

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF OHIO
EASTERN DIVISION

OCLC, Inc.,

PLAINTIFF,

v.

BAKER & TAYLOR, LLC, *ET AL.*,

DEFENDANTS.

CASE No. 2:25-cv-309

JUDGE: EDMUND A. SARGUS

MAGISTRATE: ELIZABETH PRESTON DEAVERS

**DECLARATION OF AMANDEEP KOCHAR IN SUPPORT OF DEFENDANT BAKER
& TAYLOR, LLC'S BRIEF IN OPPOSITION TO PLAINTIFF OCLC, INC.'S
MOTION FOR A TEMPORARY RESTRAINING ORDER**

I, Amandeep Kochar, declare the following pursuant to 28 U.S.C. § 1746:

1. My name is Amandeep Kochar, and I am a resident of Charlotte, North Carolina.
2. I am over 18 years old, of sound mind, and competent to testify to the matters contained in this Declaration. I have personal knowledge of the facts stated in this Declaration.
3. I am the President and CEO of Baker & Taylor, LLC ("*Baker & Taylor*"), a position I have held since 2021.
4. I joined Baker & Taylor in 2014 and served as its Executive Vice President and General Manager before becoming President and CEO.
5. I submit this declaration in support of Baker & Taylor's brief in opposition to OCLC, Inc.'s ("*OCLC*") Motion for Temporary Restraining Order ("*TRO*") to prevent a transaction among Baker & Taylor, CIT Northbridge Credit, LLC ("*CIT*"), and ReaderLink Distribution Services, LLC ("*ReaderLink*"). I am familiar with the facts set forth herein based on my time with Baker & Taylor, as well as the conversations I have had with representatives of the respective parties. On that basis, I believe the facts set forth herein to be true and correct.

Background on the Transaction

6. On November 3, 2021, Baker & Taylor executed a Loan, Security and Guarantee Agreement with CIT and CIT recorded a UCC-1 Financing Statement in connection therewith

(collectively the “*CIT Loan Documents*”). The CIT Loan Documents granted CIT a first lien position on substantially all Baker & Taylor’s assets, including the records that comprise the BTCat repositories.

7. Since 2024, due to financial stress on its operations, Baker & Taylor initiated efforts to obtain new capital to fund operations, or in the alternative, to obtain a purchaser for its business.

8. In connection with the search for a potential buyer, I spoke in person several times to ‘Skip’ Pritchard, OCLC’s CEO, about a potential sale of Baker & Taylor’s assets to OCLC, including as recently as July of 2025. In late 2024, Baker & Taylor and OCLC executed a Letter of Intent regarding the potential sale of certain assets of a Baker & Taylor subsidiary, but OCLC withdrew from that process after completing due diligence.

9. In addition to my own efforts, Baker & Taylor engaged a financial advisor to assist in identifying potential buyers. With its financial advisor, Baker & Taylor engaged in an exhaustive effort to arrange new funding or obtain a purchaser, including negotiations with multiple potential sources of funding and potential purchasers. Unfortunately, none of these efforts led to an offer to purchase or extend new capital to Baker & Taylor.

10. None of these efforts were motivated by the OCLC litigation that was filed in late March 2025.

11. Because Baker & Taylor was unable to identify a suitable purchaser for its business, or obtain new capital, its liquidity position during 2025 deteriorated to the point that CIT declared a default and moved to liquidate the assets of Baker & Taylor.

12. Rather than face a liquidation of its assets, Baker & Taylor’s only alternative was to consent to a foreclosure and immediate subsequent lender’s sale of its assets by CIT under Article 9 of the Uniform Commercial Code. In August 2025, ReaderLink Distribution Services, LLC (“*ReaderLink*”) was identified as a potential purchaser.

13. On Saturday, September 6, 2025, CIT and ReaderLink executed a Letter of Intent (the “*LOI*”), acknowledged by Baker & Taylor, for an Article 9 sale of substantially all Baker & Taylor assets (the “*Transaction*”). About four business days after that, ReaderLink published an announcement in Publisher’s Weekly reporting the potential sale.

14. Baker & Taylor did not choose the timing of the Transaction or plan it in advance. The timing of the transaction was set by CIT and ReaderLink, and was not related to the OCLC litigation. Baker & Taylor’s litigation counsel have not been involved in negotiating the Transaction.

15. As of the date of this Declaration, a Letter of Intent is in place, but no final Asset Purchase Agreement has been signed.

16. The Transaction, which is scheduled to close on September 26, 2025, will involve CIT's foreclosure of substantially all Baker & Taylor's assets, followed by an immediate sale of those assets by CIT to ReaderLink. CIT will receive substantially all the proceeds of the sale in satisfaction of its first lien.

17. Baker & Taylor currently employs over 900 individuals in various roles, so it was a priority for me to find a solution that would allow as many employees as possible to keep their positions.

18. The Transaction includes the sale of substantially all of Baker & Taylor assets, including BTCat software and records. While the outside subscriptions for BTCat are a small part of Baker & Taylor's business, the continued use of the BTCat utility is essential for Baker & Taylor's operations, and there is no way to carve out BTCat from the sale without crippling Baker & Taylor's operations.

19. The Transaction will allow Baker & Taylor's business to continue, and will assure the preservation of hundreds of employees' jobs by ReaderLink as well as the continued supply of books and other media to thousands of public and academic libraries, schools and colleges across the United States. Baker & Taylor is the leading supplier of books and materials to libraries, which makes B&T a critical source for these institutions that are fundamental to enhancing American literacy.

20. After the attorney conference with the Court on September 18, 2025, regarding the potential TRO, Baker & Taylor's litigation counsel was authorized for the first time to disclose to OCLC that the Transaction was an Article 9 sale. My litigation counsel indicated to me that on Friday morning September 19 they disclosed to OCLC counsel that the Transaction was an Article 9 sale.

Impact of the TRO

21. The granting of a TRO would immediately cause the termination of funding from CIT and would likely be fatal to Baker & Taylor as a going concern.

22. ReaderLink has indicated that it will not consummate the Transaction if BTCat assets are omitted from the Transaction.

23. Based on the negotiations with ReaderLink and dealings with CIT, a delay or other disruption of the closing would almost certainly cause the Transaction to fail. Without the Transaction closing on September 26, 2025, it is not expected that CIT will fund the payroll for Baker & Taylor employees for the time period from September 22, 2025, through September 28, 2025. If the Transaction does not close, over 900 Baker & Taylor employees may lose their jobs.

With the Transaction, most employees will become employees of ReaderLink.

24. Approximately 4,000 schools, colleges, and public and academic libraries have contracted with Baker & Taylor for their library books and other physical media. Many of these libraries have chosen to prepay for these items, with payments totaling over \$30,000,000.00. Because libraries are often underfunded, it is essential these contracts are upheld and that the libraries receive the value they seek. As part of the Transaction, ReaderLink has agreed to honor these contracts and the prepayments made by the libraries.

25. If the Transaction is disrupted, as OCLC wants it to be, the supply chain for these books to the libraries will fail across the country. The libraries would not receive the items they purchased and would lose the substantial investments that they made. If Baker & Taylor's inventory is sold off to wholesalers in a piecemeal fashion in a liquidation, America's libraries will suffer a substantial harm to their financial health.

I declare under penalty of perjury the foregoing is true and correct to the best of my knowledge and belief.

Executed on September 24, 2025.


Amandeep Kochar