

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

SPORTS AUTHORITY HOLDINGS, INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 16-10527 (MFW)

(Jointly Administered)

Hearing Date: August 31, 2016 at 11:30 a.m. (ET)

Objection Deadline: August 16, 2016 at 4:00 p.m. (ET)

**DEBTORS' MOTION FOR ENTRY OF AN ORDER
AUTHORIZING THE DEBTORS TO ASSUME AND ASSIGN
STADIUM NAMING RIGHTS CONTRACT TO THE DENVER BRONCOS
PURSUANT TO SECTION 365 OF THE BANKRUPTCY CODE**

Sports Authority Holdings, Inc. and its above-captioned affiliated debtors and debtors in possession (each a "Debtor," and collectively, the "Debtors") hereby submit this motion (this "Motion") for the entry of an order, substantially in the form attached hereto as Exhibit A (the "Proposed Order"), pursuant to section 365 of title 11 of the United States Code, 11 U.S.C. §§ 101 et seq. (the "Bankruptcy Code"), authorizing the Debtors to assume and assign that certain Agreement for Naming Rights (the "Naming Rights Contract"), dated as of June 15, 2001, by and between INVESCO Funds Group, Inc. ("IFG"), and Metropolitan Football Stadium District ("MFSD"), which was assumed by Debtor TSA Stores, Inc. ("TSA") pursuant to that certain Assignment, Assumption and Consent Agreement, dated as of August 19, 2011 (the "INVESCO Assignment Agreement"), to Stadium Management Company, LLC, a Colorado limited liability company, and PDB Sports, LTD, a Colorado Limited Partnership doing business

¹ The Debtors and the last four digits of their respective taxpayer identification numbers are as follows: Sports Authority Holdings, Inc. (9008); Slap Shot Holdings, Corp. (8209); The Sports Authority, Inc. (2802); TSA Stores, Inc. (1120); TSA Gift Card, Inc. (1918); TSA Ponce, Inc. (4817); and TSA Caribe, Inc. (5664). The headquarters for the above-captioned Debtors is located at 1090 West Hampden Avenue, Englewood, Colorado 80110.



as the Denver Broncos Football Club (together, the “Broncos”). In support of this Motion, the Debtors respectfully represent as follows:

JURISDICTION AND VENUE

1. The Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 1334(b) and 157, and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware dated as of February 29, 2012. This is a core proceeding pursuant to 28 U.S.C. § 157(b), and pursuant to Rule 9013-1(f) of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”), the Debtors consent to the entry of a final order by the Court in connection with this Motion to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution. Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409. The statutory and legal predicates for the relief requested herein are sections 105(a), 363, and 365(a) of the Bankruptcy Code, and Rules 6003 and 6004 of the Federal Rules of Bankruptcy Procedures (the “Bankruptcy Rules”).

BACKGROUND

A. General Background

2. On March 2, 2016 (the “Petition Date”), each of the Debtors commenced a voluntary case under chapter 11 of the Bankruptcy Code. Pursuant to sections 1107(a) and 1108 of the Bankruptcy Code, the Debtors are continuing to manage their financial affairs as debtors in possession.

3. On the Petition Date, the Debtors filed a motion seeking joint administration of their chapter 11 cases (collectively, the “Chapter 11 Cases”) pursuant to

Bankruptcy Rule 1015(b) and Local Rule 1015-1. No trustee or examiner has been appointed in these Chapter 11 Cases.

4. On March 10, 2016, the United States Trustee for the District of Delaware (the “U.S. Trustee”) appointed the official committee of unsecured creditors (the “Committee”) pursuant to section 1102 of the Bankruptcy Code.

5. Information regarding the Debtors’ history and business operations, capital structure and primary secured indebtedness, and the events leading up to the commencement of these Chapter 11 Cases, can be found in the *Declaration of Jeremy Aguilar in Support of the Debtors’ Chapter 11 Petitions and Requests for First Day Relief* [D.I. 22] (the “First Day Declaration”), which was filed with the Court on the Petition Date.

B. The Naming Rights Contract

6. Prior to the Petition Date, the Naming Rights Contract was assigned to TSA by IFG, and TSA assumed the obligations thereunder. Pursuant to the Naming Rights Contract, TSA received naming rights, beginning August 19, 2011, for the stadium located at 1701 Bryant Street in the City and County of Denver, which is the home venue for the NFL football team known as the Denver Broncos, and for other sports and entertainment events.

C. The Broncos Sponsorship Agreement

7. TSA and the Broncos are parties a certain Sponsorship Agreement (the “Sponsorship Agreement”) dated as of August 1, 2011. Pursuant to the Sponsorship Agreement, the Broncos granted TSA exclusive sponsorship rights in the Retail Sporting Goods Category as specified on Exhibit A to the Sponsorship Agreement. In consideration for the exclusive sponsorship rights, TSA agreed to pay an annual sponsorship fee in quarterly installments pursuant to a schedule attached as Exhibit B to the Sponsorship Agreement. The sponsorship

rights include exclusive rights with respect to, among other things, signage and other identifications at Sports Authority Field at Mile High, identifications on printed materials and other advertising media, and exposure on the Broncos' website, DenverBroncos.com. In addition, pursuant to paragraphs 5.b and 5.c of the Sponsorship Agreement, the Broncos granted TSA a non-exclusive and royalty free license to use the Broncos' name, logo, emblem or insignia in promotional and advertising materials related to the performance of the Sponsorship Agreement.

8. On June 3, 2016, the Debtors filed *Debtors' Fifth Omnibus Motion for Order, Pursuant to Sections 105(a) and 365(a) of the Bankruptcy Code, Authorizing the Rejection of Certain Executory Contracts, Nunc Pro Tunc to June 3, 2016* [Docket No. 2142] (the "Rejection Motion"). Pursuant to the Rejection Motion, the Debtors sought authority to reject the Sponsorship Agreement, among other executory contracts, effective as of June 3, 2016. On June 22, 2016, the Court entered an order [Docket No. 2248] (the "Rejection Order") granting the Rejection Motion. Among other things, the Rejection Order authorized the Debtors to reject the Sponsorship Agreement effective as of June 3, 2016.

9. On June 21, 2016, the Broncos filed the *Motion of Stadium Management Company, LLC and PDB Sports LTD, a Colorado Limited Partnership d/b/a the Denver Broncos Football Club, for the Allowance and Immediate Payment of Administrative Expense Claim Pursuant to 11 U.S.C. § 503(b)(1)(A)* [Docket No. 2580] (the "Administrative Claim Motion"). Pursuant to the Administrative Claim Motion, the Broncos sought the allowance and immediate payment of an administrative expense claim in the amount of \$1,081,744.24. The hearing on the Administrative Claim Motion is scheduled for August 31, 2016.

10. On July 12, 2016, the Debtors filed the *Debtors' Motion for an Order, Pursuant to Section 105(a) and Bankruptcy Rule 9010, Approving the Settlement Agreement Between the Debtors and Wilmington Savings Fund Society, FSB, as the Term Loan Agent* [Docket No. 2484] (the "Settlement Motion"). Pursuant to the Settlement Motion, the Debtors requested, among other things, the approval of (i) an allowed superpriority adequate protection claim for the Term Loan Lenders in the amount of \$71,000,000, (ii) the approval of a wind-down budget providing for the use of cash collateral to pay certain administrative expense claims and wind-down the Debtors' estates, and (iii) a waiver of the Bankruptcy Code Section 506(c) surcharge in favor of the Term Loan Lenders. The Broncos filed an objection to the Settlement Motion [Docket No. 2615] (the "Settlement Objection") in which the Broncos objected to the proposed settlement on the grounds that the wind-down budget did not provide for payment of the Broncos' alleged administrative expense claim that allegedly arose as a result of the rejection of the Sponsorship Agreement.

C. Assumption and Assignment of the Naming Rights Contract

11. The Debtors are currently in the process of liquidating their assets and will not continue operations as a going concern. Pursuant to the *Final Order (A) Authorizing the Debtors to Assume Closing Store Agreement; (B) Authorizing and Approving Closing Sales Free and Clear of All Liens, Claims and Encumbrances; (C) Authorizing the Implementation of Customary Employee Bonus Program and Payments to Non-Insiders Thereunder; (D) Approving Dispute Resolution Procedures; and (E) Approving the Debtors' Store Closing Plan* [Docket No. 1700], entered on May 3, 2016, and the agency agreement approved by the *Order, Pursuant to Sections 105, 363 and 365 of the Bankruptcy Code, Approving Sale of Debtors' Assets and Granting Related Relief* [Docket No. 2081], entered on May 25, 2016, the Debtors have sold

substantially all of their inventory, furniture, fixtures and equipment and conducted “going out of business” sales at the Debtors’ remaining locations. The final going out of business sales concluded on or before July 29, 2016, and the Debtors vacated their remaining store locations by July 31, 2016.

12. The Debtors extensively marketed their interests in the Naming Rights Contract as part of an auction process in accordance with the *Order (A) Approving Bid Procedures in Connection with (I) The Sale of Substantially All of the Debtors' Assets and (II) The Transfer, Assumption and Assignment of Certain Unexpired Leases of Nonresidential Real Property, (B) Scheduling Separate Auctions for and Hearings to Approve the Sale of Assets and Unexpired Leases of Nonresidential Real Property Subject to the Debtors' Store Closing Plan, (C) Approving Notice of Respective Date, Time and Place for Auctions and for Hearings on Approval of Respective Sales, (D) Approving Procedures for the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases in Connection with the Sales, (E) Approving Form and Manner of Notice Thereof, and (F) Granting Related Relief* [Docket No. 1186].

Indeed, the Debtors, through their intellectual property marketing agent, Hilco IP Services, LLC d/b/a Hilco Streambank, reached out to more than 200 potential buyers, 7 of which engaged in diligence using the Debtors’ online data room. Ultimately, however, the Debtors did not receive a cash bid for the Naming Rights Contract.

13. However, the Debtors did receive an offer from the Broncos for the Naming Rights Contract, which the Debtors determined was the highest and best available bid for the Naming Rights Contract. The terms and conditions of the Debtors’ agreement to assume and assign the Naming Rights Contract to the Broncos are as set forth in the Assumption and Assignment Agreement annexed hereto as Exhibit B (the “Assumption and Assignment

Agreement”). The pertinent terms of the Assumption and Assignment Agreement are as follows:²

- The Debtors will assume and assign the Naming Rights Contract to the Broncos, effective as of July 31, 2016;
- The Broncos will assume all obligations under the Naming Rights Contract, including the obligation to make a payment of \$3,601,890 due on August 1, 2016;³
- The Debtors will pay \$50,000 to the Broncos;
- The Broncos will indemnify the Debtors for any administrative expense liability the Debtors’ estates incur to the MFSD under the Naming Rights Contract between July 31, 2016 and August 31, 2016 if assumption and assignment of the Naming Rights Contract is not approved by the Court;
- The Broncos will release all claims they have against the Debtors, including, for the avoidance of doubt, any asserted administrative expense claims; and
- The Broncos will withdraw the Settlement Objection and the Administrative Claim Motion.

RELIEF REQUESTED

14. By this Motion, the Debtors request that the Court enter the Proposed Order, thereby authorizing the Debtors to enter into the Assumption and Assignment Agreement and to assume and assign their interests in the Naming Rights Contract to the Broncos, pursuant to sections 105(a), 363, and 365 of the Bankruptcy Code.

BASIS FOR RELIEF

A. The Debtors’ Assumption and Assignment of the Naming Rights Contract Represents a Sound Exercise of the Debtors’ Business Judgment

15. Section 365(a) of the Bankruptcy Code permits a debtor-in-possession, “subject to the court’s approval, [to] assume or reject any executory contract or unexpired lease

² This summary is qualified in its entirety by reference to the Assumption and Assignment Agreement. To the extent that the terms and conditions of the Assumption and Assignment Agreement differ from the terms and conditions set forth in this summary, the terms and conditions of the Assumption and Assignment Agreement shall govern.

³ There is a 30-day grace period to make the payment.

of the debtor.” 11 U.S.C. § 365(a). By enacting section 365(a) of the Bankruptcy Code, Congress intended to allow a debtor to assume those contracts that benefit the estate, and to reject those that are of no value to, or that are burdensome to, the estate. *See, e.g., In re Whitcomb & Keller Mortgage Co.*, 715 F.2d 375, 379 (7th Cir. 1983); *In re Sandman Assocs., L.L.C.*, 251 B.R. 473, 480 (W.D. Va. 2000) (“The authority granted by section 365 allows the trustee or debtor in possession to pick and choose among contracts, assuming those that are favorable and rejecting those that are not.”).

16. It is well established in the Third Circuit, as well as in other jurisdictions, that decisions to assume or reject executory contracts or unexpired leases are matters within the “business judgment” of the debtor. *Sharon Steel Corp. v. Nat’l Fuel Gas Dist. Corp.*, 872 F.2d 36, 40 (3d Cir. 1989); *NLRB v. Bildisco & Bildisco*, 465 U.S. 513, 523 (1984); *In re Federal Mogul Global, Inc.*, 293 B.R. 124, 126 (D. Del. 2003) (“The business judgment test dictates that a court should approve a debtor’s decision to reject a contract unless that decision is the product of bad faith or gross abuse of discretion.”); *In re Orion Pictures Corp.*, 4 F.3d 1095, 1099 (2d Cir. 1993), *cert. dismissed*, 511 U.S. 1026 (1994). Accordingly, courts approve the assumption of an unexpired lease unless evidence is presented that the debtor’s decision to assume or reject “was so manifestly unreasonable that it could not be based on sound business judgment, but only on bad faith, or whim or caprice.” *In re Richmond Metal Finishers, Inc.*, 756 F.2d 1043, 1047 (4th Cir. 1985), *cert. denied*, 475 U.S. 1057 (1986). Indeed, to impose more exacting scrutiny would slow a debtor’s reorganization, thereby increasing its cost and undermining the “Bankruptcy Code’s provisions for private control” of the estate’s administration. *Richmond Leasing Co. v. Capital Bank, N.A.*, 762 F.2d 1303, 1311 (5th Cir. 1986).

17. The Debtors' decision to assume and assign the Naming Rights Contract is supported by their sound business judgment. The Debtors extensively marketed the Naming Rights Contract for sale and did not locate a buyer that was willing to provide cash consideration. However, by reaching an agreement with the Broncos related to the assumption and assignment of the Naming Rights Contract, the Debtors were able to resolve the Broncos' pending Administrative Claim Motion and Settlement Objection. In the Administrative Claim Motion, the Broncos sought allowance and immediate payment of an alleged administrative expense claim that exceeds \$1 million. Assumption and assignment of the Naming Rights Contract allows the Debtors to settle that claim for only \$50,000 in cash. Given that the Debtors had no other offers for the Naming Rights Contract, the Debtors submit that this deal is imminently reasonable.

B. The Debtors Will Provide Adequate Assurance of Future Performance Under the Naming Rights Contract

18. Under section 365(b)(1) of the Bankruptcy Code, if there has been a default in an unexpired lease, a debtor may not assume such unexpired lease unless, at the time of assumption, the debtor provides adequate assurance of future performance under such lease. *See* 11 U.S.C. § 365(b)(1)(C).

19. As described above, the Debtors intend to assign the Naming Rights Contract to the Denver Broncos Football Club and Stadium Management Company, LLC, the entity that manages Sports Authority Field at Mile High. The Denver Broncos Football Club and Stadium Management Company, LLC are well-known to the MFSD and are parties to other contracts with the MFSD. Accordingly, the Debtors believe that the MFSD is fully aware of the Broncos' ability to perform under the Naming Rights Contract. However, should the MFSD

request additional information related to adequate assurance of future performance, the Debtors will work with the MFSD to provide the necessary information.

WAIVER OF STAY UNDER BANKRUPTCY RULE 6004(h)

20. Bankruptcy Rule 6004(h) provides that “[a]n order authorizing the use, sale, or lease of property other than cash collateral is stayed until the expiration of 14 days after entry of the order, unless the court orders otherwise.” Fed. R. Bankr. P. 6004(h). To the extent applicable to the Proposed Order, the Debtors submit that there is sufficient justification here for a waiver of the 14-day stay, as it will allow the Debtors to assume the Naming Rights Contract in a timely and efficient manner. Therefore, to the extent applicable, the Debtors submit that the 14-day stay set forth in Bankruptcy Rule 6004(h) should be waived. Such a waiver will benefit the Debtors, their estates and creditors, and no party in interest, including the counterparty to the Naming Rights Contract, will be prejudiced thereby.

NOTICE

21. The Debtors have provided notice of this Motion to: (a) the U.S. Trustee; (b) Pachulski Stang Ziehl & Jones LLP, 919 North Market St., 17th Floor, Wilmington, DE 19801 (Attn: Bradford J. Sandler and Colin Robinson) as counsel for the Committee; (c) Riemer & Braunstein LLP (attn: Donald Rothman) as counsel for (i) Bank of America, N.A., in its capacity as Administrative Agent and Collateral Agent under the Second Amended and Restated Credit Agreement, dated as of May 17, 2012, and (ii) certain DIP Lenders under the Debtors’ postpetition financing facility; (d) Brown Rudnick LLP (attn: Robert Stark and Bennett Silverberg) as counsel for (i) Wilmington Savings Fund Society, FSB as Administrative Agent and Collateral Agent under the Amended and Restated Credit Agreement, dated as of May 3, 2006 and amended and restated as of November 16, 2010 and (ii) certain Term Lenders under

the Amended and Restated Credit Agreement, dated as of May 3, 2006 and amended and restated as of November 16, 2010; (e) Choate, Hall & Stewart LLP (attn: Kevin Simard) as counsel for (i) Wells Fargo Bank, National Association, in its capacity as FILO Agent under the Second Amendment to Second Amended and Restated Credit Agreement, dated as of November 3, 2015, and (ii) certain DIP Lenders under the Debtors' postpetition financing facility; (f) O'Melveny & Meyers LLP (attn: John Rapisardi) as counsel for certain holders of 11.5% Senior Subordinated Notes Due February 19, 2018 under the Securities Purchase Agreement, dated as of May 3, 2006; (g) all holders of 11.5% Senior Subordinated Notes Due February 19, 2018 under the Securities Purchase Agreement, dated as of May 3, 2006; (h) the Broncos; (i) the MFSD; and (j) all parties that have filed a notice of appearance and request for service of papers pursuant to Bankruptcy Rule 2002. The Debtors submit that, in light of the nature of the relief requested, no other or further notice need be given.

CONCLUSION

WHEREFORE, for the reasons set forth herein, the Debtors respectfully request the Court enter the Proposed Order, authorizing the Debtors to assume and assign the Naming Rights Contract to the Broncos and granting such other and further relief to the Debtors as is just and proper.

Dated: August 2, 2016
Wilmington, Delaware

/s/ Andrew L. Magaziner
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Kenneth J. Enos (No. 4544)
Andrew L. Magaziner (No. 5426)
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*Counsel to the Debtors and
Debtors in Possession*

**IN THE UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE**

In re:

SPORTS AUTHORITY HOLDINGS, INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 16-10527 (MFW)

(Jointly Administered)

Hearing Date: August 31, 2016 at 11:30 a.m. (ET)

Objection Deadline: August 16, 2016 at 4:00 p.m. (ET)

NOTICE OF MOTION

TO: (A) THE U.S. TRUSTEE; (B) PACHULSKI STANG ZIEHL & JONES LLP, 919 NORTH MARKET ST., 17TH FLOOR, WILMINGTON, DE 19801 (ATTN: BRADFORD J. SANDLER AND COLIN ROBINSON) AS PROPOSED COUNSEL FOR THE COMMITTEE; (C) RIEMER & BRAUNSTEIN LLP (ATTN: DONALD ROTHMAN) AS COUNSEL FOR (I) BANK OF AMERICA, N.A., IN ITS CAPACITY AS ADMINISTRATIVE AGENT AND COLLATERAL AGENT UNDER THE SECOND AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF MAY 17, 2012, AND (II) CERTAIN DIP LENDERS UNDER THE DEBTORS' POSTPETITION FINANCING FACILITY; (D) BROWN RUDNICK LLP (ATTN: ROBERT STARK AND BENNETT SILVERBERG) AS COUNSEL FOR (I) WILMINGTON SAVINGS FUND SOCIETY, FSB AS ADMINISTRATIVE AGENT AND COLLATERAL AGENT UNDER THE AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF MAY 3, 2006 AND AMENDED AND RESTATED AS OF NOVEMBER 16, 2010 AND (II) CERTAIN TERM LENDERS UNDER THE AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF MAY 3, 2006 AND AMENDED AND RESTATED AS OF NOVEMBER 16, 2010; (E) CHOATE, HALL & STEWART LLP (ATTN: KEVIN SIMARD) AS COUNSEL FOR (I) WELLS FARGO BANK, NATIONAL ASSOCIATION, IN ITS CAPACITY AS FILO AGENT UNDER THE SECOND AMENDMENT TO SECOND AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF NOVEMBER 3, 2015, AND (II) CERTAIN DIP LENDERS UNDER THE DEBTORS' PROPOSED POSTPETITION FINANCING FACILITY; (F) O'MELVENY & MEYERS LLP (ATTN: JOHN RAPISARDI) AS COUNSEL FOR CERTAIN HOLDERS OF 11.5% SENIOR SUBORDINATED NOTES DUE FEBRUARY 19, 2018 UNDER THE SECURITIES PURCHASE AGREEMENT, DATED AS OF MAY 3, 2006; (G) ALL HOLDERS OF 11.5% SENIOR SUBORDINATED NOTES DUE FEBRUARY 19, 2018 UNDER THE SECURITIES PURCHASE AGREEMENT, DATED AS OF MAY 3, 2006; (H) THE BRONCOS; (I)

¹ The Debtors and the last four digits of their respective taxpayer identification numbers are as follows: Sports Authority Holdings, Inc. (9008); Slap Shot Holdings, Corp. (8209); The Sports Authority, Inc. (2802); TSA Stores, Inc. (1120); TSA Gift Card, Inc. (1918); TSA Ponce, Inc. (4817); and TSA Caribe, Inc. (5664). The headquarters for the above-captioned Debtors is located at 1050 West Hampden Avenue, Englewood, Colorado 80110.

THE MFSD; AND (J) ALL PARTIES THAT HAVE FILED A NOTICE OF APPEARANCE AND REQUEST FOR SERVICE OF PAPERS PURSUANT TO BANKRUPTCY RULE 2002.

PLEASE TAKE NOTICE that Sports Authority Holdings, Inc. and its affiliated debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the “Debtors”) have filed the attached **Debtors’ Motion for Entry of an Order Authorizing the Debtors to Assume and Assign Stadium Naming Rights Contract to the Denver Broncos Pursuant to Section 365 of the Bankruptcy Code** (the “Motion”) with the United States Bankruptcy Court for the District of Delaware (the “Court”).

PLEASE TAKE FURTHER NOTICE that any objections to the relief requested in the Motion must be filed on or before **August 16, 2016 at 4:00 p.m. (ET)** (the “Objection Deadline”) with the United States Bankruptcy Court for the District of Delaware, 3rd Floor, 824 N. Market Street, Wilmington, Delaware 19801. At the same time, you must serve a copy of any objection upon the undersigned counsel to the Debtors so as to be received on or before the Objection Deadline.

PLEASE TAKE FURTHER NOTICE THAT A HEARING TO CONSIDER THE MOTION WILL BE HELD ON **AUGUST 31, 2016 AT 11:30 A.M. (ET)** BEFORE THE HONORABLE MARY F. WALRATH, IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE, 824 N. MARKET STREET, 5TH FLOOR, COURTROOM #4, WILMINGTON, DELAWARE 19801.

PLEASE TAKE FURTHER NOTICE THAT IF YOU FAIL TO RESPOND IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF REQUESTED IN THE MOTION WITHOUT FURTHER NOTICE OR A HEARING.

[Signature Page Follows]

Dated: August 2, 2016
Wilmington, Delaware

/s/ Andrew L. Magaziner
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Kenneth J. Enos (No. 4544)
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*Counsel to the Debtors and
Debtors in Possession*

EXHIBIT A

Proposed Order

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

SPORTS AUTHORITY HOLDINGS, INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 16-10527 (MFW)

(Jointly Administered)

Ref. Docket No. _____

**ORDER AUTHORIZING THE DEBTORS TO ASSUME AND ASSIGN
STADIUM NAMING RIGHTS CONTRACT TO THE DENVER BRONCOS
PURSUANT TO SECTION 365 OF THE BANKRUPTCY CODE**

Upon consideration of the motion (the “Motion”)² of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) for the entry of an order, pursuant to section 365 of the Bankruptcy Code, authorizing the Debtors to assume and assign the Naming Rights Contract to the MFSD; and due and proper notice of the Motion having been given; and it appearing that no other or further notice of the Motion is required; and it appearing that the Court has jurisdiction to consider the Motion in accordance with 28 U.S.C. §§ 157 and 1334 and the Amended Standing Order; and it appearing that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and it appearing that venue of this proceeding and the Motion is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and it appearing that the relief requested in the Motion and provided for herein is in the best interest of the Debtors, their estates, and creditors and is an appropriate exercise of the Debtors’ business judgment; and after due deliberation and sufficient cause appearing therefor,

¹ The Debtors and the last four digits of their respective taxpayer identification numbers are as follows: Sports Authority Holdings, Inc. (9008); Slap Shot Holdings, Corp. (8209); The Sports Authority, Inc. (2802); TSA Stores, Inc. (1120); TSA Gift Card, Inc. (1918); TSA Ponce, Inc. (4817); and TSA Caribe, Inc. (5664). The headquarters for the above-captioned Debtors is located at 1050 West Hampden Avenue, Englewood, Colorado 80110.

² Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Motion.

IT IS HEREBY ORDERED THAT:

1. The Motion is GRANTED as set forth herein.
2. The Debtors are authorized to assume and assign the Naming Rights Contract to the MFSD pursuant to the Assumption and Assignment Agreement, and the terms and conditions of the Assumption and Assignment Agreement are hereby approved in their entirety.
3. The Debtors have demonstrated adequate assurance of future performance under the Naming Rights Contract and have satisfied the requirements set forth in sections 365(b)(1)(C) and 365(f)(2) of the Bankruptcy Code.
4. Except to the extent otherwise agreed in writing by the MFSD, the Broncos shall pay to the MFSD the payment of \$3,601,890 that was due to the MFSD on August 1, 2016 under the Naming Rights Contract, together with any interest thereon as required by the Naming Rights Contract. No additional cure payments shall be required under the Naming Rights Contract. All defaults or obligations for compensation of pecuniary loss and all other pre-petition and post-petition amounts under the Naming Rights Contract arising prior to the Closing under the Assumption and Assignment Agreement (without giving effect to any acceleration clauses or any default provisions of the kind specified in section 365(b)(2) of the Bankruptcy Code), including without limitation legal fees, interest, late charges and refurbishing obligations, are deemed fully and completely satisfied. Upon the occurrence of the Closing under the Assumption and Assignment Agreement, the MFSD is barred from asserting any further claim against (i) the Debtors for any amounts arising under the Naming Rights Contract and (ii) the Broncos for any of the obligations described in the preceding sentence.

5. The Administrative Expense Claim Motion is hereby deemed withdrawn upon payment of \$50,000 to the Broncos in accordance with the Assumption and Assignment Agreement.

6. Upon Closing (as defined in the Assumption and Assignment Agreement), the Broncos shall be deemed to have released, remised, and forever discharged TSA Stores, Inc. and its current and former affiliates, officers, directors, agents, attorneys, employees, advisors, investment advisors, investment managers, partners, members, consultants, and shareholders of and from all debts, demands, actions, causes of action, payments, charges, suits, accounts, covenants, contracts, agreements, claims, rights, damages, losses, or liabilities of any nature whatsoever, both at law or in equity, whether direct or indirect, known or unknown, fixed or contingent, which arose at any time prior to the Closing, or which thereafter could arise based on any act, fact, transaction, cause, matter, or thing which occurred prior to the Closing

7. Except as specifically set forth herein, including, for the avoidance of doubt, paragraph 5 above, nothing included in or omitted from the Motion or this Order, nor as a result of any payment made pursuant to this Order, shall be deemed or construed as an admission as to the validity or priority of any claim against the Debtors, an approval or assumption of any agreement, contract or lease pursuant to section 365 of the Bankruptcy Code, or a waiver of the rights of the Debtors and the estates, or shall impair the ability of the Debtors and their estates, to contest the validity and amount of any payment made pursuant to this Order.

8. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order.

9. This Order is immediately effective and enforceable, notwithstanding the possible applicability of Bankruptcy Rule 6004(h) or otherwise.

10. The Court shall retain jurisdiction over any and all matters arising from or related to the interpretation or implementation of this Order.

Dated: August __, 2016
Wilmington, Delaware

Mary F. Walrath
United States Bankruptcy Judge

EXHIBIT B

Assumption and Assignment Agreement

ASSUMPTION AND ASSIGNMENT AGREEMENT

THIS ASSUMPTION AND ASSIGNMENT AGREEMENT (this “Agreement”) is made as of this 31st day of July, 2016, by and between (i) TSA STORES, INC., a Delaware corporation (“Assignor”), and (ii) Stadium Management Company, LLC, a Colorado limited liability company, and PDB Sports, LTD, a Colorado Limited Partnership doing business as the Denver Broncos Football Club (together, “Assignee”).

I. The Naming Rights Contract

Assignor, a debtor in possession, is party to that certain Agreement for Naming Rights (as amended from time to time, the “Naming Rights Contract”) dated as of June 15, 2001, by and between INVESCO Funds Group, Inc., and Metropolitan Football Stadium District (“MFSD”). A copy of the Naming Rights Contract is attached hereto as Exhibit A. The Naming Rights Contract was assumed by Assignor pursuant to that certain Assignment, Assumption and Consent Agreement, dated as of August 19, 2011 (the “INVESCO Assignment Agreement”). A copy of the INVESCO Assignment Agreement is attached hereto as Exhibit B.

II. The Sponsorship Agreement

Assignor and Assignee are parties to that certain Sponsorship Agreement (the “Sponsorship Agreement”) dated as of August 1, 2011, by and between Assignor and Assignee.

III. Assignor’s Bankruptcy Case and Rejection of the Sponsorship Agreement

On March 2, 2016, Assignor filed a voluntary petition for relief under Chapter 11 of the Title 11 of the United States Code, 11 U.S.C. §§ 101 et seq. (the “Bankruptcy Code”) in the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”). Assignor continues to operate its business and manage its properties as a debtor-in-possession pursuant to sections 1107 and 1108 of the Bankruptcy Code. No trustee has been appointed in Assignor’s chapter 11 case (the “Chapter 11 Case”).

On June 22, 2016, the Bankruptcy Court entered an order approving Assignor’s motion to reject the Sponsorship Agreement, and the Sponsorship Agreement was rejected by Assignor effective June 3, 2016.

On July 21, 2016, Assignee filed a motion with the Bankruptcy Court [Docket No. 2580 in the Chapter 11 Case] (the “Payment Motion”) seeking allowance and immediate payment of an administrative expense claim in the amount of \$1,081,744.24. On July 26, 2016, Assignee filed an objection with the Bankruptcy Court [Docket No. 2615 in the Chapter 11 Case] (the “Objection”) to Assignor’s motion to settle certain claims and causes of action.

IV. Assignor’s Assignment of the Naming Rights Contract

Assignee is desirous of having Assignor assign to it, pursuant to sections 363 and 365 of the Bankruptcy Code, on the terms and conditions set forth herein, all of Assignor's right, title and interest of any kind or nature in and to the Naming Rights Contract.

NOW, THEREFORE, THE PARTIES HERETO AGREE AS FOLLOWS:

Pursuant to the terms and for the consideration set forth below, Assignor hereby agrees to sell, transfer, convey, and assign to Assignee, its successors and assigns, all of Assignor's right, title, and interest in and to the Naming Rights Contract (the "Assignment") effective as of July 31, 2016 (the "Effective Date") and Assignee hereby accepts the Assignment as of the Effective Date. Assignee hereby recognizes and acknowledges that MFSD's right to full performance of all terms, conditions and covenants of the Naming Rights Contract remains in full force and effect on and after the Effective Date of the Assignment. Except to the extent otherwise agreed in writing by MFSD, Assignee assumes all of the terms, conditions and covenants of the Naming Rights Contract, and agrees to assume and undertake to pay, perform and discharge all of Assignor's obligations and duties with respect to the Naming Rights Contract, including, without limitation, the payment of \$3,601,890 that is due on August 1, 2016. Further, upon Closing, pursuant to section 365(f) of the Bankruptcy Code, Assignor and its estate shall be relieved from any liability for any breach of the Naming Rights Contract occurring after the Effective Date of the Assignment, and Assignee agrees to indemnify and hold Assignor harmless from any default in the performance of such terms, conditions and covenants occurring after the Effective Date of the Assignment.

A. Consideration -- As consideration for the Assignment, Assignee shall (i) release any and all claims it has against Assignor as set forth herein, (ii) withdraw the Payment Motion, and (iii) withdraw the Objection. Assignor shall also pay to Assignee \$50,000 at Closing.

B. Closing -- The closing of the Assignment (the "Closing") shall take place within five (5) business days of the approval by the Bankruptcy Court and the entry of the order approving the assumption and assignment and sale of the Naming Rights Contract to Assignee, provided there is no stay pending appeal.

C. Free and Clear of Liens and Encumbrances -- Upon entry of an order approving the assumption and assignment contemplated by this Agreement, the Naming Rights Contract shall be free and clear of any liens, security interests, pledges or other interests.

D. "As Is Where Is" Transaction -- Assignee hereby acknowledges and agrees that Assignor makes no representations or warranties whatsoever, express or implied, with respect to any matter relating to the Naming Rights Contract. Accordingly, Assignee will accept the Naming Rights Contract "AS IS" and "WHERE IS."

E. Payment Obligations -- Assignee shall be responsible for, and shall pay, all obligations and charges due under the Naming Rights Contract in accordance

with the terms of the Naming Rights Contract from and after the Effective Date. For the avoidance of doubt, Assignee shall be responsible for the payment of \$3,601,890 that is due on August 1, 2016.

F. Further Assurances -- At the Closing, Assignor shall, upon Assignee's request, execute and deliver to Assignee such other instruments of transfer as shall be reasonably necessary to evidence the assignment by Assignor and assumption by Assignee of the Naming Rights Contract, and Assignor, on the one hand, and Assignee, on the other hand, shall use its commercially reasonable efforts to take, or cause to be taken, all appropriate action, do or cause to be done all things necessary under applicable law, and execute and deliver such instruments and documents and to take such other actions, as may be required to consummate the transactions contemplated by this Agreement at or after the Closing; provided that nothing in this paragraph G shall prohibit Assignor from ceasing operations or winding up its affairs prior to or following the Closing. In furtherance and not in limitation of the foregoing, in the event that any rights under the Naming Rights Contract shall not have been conveyed at Closing, Assignor shall use commercially reasonable efforts to convey such rights to Assignee as promptly as practicable after the Closing.

G. Approval and Indemnification -- Assignor shall promptly file a motion seeking assumption and assignment of the Naming Rights Contract to Assignee at the hearing scheduled for August 31, 2016, with an objection deadline of August 16, 2016, and will not conduct further marketing of the Naming Rights Contract. An order denying assumption and assignment of the Naming Rights Contract to Assignee shall constitute a rejection by Assignor of the Naming Rights Contract. Assignee will indemnify Assignor for any administrative expense liability Assignor incurs to MFSD that relates to the period from the Effective Date through and including August 31, 2016; but only if the Naming Rights Contract is rejected with an effective date that is on or before August 31, 2016.

H. Release -- Effective as of the Closing, Assignee shall release, remise, and forever discharge Assignor and its current and former affiliates, officers, directors, agents, attorneys, employees, advisors, investment advisors, investment managers, partners, members, consultants, and shareholders of and from all debts, demands, actions, causes of action, payments, charges, suits, accounts, covenants, contracts, agreements, claims, rights, damages, losses, or liabilities of any nature whatsoever, both at law or in equity, whether direct or indirect, known or unknown, fixed or contingent, which arose at any time prior to the Closing, or which thereafter could arise based on any act, fact, transaction, cause, matter, or thing which occurred prior to the Closing.

I. Miscellaneous

(1) This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware. The parties agree that the Bankruptcy Court shall have exclusive jurisdiction over any disputes hereunder, and they each hereby consent to such jurisdiction.

(2) This Agreement sets forth the entire agreement and understanding of the parties with respect to the transactions contemplated hereby and supersedes any prior instruments, arrangements and understandings relating to the subject matter hereof, except the Naming Rights Contract and all amendments thereto.

(3) Assignor may assign its rights and obligations hereunder to any trustee appointed by the Bankruptcy Court. Assignee may not assign its rights and obligations hereunder to any party without Assignor's consent.

(4) This Agreement may be executed with counterpart signature pages or in more than one counterpart, all of which shall be deemed one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the parties and delivered to all the parties.

(5) If any term, covenant or condition of this Agreement or its application to any person or circumstances shall be invalid or unenforceable, the remainder of those to which it is held invalid or unenforceable shall not be affected, and each term shall be valid and enforceable to the fullest extent permitted by law.

(6) Any notice, demand, request or other communication that any party hereto may be required or may desire to give hereunder ("Notice" or "Notices") shall be in writing and shall be given as follows: (a) by hand delivery; (b) by overnight mail via Federal Express or other reputable express courier service; or (c) by facsimile transmission (other than for notices of default):

If to Assignor:

TSA STORES, INC.
1090 West Hampden Avenue
Englewood, Colorado 80110
Attention: Douglas Garrett

With a copy to:

Gibson, Dunn & Crutcher LLP
333 South Grand Avenue
Los Angeles, CA 90071-1512
Attention: Robert A. Klyman

If to Assignee:

Denver Broncos Football Club
13655 Broncos Parkway
Englewood, CO 80112
Attention: Rich Slivka

With a copy to:

Weinman & Associates, P.C.
730 17th Street, Suite 240
Denver, Co. 80202
Attention: Jeffrey A. Weinman

or at such other address or to such other addressee or to such other facsimile number as the party to be served with Notice shall have furnished in writing to the party seeking or desiring to serve Notice as a place for the service of Notice. Notices shall be deemed to have been received (a) on the next business day if given by overnight mail, or (b) on the same day, if given by facsimile transmission, upon receipt of successful transmission.

(7) All sales, transfer and recording taxes, stamp taxes or similar taxes, if any, relating to the assignment of the Naming Rights Contract in connection herewith shall be the sole responsibility of the Assignee and shall be paid to the Assignor at the Closing.

IN WITNESS WHEREOF, this Agreement has been duly executed this
2nd day of August, 2016.

ASSIGNOR: TSA STORES, INC., Debtor-in-Possession

By: _____
Name:
Title:

ASSIGNEE: STADIUM MANAGEMENT COMPANY, LLC

By: _____
Name:
Title:

ASSIGNEE: PDB SPORTS, LTD D/B/A DENVER BRONCOS FOOTBALL CLUB

By: _____
Name:
Title: