

STATE OF NORTH CAROLINA
WILSON COUNTY

IN THE GENERAL COURT OF JUSTICE
SUPERIOR COURT DIVISION
25CV005578-970

GRAY CONSTRUCTION, INC. d/b/a
JAMES N. GRAY COMPANY, INC.,

Plaintiff,

v.

FUTURE MEAT TECHNOLOGIES,
INC d/b/a BELIEVER MEATS,

Defendant,

and

AMERIS BANK,

Intervenor
Plaintiff.

**ORDER ON MOTION TO EXTEND
LIMITED ADDITIONAL AUTOMATIC
STAY**

THIS MATTER coming on before the Court on the motion (the “Motion”) of Kevin L. Sink, the duly-appointed general receiver (the “Receiver”) for Future Meat Technologies, Inc. d/b/a Believer Meats (the “Debtor”), pursuant to N.C. Gen. Stat. § 1-507.42(d) and the Court’s equitable powers, to extend the limited additional automatic stay for a period of six months, through and including October 6, 2026.

AND IT APPEARING TO THE COURT, based upon the Motion, the record in this case, and other good cause shown, as follows:

BACKGROUND

1. This matter began as a limited receivership directed at the Debtor’s real and personal property securing the Debtor’s obligations to Plaintiff Gray Construction, Inc. d/b/a James N. Gray Company, Inc. (“Plaintiff”) and Ameris Bank

“Ameris”¹ under the Agreed Order Granting Motion for Appointment of Limited Receiver entered by this Court on December 31, 2025 (the “Initial Receivership Order”). This matter was converted to a general receivership by Order entered by this Court on February 6, 2026 (the “General Receivership Order”).

2. As set forth in more detail in Plaintiff’s *Motion for Appointment of Limited Receiver* filed on December 23, 2025 (the “Motion to Appoint Limited Receiver”), on May 19, 2023, Plaintiff and the Debtor entered into the DB Agreement² for a production facility at 4939 Lamm Road, Wilson, North Carolina 27893 (the “Real Property”), under which Plaintiff asserts that it furnished labor, materials, equipment, and services exceeding \$153 million, completing its work on or around August 8, 2025 (excluding certain warranty/punch-list work).

3. Plaintiff alleges that, despite its performance, the Debtor failed to pay amounts due and owing, with unpaid principal under the DB Agreement exceeding \$35,000,000.00 and an outstanding balance under a related promissory note, inclusive of the DB Agreement amounts, exceeding \$36.4 million.

4. The amounts due and owing Plaintiff appear to be secured by the Real Property and the rents, profits, and proceeds thereof as well as all of the Debtor’s personal property.

¹ On January 9, 2026, Ameris filed Intervenor/Plaintiff Ameris Bank’s Notice of Joinder in Gray’s Motion for Appointment of Limited Receiver and Request for Entry of Amended Order Granting Motion for Appointment of Limited Receiver after Joint Motion (“Ameris Joinder”).

² Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Motion to Appoint Limited Receiver.

5. Pursuant to its *Motion to Intervene* filed on December 30, 2025 and the Ameris Joinder, Ameris asserts that it holds a security interest in all accounts of the Debtor held with Ameris as well as a first-priority, purchase money security interest in certain of the Debtor's personal property. According to Ameris, this collateral secures a debt of over \$13,000,000.00, which does not include accrued and unpaid interest, late charges, or other amounts collectible under the terms of its various loan documents with the Debtor.

6. The Receiver has been contacted by several other parties asserting security interests in the Debtor's property.

7. The Debtor's operations at the facility ceased for want of funds, but the complex nature of the facility requires continued oversight and maintenance to avoid ammonia system hazards and other compliance issues. All officers of the Debtor have resigned. As directed under the Initial Receivership Order and the General Receivership Order, the Receiver has taken all necessary steps to protect, maintain and secure the Debtor's facility and assets.

**AUTHORITY FOR EXTENDING OF THE LIMITED ADDITIONAL
AUTOMATIC STAY**

8. N.C. Gen. Stat. § 1-507.42(c) provides that the entry of an order appointing a receiver shall, among other things, operate as a stay of any act to obtain possession of receivership property or to interfere with or exercise control over receivership property, other than the commencement or continuation of a judicial, administrative, or other action or proceeding. N.C. Gen. Stat. § 1-507.42(c).

9. N.C. Gen. Stat. § 1-507.42(d) provides that the entry of an order appointing a general receiver shall, among other things, operate as an additional stay of the commencement or continuation of a judicial, administrative, or other action, against the debtor or receiver that could have been commenced before the appointment, to recover a claim against the debtor that arose before the time of appointment, or to enforce any lien having priority over the rights of the receiver (“Limited Additional Automatic Stay”). N.C. Gen. Stat. § 1-507.42(d).

APPLICATION

10. The Court finds the Receiver has requested a six-month extension of the Limited Additional Automatic Stay before the applicable deadline in N.C. Gen. Stat. § 1-507.42(d), proper notice was given, and no party objected to the Motion.

11. The Court finds that a six-month extension of the Limited Additional Automatic Stay will provide the Receiver sufficient time to market and sell the Debtor’s business as a going concern without undue interference and collateral litigation.

12. The Court finds that the General Receivership Order modified the automatic stay imposed by N.C. Gen. Stat. § 1-507.42(c) on or after April 1, 2026, with respect to Plaintiff and Ameris. (General Receivership Order, pp. 31-32). The extension of the Limited Additional Automatic Stay shall not be interpreted as altering, amending, modifying, or superseding the modification of the automatic stay with respect to Plaintiff and Ameris.

13. No party has filed any objections to the Motion.

14. The Court finds an extension of the Limited Additional Automatic Stay under N.C. Gen. Stat. § 1-507.42(d) serves the best interests of the Debtor's creditors, and the receivership estate more generally, under the circumstances presented, and should be approved.

ACCORDINGLY, IT IS HEREBY ORDERED as follows:

1. The Motion is **GRANTED**.
2. The Limited Additional Automatic Stay under N.C. Gen. Stat. § 1-507.42(d) is extended by six months, through and including, October 6, 2026.
3. Nothing in this Order shall be interpreted to alter, amend or modify any of the provisions of N.C.G.S. § 1-507.42(f).
4. Nothing in this Order shall be interpreted to alter, amend, modify or supersede the modification of the automatic stay with respect to Plaintiff and Ameris as set forth in the General Receivership Order. (General Receivership Order, pp. 31-32).

SO ORDERED, this the 27th day of April 2026.

/s/ Mark A. Davis
Mark A. Davis
Special Superior Court Judge for
Complex Business Cases