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**UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY**

In re:

CCA Construction, Inc.,¹

Debtor.

Chapter 11

Case No. 24-22548 (CMG)

DECLARATION OF ELIZABETH ABRAMS, DIRECTOR AND SOLE MEMBER OF THE SPECIAL COMMITTEE OF THE BOARD OF DIRECTORS OF THE DEBTOR, IN SUPPORT OF THE DEBTOR'S OBJECTION TO MOTION OF BML PROPERTIES, LTD. FOR ENTRY OF AN ORDER (A) CONFIRMING DIRECT CLAIMS AGAINST CSCEC HOLDING COMPANY, INC., (B) GRANTING LIMITED RELIEF FROM THE AUTOMATIC STAY TO PURSUE POST-JUDGMENT RELIEF IN NEW YORK STATE COURT OR OTHER APPROPRIATE FORUM, (C) GRANTING DERIVATIVE STANDING TO PURSUE ESTATE ALTER EGO CLAIMS AGAINST CSCEC HOLDING COMPANY, INC., AND (D) GRANTING RELATED RELIEF

I, Elizabeth Abrams, pursuant to section 1746 of title 28 of the United States Code, hereby declare that the following is true and correct:

¹ The last four digits of the Debtor's federal tax identification number are 4862. The Debtor's service address for the purposes of this chapter 11 case is 445 South Street, Suite 310, Morristown, NJ 07960.



Introduction

1. I am the Managing Member of Spruce Brook Partners, where I serve as an independent director for companies in various industries that are executing complex financial transactions and experiencing transformative change. Relevant here, I am a member of the board of directors of CCA Construction, Inc. (“CCA” or the “Debtor”), and the sole member of the special committee of independent directors (“Special Committee”). I have served in this role since October 2024. I incorporate by reference herein my prior *Written Direct Testimony of Elizabeth Abrams in Support of First Day Pleadings and Debtor in Possession Financing*, dated February 12, 2025 [Docket No. 159], previously filed with this Court, and adopt the statements contained therein as if fully set forth herein.

2. I submit this declaration in support of the *Debtor’s Objection to Motion of BML Properties, Ltd. for Entry of an Order (A) Confirming Direct Claims Against CSCEC Holding Company, Inc., (B) Granting Limited Relief from the Automatic Stay to Pursue Post-Judgment Relief in New York State Court or Other Appropriate Forum, (C) Granting Derivative Standing to Pursue Estate Alter Ego Claims Against CSCEC Holding Company, Inc., and (D) Granting Related Relief* filed on September 8, 2025 [Docket No. 475] (the “**Objection**”).²

3. Except as otherwise indicated, the facts set forth herein are based upon my personal knowledge, my review of relevant materials, and information provided to me by the Debtor and the Debtor’s advisors in the ordinary course. If called upon to testify, I would testify competently to the facts set forth herein on that basis.

² Capitalized terms used but not defined herein have the meaning assigned to such term as in the Objection.

Ongoing Efforts to Pursue Estate Claims

4. The Special Committee's investigation culminated in the filing of a comprehensive 111-page Special Committee Report, supported by more than 270 pages of exhibits, on July 31, 2025. *See* Docket No. 421. The Special Committee Report, which was prepared at great effort and significant expense to the estate, was intended to provide an objective analysis of certain potential claims of the estate, including a potential veil-piercing claim against CSCEC Holding. As the sole member of the Special Committee, I will continue to rely on the analysis embodied in the Special Committee Report to make an informed judgment regarding whether and how best to pursue those claims in the context of this chapter 11 case and with the goal of maximizing the value of the estate.

5. In my capacity serving on the Special Committee, I have continued to work actively and collaboratively with the Debtor's advisors and representatives of both BMLP and CSCEC Holding to pursue outcomes that will provide meaningful value to the estate. The steps I have undertaken, directed, or overseen include, but are not limited to, preparation of a recoverability analysis of potential claims and ongoing discussions with CSCEC Holding and BMLP regarding resolution of the Special Committee's claims and this chapter 11 case. Indeed, before BMLP filed its Standing Motion in mid-August, the Special Committee was already pursuing efforts to monetize the estate's causes of action, including a potential veil-piercing claim against CSCEC Holding, and it has continued to do so.

6. ***Recoverability Analysis.*** In accordance with my direction and oversight, the Debtor's financial advisor, BDO Consulting Group, LLC ("**BDO**"), began conducting a high-level analysis of the costs and recoverability of certain potential claims held by the estate, including the potential veil-piercing claim against CSCEC Holding. At the time the Debtor's Objection was

filed, that work remained ongoing. Since then, BDO has prepared a preliminary cost and recoverability analysis that is subject to ongoing refinement.

7. As described below, this preliminary analysis has been shared with BMLP and CSCEC Holding on a draft basis to provide transparency into the estate's assessment of potential value. The ongoing recoverability analysis serves two main purposes: first, to inform and support the determination of the Special Committee on the recommended course of action for the estate as certain claims including the veil piecing claim, and second, to level-set expectations of both BMLP and CSCEC Holding as to what would constitute a reasonable settlement that delivers full and fair value for estate claims, including any veil-piercing claim.

8. Conducting a cost and recoverability analysis is the next logical step in the Special Committee's ongoing efforts to press for meaningful settlement terms in the context of a plan. In my judgment, this type of analysis, together with an assessment of potential litigation costs and risks, is both typical and appropriate when evaluating whether and how to pursue estate claims and to determine their actual value.

9. To that end, I am carefully assessing what course of action is most likely to yield actual value for the estate in light of the particular assets of CSCEC Holding and the jurisdictions in which those assets are located. I believe it is my responsibility to undertake this work now so that I can properly understand the real value of a potential veil-piercing claim, the nature and extent of CSCEC Holding's assets, and the best strategy to maximize recoveries for the estate.

10. ***Ongoing Discussions with CSCEC Holding.*** Since June 2025, I, together with counsel to the Special Committee, Mr. Bauer of Duane Morris LLP ("**Duane Morris**") and CCA's advisors have engaged in active discussions with CSCEC Holding regarding the estate's potential claims and a path toward resolution. On July 11, 2025, my advisors and I met with representatives

of CSCEC Holding, which included Mackenzie Shea, a restructuring professional from Berkeley Research Group, LLC retained by CSCEC Holding, to discuss plan terms. Following that meeting, the Special Committee shared a plan term sheet with CSCEC Holding and had subsequent meetings with CSCEC Holding on July 25, 2025; August 19, 2025; September 3, 2025; and September 11, 2025. In particular, during the meeting on September 3, 2025, I, along with my and CCA's advisors, met with CSCEC Holding and its advisors in person. During that meeting, we provided CSCEC Holding with a high-level preliminary analysis prepared by BDO regarding the potential recoverability of claims against CSCEC Holding.

11. A further meeting with CSCEC Holding was held on October 6, 2025 to continue those discussions.

12. These discussions with CSCEC Holding have been active and productive. I continue to believe that constructive engagement with CSCEC Holding can deliver meaningful recovery for the estate and that a consensual resolution will maximize distributable value provided that BMLP also engages constructively. I expect negotiations among the parties to continue before and after the hearing on the Standing Motion.

13. ***Ongoing Discussions with BMLP.*** Since June 2025, my advisors and I have engaged in active discussions with BMLP regarding the estate's potential claims and a path toward resolution. On June 17, 2025, I, together with Duane Morris, and counsel for the Debtor, attended an in-person meeting with counsel for BMLP to discuss the chapter 11 plan process and potential structures. My advisors and I explained the types of assets held by CCA and indicated that we were in the process of assessing the value of those assets.

14. On July 28, 2025, the Special Committee also shared a draft plan term sheet with BMLP for review and comment, in advance of further negotiations. Before BMLP filed its

Standing Motion in mid-August, I invited constructive dialogue with BMLP about how best to monetize the estate's causes of action, including any veil-piercing claim.

15. I met with BMLP representatives on August 20, 2025 and understood that meeting to be an early step in what has since developed into a series of substantive discussions.

16. On September 22, 2025, I, together with my and CCA's advisors and BDO, participated in a meeting with representatives of BMLP to present and discuss BDO's high-level preliminary analysis of recoverability of certain potential claims, including a potential veil-piercing claim against CSCEC Holding.

17. Despite the rhetoric in BMLP's pleadings and before this Court, the dialogue between BMLP and the Special Committee remains active and ongoing, and I have made clear to BMLP that the Special Committee is pursuing the path most likely to achieve a meaningful recovery for the estate.

* * *

18. I intend to continue working toward a consensual resolution, if one can be reached. However, the Special Committee has not ruled out potential future litigation against CSCEC Holding. I do not believe any of the above steps taken by the Special Committee would preclude the Special Committee from pursuing litigation against CSCEC Holding at the appropriate time if, in my reasoned judgment, the Special Committee should determine that doing so would be the best way to maximize value for the estate. Nonetheless, for the reasons described above, I believe that initiating litigation against CSCEC Holding would be premature at this time and may not ultimately be necessary given the ongoing efforts to pursue a consensual resolution that could deliver meaningful value to the estate without the costs and delays of litigation.

BMLP's Request to Lift the Automatic Stay

19. I understand that BMLP has separately asked the Court to grant it relief from the automatic stay to seek post-judgment relief directly against CSCEC Holding. In my judgment, permitting BMLP to pursue a veil-piercing claim against CSCEC Holding at this time would be prejudicial to the efforts being taken by the Special Committee.

20. Even if BMLP offered to bear certain costs, CCA would still be required to devote time and debtor-in-possession resources to cover professional fees for discovery, monitoring, responding to filings, and participating in court proceedings. In addition, allowing BMLP to proceed separately would divert the attention of CCA, BMLP, CSCEC Holding, and their respective professionals away from global discussions that are already underway, which would likely delay, if not impede, the parties' ability to reach a consensual resolution and hinder, rather than advance, progress toward a value-maximizing outcome in this chapter 11 case.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

Dated: October 6, 2025
New York, New York

/s/ Elizabeth Abrams
Elizabeth Abrams
Sole Member
Special Committee

