PUBLIC RECORDS / WORKED EXAMPLE

Out West: follow the cash

Distressed transactions

Prepared by Dossier Editorial | November 6, 2026

EVIDENCE SOURCES	EVIDENCE CHECKED	PUBLISHER INSTITUTIONS
6	2026-11-06	4

SECTIONS	READER QUESTIONS	REVIEW SCOPE
7	3	Public records

EVIDENCE CHECKED	2026-11-06
EDITION	1 | Public-source research
ARTICLE	dossierplus.ai/blog/out-west-dip-financing-approval-vs-cash-received

IMPORTANT USE NOTE

Dossier Editorial prepared this educational example from public records with AI assistance. It does not describe a client matter, a live Dossier investigation or a legal opinion.

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PART 01

The decision in brief

Out West had permission to borrow up to $2.5 million. The public records reviewed through November 6, 2026 do not establish how much it received. The signed November 4 order sets a borrowing limit. Its attached budget puts $2.5 million in a column marked “Forecast.” Neither records a transfer.

Publication date: November 6, 2026. Historical event dates are identified separately. This PDF and the article use the same structured source selection and findings.

PART 02

Executive summary: which number goes in the dossier?

For a field labeled “interim borrowing authority,” enter $2.5 million. For “cash received,” enter “unverified” and leave the amount blank. Entering zero would make a claim the records cannot support either. Bloomin’ Brands’ November 6 quarterly filing confirms what the court allowed; it does not say the lender wired the money. [S3] [S4]

This is debtor-in-possession (DIP) financing: a loan the restaurant group can draw on while it operates in bankruptcy. The $1.5 million in the earlier issuer filing described a possible initial draw. The $5.5 million is the proposed total facility on final approval. Neither figure is a payment to add to $2.5 million. [S1] [S2] [S3]

PART 03

Who is borrowing, and from whom?

The lead case is In re Cerca Trova Restaurant Group Holdings, Inc., et al., No. 26-11749 (CTG), U.S. Bankruptcy Court for the District of Delaware. The five debtors include Out West Restaurant Group, Inc. Bloomin’ Brands describes the group as an independently owned franchisee operating 61 Outback Steakhouse restaurants. This is the franchisee’s bankruptcy. [S3] [S4]

Outback Steakhouse of Florida, LLC is the lender named in the order and the buyer named in the proposed asset sale. Bloomin’ Brands, Inc. is the public company reporting the arrangement. Keep the three roles separate: a statement from the reporting company is a different record from a cash receipt on the borrower’s books. [S3] [S4] [S5]

PART 04

Four records that explain the apparent $1 million change

DATE AND RECORD	WHAT IT SAYS	WHAT TO ENTER
Nov 2 · Form 8-K	Bloomin’ Brands describes a possible $1.5 million interim draw if the court approves and conditions are met.	Issuer’s description of the proposal. [S1]
Nov 2 · Docket 14	The debtors ask for up to $2.5 million on an interim basis within a $5.5 million facility.	Amount requested. The larger figure was already in the motion. [S2]

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DATE AND RECORD	WHAT IT SAYS	WHAT TO ENTER
Nov 4 · Docket 51	The signed interim order permits requests up to $2.5 million, subject to funding conditions.	Court-authorized limit. The order does not certify a draw. [S3]
Nov 6 · Form 10-Q	Bloomin' Brands reports the interim authority. Its financial reporting quarter ended September 27; the November event appears in the notes.	Issuer confirmation of the order, not a September cash balance. [S4]

The two November 2 records differ. The later order resolves which ceiling governs. These records do not explain why the issuer used a lower figure or show that the judge increased the debtors' request. [S1] [S2] [S3]

PART 05

Read the cash budget across the page

Start with Exhibit 1 to the order, Docket 51-1, page 2. Above the weekly dates, every column is labeled "Forecast." Follow the advance/paydown row: $2.5 million in the week ending November 6, then $2 million in the week ending November 27. The $4.5 million total is planned borrowing. The exhibit's first note says the second advance assumes later orders are entered. [S3]

Now turn back to paragraph 3. The borrowers must certify a projected shortfall against a $2 million minimum for unrestricted cash, excluding the specified reserve. The amount requested cannot exceed that shortfall. The lender has two business days after receiving a qualifying written request to fund it. The clock starts with that request, not with the judge's signature. Paragraph 10 sets additional conditions; borrowing above the interim cap also requires a final financing order and a bidding-procedures order. [S3]

The proposed purchase does not settle the cash question. Section 3.11 of the November 1 purchase agreement would reduce the price at closing by DIP obligations then outstanding, dollar for dollar. Docket 58 scheduled consideration of bidding procedures for November 23. It did not award the restaurants to the lender. Bloomin' Brands still described completion as uncertain on November 6. [S3] [S4] [S5] [S6]

PART 06

Decision tree: when may you call the money funded?

1. DO YOU HAVE AN ENTERED FINANCING ORDER FOR THESE DEBTORS?

- If established: Record the effective limit and conditions from its operative paragraphs.
- If unresolved: Keep the amount labeled requested or proposed. A motion may include an unsigned draft order.

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2. IS THE FIGURE TAKEN FROM A FORECAST?

- If established: Record the week and the assumption. Look for a later actuals column or a reconciliation.
- If unresolved: Identify the record type before interpreting the number: a balance, an advance and a commitment measure different things.

3. CAN YOU MATCH A DATED ADVANCE TO A RECEIPT OR RECONCILED BALANCE?

- If established: State the amount, date and reporting period the evidence supports. Check for repayments or fees before equating a balance with gross cash received.
- If unresolved: Leave cash received unverified. A borrowing request shows a request, even if the order requires the lender to honor it.

4. DOES THE CONCLUSION DEPEND ON A SALE CLOSING?

- If established: Find the sale order and closing evidence, then reconcile any loan credit to the closing statement.
- If unresolved: Keep the funding conclusion separate from who might own the restaurants later.

PART 07

Reproduce the review in Dossier

- Create an evidence entry for the borrower group, case number and named lender. Attach the motion and the entered order separately; record the document number, filing date and exact paragraph for each.
- In a funding table, use separate fields for requested, authorized, forecast, requested draw, cash received and outstanding balance. Put the $2.5 million ceiling in the authorized field; put the two dated projections in forecast rows.
- For a concrete cross-check, open the budget row and paragraph 17(b) side by side. The budget looks forward. The required variance report compares actual cash activity and outstanding debt with that budget. Record which document you actually hold.
- Export the chronology with source links. Have a second reader trace each number to its column heading or operative paragraph before changing its evidence status. [S1] [S2] [S3] [S4]

PART 08

The next document to look for

Paragraph 17(b) calls for weekly reporting to the lender, secured creditors and any appointed committee, beginning November 6. A report that identifies the actual outstanding balance, reconciled to advances and repayments, would narrow the gap. A reporting duty does not mean a public copy was filed. A dated lender confirmation or a filed operating report that itemizes the advance could also help. [S3]

The court scheduled the final financing hearing for November 23 at 2 p.m. Eastern. That hearing and the separate bidding-procedures matter are useful docket checkpoints. Check for the resulting orders and their terms before updating either status. [S3] [S6]

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PART 09

Questions readers ask

WHY DO SOME OUT WEST RECORDS SAY $1.5 MILLION AND OTHERS $2.5 MILLION?

The November 2 Form 8-K described $1.5 million. The debtors' motion filed that day sought $2.5 million, which the court later authorized on conditions. Use the order for the operative limit and retain the earlier disclosure with its date. [S1] [S2] [S3]

DOES THE BUDGET PROVE $2.5 MILLION ARRIVED ON NOVEMBER 6?

No receipt is established by that entry. November 6 is the end of a forecast week, not a transaction timestamp. To establish receipt, look for a record of funds advanced and received; an ending loan balance can help if it is reconciled for repayments and other amounts. [S3] [S4]

DOES THE $5.5 MILLION FACILITY TELL US THE DISCOUNT ON A RESTAURANT SALE?

No. The agreement applies obligations outstanding at closing to the cash price. The facility ceiling is not that balance, and a signed purchase agreement does not establish a closing. [S3] [S4] [S5] [S6]

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.

S1 **Bloomin' Brands: November 2 Form 8-K**
Issuer filing. Anchor: Item 1.01, Debtor-in-Possession Financing, PDF p. 4. Conditional $1.5 million description; not the entered terms. · retrieved 2026-11-06

S2 **Debtors' motion for interim and final financing**
Filed motion. Anchor: Docket 14, Nov 2, p. 2, item (i). Borrowers' $2.5 million request; proposed relief. · retrieved 2026-11-06

S3 **Entered interim financing order and exhibits**
Signed court order. Anchor: Docket 51, paras. 3, 10, 17 and 40; 51-1 pp. 2 and 4. Terms, reporting and forecast. Judicial signature on order p. 47. · retrieved 2026-11-06

S4 **Bloomin' Brands: November 6 Form 10-Q**
SEC filing. Anchor: Notes, Franchise Revenue, printed pp. 11–12. Reports interim authority and the sale's contingencies. · retrieved 2026-11-06

S5 **Executed Out West asset purchase agreement**
Contract filed with the SEC. Anchor: Exhibit 10.3, cover, sec. 3.11 and Article 9. Credit applies to obligations outstanding at closing. · retrieved 2026-11-06

S6 **Order setting the bidding-procedures hearing**
Filed court order via RECAP. Anchor: Docket 58, Nov 4, p. 2, paras. 1–2. Sets a hearing; does not grant the sale. · retrieved 2026-11-06

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