PUBLIC RECORDS / WORKED EXAMPLE

Out West: bid, financing, and closing

Ten decisions from the public record | Part 6

Prepared by Dossier Editorial | November 4, 2026

EVIDENCE SOURCES	EVIDENCE CHECKED	PUBLISHER INSTITUTIONS
1	2026-11-04	1

SECTIONS	READER QUESTIONS	REVIEW SCOPE
7	3	Public records

EVIDENCE CHECKED	2026-11-04
EDITION	1 | Public-source research
ARTICLE	dossierplus.ai/blog/out-west-bloomin-brands-stalking-horse-bid

IMPORTANT USE NOTE

Retrospective public-source walkthrough, first published November 4, 2026. Prepared with AI assistance. This is an educational worked example, not a client investigation, legal opinion, or record of a live Dossier research run. No human legal review is claimed.

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PART 01

The decision in brief

No. A stalking-horse agreement is a transaction step with conditions, not proof of a completed asset sale. Bloomin' Brands' filing describes an agreement with independent franchisee Out West, a court-supervised sale process, and proposed financing. The reviewed filing does not establish an entered sale order, closing, or funded loan draw.

Publication date: November 4, 2026. Historical event dates are identified separately. This PDF and the article use the same structured source selection and findings.

PART 02

Executive summary

Bloomin' Brands reported a November 1 agreement with Cerca Trova Restaurant Group Holdings, Inc., doing business as Out West Restaurant Group, and related entities. It reported their November 2 Chapter 11 petitions in Delaware. Out West is described as an independent franchisee operating 61 Outback restaurants; the filing does not say the franchisor filed bankruptcy. **[S01]**

The $26.3 million purchase baseline has DIP-balance and vendor-liability adjustments, plus assumed liabilities. The separately described DIP facility is up to $5.5 million. Higher or better bids, court approval, and other conditions remain relevant. A financing ceiling is not a payment receipt. **[S01]**

PART 03

Identify the debtor and the decision

The business question is whether assets have changed hands and what obligations a buyer would assume. Keep the reporting public company, franchisee, subsidiary debtors, proposed purchaser, and individual restaurant operations distinct. A shared brand is not shared debtor identity.

This walkthrough uses the public company's filing. The original petition set, full asset purchase agreement, court docket, entered orders, and disbursement records were not reviewed. The filing says the agreement's full text is to be filed with a subsequent quarterly report. The packet therefore cannot resolve later court activity or complete contract terms. **[S01]**

PART 04

Record the actual transaction stage

DATE	EVENT	REVIEW CONSEQUENCE
November 1, 2026	Agreement signed, according to the issuer	A conditional transaction record. [S01]
November 2, 2026	Franchisee petitions reported	Docket verification is a separate next step. [S01]
January 31, 2027	Stated outside closing date	A contractual deadline, not an accomplished closing. [S01]

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PART 05

Three findings, three evidence gaps

Outcome: agreement reported, completed acquisition unresolved. A sale motion asks the court to act; an entered order records the court's action. Even an approving order and an actual closing are distinct events. The report should say which document it has rather than use "approved" as shorthand for the whole process.

Outcome: price structure described, final economic cost unresolved. Build a bridge from the baseline to adjustments and assumed obligations. Keep each item's sign and trigger explicit. Do not add financing capacity to a purchase price simply because both figures appear in the same announcement.

Outcome: financing commitment reported, funding unresolved. Distinguish authority to lend, available capacity, an actual advance, repayment, and the amount reflected at closing. A cash-flow conclusion needs transaction evidence and a matching period, not just a facility maximum.

PART 06

The bid-to-closing decision tree

1. ARE THE EXACT DEBTOR ENTITIES AND PROPOSED BUYER ESTABLISHED?

- If established: Attach the legal identity records and keep the brand relationship separate.
- If unresolved: Resolve the entity scope before attributing a bankruptcy to a corporate group.

2. IS THERE AN ENTERED ORDER FOR THE SPECIFIC QUESTION BEING ASKED?

- If established: Record what it approves, any conditions, and the date of entry.
- If unresolved: Describe the request or agreement as such; obtain the order.

3. IS CLOSING AND THE FINAL CONSIDERATION EVIDENCED?

- If established: Reconcile the statement to adjustments, assumed liabilities, and financing balances.
- If unresolved: Keep acquisition completion and final cost unresolved.

PART 07

A Dossier workflow for a conditional sale

Create one matter for the proposed asset sale. Add questions for debtor identity, bidding procedures, financing authority, actual draws, sale approval, closing, and final consideration. Save the original filing and label it "issuer account." Later court records should carry their own docket identifiers and entry dates.

Use separate timeline event types for agreement, filing, requested order, entered order, and closing. In the amount register, retain the baseline, adjustment rule, facility ceiling, and verified draws as different rows. Add a source to every relationship and amount. Before export, check that no summary sentence upgrades an agreement into an acquired asset.

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This method is reproducible in Dossier; no private matter was accessed and no paid court search or live provider job ran for this article. A legal conclusion about priority, enforceability, or transaction effect belongs to qualified review of the complete relevant record.

PART 08

The next evidence that matters

Obtain the petitions and case identifiers, executed agreement and schedules, relevant entered orders, any competing-bid result, a closing statement, and financing movement records. Prioritize the document that answers the immediate decision. A vendor deciding whether to ship may need an approved payment arrangement before it needs the eventual ownership story.

PART 09

Questions readers ask

IS A PROPOSED PURCHASER ALREADY THE OWNER?

Not from a conditional sale agreement alone. Seek the specific approval and closing evidence.

CAN A LOAN FACILITY BE COUNTED AS MONEY ADVANCED?

No. The available ceiling and actual draws are separate amounts.

DOES THIS PACKET ESTABLISH THE CURRENT COURT STATUS?

No. It is a bounded review of the issuer filing, with original docket and order review still outstanding.

PART 10

Linked source register

Titles with a recorded URL link to that source. Entries without a URL identify retained material but do not open an original file. For any court or business record being used in litigation, obtain a certified copy directly from the clerk or filing authority and preserve the retrieval date.

S01 **Bloomin' Brands Form 8-K: Out West agreement and financing**
SEC-hosted issuer filing. Anchor: Item 1.01: voluntary petition, asset purchase agreement, and DIP financing. Issuer reporting; not a substitute for the unreviewed contract, docket, orders, or payment records. · retrieved 2026-11-04

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