

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

In re:

CBRM REALTY INC. *et al.*,

Debtors.¹

Chapter 11

Case No. 25-15343

(Jointly Administered)



Order Filed on June 27, 2025

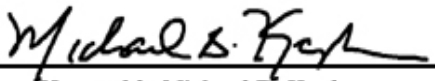
by Clerk

U.S. Bankruptcy Court
District of New Jersey

**FINAL ORDER AUTHORIZING THE
DEBTORS TO CONTINUE THEIR PREPETITION
BUSINESS OPERATIONS, POLICIES, AND PRACTICES AND PAY RELATED
CLAIMS IN THE ORDINARY COURSE OF BUSINESS ON A POSTPETITION BASIS**

The relief set forth on the following pages, numbered 2 through 8, is hereby **ORDERED**.

DATED: June 27, 2025



Honorable Michael B. Kaplan
United States Bankruptcy Judge

¹ The Debtors in these chapter 11 cases, along with the last four number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (1115), 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), and RH New Orleans Holdings MM LLC (1951). 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.



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Case No. 25-15343 (MBK)

Caption of Order: FINAL ORDER AUTHORIZING THE DEBTORS TO CONTINUE
THEIR PREPETITION BUSINESS OPERATIONS, POLICIES, AND
PRACTICES AND PAY RELATED CLAIMS IN THE ORDINARY
COURSE OF BUSINESS ON A POSTPETITION BASIS

Upon the motion (the “**Motion**”)² of the above-captioned debtors and debtors-in-possession (collectively, the “**Debtors**”) for entry of an order (this “**Final Order**”) authorizing the Debtors to the continue their prepetition business operations, policies, and programs and to pay Specified Claims, on a postpetition basis in the ordinary course of business, all as more fully set forth in the Motion; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. § 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11* of the United States District Court for the District of New Jersey, entered July 23, 1984, and amended on September 18, 2012 (Simandle, C.J.) and consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the Debtors’ notice of the Motion was appropriate under the circumstances and no other notice need be provided; and the Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court; and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. The Motion is GRANTED on a final basis as set forth herein.

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

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2. The Debtors are authorized, but not directed, on a final basis, in their sole discretion, to maintain their Insurance Obligations, and to pay the Insurance Obligations arising under or in connection with the Insurance Policies as such Insurance Obligations become due.

3. Without further order of this Court, the Debtors are authorized, but not directed, to renew, revise, extend, supplement, change or enter into new insurance coverage as needed in their business judgment. However, if the Debtors seek to enter into any insurance financing agreements, such insurance financing agreements must be brought pursuant to section 364 of the Bankruptcy Code and approved by the Court.

4. The Debtors will provide notice of any material changes to their Insurance Obligations, policies, or programs to counsel for any statutory committees appointed in these chapter 11 cases, the Ad Hoc Group of Holders of Crown Capital Notes, and the U.S. Trustee within five (5) business days before such changes are made.

5. To the extent the Debtors subsequently become aware of additional Insurance Obligations, policies, or programs that have not previously been disclosed, or to the extent the Debtors enter into new or renew any Insurance Obligations, policies, or programs, the Debtors shall disclose such Insurance Obligations, policies, or programs to the U.S. Trustee, the Ad Hoc Group of Holders of Crown Capital Notes, and any statutory committees appointed in these chapter 11 cases.

6. The Debtors are authorized, but not directed, on a final basis, in their sole discretion, to pay the Taxes and Fees due and owing prepetition.

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7. Nothing herein shall impair any rights of the Debtors to dispute or object to any taxes asserted as owing to any taxing authorities or those parties who ordinarily collect the Taxes and Fees as to amount, liability, priority, classification, or otherwise.

8. To the extent that the Debtors have overpaid any Taxes and Fees, the Debtors are authorized to seek a refund or credit.

9. The Debtors are authorized but not directed, on a final basis, in their sole discretion, to (i) pay or otherwise honor all Employee Compensation Claims; (ii) honor and continue their programs, policies, and practices with respect to the Employee Compensation Claims that were in effect as of the Petition Date, in the ordinary course of business, and in the same manner and on the same basis as the Debtors honored and continued such programs, policies, and practices before the Petition Date; *provided, however*, that the Debtors shall seek court approval, upon a motion on notice, of any modification or change that would implicate any portion of section 503(c) of the Bankruptcy Code; and (iii) withhold all federal, state, and local taxes relating to the Employee Compensation Claims as required by applicable law.

10. Notwithstanding any other provision of this Final Order, no payments to or on behalf of any Employee on account of prepetition obligations shall exceed the amounts set forth in 11 U.S.C. §§ 507(a)(4) and 507(a)(5). Nothing herein shall be deemed to (1) authorize the payment of any amounts in satisfaction of bonus, retention, incentive, or severance payments or obligations, or which violate, implicate, or are otherwise subject to section 503(c) of the Bankruptcy Code; or (2) authorize the Debtors to cash out unpaid vacation/leave time except upon termination of an employee, if applicable state law requires such payment.

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11. The Debtors will provide seven (7) days' notice of any material changes to employee compensation programs and benefits, and any other programs described in the Motion to the U.S. Trustee, the Ad Hoc Group of Holders of Crown Capital Notes, and any statutory committees appointed in these cases in accordance with the Debtors' prepetition policies and practices.

12. If the Debtors seek to pay any amounts that are subject to section 503(c) of the Bankruptcy Code, the Debtors will seek approval of such payments, if any, by separate motion under section 503(c) of the Bankruptcy Code. Nothing in the Motion or this Final Order shall be deemed to violate or permit a violation of section 503(c) of the Bankruptcy Code.

13. Nothing herein shall be deemed to authorize the payment of any amounts in satisfaction of any bonus obligations, incentive obligations, severance obligations, or other obligations covered by section 503(c) of the Bankruptcy Code.

14. Nothing in the Motion or this Final Order shall constitute a determination by the Court as to whether any individual seeking payment pursuant to this Final Order is or is not an "insider" as that term is defined in section 101(31) of the Bankruptcy Code.

15. This Final Order does not implicitly or explicitly approve any bonus plan, incentive plan, severance plan or other plan covered by section 503(c) of the Bankruptcy Code.

16. Nothing contained in the Motion or this Final Order is intended to create an administrative priority claim on account of the Employee Compensation Claims.

17. The Debtors are authorized, but not directed, on a final basis, in their sole discretion, to pay Vendor Claims in the ordinary course of business, or as otherwise agreed by the

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holders of such claims; *provided, however*, that the Debtors shall be entitled to condition payments on receiving trade terms from the holders of Vendor Claims, which terms must be at least as favorable to the Debtors as those in place during the twelve months prior to the Petition Date, or as otherwise agreed by the Debtors in their reasonable business judgment.

18. The Debtors shall maintain a matrix/schedule of amounts directly or indirectly paid, subject to the terms and conditions of this Final Order including the following information: (a) the names of the payee; (b) the amount of the payment; (c) the category, nature or type of payment; (d) the payment due, and (e) the Debtor or Debtors that made the payment. The Debtors shall provide a copy of such matrix/schedule to the U.S. Trustee, the Ad Hoc Group of Holders of Crown Capital Notes, and the advisors to any statutory committees that may be appointed in these chapter 11 cases weekly beginning upon entry of the Interim Order.

19. The Debtors are authorized to pay the Taxes and Fees, Vendor Claims, and Insurance Obligations in the ordinary course of business, on a postpetition basis.

20. The Debtors are authorized to pay the Employee Compensation Claims in the ordinary course of business, on a postpetition basis.

21. The Debtors are authorized to pay the Independent Fiduciary Fees.

22. Nothing contained in the Motion or this Final Order, and no action taken pursuant to the relief requested or granted (including any payment made in accordance with this Final Order), is intended as or shall be construed or deemed to be: (a) an admission as to the amount of, basis for, or validity of any claim against the Debtors under the Bankruptcy Code or other applicable nonbankruptcy law; (b) a waiver of the Debtors' or any other party in interest's right to

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dispute any claim on any grounds; (c) a promise or requirement to pay any particular claim; (d) an implication, admission or finding that any particular claim is an administrative expense claim, other priority claim or otherwise of a type specified or defined in the Motion or this Final Order except as otherwise provided for in this Final Order; (e) a request or authorization to assume, adopt, or reject any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; (f) an admission as to the validity, priority, enforceability or perfection of any lien on, security interest in, or other encumbrance on property of the Debtors' estates; or (g) a waiver or limitation of any claims, causes of action or other rights of the Debtors or any other party in interest against any person or entity under the Bankruptcy Code or any other applicable law.

23. The banks and financial institutions on which checks were drawn or electronic payment requests made in payment of the prepetition obligations approved herein are authorized and directed to receive, process, honor, and pay all such checks and electronic payment requests when presented for payment, and all such banks and financial institutions are authorized to rely on the Debtors' designation of any particular check or electronic payment request as approved by this Final Order.

24. The Debtors are authorized, on a final basis, to issue postpetition checks, or to effect postpetition fund transfer requests, in replacement of any checks or fund transfer requests that are dishonored as a consequence of these chapter 11 cases with respect to prepetition amounts owed in connection with any of the Specified Claims.

25. The contents of the Motion satisfy the requirements of Bankruptcy Rule 6003(b).

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26. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Final Order are immediately effective and enforceable upon its entry.

27. The Debtors and the Independent Fiduciary are authorized to take all actions necessary to effectuate the relief granted pursuant to this Final Order in accordance with the Motion.

28. Any relief granted to the Debtors pursuant to this Final Order shall mean the Debtors, acting at the direction of the Independent Fiduciary.

29. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of the Bankruptcy Rules and Local Rules are satisfied by such notice.

30. The requirement set forth in Local Rule 9013-1(a)(3) that any motion be accompanied by a memorandum of law is hereby deemed satisfied by the contents of the Motion or otherwise waived.

31. The Debtors shall serve by regular mail or email a copy of this Final Order and the Motion on all parties required to receive such service pursuant to Local Rule 9013-5(f).

32. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Final Order.

In re:
CBRM Realty Inc.
Debtor

Case No. 25-15343-MBK
Chapter 11

CERTIFICATE OF NOTICE

District/off: 0312-3
Date Rcvd: Jun 27, 2025

User: admin
Form ID: pdf903

Page 1 of 2
Total Noticed: 1

The following symbols are used throughout this certificate:

Symbol	Definition
+	Addresses marked '+' were corrected by inserting the ZIP, adding the last four digits to complete the zip +4, or replacing an incorrect ZIP. USPS regulations require that automation-compatible mail display the correct ZIP.

Notice by first class mail was sent to the following persons/entities by the Bankruptcy Noticing Center on Jun 29, 2025:

Recip ID	Recipient Name and Address
db	+ CBRM Realty Inc., c/o Lynd Living, 4499 Pond Hill Road, San Antonio, TX 78231-1292

TOTAL: 1

Notice by electronic transmission was sent to the following persons/entities by the Bankruptcy Noticing Center.
Electronic transmission includes sending notices via email (Email/text and Email/PDF), and electronic data interchange (EDI).

NONE

BYPASSED RECIPIENTS

The following addresses were not sent this bankruptcy notice due to an undeliverable address, *duplicate of an address listed above, *P duplicate of a preferred address, or ## out of date forwarding orders with USPS.

NONE

NOTICE CERTIFICATION

I, Gustava Winters, declare under the penalty of perjury that I have sent the attached document to the above listed entities in the manner shown, and prepared the Certificate of Notice and that it is true and correct to the best of my information and belief.

Meeting of Creditor Notices only (Official Form 309): Pursuant to Fed .R. Bank. P.2002(a)(1), a notice containing the complete Social Security Number (SSN) of the debtor(s) was furnished to all parties listed. This official court copy contains the redacted SSN as required by the bankruptcy rules and the Judiciary's privacy policies.

Date: Jun 29, 2025

Signature: /s/Gustava Winters

CM/ECF NOTICE OF ELECTRONIC FILING

The following persons/entities were sent notice through the court's CM/ECF electronic mail (Email) system on June 27, 2025 at the address(es) listed below:

Name	Email Address
Andrew Zatz	on behalf of Debtor Kelly Hamilton Apts LLC azatz@whitecase.com mco@whitecase.com
Andrew Zatz	on behalf of Debtor RH Chenault Creek LLC azatz@whitecase.com mco@whitecase.com
Andrew Zatz	on behalf of Debtor Crown Capital Holdings LLC azatz@whitecase.com mco@whitecase.com
Andrew Zatz	on behalf of Debtor Kelly Hamilton Apts MM LLC azatz@whitecase.com mco@whitecase.com
Andrew Zatz	on behalf of Debtor RH New Orleans Holdings MM LLC azatz@whitecase.com mco@whitecase.com
Andrew Zatz	on behalf of Debtor RH Lakewind East LLC azatz@whitecase.com mco@whitecase.com

District/off: 0312-3

User: admin

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Date Rcvd: Jun 27, 2025

Form ID: pdf903

Total Noticed: 1

Andrew Zatz	on behalf of Debtor RH Copper Creek LLC azatz@whitecase.com mco@whitecase.com
Andrew Zatz	on behalf of Debtor RH New Orleans Holdings LLC azatz@whitecase.com mco@whitecase.com
Andrew Zatz	on behalf of Debtor CBRM Realty Inc. azatz@whitecase.com mco@whitecase.com
Andrew Zatz	on behalf of Debtor RH Windrun LLC azatz@whitecase.com mco@whitecase.com
Andrew H. Sherman	on behalf of Creditor Spano Investor LLC asherman@sillscummis.com
Brett D. Goodman	on behalf of Interested Party DH1 Holdings LLC brett.goodman@afslaw.com jeffrey.gleit@afslaw.com;matthew.bentley@afslaw.com;edocket@afslaw.com
Brett D. Goodman	on behalf of Interested Party CKD Investor Penn LLC brett.goodman@afslaw.com jeffrey.gleit@afslaw.com;matthew.bentley@afslaw.com;edocket@afslaw.com
Brett D. Goodman	on behalf of Interested Party CKD Funding LLC brett.goodman@afslaw.com jeffrey.gleit@afslaw.com;matthew.bentley@afslaw.com;edocket@afslaw.com
Jacob Frumkin	on behalf of Interested Party NexBank jfrumkin@coleschotz.com fpisano@coleschotz.com
Jacob Frumkin	on behalf of Interested Party The Ohio State Life Insurance Company jfrumkin@coleschotz.com fpisano@coleschotz.com
Jeffrey M. Sponder	on behalf of U.S. Trustee U.S. Trustee jeffrey.m.sponder@usdoj.gov jeffrey.m.sponder@usdoj.gov
Joann Sternheimer	on behalf of Creditor Lynd Living jsternheimer@lippes.com bcooper@deilylawfirm.com;bkecfactivitynotices@deilylawfirm.com;kluke@lippes.com
Joann Sternheimer	on behalf of Creditor LAGSP jsternheimer@lippes.com bcooper@deilylawfirm.com;bkecfactivitynotices@deilylawfirm.com;kluke@lippes.com
Joann Sternheimer	on behalf of Creditor Kelly Hamilton Lender LLC jsternheimer@lippes.com, bcooper@deilylawfirm.com;bkecfactivitynotices@deilylawfirm.com;kluke@lippes.com
Joann Sternheimer	on behalf of Creditor Lynd Management Group jsternheimer@lippes.com bcooper@deilylawfirm.com;bkecfactivitynotices@deilylawfirm.com;kluke@lippes.com
Joseph Lubertazzi, Jr.	on behalf of Creditor 3650 SSI Pittsburgh LLC jlubertazzi@mccarter.com
Kenneth Alan Rosen	on behalf of Debtor CBRM Realty Inc. ken@kenrosenadvisors.com
Kevin M. Capuzzi	on behalf of Creditor Bankwell Bank kcapuzzi@beneschlaw.com docket2@beneschlaw.com;lmolinaro@beneschlaw.com
Lauren Bielskie	on behalf of U.S. Trustee U.S. Trustee lauren.bielskie@usdoj.gov
Michael P. Pompeo	on behalf of Interested Party Ad Hoc Group of Holders of Crown Capital Notes michael.pompeo@faegredrinker.com cathy.greer@faegredrinker.com
Patricia B. Fugee	on behalf of Plaintiff Cleveland International Fund Patricia.Fugee@FisherBroyles.com ecf@cftechsolutions.com
Patricia B. Fugee	on behalf of Creditor Cleveland International Fund Patricia.Fugee@FisherBroyles.com ecf@cftechsolutions.com
Patricia B. Fugee	on behalf of Plaintiff Laguna Reserve Apts Investor LLC Patricia.Fugee@FisherBroyles.com ecf@cftechsolutions.com
U.S. Trustee	USTPRegion03.NE.ECF@usdoj.gov

TOTAL: 30