims objection deadline.

4. On June 14, 2024, the Court granted Intervenor's Motion to Intervene, subject to the limitations set forth in the Stipulated Discovery and Scheduling Order entered on the same day.

5. Under the Stipulated Discovery and Scheduling Order:

Intervenors agree to submit a claim pursuant to that [Claims Administration Procedure] Order. Intervenor, however, challenge the priority of the Plaintiffs' claims based on an alleged violation of Colorado's Fraudulent Transfer act as well as seek rescission from the Defendants based on claims of duress or voiding the agreements with Defendants based on illusory and unconscionable theories. Because the composition of the assets of the estate of the Defendants in receivership may be affected by an adjudication of these three issues and claims raised Intervenor, and certain discovery is needed to resolve those three issues, it is agreed that the Intervenor are granted intervention to pursue discovery and claims based on those three issues and claims. Those three claims are set forth in Intervenor's joint complaint as claims 1, 2, and 8 ("Intervention Claims").

6. The hearing on Intervenor's claims is currently set for a five (5) day bench trial beginning on January 27, 2025.

7. On June 24, 2024, Intervenor filed their Amended Complaint in Intervention and Third-Party Complaint in order to assert fraudulent transfer claims against other secured creditors of the Defendants on the same basis as their fraudulent transfer claims asserted against the Plaintiffs, namely, that the security interests granted in the Defendant Companies were fraudulently conveyed and were subject to being set aside. *See* C.R.S. § 38-8-101 *et seq.*, Colorado Uniform Fraudulent Transfer Act ("CUFTA").

8. However, on October 10, 2024, the Court struck the Amended Complaint in Intervention and Third-Party Complaint on the basis that the Intervenor were not allowed to amend their Complaint or to assert any claims against any new parties outside the scope of the Stipulated Discovery and Scheduling Order.

9. Intervenor have also moved to disqualify West 4th Holdings, LLC, as Receiver, asserting that West 4th Holdings should be removed from its role as Receiver because of its deep entanglement with both the Plaintiffs and the Defendants. This Court held an evidentiary hearing on disqualification but has not yet issued its ruling.

10. Notwithstanding their pending motion to disqualify the current Receiver, but in accordance with the Stipulated Discovery and Case Management Order, Intervenor timely submitted claims in the Claims Process to the Receiver.

11. Approximately 88 total claimants submitted nearly 100 total claims to the Receiver, with most of the claimants alleging overlapping secured interests in all or substantially all of the Defendants' property. It appears that all of these purported secured interests were granted after Intervenor's sale of their ownership of the Mary's Brands.

Intervenors' Objection to Plaintiffs' Claims

12. Plaintiffs filed an omnibus objection that asserts Plaintiffs and High Street Capital Partners have a superior priority to all other claimants, secured or unsecured.

13. Intervenors join in all of Plaintiffs' objections, except the objections to Intervenors' claims.

14. Intervenors object to each of Plaintiffs' submitted claims on the basis that their secured interests are subject to being set aside as fraudulent transfers under CUFTA at the hearing to be held by this Court commencing January 27, 2025.

Effect of Receiver's Objections

15. Receiver filed objections to multiple claimants who alleged secured and unsecured interests in the Defendants.

16. Intervenors note that Receiver's objections appear to be intended to further the interests of the Plaintiffs by filing only objections that would have the effect of allowing certain Plaintiffs to maintain their purported superior priority over all other claimants. Intervenors assert that the nature and scope of the objections Receiver has chosen to make indicate that Receiver is not acting impartially in the claims process.

17. Intervenors nonetheless join in all of Receivers' objections, except the objections to Intervenors' claims.

Intervenors' Objection to Receiver's Premature Determination of the Defendants' Assets and Claimants' Interests

18. Within Receivers' objections to the secured claims, Receiver repeatedly states that they are approved as unsecured against BellRock. See, e.g., as illustrative examples, Receiver's Amended Objection to Claim of Holly Keller, ¶ 46, and Receiver's Objection to Claim of San Marco EPC Fund, LLC, ¶ 43 (both stating "The Receiver has no objection to the remainder of the

Proof of Claim (i.e., principal and interest), and approves the remainder as made against Bellrock.”).

19. Pursuant to the Stipulated Discovery and Case Management Order, as well as the Receiver’s representations to the Court, the Receiver cannot approve any claims, whether secured or unsecured, until after this Court holds its hearing and issues its determination on the Intervenor’s claims.

20. The Receiver cannot determine which property and assets belong to the Defendants until after a ruling on the Intervenor’s claims. Intervenor’s claims of duress and of void contract affect the composition of the entire receivership estate. Intervenor’s assert that the sale of their ownership interests, including the intellectual property of the Mary’s Brands, is void or voidable as a result of duress and/or the illusory nature of the terms of the agreements that Intervenor were forced to enter into. *See Vail/Arrowhead, Inc. v. Dist. Court for the Fifth Judicial Dist., Eagle Cnty.*, 954 P.2d 608, 612 (Colo. 1998) (“A contract is voidable on the grounds of duress if a party’s manifestation of assent is induced by an improper threat that leaves no reasonable alternative.”).

21. Additionally, the Receiver cannot make a determination of the secured or unsecured status or priority of Plaintiffs’ claims until after the Court’s determination of Intervenor’s CUFTA claim against the Plaintiffs.

Intervenor’s Objections to All Other Purported Secured Claims Must be Determined Through Evidentiary Hearings

22. Intervenor also object to all secured claims asserted by all other claimants based on fraudulent transfer of their respective security interests in violation of CUFTA.

23. Each of the purported secured creditors entered into their respective security agreements with either actual knowledge or constructive knowledge of the terms of Intervenor’s respective Notes and Agreements with the Defendant Companies.

24. Each of the purported secured creditors took their security interests knowing that Defendant Companies were in default of the Honderd and Gallup Notes and Agreements.

25. Defendants transferred security interests in favor of each of the purported secured creditors at various times after the Intervenor's Notes and Agreements, thereby encumbering the Defendant Companies and all of their assets and intellectual property.

26. Intervenor's at all relevant times were creditors of the Defendant Companies as defined by C.R.S. § 38-8-102(5).

27. Defendant Companies were insolvent or became insolvent at the time of the execution of each of these security interests, as defined by C.R.S. § 38-8-103.

28. Most or all of the secured interests were granted to affiliates or insiders of the Defendants.

29. Defendants transferred these security interests and encumbered the Defendant Companies with the actual intent to hinder, delay, and defraud Intervenor's.

30. Defendants encumbered the Defendant Companies without receiving reasonably equivalent value for the security interest transferred.

31. At the time of the transfer of the security interests, the Defendants knew that the Gallup Note and the Honderd Note were in default and fully due and payable. At that time, Defendants also knew they could not enforce the subordination provisions of the Honderd and Gallup Notes and they had no right to take on purportedly senior secured debt.

32. Because Intervenor's were the founders of Mary's Brands and the source of all its assets and intellectual property, these creditors also knew that the collateral underlying the security interest in Defendant Companies was at risk due to the material breach of the Notes.

33. Each of the purported secured creditors' secured interests constitutes a fraudulent transfer and should be set aside and avoided per C.R.S. Section 38-8-108(1)(a).

34. Pursuant to the Order Granting Receiver's Motion to Establish Claims Administration Procedure and to Set Claims Bar Date, upon filing of an objection by any party in interest to the validity, extent, security, or priority of any claim, the Court must "hold a short evidentiary hearing to rule on all Objections" and make a determination as to each and every purported secured creditor as to whether its secured interest is subject to being set aside as a fraudulent transfer.

35. Intervenors therefore request evidentiary hearings on the validity, extent, security, and priority of all other alleged secured claimants.

36. Intervenors expressly retain their rights, including but not limited to their right to separately pursue litigation against insiders and purported creditors against whom Intervenors may have claims.

Dated this 11th day of November, 2024.

FOSTER GRAHAM MILSTEIN &
CALISHER, LLP

By: /s/ Julie M. Behrman
John A. Chanin, Reg. No. 20749
Katherine A. Roush, Reg. No. 39267
Julie M. Behrman, Reg. No. 37825
Attorneys For Intervenor Trevor Gallup

CERTIFICATE OF SERVICE

The undersigned hereby certifies that on November 11, 2024, a true and correct copy of the foregoing **INTERVENORS' OMNIBUS OBJECTION TO ALL OTHER CLAIMS** was served via the *Colorado Courts E-filing System* upon all parties/counsel of record.

/s/ Julie M. Behrman
Julie M. Behrman

<p>DISTRICT COURT, CITY AND COUNTY OF DENVER, STATE OF COLORADO 1437 Bannock Street Denver, Colorado 80202</p>	
<p>Plaintiffs: ROSS BERMAN, JASON H. KARP, IMJ I LLC, a Delaware limited liability company, RACHEL FARBER REVOCABLE TRUST, STEPHEN FARBER REVOCABLE TRUST, AND RED CLOUD CAPITAL, LLC, a Connecticut limited liability company,</p> <p>v.</p> <p>Defendants: BELLROCK BRANDS INC., a British Columbia corporation, BRB DB HOLDINGS, INC., a Delaware corporation, BRB MARY’S HOLDINGS CORP., a Delaware corporation, DIXIE BRANDS (USA) INC., a Delaware corporation, MARY’S OPERATIONS, LLC, a Colorado limited liability company, MARY’S PETS, LLC, a Colorado limited liability company, MARY’S NUTRITIONALS, LLC, a Colorado limited liability company, DB FINANCE NEVADA, LLC, a Nevada limited liability company, and DB OKLAHOMA, LLC, a Colorado limited liability company.</p>	<p style="text-align: center;">▲ COURT USE ONLY ▲</p>
<p>Attorneys for Receiver-Manager: West 4th Holdings, LLC: Jordan Factor, #38126 Bailey C. Pompea, #48597 Jackson K. Gardner, #49013 ALLEN VELLONE WOLF HELFRICH & FACTOR P.C. 1600 Stout St., Suite 1900 Denver, Colorado 80202 Phone Number: (303) 534-4499 E-mail: jfactor@allen-vellone.com E-mail: bpompea@allen-vellone.com E-mail: jgardner@allen-vellone.com</p>	<p>Case Number: 2024CV30763</p> <p>Division/Courtroom: 466</p>
<p style="text-align: center;">SECURED CREDITOR JAMES A. HARVEY’S OBJECTION TO ODE, LLC’S PROOF OF CLAIM</p>	

Secured Creditor, James A. Harvey, by and through undersigned counsel, hereby submits his Objection to the Claim of ODE, LLC, submitted to the Receiver and designated Claim 47 in the above matter, and in support thereof, states as follows:

1. James A. Harvey hereby adopts fully and incorporates by reference the entirety of the Procedural and Factual Background set forth in the Receiver's Objection to ODE, LLC's Claim, designated by Receiver as Claim 47, as though fully stated herein.

2. As a result of ODE, LLC's failure to file a financial statement as described in the Receiver's Objections incorporated herein by reference, or its security interest otherwise becoming unperfected, ODE, LLC's interest is now entirely unsecured and the entirety of the obligation owed by Defendants to James A. Harvey, a perfected secured creditor, is superior to its Claim against Defendants.

3. ODE, LLC submitted its Proof of Claim to the Receiver as a secured claim, asserting that it had a perfected security interest rendering it a secured creditor with priority over other secured creditors, including James A. Harvey. James A. Harvey submits that to the extent ODE, LLC was ever a secured creditor, or perfected secured creditor, it no longer enjoys secured creditor status and is an unsecured creditor of the Defendant. As such, its Claim is subordinate to perfected secured creditor James A. Harvey.

4. James A. Harvey therefore objects to the Claim of ODE, LLC as a secured interest and requests that the Court find that the Claim of ODE, LLC is unsecured and is entirely subordinate to the obligations owed by Defendants to James A. Harvey as a perfected secured creditor and should be ordered disallowed.

5. James A. Harvey hereby relies upon and fully incorporates by reference, all objections and the legal and factual basis set forth by the Receiver asserted in its Objections to ODE, LLC, filed on October 25, 2024, as though the same were fully stated herein.

6. James A. Harvey reserves the right to object to the entitlement or reasonableness of any attorneys' fees included as a part of the Claim as well as raise further objections as additional

information becomes available, including as to the priority of distribution among secured creditors should the claimant be declared a secured creditor.

WHEREFORE, secured creditor James A. Harvey requests entry of a court order disallowing ODE, LLC's Proof of Claim No. 47, submitted on or about August 8, 2024, as a secured claim and for such further relief as the Court deems appropriate.

DATED this 11th day of November 2024.

Respectfully Submitted,

CASSIDY LAW, PLC

By: /s/ Meghan W. Cassidy
Attorney for James A. Harvey
3910 Telegraph Road, Ste. 200
Bloomfield Hills, MI 48302
(248) 387-9180
MWC@Mcassidylaw.com