

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY
Caption in Compliance with D.N.J. LBR 9004-1

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In re:

CBRM REALTY INC., *et al.*,

Debtors.¹

Chapter 11

Case No. 25-15343 (MBK)
(Jointly Administered)

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), RH New Orleans Holdings MM LLC (1951), and Laguna Reserve Apts Investor LLC (N/A). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.



**NOTICE OF UPDATE REGARDING IMPLEMENTATION OF
(I) AMENDED JOINT CHAPTER 11 PLAN OF CBRM REALTY INC. AND CERTAIN
OF ITS DEBTOR AFFILIATES AND (II) REVISED MODIFIED JOINT CHAPTER 11 PLAN
OF CROWN CAPITAL HOLDINGS LLC AND CERTAIN OF ITS DEBTOR AFFILIATES**

PLEASE TAKE NOTICE that, on September 5, 2025, the United States Bankruptcy Court for the District of New Jersey (the “**Bankruptcy Court**”) entered an order approving *the Amended Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of Its Debtor Affiliates (With Technical Modifications)* [Docket No. 500] (together with all exhibits and supplements thereto and as may be amended, supplemented, or modified, the “**CBRM Plan**”) as to CBRM Realty Inc., Kelly Hamilton Apts MM LLC, and Kelly Hamilton Apts LLC.

PLEASE TAKE FURTHER NOTICE that, on October 23, 2025, the Bankruptcy Court entered an order approving *the Further Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of Its Debtor Affiliates* [Docket No. 622] (together with all exhibits and supplements thereto and as may be amended, supplemented, or modified, the “**Crown Capital Plan**”) as to Crown Capital Holdings LLC, RH New Orleans Holdings LLC, RH New Orleans Holdings MM LLC, Laguna Reserve Apts Investor LLC, RH Chenault Creek LLC, RH Copper Creek LLC, RH Lakewind East LLC, and RH Windrun LLC.²

PLEASE TAKE FURTHER NOTICE that the Kelly Hamilton Sale Transaction closed and the Effective Date of the CBRM Plan occurred on November 12, 2025 in conjunction with the end of the 43-day government shutdown.

PLEASE TAKE FURTHER NOTICE that, on the Effective Date of the CBRM Plan, the Creditor Recovery Trust was established. Pursuant to the CBRM Plan and Crown Capital Plan, “to the extent not expended prior to the Effective Date solely with respect to the development and investigation of Claims and Causes of Action held by the Debtors or their Estates to be pursued for the benefit of creditors,” \$443,734 of the proceeds of the Kelly Hamilton DIP Facility (the “**CBRM Funding Amount**”) and \$1,000,000 of the proceeds of the NOLA DIP Facility (the “**Crown Capital Funding Amount**” and, together with the CBRM Funding Amount, the “**Funding Amount**”) are to be funded to the Creditor Recovery Trust.

PLEASE TAKE FURTHER NOTICE that, on November 7, 2025, the Debtors were informed that a fire occurred at the Chenault Property and the closing of the NOLA Sale Transaction could not occur on the original scheduled closing date. The Debtors—acting at the direction of the Independent Fiduciary—determined, due to the fire at the Chenault Property and the attendant delay in closing the NOLA Sale Transaction, to remit \$200,000 of the CBRM Funding Amount to the Creditor Recovery Trust on November 13, 2025 and retain the remainder of the CBRM Funding Amount (*i.e.*, \$243,734) pending consummation of the Crown Capital Plan, at which time, to the extent not previously expended with respect to the development and investigation of Claims and Causes of Action, the Crown Capital Funding Amount is to be funded to the Creditor Recovery Trust. The costs incurred by the Debtors prior to the Effective Date of the CBRM Plan in connection with the development and investigation of Claims and Causes of Action significantly exceeded the CBRM Funding Amount. The Debtors, however, determined to remit \$200,000 of the CBRM Funding Amount to the Creditor Recovery Trust in connection with the Effective Date of the CBRM Plan to provide the Creditor Recovery Trustee with the opportunity to pursue Claims and Causes of Action pending closing of the NOLA Sale Transaction and consummation of the Crown Capital Plan. In connection with the consummation of the Crown Capital Plan, the Debtors will have an accurate account of the costs incurred with respect to the development and investigation of Claims and Causes of Action

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the CBRM Plan or Crown Capital Plan, as applicable.

held by the Debtors or their Estates to be pursued for the benefit of creditors in accordance with the CBRM Plan and Crown Capital Plan to remit the relevant portion of the Funding Amount (if any) to the Creditor Recovery Trust.

PLEASE TAKE FURTHER NOTICE that, on November 19, 2025, the Debtors received correspondence from Daniel Kamensky of RLA Consulting LLC, as Creditor Recovery Trustee, disputing, among other things, the amount of the Funding Amount transferred by the Debtors to the Creditor Recovery Trust. Specifically, the Creditor Recovery Trustee disputed the Debtors' ability to apply the remaining \$243,734 of the CBRM Funding Amount as well as the Crown Capital Funding Amount to satisfy (1) fees and expenses incurred prior to the Effective Date of the CBRM Plan in connection with the investigation and development of Claims and Causes of Action (including the preparation of a complaint against Moshe (Mark) Silber) and (2) fees and expenses expected to be incurred in connection with the preparation and filing of tax returns that had not been filed for certain of the Debtors since approximately 2021 given the requirement that the Creditor Recovery Trustee oversee the wind down, dissolution, and liquidation of the Estates following the Effective Date of the CBRM Plan or the Crown Capital Plan, as applicable. Mr. Kamensky additionally demanded that the Debtors provide certain information to the Creditor Recovery Trustee prior to November 25, 2025. Without limiting the Debtors' rights under the CBRM Plan or the Crown Capital Plan, the Debtors dispute the allegations raised in Mr. Kamensky's letter and reserve the right to seek any appropriate relief from the Bankruptcy Court under the Bankruptcy Code or applicable non-bankruptcy law.

PLEASE TAKE FURTHER NOTICE that, on November 22, 2025, the Debtors were informed that a fire occurred at the Lakewind Property. The extent of the November 22, 2025 fire remains under review by the Debtors and is being assessed by the Debtors' insurance carrier. The damage, however, is expected to be significant as the fire breached the roof of the property. The Debtors, with the assistance of their property manager Lynd Management Group LLC, are mobilizing the Red Cross to address the needs of any tenants and to obtain temporary replacement housing. The Debtors will continue to take all steps necessary to complete the insurance claims process required for both properties in connection with the refinancing of the NOLA DIP Facility. In light of the matters described herein, the closing of the NOLA Sale Transaction remains pending. The Debtors reserve all of their rights under the definitive documentation for the NOLA Sale Transaction, including their rights to seek to compel the proposed purchaser to close those transactions prior to the completion of the insurance claims process.

Dated: November 25, 2025

Respectfully submitted,

/s/ Andrew Zatz

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