

# **EXHIBIT B-2**

## **OVERBID PURCHASE AGREEMENT**

BY AND AMONG

\_\_\_\_\_ (AS BUYER)

AND

**C-GAS, LLC (AS SELLER)**

**EFFECTIVE DATE:** \_\_\_\_\_

## OVERBID PURCHASE AGREEMENT

THIS OVERBID PURCHASE AGREEMENT (the "**Agreement**"), is made and entered into as of the \_\_\_\_\_, 2026 (the "**Effective Date**"), by and among \_\_\_\_\_ ("**Buyer**"); C-Gas, LLC, a North Carolina business limited liability company by and through its court-appointed general Receiver, George Mason Oliver, (collectively referred to herein as "**Seller**").

### W I T N E S E T H:

WHEREAS, C-Gas owns certain assets as more particularly described in the Sale Motion, and generally described as: (1) 3,816 propane tanks (57-1000 gallons); (2) 6 bulk storage tanks; (3) rolling stock—14 trucks/vehicles; (4) DM Price customer list; and (5) Herring customer list (collectively referred to as "Assets"); and,

WHEREAS, on December 8, 2025, the Court entered its Order and Opinion on Motions for Summary Judgment. (See ECF No. 64). That Order and Opinion, inter alia, granted summary judgment to Armistead on his claim for a declaration that C-Gas is dissolved under the deadlock provision in its operating agreement. (See ECF No. 64 at 11-16).; and,

WHEREAS, on December 22, 2025, the parties filed their Joint Status Report on Bringing This Case to a Close. (ECF No. 66). For C-Gas, the parties agreed "that the Court should appoint a receiver for the winding down of C-Gas and orderly liquidation of its assets in accordance with section 12.3 of the Operating Agreement of C-Gas, LLC." (ECF No. 66 at 2).; and,

WHEREAS, on February 17, 2026, the Court entered the Order Appointing Receiver. (ECF No. 65). The Order Appointing Receiver tasks the Receiver with selling the assets of C-Gas.; and

WHEREAS, Seller desires to sell, and Buyer desires to purchase, the Assets as defined in the Sale Motion (the "**Transaction**"); and,

WHEREAS, the consummation of the Transaction is subject to, among other things, the approval of the Court by and through a Sale Order; and,

NOW, THEREFORE, for and in consideration of the foregoing premises and the covenants and agreements contained in this Agreement, the adequacy and legal sufficiency of which hereby expressly are acknowledged, Seller and Buyer hereby agree as follows:

1. **SALE AND PURCHASE OF ASSETS.** Subject to the entry of the Sale Order and upon the terms and conditions set forth in this Agreement, on the Closing Date (as hereinafter defined), Seller shall sell, assign, convey, transfer,

and deliver to Buyer, and Buyer shall purchase from Seller, all of Seller's right, title, and interest in and to the Assets.

At the Closing (as hereinafter defined), Seller shall sell, assign, transfer, convey and deliver to Buyer the Assets free and clear of any and all pledges, claims, security interests, obligations, liens, leases, contracts to sell, or other encumbrances, charges, claims, or liabilities of any kind or nature whatsoever, by special warranty deed.

## 2. PURCHASE PRICE.

a. **Amount.** Subject to the terms and conditions of this Agreement, the consideration for the Acquired Assets and other covenants and obligations under this Agreement shall be Two Million Seventy-Nine Thousand Five Hundred Ninety-Three and 30/100 Dollars (\$2,079,593.30) or such increased amount following the auction (the "**Purchase Price**").

b. **Escrow Amount.** Upon the conclusion of the auction, if Buyer is the high bidder, Buyer shall deposit with Country Boys Auction & Realty, Inc. (the "**Escrow Agent**") the amount of Two Hundred Seven Thousand Nine Hundred Fifty-Nine and 33/100 Dollars (\$207,959.33) or such increased amount equal to ten percent (10.0%) of Buyer's final bid amount at the auction (the "**Escrow Amount**"), which amount shall be applied against the Purchase Price if the Closing occurs or shall be refunded to Buyer if this Agreement is terminated for any reason.

c. **Payment.** At the Closing, the Escrow Amount shall be paid to the Seller and applied against the Purchase Price, and the Buyer shall pay to Seller the remaining portion of the Purchase Price via a FEDWIRE wire transfer (the "**Closing Consideration**").

## 3. CLOSING AND TERMINATION.

a. **Closing.** The closing of the Transaction (the "**Closing**") shall be held on or before September 25, 2026 at 10:00 a.m. EST, at The Law Offices of George Oliver, PLLC, 405 Middle Street, New Bern, NC 28560, or such other place and time as Buyer and Seller may mutually agree (the "**Closing Date**"). Alternatively, the transaction contemplated hereby may be closed electronically via the facsimile or .pdf transmission of documents including counterpart signature pages if the parties agree. The effective time of the Closing shall be 12:00:01 a.m. Eastern Time (with the then-applicable time convention applying) on the Closing Date (the "**Effective Time**").

b. **Closing Deliveries.**

deliver to Seller:

i. Deliveries by Buyer. At the Closing, Buyer shall

(1) the Closing Consideration; and

(2) such other certificates, documents, instruments, and papers as Seller or its counsel reasonably may request.

ii. Deliveries by Seller and Stakeholders. At the Closing, Seller shall deliver to Buyer:

(1) a Bill of Sale duly executed by Seller;

(2) a duly executed Internal Revenue Service Form W-9;

(3) a copy of the Sale Order, which shall be final and non-appealable; and

(4) such other certificates, documents, instruments, and papers as Buyer or its counsel reasonably may request.

c. **Conditions Precedent to Closing.**

i. Seller's Conditions Precedent. Seller's obligation to close the Transaction shall be subject to the satisfaction or waiver of the following items:

(1) Buyer shall have performed and complied in all material respects with all provisions of this Agreement required to be performed or complied with by Buyer before or at Closing.

(2) No court or other governmental authority shall have entered any order or other binding authority restraining, enjoining, or prohibiting the Transaction.

ii. Buyer's Conditions Precedent. Buyer's obligation to close the Transaction shall be subject to the satisfaction or waiver of the following items:

(1) Seller shall have performed and complied in all material respects with all provisions of this Agreement required to be performed or complied with by Seller before or at Closing.

(2) No court or other governmental authority shall have entered any order or other binding authority restraining, enjoining, or prohibiting the Transaction.

iii. **Mutual Conditions Precedent.** Each of Buyer's and Seller's obligation to close the Transaction shall be subject to the satisfaction or waiver of the following mutual condition precedent: the North Carolina Business Court shall have entered the Sale Order, which shall be final and non-appealable.

d. **Termination.** This Agreement may be terminated as follows:

- i. by written mutual agreement of Buyer and Seller;
- ii. by Buyer or Seller if any applicable Law is enacted that would make the consummation of the transactions contemplated hereby illegal or otherwise prohibited;
- iii. by Seller if there shall have been a material breach by Buyer of any representation, warranty, covenant, or agreement of Buyer set forth in this Agreement that is impossible to cure within the earlier of (i) ten (10) business days after notice from the Seller of the subject breach or the Closing Date; or
- iv. by Buyer if there shall have been a material breach by Seller of any representation, warranty, covenant, or agreement of the Seller set forth in this Agreement that is impossible to cure within the earlier of (i) ten (10) business days after notice from the Buyer of the subject breach or the Closing Date.

In the event of termination as provided in this Section 3(d), this Agreement shall be come null and void and be of no further force or effect, except as set forth in this Section 3(d), which shall remain in full force and effect and survive any termination of this Agreement in accordance with the terms thereof. Further, in the event of termination as provided in this Section 3(d), here shall be no liability on the part of any party hereto (or any of their respective Affiliates, directors, officers, employees, members or other equity holders or agents) other than any liabilities that expressly survive termination of this Agreement; provided, however, that all liabilities arising in respect of breaches under this Agreement by any party on or prior to the date of termination shall survive any termination of this Agreement. In the event of any such termination for any reason, the Escrow Amount shall be paid to Buyer.

e. **Broker.** Seller has employed Country Boys Auction & Realty, Inc. as its broker. Fees and commissions paid will be paid by Seller from the sale proceeds, as approved by the Court. Seller is not aware of any broker employed by Seller—if Seller has employed a broker, Seller shall be responsible for any and all compensation owed to Seller's broker, and such shall not be paid by Seller or from the sale proceeds.

4. **FURTHER AGREEMENTS.**

a. **Tax Matters; Allocations of Taxes and Expenses.**

i. Seller will duly and timely file with the appropriate federal, state, or local taxing authority all Tax Returns required under applicable laws to be filed by Seller for any period ending on or before the Closing Date that cover any tax obligations of Seller. Seller shall be responsible for any and all federal, state, county and local income, sales, use, stamp, conveyance, documentary, transfer, and other tax liabilities payable by Seller (except for personal property taxes as set forth in subsection 8(c)(ii) below) in connection with the consummation of the Transaction.

ii. All state, county, and local personal property taxes on Sale Assets for the calendar year in which the Closing occurs shall be prorated between Buyer and Seller as of the Closing Date.

All prorations contemplated hereunder shall be made, insofar as feasible, as of the Closing Date, and reconciled at the Closing.

d. **Access and Information.** Subject to and in compliance with applicable law, prior to Closing and upon reasonable notice to Seller by Buyer, Seller shall have provided Buyer and its counsel, accountants, and other representatives access during reasonable hours to the Assets.

e. **Confidentiality.** Each party will treat as confidential any non-public information obtained by it and its officers, members, managers, employees, agents, attorneys, accountants, consultants, or other representatives concerning the assets, employees, customers, suppliers, operations, and business of the other parties, and each party will use, and will cause its officers, members, managers, employees, agents, attorneys, accountants, consultants, or other representatives to use, such information only in connection with this Agreement and the Transaction, except to the extent that disclosure thereof is required by any award, writ, directive, decision, injunction, judgment, decree, order, ruling, subpoena, or verdict entered, issued, made or rendered by any court, administrative agency, or other governmental authority (each, an "**Order**") or Law. If the Transaction is not consummated, each party and its officers, members, managers, employees, agents, attorneys, accountants, consultants, or other representatives will not use any such information in competition with or otherwise in any manner to the detriment of the other party, will not disclose any such information, except as required by Order or Law, and will promptly return to the other party all documents, work papers, and other written or electronic information regarding the other party delivered to such party or its officers, members, managers, employees, agents, attorneys, accountants, consultants, or other representatives by or on behalf of the other party hereunder.

The parties acknowledge that the disclosure of confidential information would result in irreparable damage to the other parties. Accordingly, each of the parties acknowledges that in the event another party breaches, or threatens to breach, this covenant, the non-breaching party shall be entitled to the right of specific performance and/or both temporary and permanent injunctions or other equitable relief in addition to monetary damages.

f. **Mutual Cooperation.** In the event any of Buyer, Seller make a claim against a third party or defends against a claim made by a third party for which it requires documents or information in the possession of the other party, the parties mutually agree to cooperate with each other to provide such required documents or information, to the extent not subject to an obligation or agreement of confidentiality, or not prohibited by Law.

g. **Terms.**

i. **Conflicting Terms.** Buyer and Seller acknowledge that this Agreement and the Transaction contemplated hereby are subject to the Bidding Procedures and Bidding Procedures Order, and approval by the Court and, as applicable, entry of the Sale Order. In the event of any discrepancy between this Agreement and the Court's Orders, the Orders shall govern.

For purposes of this Agreement, the term "Bidding Procedures" shall mean the bidding procedures approved by the Court pursuant to the Court's Orders, which bidding procedures shall include those set forth in the Sale Motion and Sale Order

ii. **Auction and Back-Up Bidder.** If an Auction is conducted, and Buyer is not the Successful Bidder for the Sale Assets, Buyer shall, in accordance with and subject to the Bidding Procedures, be required to serve as the back-up bidder if and only if Buyer is the next highest or otherwise best bidder for the Sale Assets at the Auction and, if Buyer is the Back-Up Bidder, Buyer shall be required to keep its bid to consummate the Transaction on the terms and conditions set forth in this Agreement (as the same may be improved upon by Buyer in the Auction) open and irrevocable until the closing of the sale by the Successful Bidder (the "Back-Up Bidder Termination Date") or this Agreement is otherwise terminated pursuant to the provisions hereof. Following the Auction, if the Successful Bidder fails to consummate the closing of the sale as a result of a breach or failure to perform on the part of such Successful Bidder, then Buyer, if and only if (i) Buyer is the Back-Up Bidder and (ii) Seller have provided notice to Buyer on or before the Back-Up Bidder Termination Date and this Agreement has not otherwise been terminated pursuant to the provisions hereof, will be deemed to have the new prevailing bid, and Seller may seek authority to consummate the Transaction on the terms and conditions set forth in this Agreement (as the same may be improved upon by Buyer in the Auction) with the Back-Up Bidder. If Buyer has not been

selected as the Successful Bidder following the Back-Up Bidder Termination Date, this Agreement shall automatically be deemed terminated and Buyer's bid withdrawn without any further action by Buyer, and the Stalking Horse Bidder shall receive the Break-Up Fee and a return of the Escrow Amount within five days of the closing of the sale to the Successful Bidder.

9. **NOTICE.** Any and all notices, documents, reports, returns, and communications permitted or required to be made under this Agreement shall be in writing and shall be deemed to have been properly given when either delivered personally, or sent postage prepaid by certified or registered mail, return receipt requested, or by any nationally recognized overnight courier to the physical address set forth below. Either party may change its notification address by notifying the other party in writing of its new address.

If to Buyer: \_\_\_\_\_  
Attn: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

With a copy to (which  
alone shall not  
constitute notice): \_\_\_\_\_  
Attn: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

If to Seller: The Law Offices of George Oliver, PLLC  
Attn: George Mason Oliver  
PO Box 1548  
New Bern, NC 28560

All notices shall be deemed received upon actual receipt or one (1) business day after delivery to such overnight delivery service, whichever is applicable.

11. **MISCELLANEOUS.** The parties further agree as follows:

a. **Entire Agreement.** This Agreement contains the entire understanding of the parties with respect to the subject matter contained herein and supersedes all prior discussions and written and oral agreements with respect thereto.

b. **Amendment.** The terms of this Agreement may not be amended, modified, or waived except by written agreement duly executed by Buyer and Seller.

c. **Counterparts.** This Agreement may be executed simultaneously, in two or more counterparts, each of which shall be deemed an original and all of which, when taken together, constitute one and the same document. One or more counterparts of this Agreement or any exhibit hereto may be delivered via electronic means.

d. **Assignment.** The parties shall not be permitted to assign or delegate this Agreement or any respective rights or obligations hereunder without prior written consent of the other party.

e. **Governing Law; Venue.** The parties hereto agree that, notwithstanding the principles of conflicts of law, the internal laws of the State of North Carolina shall govern and control the validity, interpretation, performance, and enforcement of this Agreement. Further, the parties hereto agree that any action relating to this Agreement exclusively shall be instituted and prosecuted in the North Carolina Business Court, and the parties hereto each consent to the jurisdiction of said courts and waive any right or defense relating to such jurisdiction or venue.

f. **Severability.** The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision.

g. **Further Actions and Assurances.** The parties shall execute and deliver any and all documents, and shall cause any and all other action to be taken, before, during, or after the Closing, which may be necessary or proper to effect or evidence the provisions of this Agreement and the Transaction.

h. **Remedies.** Except as otherwise provided herein, all rights, powers, and remedies provided under this Agreement or otherwise available in respect hereof at law or in equity shall be cumulative and not alternative, and the exercise or beginning of the exercise of any interest by any party shall not preclude the simultaneous or later exercise of any other such right, power or remedy by such party.

i. **Expenses.** Except as otherwise provided herein, the parties hereto agree to pay for their own expenses incurred in the negotiation, drafting, execution, and consummation of this Agreement, including, without limitation, all fees, costs, and related expenses of counsel, consultants, and accountants.

j. **Successors and Assigns.** Buyer and Seller agree that this Agreement shall be binding upon, shall inure to the benefit of, and shall be enforceable by the parties hereto and their respective successors and permitted assigns.

k. **Construction.** This Agreement was drafted with material participation by each party and shall not be construed against any party. Each party has been advised by its own legal counsel in the matters addressed herein.

l. **Reciprocal Right to Attorney Fees.** If, in any suit, action, proceeding, or arbitration between the parties involving this Agreement, it shall become necessary for either party to employ an attorney to enforce or defend any of such party's rights, remedies, or obligations hereunder in a court of law or in an arbitration proceeding, the party substantially prevailing in any such action or proceeding as determined by the court, the arbitrator, or the arbitrators, as the case may be, shall be entitled to an award of all reasonable attorneys' fees and expenses incurred by said party as the same shall be determined by the court, arbitrator, or arbitrators where the same is authorized to be awarded by any provision of law, including, but not limited to, N.C. Gen. Stat. § 6-21.6. The parties hereby acknowledge and agree that this Agreement is a "business contract" for the purposes of N.C. Gen. Stat. § 6-21.6.

*[The rest of this page intentionally is left blank. A signature page follows.]*

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed so as to be binding, and have adopted as their seals the typewritten word "SEAL" set out beside their respective names, as of the date executed.

**BUYER:**

\_\_\_\_\_

By: \_\_\_\_\_  
\_\_\_\_\_

**SELLER:**

C-Gas, LLC

By: \_\_\_\_\_  
George Mason Oliver, Receiver

