

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)

**JOINT CHAPTER 11 PLAN OF
CBRM REALTY INC. AND CERTAIN OF ITS DEBTOR AFFILIATES**

Dated: June 30, 2025

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 (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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TABLE OF CONTENTS

Page

ARTICLE I DEFINED TERMS, RULES OF INTERPRETATION, COMPUTATION OF TIME, AND GOVERNING LAW.....	1
A. Defined Terms.....	1
B. Rules of Interpretation.....	12
C. Computation of Time	12
D. Governing Law.....	12
E. Controlling Document.....	12
ARTICLE II ADMINISTRATIVE CLAIMS, PRIORITY TAX CLAIMS, AND DIP CLAIMS	13
A. General Administrative Claims.....	13
B. Professional Compensation Claims.....	13
C. Fee Escrow Account.....	13
D. Post-Confirmation Date Fees and Expenses	14
E. Priority Tax Claims	14
F. Kelly Hamilton DIP Claims	14
G. Statutory Fees.....	14
ARTICLE III CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS	15
A. Summary of Classification	15
B. Treatment of Claims and Interests.....	15
C. Elimination of Vacant Classes	18
D. Subordinated Claims	18
ARTICLE IV MEANS FOR IMPLEMENTATION OF THE PLAN.....	19
A. Kelly Hamilton Sale Transaction, Restructuring Transactions, and Sources of Consideration for Plan Distributions	19
B. General Settlement of Claims	19
C. Wind Down and Dissolution of the Debtor.....	20
D. Creditor Recovery Trust.....	21
E. Cancellation of Securities and Agreements.....	23
F. Corporate Action	23
G. Independent Fiduciary.....	23
H. Exemption from Certain Taxes and Fees	23
I. Preservation of Rights of Action	23
J. Election to Contribute Claims.	24
K. Contribution of Contributed Claims.....	24
L. Funding of Creditor Recovery Trust Amount	25
M. CBRM-Crown Capital Intercompany Settlement	25
ARTICLE V TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES	25
A. Assumption and Rejection of Executory Contracts and Unexpired Leases	25
B. Claims Based on Rejection of Executory Contracts and Unexpired Leases	25
C. Treatment of Insurance Policies	25
D. Effect of Confirmation on D&O Liability Insurance Policies.....	26
ARTICLE VI PROVISIONS GOVERNING DISTRIBUTIONS	26
A. Timing and Calculation of Amounts to Be Distributed	26
B. Distribution Agent.....	26
C. Delivery of Distributions and Undeliverable or Unclaimed Distributions.....	26
D. Claims Payable by Third Parties	27
E. Distributions to Unsecured Claims	27
ARTICLE VII PROCEDURES FOR RESOLVING CONTINGENT, UNLIQUIDATED, AND DISPUTED CLAIMS.....	27
A. Allowance of Claims.....	27

B.	Automatic Disallowance and Expungement of Certain Claims	28
C.	Distributions After Allowance	28
ARTICLE VIII SETTLEMENT, RELEASE, INJUNCTION, AND RELATED PROVISIONS.....		28
A.	Settlement, Compromise, and Release of Claims and Interests	28
B.	Release of Liens	28
C.	Releases by the Debtor	29
D.	Releases by Holders of Claims and Interests	29
E.	Exculpation	29
F.	Injunction	30
ARTICLE IX CONDITIONS PRECEDENT TO THE EFFECTIVE DATE.....		30
A.	Conditions Precedent to the Effective Date	30
B.	Waiver of Conditions	30
ARTICLE X MODIFICATION, REVOCATION, OR WITHDRAWAL OF THE PLAN		31
A.	Modification and Amendments	31
B.	Effect of Confirmation on Modifications	31
C.	Revocation or Withdrawal of the Plan	31
ARTICLE XI RETENTION OF JURISDICTION		31
ARTICLE XII MISCELLANEOUS PROVISIONS		32
A.	Immediate Binding Effect	32
B.	Additional Documents.....	32
C.	Payment of Statutory Fees.....	33
D.	Reservation of Rights	33
E.	Successors and Assigns	33
F.	Service of Documents	33
G.	Term of Injunctions or Stays.....	34
H.	Entire Agreement	34
I.	Exhibits	34
J.	Nonseverability of Plan Provisions	34
K.	Waiver or Estoppel.....	34

CBRM Realty Inc., Crown Capital Holdings LLC, Kelly Hamilton Apts MM LLC, and Kelly Hamilton Apts LLC (the “**CBRM Debtors**”) propose the following plan pursuant to chapter 11 of title 11 of the United States Code (the “**Plan**”). Capitalized terms used in the Plan and not otherwise defined have the meanings ascribed to such terms in Article I.A of the Plan.

Holders of Claims and Interests should refer to the Disclosure Statement for a discussion of the Debtors’ history, businesses, assets, results of operations, and historical financial information, as well as a summary and description of the Plan. The Debtors are the proponents of the Plan within the meaning of section 1129 of the Bankruptcy Code. Although proposed jointly for administrative purposes, the Plan shall apply as a separate Plan for each of the Debtors, and the classification of Claims and Interests set forth herein shall apply separately to each of the Debtors.

ALL HOLDERS OF CLAIMS AND INTERESTS (WHETHER ENTITLED TO VOTE ON THE PLAN OR OTHERWISE) ARE ENCOURAGED TO READ THE PLAN AND THE DISCLOSURE STATEMENT IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THE PLAN OR TAKING ANY OTHER ACTION WITH RESPECT TO THE PLAN. SUBJECT TO CERTAIN RESTRICTIONS AND REQUIREMENTS SET FORTH IN SECTION 1127 OF THE BANKRUPTCY CODE, RULE 3019 OF THE BANKRUPTCY RULES, AND ARTICLE X OF THE PLAN, THE DEBTORS RESERVE THE RIGHT TO ALTER, AMEND, MODIFY, SUPPLEMENT, REVOKE, OR WITHDRAW THE PLAN PRIOR TO ITS CONSUMMATION. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, ALL HOLDERS OF CLAIMS AND INTERESTS (WHETHER ENTITLED TO VOTE ON THE PLAN OR OTHERWISE) ARE ENCOURAGED TO READ THE RELEASE, INJUNCTION, AND EXCULPATION PROVISIONS SET FORTH UNDER ARTICLE VIII OF THE PLAN.

ARTICLE I DEFINED TERMS, RULES OF INTERPRETATION, COMPUTATION OF TIME, AND GOVERNING LAW

A. *Defined Terms.*

As used in the Plan, capitalized terms have the meanings and effect as set forth below.

1. “**Ad Hoc Group Fees**” means the reasonable and documented fees and out-of-pocket expenses of counsel to the Ad Hoc Group of Holders of Crown Capital Notes, which shall be Allowed in an amount to be agreed by the Debtors.

2. “**Administrative Claim**” means a Claim against the Debtors for costs and expenses of administration of the Debtors’ Estates pursuant to sections 503(b), 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses of preserving the Estates and operating the businesses of the Debtors incurred on or after the Petition Date and through the Effective Date; (b) Allowed Professional Compensation Claims in the Chapter 11 Cases; (c) fees and charges assessed against the Estates pursuant to chapter 123 of the Judicial Code, including U.S. Trustee fees; and (d) the Ad Hoc Group Fees.

3. “**Affiliate**” has the meaning set forth in section 101(2) of the Bankruptcy Code as if such Entity was a debtor in a case under the Bankruptcy Code.

4. “**Allowed**” means, as to a Claim against a Debtor or an Interest in a Debtor, except as otherwise provided herein, such Claim or Interest (or any portion thereof) that is not Disallowed and (i) with respect to which no objection to the allowance thereof or request for estimation has been Filed; (ii) has been expressly Allowed under the Plan, any stipulation approved by the Bankruptcy Court, or a Final Order of the Bankruptcy Court; (iii) is both not Disputed and either (a) evidenced by a Proof of Claim timely Filed in accordance with the Claims Bar Date Order (or for which under the Plan, the Bankruptcy Code, or a Final Order of the Bankruptcy Court a Proof of Claim is not or shall not be required to be Filed) or (b) listed in the Schedules as not contingent, not unliquidated, and not disputed, and for which no Proof of Claim has been timely Filed; or (iv) is compromised, settled, or otherwise

resolved by the Debtors and the Holder of such Claim or Interest; *provided*, that, except as otherwise expressly provided herein, the amount of any Allowed Claim or Allowed Interest shall be determined in accordance with the Bankruptcy Code, including sections 502(b), 503(b) and 506 of the Bankruptcy Code. “Allow,” “Allowance,” and “Allowing” shall have correlative meanings.

5. “**Asset Manager**” means LAGSP, LLC, in its capacity as asset manager pursuant to that certain Amended and Restated Asset Management Agreement, dated as of June 11, 2025.

6. “**Avoidance Actions**” means any and all actual or potential avoidance, recovery, subordination, or other similar Claims, Causes of Action, or remedies that may be brought by or on behalf of the Debtors or their Estates or other authorized parties in interest under the Bankruptcy Code or applicable non-bankruptcy law, including Claims, Causes of Action, or remedies arising under chapter 5 of the Bankruptcy Code, including claims brought pursuant to sections 541, 542, 544, 545, 547, 548, 549 and 550 of the Bankruptcy Code, or any analogous state, federal, or foreign statutes, common law, or other applicable law, including preference and fraudulent transfer and conveyance laws, in each case whether or not litigation to prosecute such Claims, Causes of Action or remedies was commenced prior to the Effective Date.

7. “**Ballot**” means the form(s) distributed to Holders of Claims and Interests entitled to vote on the Plan to indicate their acceptance or rejection of the Plan and to make an election with respect to the releases by Holders of Claims and Interests provided by Article VIII.

8. “**Bankruptcy Code**” means title 11 of the United States Code, as amended.

9. “**Bankruptcy Court**” means the United States Bankruptcy Court for the District of New Jersey having jurisdiction over the Chapter 11 Cases and, to the extent of the withdrawal of any reference under 28 U.S.C. § 157 or the General Order of the District Court pursuant to section 151 of the Judicial Code, the United States District Court for the District of New Jersey.

10. “**Bankruptcy Rules**” means the Federal Rules of Bankruptcy Procedure promulgated under section 2075 of the Judicial Code and the general, local, and chambers rules of the Bankruptcy Court, in each case, as amended.

11. “**Bidding Procedures Order**” means the *Order (I) Approving (A) Bidding Procedures, the Sale Timeline, and the Form and Manner of Notice Thereof for the Kelly Hamilton Property, (B) the Debtors’ Entry Into and Performance Under the Stalking Horse Agreement, (C) Bid Protections in Connection with the Stalking Horse Agreement, and (D) Assumption and Assignment Procedures, and (II) Granting Related Relief* [Docket No. [●]] (as amended, modified, or supplemented by order of the Bankruptcy Court from time to time).

12. “**Business Day**” means any day, other than a Saturday, Sunday, or “legal holiday” (as defined in Bankruptcy Rule 9006(a)).

13. “**Cash**” means the legal tender of the United States of America or the equivalent thereof.

14. “**Causes of Action**” means any claims, judgments, interests, damages, remedies, causes of action, crossclaim, third party claim, defense, indemnity claims, reimbursement claims, contribution claims, subrogation claims, rights of recovery, demands, rights, actions, suits, obligations, liabilities, accounts, offsets, powers, privileges, licenses, liens, indemnities, guaranties, and franchises of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, choate or inchoate, secured or unsecured, capable of being asserted, directly or derivatively, matured or unmatured, suspected or unsuspected, in contract, tort, statute, law, common law, equity, or otherwise, whether arising before, on, or after the Petition Date. For the avoidance of doubt, “Causes of Action” include: (a) all rights of setoff, counterclaim, or recoupment and claims under contracts or for breaches of duties imposed by law or in equity; (b) the right to object to or to otherwise contest, recharacterize, reclassify, subordinate, or disallow any Claims or Interests; (c) claims pursuant to sections 362 or chapter 5 of the Bankruptcy

Code; (d) claims for breach of statutory, equitable, or constructive trusts created under applicable law or in equity or the misappropriation of funds held in trust or other causes of action or claims related thereto; (e) such claims and defenses as fraud, mistake, duress, and usury, and any other defenses set forth in section 558 of the Bankruptcy Code; and (f) any avoidance actions arising under chapter 5 of the Bankruptcy Code or under any local, state, federal, or foreign statutes and common law, including fraudulent transfer laws.

15. “**CBRM**” means Debtor CBRM Realty Inc.
16. “**CBRM Interests**” means the equity interests of Moshe (Mark) Silber in CBRM.
17. “**CBRM Unsecured Claims**” means all Unsecured Claims against CBRM, including any Claim held by Spano Investor LLC.
18. “**Chapter 11 Cases**” means means (i) when used with reference to a particular Debtor, the case pending for that Debtor under chapter 11 of the Bankruptcy Code in the Bankruptcy Court; and (ii) when used with reference to all of the Debtors, the procedurally consolidated and jointly administered chapter 11 cases pending for the Debtors in the Bankruptcy Court which are styled as *In re CBRM Realty Inc., et al.*, Case No. 25-15343 (MBK) (Bankr. D.N.J.).
19. “**Claim**” means any claim, as defined under section 101(5) of the Bankruptcy Code, against the Debtor.
20. “**Claims and Noticing Agent**” means Kurtzman Carson Consultants, LLC dba Verita Global, the claims, noticing, and solicitation agent retained by the Debtors in the Chapter 11 Cases by order of the Bankruptcy Court [Docket No. 101].
21. “**Claims Bar Date**” means the last date for Filing a Proof of Claim against the Debtors, as set forth in the Claims Bar Date Order, or such other date(s) as may be designated by the Bankruptcy Court.
22. “**Claims Bar Date Order**” means the *Order (I) Setting the Claims Bar Dates, (II) Setting the Rejection Damages Bar Date and the Amended Schedules Bar Date, (III) Approving the Form and Manner for Filing Proofs of Claim, Including Section 503(b)(9) Requests, and (IV) Approving Notice of Bar Dates* [Docket No. 227] (as amended, modified, or supplemented by order of the Bankruptcy Court from time to time).
23. “**Claims Register**” means the official register of Claims maintained by the Claims and Noticing Agent in the Chapter 11 Cases.
24. “**Class**” means a category of Holders of Claims or Interests as set forth in Article III of the Plan in accordance with section 1122(a) of the Bankruptcy Code.
25. “**Common-Interest Communications**” means documents, information, or communications that are subject to the attorney-client privilege, attorney-work product doctrine, joint defense, or other privilege or protection from disclosure, and (a) are in the Debtors’ possession, and (b) are shared between or among (i) the Debtors, on the one hand, and (ii) any third-party Entity or its representatives that share a common legal interest with the Debtors, on the other hand, including documents that reflect defense strategy, case evaluations, discussions of settlements or resolutions, and communications regarding underlying litigation.
26. “**Confirmation**” means the entry of the Confirmation Order on the docket of the Chapter 11 Cases.
27. “**Confirmation Date**” means the date upon which the Bankruptcy Court enters the Confirmation Order.
28. “**Confirmation Hearing**” means the hearing held by the Bankruptcy Court to consider Confirmation pursuant to section 1129 of the Bankruptcy Code.

29. “**Confirmation Order**” means an order of the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code.

30. “**Consummation**” means the occurrence of the Effective Date for the Plan.

31. “**Contributed Claim**” means any direct Cause of Action that any Contributing Claimant has against any Person (other than a Debtor) that had a direct relationship with the Debtors, their predecessors, or respective Affiliates and that harmed such Contributing Claimant in the claimant’s capacity as a creditor of the Debtors, including (a) any Cause of Action based on, arising out of, or related to the alleged misrepresentation of any of the Debtors’ financial information, business operations, or related internal controls; and (b) any Cause of Action based on, arising out of, or related to any alleged failure to disclose, or actual or attempted cover up or obfuscation of, any of the Debtors’ conduct prior to the Petition Date; *provided, however*, that Contributed Claims do not include (i) any derivative claims of the Debtors, (ii) any direct claims against the Released Parties, or (iii) any claims that cannot be assigned under applicable law.

32. “**Contributing Claimant**” means any Holder of a Claim or Interest that elects through its Ballot to contribute their Contributed Claims to the Creditor Recovery Trust in order for the Creditor Recovery Trustee to prosecute such Contributed Claims for the benefit of Holders of Claims entitled to receive the Distributable Value of the Creditor Recovery Trust.

33. “**Creditor Recovery Trust**” means the trust established under the Plan and the Creditor Recovery Trust Agreement to assume all liability of the Debtors and the Estates for, and to administer, all Crown Capital Unsecured Claims and CBRM Unsecured Claims, which shall have the powers, duties and obligations set forth in the Creditor Recovery Trust Agreement.

34. “**Creditor Recovery Trust Agreement**” means the Trust Agreement governing the Creditor Recovery Trust, dated as of the Effective Date, as the same may be amended or modified from time to time in accordance with the terms thereof.

35. “**Creditor Recovery Trust Amount**” means, to the extent not expended prior to the Effective Date, \$443,734 of the proceeds of the Kelly Hamilton DIP Facility *plus* \$1,000,000 of the proceeds of the NOLA DIP Facility, which shall be funded on the Effective Date. The Creditor Recovery Trust Amount shall be separate and in addition to the Fee Escrow Amount held in the Fee Escrow Account.

36. “**Creditor Recovery Trust Assets**” means the (a) the Creditor Recovery Trust Amount, (b) the Creditor Recovery Trust Causes of Action, (c) the Insurance Causes of Action, (d) the Contributed Claims, (e) the NewCo Distributable Value (if any), and (f) the Transferred Subsidiaries.

37. “**Creditor Recovery Trust Causes of Action**” means Claims or Causes of Action, including Avoidance Actions, held by the Debtors or their Estates as of the Effective Date and the proceeds thereof, other than (a) any Claims or Causes of Action against any Kelly Hamilton DIP Indemnified Party and (b) any Claims or Causes of Action against the Released Parties that are released under Article VIII. For the avoidance of any doubt, the Creditor Recovery Trust Causes of Action shall include any Claim or Cause of Action, including any Avoidance Action, held by the Debtors or their Estates against any Excluded Party.

38. “**Creditor Recovery Trustee**” means one or more trustees selected by the Debtors, in consultation with the Ad Hoc Group of Holders of Crown Capital Notes, or such successors as may be appointed from time to time after the Effective Date in accordance with the Creditor Recovery Trust Agreement, to be the trustee(s) of the Creditor Recovery Trust, who shall be identified in the Plan Supplement and subject to approval of the Bankruptcy Court.

39. “**Crown Capital**” means Debtor Crown Capital Holdings LLC.

40. “**Crown Capital Unsecured Claims**” means all Unsecured Claims against Crown Capital.

41. “**D&O Liability Insurance Policies**” means all insurance policies under which the Debtor’s directors’, managers’, members’, trustees’, officers’, including the Independent Fiduciary’s, liability is insured or effective as of the Effective Date.

42. “**Debtors**” means, for purposes of this Plan, CBRM Realty Inc., Crown Capital Holdings LLC, Kelly Hamilton Apts LLC, and Kelly Hamilton Apts MM LLC.

43. “**Disallowed**” means, with respect to any Claim or Interest, or any portion thereof, that such Claim or Interest, or any portion thereof, is not Allowed.

44. “**Disclosure Statement**” means the Disclosure Statement for the *Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of Its Debtor Affiliates* [Docket No. [●]], as the same may be subsequently modified, amended, or supplemented from time to time, including all exhibits and schedules thereto and references therein that relate to the Plan, which shall have been prepared and distributed in accordance with the Bankruptcy Code, the Bankruptcy Rules, and any other applicable law.

45. “**Disputed**” means, with respect to any Claim or Interest, any Claim or Interest that is not yet Allowed or Disallowed.

46. “**Distributable Value**” shall mean the value available for distribution to Holders of Allowed Crown Capital Unsecured Claims and Allowed CBRM Unsecured Claims net of expenses, reserves or other obligations of the Creditor Recovery Trust, in accordance with the terms of the Creditor Recovery Trust Agreement.

47. “**Distribution**” means a distribution of property pursuant to the Plan, to take place as provided for herein, and “Distribute” shall have a correlative meaning.

48. “**Distribution Agent**” means one or more Entities chosen by the Wind-Down Officer, which may include the Claims and Noticing Agent, to make any Distributions at the direction of the Wind-Down Officer.

49. “**Distribution Date**” means a date, or dates, determined by the Wind-Down Officer, in accordance with the terms of the Plan, on which the Wind-Down Officer makes a Distribution to Holders of Allowed Claims.

50. “**Distribution Record Date**” means the record date for purposes of determining which Holders of Allowed Claims against or Allowed Interests in the Debtors are eligible to receive distributions under the Plan, which date shall be the first day of the Confirmation Hearing, or as otherwise designated in a Final Order of the Bankruptcy Court.

51. “**Effective Date**” means, with respect to the Plan, the date that is a Business Day selected by the Debtors after the Confirmation Date on which all conditions precedent to the occurrence of the Effective Date set forth in Article IX.A have been satisfied or waived (in accordance with Article IX.C of the Plan). Any action to be taken on the Effective Date may be taken on or as soon as reasonably practicable after the Effective Date.

52. “**Entity**” shall have the meaning set forth in section 101(15) of the Bankruptcy Code.

53. “**Estate**” means, as to a Debtor, the estate created for the Debtor on the Petition Date pursuant to sections 301 and 541 of the Bankruptcy Code.

54. “**Excluded Party**” means each of the following: (a) Moshe (Mark) Silber; (b) Frederick Schulman; (c) Piper Sandler & Co.; (d) Mayer Brown LLP; (e) Rhodium Asset Management LLC; (f) Syms Construction LLC; (g) Rapid Improvements LLC; (h) NB Affordable Foundation Inc.; (i) any title agencies; (j) any independent real estate appraisal firms; (k) any other current or former Insiders of the Debtors; (l) any party on the Schedule of Excluded Parties; and (m) with respect to each of the foregoing, each Person’s or Entity’s Affiliates, partners, members, managers, officers, directors, and

agents that are not specifically identified in this Plan as a Released Party. Notwithstanding anything to the contrary in this Plan, no Excluded Party shall constitute a Released Party or an Exculpated Party in any capacity hereunder.

55. “**Exculpated Claim**” means any Claim related to any act or omission in connection with, relating to, or arising out of the Chapter 11 Cases, the Plan, the Kelly Hamilton Sale Transaction, or Restructuring Transactions, the formulation, preparation, dissemination, negotiation of any document in connection with the Plan, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the pursuit of Consummation, the Restructuring Transactions, the administration and implementation of the Plan, or the distribution of property pursuant to the Plan.

56. “**Exculpated Party**” means each of, and in each case, in its capacity as such, (a) each Debtor solely in its capacity as a debtor and debtor in possession following the Petition Date and excluding such Debtor for the period prior to the Petition Date, (b) the Independent Fiduciary, (c) the Asset Manager, (d) the Property Manager, and (e) with respect to the Debtors and the Debtors’ non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute an Exculpated Party for purposes of the Plan.

57. “**Executory Contract**” means a contract to which one or more of the Debtors is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

58. “**Fee Escrow Account**” means the escrow account established for the benefit of the Independent Fiduciary and the Debtors’ Professionals for the purpose of paying Allowed and unpaid Professional Compensation Claims as set forth in the Kelly Hamilton DIP Credit Agreement.

59. “**Fee Escrow Amount**” means the amount funded to the Fee Escrow Account in accordance with the Kelly Hamilton DIP Credit Agreement.

60. “**File**,” “**Filed**,” or “**Filing**” means file, filed, or filing in the Chapter 11 Cases with the Bankruptcy Court or, with respect to the filing of a Proof of Claim, the clerk of the Bankruptcy Court.

61. “**Final Order**” means, as applicable, an order or judgment of the Bankruptcy Court or other court of competent jurisdiction with respect to the relevant subject matter, which has not been reversed, stayed, modified, or amended, and as to which the time to appeal or seek certiorari has expired and no appeal or petition for certiorari has been timely taken, or as to which any appeal that has been taken or any petition for certiorari that has been or may be Filed has been resolved by the highest court to which the order or judgment was appealed or from which certiorari was sought; *provided, however*, that the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules or the Local Bankruptcy Rules, may be filed relating to such order shall not prevent such order from being a Final Order; *provided, further*, that, with the exception of the Confirmation Order (which is addressed in Article IX of the Plan), the Debtors reserve the right to waive any appeal period; *provided, further*, that, for the avoidance of any doubt, an order or judgment that is subject to appeal shall not constitute a Final Order even if a stay of such order or judgment pending resolution of the appeal has not been obtained.

62. “**General Administrative Claim**” means any Administrative Claim, other than a Professional Compensation Claim or any fees and charges assessed against the Estates pursuant to chapter 123 of the Judicial Code, including U.S. Trustee fees.

63. “**General Administrative Claims Bar Date**” means, except for any Professional Compensation Claim, the first Business Day that is 30 days following the Effective Date, except as specifically set forth in the Plan or a Final Order.

64. “**Governmental Unit**” shall have the meaning set forth in section 101(27) of the Bankruptcy Code.

65. “**Holder**” means any Entity holding a Claim or an Interest.
66. “**Impaired**” means, with respect to a Class of Claims or Interests, a Class of Claims or Interests that is not Unimpaired.
67. “**Independent Fiduciary**” means Elizabeth A. LaPuma, in her capacity as the Authorized Party under the Irrevocable Proxy and Agreement, dated as of September 26, 2024, by and among CBRM, Moshe (Mark) Silber as sole stockholder of CBRM, and Elizabeth A. LaPuma.
68. “**Insider**” means an “insider” as defined in section 101(31) of the Bankruptcy Code.
69. “**Insurance Causes of Action**” means Causes of Action of the Debtors related to or arising from the Insurance Policies.
70. “**Insurance Company**” means any insurance company, insurance syndicate, coverage holder, insurance broker or syndicate insurance broker, guaranty association, or any other Entity that has issued, or that has any actual, potential, demonstrated, or alleged liabilities, duties, or obligations under or with respect to, any Insurance Policy.
71. “**Insurance Policies**” means the D&O Liability Insurance Policies and any and all known and unknown insurance policies or contracts that have been issued at any time to, whether expired or unexpired, or that provide coverage to, any of the Debtors or any Affiliate of any Debtor, and all agreements, documents or instruments related thereto, including any agreements with third-party administrators.
72. “**Intercompany Claim**” means a Claim held by a Debtor or Affiliate of a Debtor against another Debtor or Affiliate of a Debtor.
73. “**Intercompany Interest**” means an Interest in one Debtor held by another Debtor or Affiliate of a Debtor.
74. “**Interest**” means the common stock or shares, limited liability company interests, limited partnership units, preferred interests, and any other equity, ownership or profits interests of any Debtor and options, warrants, rights or other securities or agreements to acquire the common stock or shares, limited liability company interests, or other equity, ownership or profits interests of any Debtor.
75. “**Judicial Code**” means title 28 of the United States Code, 28 U.S.C. §§ 1–4001.
76. “**Kelly Hamilton**” means Debtor Kelly Hamilton Apts LLC.
77. “**Kelly Hamilton DIP Claim**” means any Claim against the Debtors arising under or related to the Kelly Hamilton DIP Facility.
78. “**Kelly Hamilton DIP Credit Agreement**” means that certain Senior Secured Super Priority Debtor-in-Possession Credit Agreement, dated as of June 20, 2025, by and among Kelly Hamilton and the Kelly Hamilton DIP Lender, and the other parties thereto, as the same may be subsequently modified, amended, or supplemented from time to time, together with all instruments and agreements related thereto.
79. “**Kelly Hamilton DIP Facility**” means that certain debtor in possession credit facility entered into pursuant to the Kelly Hamilton DIP Credit Agreement and approved by the Bankruptcy Court pursuant to the Kelly Hamilton DIP Order.
80. “**Kelly Hamilton DIP Indemnified Party**” means each of 3650 SS1 Pittsburgh LLC, 3650 REIT Investment Management LLC and any of its funds or separately-managed accounts, 3650 Special Situations Real Estate Investment Trust A LLC and its affiliated entities, the Prepetition Lender, The Lynd Group Holdings, LLC, Lynd Management Group LLC, Lynd Acquisitions Group LLC, and LAGSP, LLC and, with respect to each of the foregoing entities, each such entity’s and its affiliates’ successors and assigns and respective current and former principals, owners, members, partners,

financial advisors, legal advisors, shareholders, managers, consultants, accounts, attorneys, officers, directors, employees, agents and other representatives.

81. “**Kelly Hamilton DIP Lender**” means 3650 SS1 Pittsburgh LLC.
82. “**Kelly Hamilton DIP Order**” means the *Final Order (I) Authorizing the Kelly Hamilton DIP Loan Parties to Obtain Senior Secured Priming Superpriority Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* [Docket No. 178].
83. “**Kelly Hamilton Go-Forward Trade Claim**” means any Unsecured Claim against Kelly Hamilton held by a Holder that provides, and will continue to provide following the consummation of the Kelly Hamilton Sale Transaction, goods and services necessary to the operation of the Kelly Hamilton Property.
84. “**Kelly Hamilton Property**” means that certain 110-unit multifamily assemblage and two vacant lots owned by Kelly Hamilton and located in Pittsburgh, Pennsylvania.
85. “**Kelly Hamilton Purchase Agreement**” means that certain Purchase and Sale Agreement, dated [●], 2025, by and among Kelly Hamilton and the Kelly Hamilton Purchaser.
86. “**Kelly Hamilton Purchaser**” means 3650 SS1 Pittsburgh LLC.
87. “**Kelly Hamilton Sale Transaction**” means the transaction between the Debtors and the Kelly Hamilton Purchaser as set forth in the Kelly Hamilton Purchase Agreement.
88. “**Lien**” shall have the meaning set forth in section 101(37) of the Bankruptcy Code.
89. “**Local Bankruptcy Rules**” means the Local Bankruptcy Rules for the District of New Jersey.
90. “**NewCo Distributable Value**” means, to the extent that the Kelly Hamilton Purchaser is the Successful Bidder at the Auction (each as defined in the Bidding Procedures Order), the Cash or other property that the Kelly Hamilton Purchaser and the Debtors agree shall be distributed to the Creditor Recovery Trust for the benefit of the Holders of Crown Capital Unsecured Claims.
91. “**NOLA DIP Credit Agreement**” means that certain Superpriority Secured Promissory Note and Security Agreement, dated as of June [●], 2025, by and among the Debtors and the NOLA DIP Lenders, and the other parties thereto, as the same may be subsequently modified, amended, or supplemented from time to time, together with all instruments and agreements related thereto.
92. “**NOLA DIP Facility**” means that certain debtor in possession credit facility entered into pursuant to the NOLA DIP Credit Agreement and approved by the Bankruptcy Court pursuant to the NOLA DIP Order.
93. “**NOLA DIP Lenders**” means DH1 Holdings LLC, CKD Funding LLC, and CKD Investor Penn LLC.
94. “**NOLA DIP Order**” means the *Final Order (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* [Docket No. [●]].
95. “**Other Kelly Hamilton Unsecured Claim**” means any Unsecured Claim against Kelly Hamilton or Kelly Hamilton Apts MM LLC that is not a Kelly Hamilton Go-Forward Trade Claim.
96. “**Other Priority Claim**” means any Claim entitled to priority in right of payment under section 507 of the Bankruptcy Code, other than (a) a General Administrative Claim; (b) a Priority Tax Claim; (c) a Professional Compensation Claim; or (d) a Kelly Hamilton DIP Claim.

97. “**Other Secured Claim**” means any Secured Claim against the Debtor that is not a Kelly Hamilton DIP Claim.

98. “**Person**” shall have the meaning set forth in section 101(41) of the Bankruptcy Code.

99. “**Petition Date**” means May 19, 2025.

100. “**Plan**” means this *Joint Chapter 11 Plan for CBRM Realty Inc. and Certain of Its Debtor Affiliates*, as the same may be subsequently modified, amended, or supplemented from time to time, including the Plan Supplement, which is incorporated in the Plan by reference and made part of the Plan as if set forth in the Plan.

101. “**Plan Supplement**” means the compilation of documents and forms of documents, schedules, and exhibits to the Plan, including (a) the Kelly Hamilton Purchase Agreement, (b) the Rejected Executory Contract and Unexpired Lease List, (c) the Creditor Recovery Trust Agreement, (d) the Schedule of Retained Causes of Action, (e) the Restructuring Transactions Memorandum, (f) the identity of the Creditor Recovery Trustee, (g) the identity of the members of the Trust Advisory Committee, and (h) the Schedule of Excluded Parties.

102. “**Priority Tax Claim**” means any Claim of a Governmental Unit of the kind specified in section 507(a)(8) of the Bankruptcy Code.

103. “**Privileged Information**” means any privileged information of the Debtors, including information protected or purportedly protected by the attorney-client privilege or attorney work product doctrine, including information shared pursuant to any joint defense, common interest, or confidentiality agreement among the Debtors and any Affiliate or Insider, and any Common-Interest Communications.

104. “**Pro Rata**” means, with respect to an Allowed Claim, the percentage represented by a fraction (a) the numerator of which shall be an amount equal to such Claim and (b) the denominator of which shall be an amount equal to the aggregate amount of Allowed Claims in the same Class as such Claim, except in cases where Pro Rata is used in reference to multiple Classes, in which case Pro Rata means the proportion that such Holder’s Claim in a particular Class bears to the aggregate amount of all Allowed Claims in such multiple Classes.

105. “**Professional**” means an Entity retained in the Chapter 11 Cases pursuant to a Final Order in accordance with sections 327, 363, or 1103 of the Bankruptcy Code and to be compensated for services rendered before or on the Confirmation Date, pursuant to sections 327, 328, 329, 330, 331, or 363 of the Bankruptcy Code.

106. “**Professional Compensation Claim**” means any Claim for accrued fees and expenses (including success fees) for services rendered by a Professional through and including the Confirmation Date, to the extent such fees and expenses have not been paid pursuant to any order of the Bankruptcy Court and regardless of whether a fee application has been Filed for such fees and expenses. To the extent the Bankruptcy Court denies or reduces by a Final Order any amount of a Professional’s fees or expenses, then the amount by which such fees or expenses are reduced or denied shall reduce the applicable Professional Compensation Claim.

107. “**Proof of Claim**” means a proof of Claim Filed in the Chapter 11 Cases.

108. “**Property Manager**” means Lynd Management Group LLC, in its capacity as property manager pursuant to certain amended property management agreements.

109. “**Quarterly Fees**” means all fees due and payable pursuant to section 1930 of Title 28 of the U.S. Code.

110. “**Rejected Executory Contract and Unexpired Lease List**” means the list, as determined by the Debtors of Executory Contracts and Unexpired Leases that will be rejected by the Debtors pursuant to the provisions of Article V and will be included in the Plan Supplement.

111. “**Released Party**” means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the Kelly Hamilton Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the Kelly Hamilton DIP Lender; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) with respect to each of the foregoing entities in clauses (b) through (f), such Entity’s current and former Affiliates, and such Entity’s and its current and former Affiliates’ subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (h) with respect to the Debtors and the Debtors’ non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute a Released Party for purposes of the Plan.

112. “**Releasing Parties**” means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the Kelly Hamilton Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the Kelly Hamilton DIP Lender; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) each Holder of a Claim or Interest that votes to accept the Plan; (h) each Holder of Claims or Interests that (A) abstains from voting on the Plan and who does not opt out of the releases in the Plan, (B) voted to reject the Plan and who does not opt out of the releases in the Plan, or (C) is presumed to accept or deemed to reject the Plan and who does not opt out of the releases in the Plan; (i) with respect to each of the foregoing entities in clauses (b) through (f), such Entity’s current and former Affiliates, and such Entity’s and its Affiliates’ subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (j) with respect to the Debtors and the Debtors’ non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent.

113. “**Restructuring Documents**” means the Plan, the Disclosure Statement, the Plan Supplement, the Kelly Hamilton Purchase Agreement, and the various other agreements and documentation formalizing the Plan or the Kelly Hamilton Sale Transaction.

114. “**Restructuring Transactions**” means those mergers, amalgamations, consolidations, arrangements, continuances, restructurings, transfers, conversions, dispositions, liquidations, dissolutions, or other corporate transactions that the Debtors determine to be necessary or desirable to implement the Plan, the Plan Supplement, the Creditor Recovery Trust Agreement, and the Confirmation Order.

115. “**Restructuring Transactions Memorandum**” means that certain memorandum describing the steps to be carried out to effectuate the Restructuring Transactions, the form of which shall be included in the Plan Supplement.

116. “**Sale Proceeds**” means all proceeds of the Kelly Hamilton Sale Transaction.

117. “**Schedule of Excluded Parties**” means the schedule of Persons or Entities specifically not to be Released Parties and Exculpated Parties, which shall be included in the Plan Supplement, as the same may be amended, modified, or supplemented from time to time.

118. “**Schedule of Retained Causes of Action**” means the schedule of certain Causes of Action of the Debtors that are not released, waived, or transferred pursuant to the Plan, as the same may be amended, modified, or supplemented from time to time by the Debtors, which shall be included in the Plan Supplement.

119. “**Schedule of Transferred Subsidiaries**” means the schedule of Entities directly or indirectly owned by a Debtor that shall be transferred by the Debtors to the Creditor Recovery Trust or

another Entity, as the same may be amended, modified, or supplemented from time to time by the Debtors, which shall be included in the Plan Supplement.

120. “**Section 510(b) Claim**” means any Claim against a Debtor subject to subordination under section 510(b) of the Bankruptcy Code.

121. “**Secured**” means any Claim secured by a Lien on property in which the Estate has an interest, which Lien is valid, perfected, and enforceable pursuant to applicable law or by reason of a Bankruptcy Court order or the Plan, or that is subject to setoff pursuant to section 553 of the Bankruptcy Code, to the extent of the value of the creditor’s interest in such Estate’s interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to section 506(a) of the Bankruptcy Code.

122. “**Transferred Subsidiaries**” means all Entities set forth in the Schedule of Transferred Subsidiaries.

123. “**U.S. Trustee**” means the Office of the United States Trustee for the District of New Jersey.

124. “**Unexpired Lease**” means a lease to which one or more of the Debtors is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

125. “**Unimpaired**” means, with respect to a Class of Claims or Interests, a Claim or an Interest that is unimpaired within the meaning of section 1124 of the Bankruptcy Code.

126. “**Unsecured Claim**” means any Claim that is not Secured and is not: (a) a General Administrative Claim; (b) a Priority Tax Claim; (c) an Other Priority Claim; or (d) a Professional Compensation Claim.

127. “**Wind-Down**” means the wind down, dissolution, and liquidation of the Estates following the Effective Date as set forth in Article IV.C of the Plan.

128. “**Wind-Down Account**” means the bank account or accounts used to fund all expenses and payments required to be made by the Wind-Down Officer, which shall be established on the Effective Date.

129. “**Wind-Down Agreement**” means the Wind-Down Appendix to the Creditor Recovery Trust Agreement dated as of the Effective Date, as the same may be amended or modified from time to time in accordance with the terms thereof, and which shall be filed with the Plan Supplement.

130. “**Wind-Down Assets**” means the (a) any amounts necessary to satisfy the Wind-Down Claims (in each case, to the extent Allowed and required to be paid in Cash and, with respect to the Other Secured Claims, to the extent that the Debtors or the Wind-Down Officer, as applicable, elect to satisfy such Claims in Cash), and (b) Wind-Down Retained Causes of Action. For the avoidance of doubt, the Wind-Down Assets shall not include the Creditor Recovery Trust Assets.

131. “**Wind-Down Claims**” means the following Claims: General Administrative Claims, Priority Tax Claims, Other Priority Claims, and Other Secured Claims.

132. “**Wind-Down Retained Causes of Action**” means Estate Causes of Action that are counterclaims or defenses with respect to General Administrative Claims, Priority Tax Claims, Other Priority Claims, and Other Secured Claims. For the avoidance of doubt, the Wind-Down Retained Causes of Action shall not include any Causes of Action against the Released Parties that are released under Article VIII.

133. “**Wind-Down Officer**” means an individual selected by the Debtors and disclosed in the Plan Supplement, or any successor(s) thereto, to be the representative of the Debtors on and after the Effective Date, and who shall have the rights, powers, duties, and responsibilities set forth in this Plan and in the Wind-Down Agreement.

B. Rules of Interpretation.

For purposes of the Plan: (1) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender; (2) unless otherwise specified, any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that the referenced document shall be substantially in that form or substantially on those terms and conditions; (3) unless otherwise specified, any reference herein to an existing document, schedule, or exhibit, whether or not Filed, having been Filed or to be Filed shall mean that document, schedule, or exhibit, as it may thereafter be amended, modified, or supplemented; (4) any reference to an Entity as a Holder of a Claim or Interest includes that Entity's successors and assigns; (5) unless otherwise specified, all references herein to "Articles" are references to Articles hereof or hereto; (6) unless otherwise specified, all references herein to exhibits are references to exhibits in the Plan Supplement; (7) unless otherwise specified, the words "herein," "hereof," and "hereto" refer to the Plan in its entirety rather than to a particular portion of the Plan; (8) subject to the provisions of any contract, certificate of incorporation, by-law, instrument, release, or other agreement or document entered into in connection with the Plan, the rights and obligations arising pursuant to the Plan shall be governed by, and construed and enforced in accordance with the applicable federal law, including the Bankruptcy Code and Bankruptcy Rules; (9) captions and headings to Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of the Plan; (10) unless otherwise specified herein, the rules of construction set forth in section 102 of the Bankruptcy Code shall apply to the Plan; (11) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be; (12) all references to docket numbers of documents Filed in the Chapter 11 Cases are references to the docket numbers under the Bankruptcy Court's CM/ECF system; (13) all references to statutes, regulations, orders, rules of courts, and the like shall mean as amended from time to time, and as applicable to the Chapter 11 Cases, unless otherwise stated; and (14) any immaterial effectuating provisions may be interpreted in such a manner that is consistent with the overall purpose and intent of the Plan all without further notice to or action, order, or approval of the Bankruptcy Court or any other Entity. References in the Plan to the Debtors shall mean the Debtors or any successors thereto, by merger, consolidation, or otherwise, on or after the Effective Date, as applicable.

C. Computation of Time.

The provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed in the Plan or Confirmation Order. If the date on which a transaction may occur pursuant to the Plan shall occur on a day that is not a Business Day, then such transaction shall instead occur on the next succeeding Business Day.

D. Governing Law.

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules) or unless otherwise specifically stated, the laws of the State of New York, without giving effect to the principles of conflict of laws (except for Sections 5-1401 and 5-1402 of the General Obligations Law of the State of New York), shall govern the rights, obligations, construction, and implementation of the Plan, any agreements, documents, instruments, or contracts executed or entered into in connection with the Plan (except as otherwise set forth in those agreements, in which case the governing law of such agreement shall control); *provided, however*, that corporate governance matters relating to the Debtors shall be governed by the laws of the state of incorporation or formation of the relevant Debtor.

E. Controlling Document.

Except as set forth in the Plan, to the extent that any provision of the Disclosure Statement, the Plan Supplement, or any order (other than the Confirmation Order) referenced in the Plan (or any

exhibits, schedules, appendices, supplements, or amendments to any of the foregoing) conflict with or are in any way inconsistent with any provision of the Plan, the Plan shall govern and control; *provided, however*, with respect to any conflict or inconsistency between the Plan and the Confirmation Order, the Confirmation Order shall govern.

ARTICLE II

ADMINISTRATIVE CLAIMS, PRIORITY TAX CLAIMS, AND DIP CLAIMS

A. *General Administrative Claims.*

Unless otherwise agreed to by the Holder of an Allowed General Administrative Claim and the Debtors, each Holder of an Allowed General Administrative Claim will receive, in full and final satisfaction, settlement, release, and discharge of, and, in exchange for such General Administrative Claim, treatment as is consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code or an amount of Cash equal to the unpaid amount of such Allowed General Administrative Claims in accordance with the following: (a) if such General Administrative Claim is Allowed as of the Effective Date, on the Effective Date or as soon as reasonably practicable thereafter (or, if not then due, when such Allowed General Administrative Claim is due or as soon as reasonably practicable thereafter); (b) if such General Administrative Claim is not Allowed as of the Effective Date, no later than sixty (60) days after the date on which an order Allowing such General Administrative Claim becomes a Final Order, or as soon as reasonably practicable thereafter; (c) if such Allowed General Administrative Claim is based on liabilities incurred by the Debtors in the ordinary course of their business after the Petition Date in accordance with the terms and conditions of the particular transaction giving rise to such Allowed General Administrative Claim without any further action by the Holder of such Allowed General Administrative Claim, when such Allowed General Administrative Claim is due or as soon as reasonably practicable thereafter; or (d) at such time and upon such terms as set forth in a Final Order of the Bankruptcy Court.

Unless previously Filed, requests for payment of General Administrative Claims must be Filed and served on the Debtors no later than the General Administrative Claims Bar Date pursuant to the procedures specified in the Confirmation Order and the notice of the Effective Date. Holders of General Administrative Claims that do not File and serve such a request by the General Administrative Claims Bar Date shall be forever barred, estopped, and enjoined from asserting such General Administrative Claims against the Debtors or the Debtors' property and such General Administrative Claims shall be deemed released and compromised as of the Effective Date. For the avoidance of doubt, counsel to the Ad Hoc Group of Holders of Crown Capital Notes is not required to file a request for payment of any General Administrative Claims relating to the Ad Hoc Group Fees. To the extent the Debtors' Cash on hand is not sufficient to pay the Ad Hoc Group Fees as of the Effective Date, the Ad Hoc Group Fees shall be paid from the Creditor Recovery Trust Assets once the Creditor Recovery Trust has satisfied any unpaid Allowed Professional Compensation Claims and fees of the Independent Fiduciary.

B. *Professional Compensation Claims.*

All final requests for payment of Claims of a Professional shall be Filed no later than 45 days after the Effective Date. The amount of Professional Compensation Claims owing to the Professionals shall be paid in Cash to such Professionals from funds held in the Fee Escrow Account when such Claims are Allowed by a Final Order.

C. *Fee Escrow Account.*

The Fee Escrow Account shall be maintained in trust solely for the Professionals and for no other Entities until all Professional Compensation Claims Allowed by the Bankruptcy Court have been irrevocably paid in full to the Professionals pursuant to one or more Final Orders of the Bankruptcy Court. No Liens, claims, or interests shall encumber the Fee Escrow Account or Cash held in the Fee Escrow Account in any way. Funds held in the Fee Escrow Account shall not be considered property of the Estates; *provided* that the Debtors' counsel shall be the designated Entity authorized to release funds from the Fee Escrow Account in accordance with the governing escrow agreement.

The amount of Professional Compensation Claims owing to the Professionals shall be paid in Cash to such Professionals by the Debtors from the funds held in the Fee Escrow Account as soon as reasonably practicable after such Professional Compensation Claims are Allowed by an order of the Bankruptcy Court; *provided* that the Debtors' obligations to pay Allowed Professional Compensation Claims shall not be limited nor be deemed limited to funds held in the Fee Escrow Account, and the Creditor Recovery Trustee shall use Cash from the Creditor Recovery Trust Assets to increase the amount of the Fee Escrow Account to the extent fee applications are Filed after the Effective Date in excess of the amount held in the Fee Escrow Account.

D. Post-Confirmation Date Fees and Expenses.

Except as otherwise specifically provided in the Plan, from and after the Confirmation Date, the Debtors shall, in the ordinary course of business and without any further notice to or action, order, or approval of the Bankruptcy Court, pay in Cash the reasonable and documented legal, professional, or other fees and expenses related to implementation of the Plan and Consummation incurred by the Debtors. Upon the Confirmation Date, any requirement that Professionals comply with sections 327 through 331, 363, and 1103 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date shall terminate, and the Debtors may employ and pay any Professional in the ordinary course of business for the period after the Confirmation Date without any further notice to or action, order, or approval of the Bankruptcy Court. For the avoidance of doubt, no General Administrative Claims, Professional Compensation Claims, or any other post-confirmation fees and expenses shall be paid prior to payment of any Quarterly Fees due and outstanding to the U.S. Trustee.

E. Priority Tax Claims.

Pursuant to section 1129(a)(9)(C) of the Bankruptcy Code, unless otherwise agreed by the Holder of an Allowed Priority Tax Claim and the Debtors, prior to the Effective Date, each Holder of an Allowed Priority Tax Claim will receive, at the option of the Debtor, in full and final satisfaction, settlement, release, and discharge of, and in exchange for, its Allowed Priority Tax Claim, (a) Cash in an amount equal to the amount of such Allowed Priority Tax Claim or (b) Cash in an aggregate amount of such Allowed Priority Tax Claim payable in installment payments over a period of time not to exceed five (5) years after the Petition Date, pursuant to section 1129(a)(9)(C) of the Bankruptcy Code. A Priority Tax Claim that becomes Allowed after the Effective Date shall receive such treatment in accordance with the Plan as soon as reasonably practicable after such Priority Tax Claim becomes Allowed.

F. Kelly Hamilton DIP Claims.

Notwithstanding anything to the contrary herein, in full and final satisfaction, settlement, and release of and in exchange for release of all Allowed Kelly Hamilton DIP Claims, on the Effective Date, each Allowed Kelly Hamilton DIP Claim shall be credit bid in its entirety in accordance with the Kelly Hamilton Purchase Agreement; *provided* that, to the extent that the Kelly Hamilton Purchaser is not the Successful Bidder at the Auction (each as defined in the Bidding Procedures Order) and an alternative transaction is consummated, all Allowed Kelly Hamilton DIP Claims shall receive payment in full in Cash on the Effective Date or as soon thereafter as reasonably practicable. The Kelly Hamilton DIP Claims shall be Allowed in the aggregate amount outstanding under the Kelly Hamilton DIP Credit Agreement as of the Effective Date. Upon satisfaction of all Kelly Hamilton DIP Claims in accordance with the Kelly Hamilton DIP Credit Agreement, all Liens and security interests granted by the Debtors to secure the Kelly Hamilton DIP Claims shall be of no further force or effect.

G. Statutory Fees.

All Quarterly Fees that are due and owing as of the Effective Date shall be paid by the Debtors in full in Cash on the Effective Date. The Debtors shall file all monthly operating reports due prior to the Effective Date when they become due, using UST Form 11-MOR. After the Effective Date, the Wind-Down Officer shall cause to be filed with the Bankruptcy Court UST Form 11-PCR reports when they become due. After the Effective Date, the Wind-Down Officer shall pay all applicable Quarterly

Fees in full in Cash when due and payable from the Wind-Down Assets. The Debtors shall remain obligated to pay any and all applicable Quarterly Fees until the earliest of that particular Debtor's case being closed, dismissed, or converted to a case under chapter 7 of the Bankruptcy Code. The U.S. Trustee shall not be treated as providing any release under the Plan. Quarterly Fees are Allowed. The U.S. Trustee shall not be required to file any proof of claim or any request for administrative expense for Quarterly Fees. The provisions of this paragraph shall control notwithstanding any other provision(s) in the Plan to the contrary.

ARTICLE III CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS

In accordance with section 1123(a)(1) of the Bankruptcy Code, General Administrative Claims, Professional Compensation Claims, Kelly Hamilton DIP Claims, and Priority Tax Claims have not been classified and, thus, are excluded from the Classes of Claims and Interests set forth in Article III of the Plan.

A. Summary of Classification.

A Claim or Interest is classified in a particular Class only to the extent that the Claim or Interest qualifies within the description of that Class, is an Allowed Claim or Allowed Interest, and has not been paid, released, or otherwise satisfied.

Class	Claims and Interests	Status	Voting Rights
Class 1	Other Priority Claims	Unimpaired	Note Entitled to Vote (Presumed to Accept)
Class 2	Other Secured Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
Class 3	Kelly Hamilton Go-Forward Trade Claims	Impaired	Entitled to Vote
Class 4	Other Kelly Hamilton Unsecured Claims	Impaired	Entitled to Vote
Class 5	Crown Capital Unsecured Claims	Impaired	Entitled to Vote
Class 6	CBRM Unsecured Claims	Impaired	Entitled to Vote
Class 7	Intercompany Claims	Unimpaired / Impaired	Not Entitled to Vote
Class 8	Intercompany Interests	Unimpaired / Impaired	Not Entitled to Vote
Class 9	CBRM Interests	Impaired	Not Entitled to Vote (Deemed to Reject)
Class 10	Section 510(b) Claims	Impaired	Not Entitled to Vote (Deemed to Reject)

B. Treatment of Claims and Interests.

The treatment provided to each Class relating to the Debtors for distribution purposes and voting rights are specified below:

1. Class 1 – Other Priority Claims.

- (a) *Classification:* Class 1 consists of all Other Priority Claims against any Debtor.

- (b) *Treatment:* Except to the extent that a Holder of an Allowed Other Priority Claim and the applicable Debtor agree to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Other Priority Claim, each such Holder shall receive payment in full, in Cash, of the unpaid portion of its Allowed Other Priority Claim on the Effective Date or as soon thereafter as reasonably practicable (or, if payment is not then due, shall be paid in accordance with its terms in the ordinary course).
- (c) *Voting:* Class 1 is Unimpaired under the Plan. Each Holder of an Allowed Other Priority Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Allowed Other Priority Claim are not entitled to vote to accept or reject the Plan.

2. **Class 2 – Other Secured Claims.**

- (a) *Classification:* Class 2 consists of all Other Secured Claims against any Debtor.
- (b) *Treatment:* Except to the extent that a Holder of an Allowed Other Secured Claim and the applicable Debtor agree to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Other Secured Claim, each such Holder shall receive on the Effective Date or as soon thereafter as reasonably practicable:
 - (i) payment in full in Cash of the unpaid portion of such Holder's Allowed Other Secured Claim on the Effective Date or as soon thereafter as reasonably practicable (or if payment is not then due, payment shall be made in accordance with its terms in the ordinary course);
 - (ii) the applicable Debtor's interest in the collateral securing such Holder's Allowed Other Secured Claim;
 - (iii) reinstatement of such Holder's Allowed Other Secured Claim; or
 - (iv) such other treatment rendering such Holder's Allowed Other Secured Claim Unimpaired.
- (c) *Voting:* Class 2 is Unimpaired under the Plan. Each Holder of an Allowed Other Secured Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Allowed Other Secured Claims are not entitled to vote to accept or reject the Plan.

3. **Class 3 – Kelly Hamilton Go-Forward Trade Claims.**

- (a) *Classification:* Class 3 consists of all Kelly Hamilton Go-Forward Trade Claims against Debtor Kelly Hamilton Apts LLC.
- (b) *Treatment:* In full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Kelly Hamilton Go-Forward Trade Claim, each Holder of an Allowed Kelly Hamilton Go-Forward Trade Claim shall receive a treatment determined by the Kelly Hamilton Purchaser in accordance with the terms of the Kelly Hamilton Purchase Agreement.
- (c) *Voting:* Class 3 is Impaired under the Plan. Each Holder of an Allowed Kelly Hamilton Go-Forward Trade Claim is entitled to vote on the Plan.

4. **Class 4 – Other Kelly Hamilton Unsecured Claims.**

- (a) *Classification:* Class 4 consists of all Other Kelly Hamilton Unsecured Claims against Debtors Kelly Hamilton Apts LLC and Kelly Hamilton Apts MM LLC.
- (b) *Treatment:* On the Effective Date, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Other Kelly Hamilton Unsecured Claim, each Holder of an Allowed Other Kelly Hamilton Unsecured Claim shall receive its Pro Rata share of the Debtors' Cash on hand as of the Effective Date following the payment of all Allowed General Administrative Claims, Allowed Priority Tax Claims, Allowed Kelly Hamilton DIP Claims, Allowed Other Priority Claims, and Allowed Other Secured Claims in full.
- (c) *Voting:* Class 4 is Impaired under the Plan. Each Holder of an Allowed Other Kelly Hamilton Unsecured Claim is entitled to vote on the Plan.

5. **Class 5 – Crown Capital Unsecured Claims.**

- (a) *Classification:* Class 5 consists of all Crown Capital Unsecured Claims against Debtor Crown Capital Holdings LLC.

Treatment: In full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Crown Capital Unsecured Claim, each Holder of an Allowed Crown Capital Unsecured Claim shall receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust.
- (b) *Voting:* Class 5 is Impaired under the Plan. Each Holder of an Allowed Crown Capital Unsecured Claim is entitled to vote on the Plan.

6. **Class 6 – CBRM Unsecured Claims.**

- (a) *Classification:* Class 6 consists of all CBRM Unsecured Claims against Debtor CBRM Realty Inc.
- (b) *Treatment:* In full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed CBRM Unsecured Claim, solely to the extent that each Allowed Crown Capital Unsecured Claim is paid in full, each Holder of an Allowed CBRM Unsecured Claim shall receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust.
- (c) *Voting:* Class 6 is Impaired under the Plan. Each Holder of an Allowed CBRM Unsecured Claim is entitled to vote on the Plan.

7. **Class 7 – Intercompany Claims.**

- (a) *Classification:* Class 7 consists of all Intercompany Claims.
- (b) *Treatment:* On or after the Effective Date, each Intercompany Claim shall be canceled, released, and extinguished and of no further force or effect without any distribution on account of such Intercompany Claim.
- (c) *Voting:* Class 7 is Impaired under the Plan. Each Holder of an Intercompany Claim is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Intercompany Claims are not entitled to vote to accept or reject the Plan.

8. **Class 8 – Intercompany Interests.**

- (a) *Classification:* Class 8 consists of all Intercompany Interests.
- (b) *Treatment:* On the Effective Date, each Holder of an Intercompany Interest shall not be entitled to any Distribution on account of such Intercompany Interest, which shall be canceled, released, and extinguished and of no further force or effect without further action by the Debtors.
- (c) *Voting:* Class 8 is Impaired under the Plan. Each Holder of an Intercompany Interest is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Intercompany Interests are not entitled to vote to accept or reject the Plan.

9. **Class 9 – CBRM Interests.**

- (a) *Classification:* Class 9 consists of all Interests in Debtor CBRM Realty Inc.
- (b) *Treatment:* On the Effective Date, each Holder of a CBRM Interest shall not be entitled to any Distribution on account of such Interest, which shall be canceled, released, and extinguished and of no further force or effect without further action by the Debtors.
- (c) *Voting:* Class 9 is Impaired under the Plan. Each Holder of a CBRM Interest is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of CBRM Interests are not entitled to vote to accept or reject the Plan.

10. **Class 10 – Section 510(b) Claims.**

- (a) *Classification:* Class 10 consists of all Section 510(b) Claims against any Debtor.
- (b) *Treatment:* On the Effective Date, each Holder of a Section 510(b) Claim shall not be entitled to any Distribution on account of such Section 510(b) Claim, which shall be canceled, released, and extinguished and of no further force or effect without further action by the Debtors.
- (c) *Voting:* Class 10 is Impaired under the Plan. Each Holder of a Section 510(b) Claim is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Section 510(b) Claims are not entitled to vote to accept or reject the Plan.

C. *Elimination of Vacant Classes.*

Any Class of Claims or Interests that, as of the commencement of the Confirmation Hearing, does not have at least one Holder of a Claim or Interest that is Allowed in an amount greater than zero for voting purposes shall be considered vacant, deemed eliminated from the Plan for purposes of voting to accept or reject the Plan, and disregarded for purposes of determining whether the Plan satisfies section 1129(a)(8) of the Bankruptcy Code with respect to that Class.

D. *Subordinated Claims.*

The allowance, classification, and treatment of all Allowed Claims and Allowed Interests and the respective distributions and treatments under the Plan take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510(b) of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the

Bankruptcy Code, the Debtors reserve the right to re-classify any Allowed Claim or Allowed Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

**ARTICLE IV
MEANS FOR IMPLEMENTATION OF THE PLAN**

A. Kelly Hamilton Sale Transaction, Restructuring Transactions, and Sources of Consideration for Plan Distributions.

The Confirmation Order shall be deemed to authorize the Debtors, among other things, to take all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Plan, including the Restructuring Transactions and the Kelly Hamilton Sale Transaction. With respect to the Plan, all amounts of Cash necessary for the Debtors to make payments or distributions pursuant to the Plan shall be obtained from the Sale Proceeds, the Creditor Recovery Trust Assets, and the Wind-Down Assets.

1. Kelly Hamilton Sale Transaction.

On the Effective Date, the Debtors shall be authorized to consummate the Kelly Hamilton Sale Transaction and, among other things, the Kelly Hamilton Property shall be transferred to and vest in the Kelly Hamilton Purchaser free and clear of all Liens, Claims, charges, or other encumbrances pursuant to the terms of the Kelly Hamilton Purchase Agreement and the Confirmation Order. On and after the Effective Date, except as otherwise provided in the Plan, the Debtors or the Kelly Hamilton Purchaser, as applicable, may operate their businesses and may use, acquire, or dispose of property and compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules. Neither the Kelly Hamilton Purchaser nor any of its Affiliates shall be deemed to be a successor to the Debtors.

2. Payment of Sale Proceeds by Kelly Hamilton Purchaser.

On the Effective Date, the Kelly Hamilton Purchaser shall pay to the Debtors the Sale Proceeds as and to the extent provided for in the Kelly Hamilton Purchase Agreement.

3. Restructuring Transactions.

On the Effective Date, the Debtors and the Kelly Hamilton Purchaser, as applicable, shall implement the Restructuring Transactions. The actions to implement the Restructuring Transactions may include: (a) the execution and delivery of appropriate agreements or other documents of merger, amalgamation, consolidation, restructuring, conversion, disposition, transfer, arrangement, continuance, dissolution, sale, purchase, or liquidation containing terms that are consistent with the terms of the Plan and that satisfy the applicable requirements of applicable law and any other terms to which the applicable Entities may agree; (b) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, debt, or obligation on terms consistent with the terms of the Plan and having other terms for which the applicable parties agree; (c) the filing of appropriate certificates or articles of incorporation, reincorporation, merger, consolidation, conversion, amalgamation, arrangement, continuance, or dissolution pursuant to applicable state or provincial law; and (d) all other actions that the Debtors or the Kelly Hamilton Purchaser determine to be necessary or appropriate, including making filings or recordings that may be required by applicable law in connection with the Plan.

B. General Settlement of Claims.

Pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the classification, distributions, releases, and other benefits provided under the Plan, on the Effective Date, the provisions of the Plan shall constitute a good-faith compromise and settlement of all Claims, Interests, and controversies resolved pursuant to the Plan.

C. *Wind Down and Dissolution of the Debtors.*

1. **Appointment of the Wind-Down Officer.**

On the Effective Date, the Wind-Down Officer shall be appointed by the Debtors for the purpose of conducting the Wind-Down and shall succeed to such powers and privileges as would have been applicable to the Debtors' officers, directors, and shareholders, and the Debtors. Upon the conclusion of the Wind-Down, the Debtors shall be dissolved by the Wind-Down Officer. The Wind-Down Officer shall act for the Debtors in the same fiduciary capacity as applicable to a board of directors or managers and officers, subject to the provisions hereof (and all certificates of formation, membership agreements, articles of incorporation or by-laws, and related documents, as applicable, are deemed amended pursuant to the Plan to permit and authorize the same). From and after the Effective Date, the Wind-Down Officer shall be a representative of and shall act for the post-Effective Date Debtors and their Estates.

Among other things, the Wind-Down Officer shall be responsible for: (a) implementing the Wind-Down as expeditiously as reasonably possible and administering the liquidation of the post-Effective Date Debtors and their Estates and of any assets held by the post-Effective Date Debtors and their Estates after consummation of the Kelly Hamilton Sale Transaction, (b) resolving any Disputed Wind-Down Claims and undertaking a good faith effort to reconcile and settle Disputed Wind-Down Claims, (c) making distributions on account of Allowed Wind-Down Claims in accordance with the Plan, (d) filing appropriate tax returns, and (e) otherwise administering the Plan, in each case to the extent set forth in the Wind-Down Agreement.

On and after the Effective Date, the Wind-Down Officer will be authorized to implement the Plan, and the Wind-Down Officer shall have the power and authority to take any reasonable action necessary to implement the Wind-Down. On and after the Effective Date, the Wind-Down Officer shall cause the Debtors to comply with, and abide by, the terms of the Plan, and take such other reasonable actions as the Wind-Down Officer may determine to be necessary or desirable to carry out the purposes of the Plan. Except to the extent necessary to carry out the purposes of the Plan or complete the Wind-Down, from and after the Effective Date, the Debtors (a) for all purposes, shall be deemed to have withdrawn their business operations from any state or province in which the Debtors were previously conducting, or are registered or licensed to conduct, their business operations, and shall not be required to file any document, pay any sum, or take any other action to effectuate such withdrawal, (b) shall be deemed to have cancelled pursuant to this Plan all Interests, and (c) shall not be liable in any manner to any taxing authority for franchise, business, license, or similar taxes accruing on or after the Effective Date. The filing of the final monthly operating or disbursement report (for the month in which the Effective Date occurs) and all subsequent quarterly reports shall be the responsibility of the Wind-Down Officer, *provided, however*, that no Debtor shall be relieved of any duty under applicable law to file any post-confirmation report or pay any U.S. Trustee Fees.

After the Effective Date, the Wind-Down Officer shall complete and file all final or otherwise required federal, state, provincial, and local tax returns for each of the Debtors.

2. **Termination of Wind-Down Officer's Duties; Dissolution of Debtors.**

Upon a certification to be Filed with the Bankruptcy Court by the Wind-Down Officer of all distributions having been made and completion of all its duties under the Plan and entry of a final decree closing the last of the Chapter 11 Cases, the Wind-Down Officer shall be discharged without any further action, including the filing of any documents with the secretary of state for the state in which the Debtors are formed or any other jurisdiction. Notwithstanding the foregoing, the Wind-Down Officer shall retain the authority to take all necessary actions to dissolve the Debtors in, and withdraw the Debtors from, applicable states and provinces to the extent required by applicable law, without the necessity for any other or further actions to be taken by or on behalf of such dissolving Entity or any payments to be made in connection therewith, other than the filing of a certificate of dissolution with the appropriate governmental authorities. Any funds remaining in the Debtors at the time of dissolution shall be

transferred to the Creditor Recovery Trust, subject to any reversionary interests of the Kelly Hamilton DIP Lender in the Fee Escrow.

D. Creditor Recovery Trust.

1. **Establishment of the Creditor Recovery Trust.**

On or before the Effective Date, the Creditor Recovery Trust Agreement shall be executed, and all other necessary steps shall be taken to create the Creditor Recovery Trust. On the Effective Date, the Creditor Recovery Trust shall be automatically appointed as a representative of the Debtors' Estates pursuant to sections 1123(a)(5), (a)(7), and (b)(3)(B) of the Bankruptcy Code. From and after the Effective Date, the Creditor Recovery Trust shall succeed to all rights, privileges, and powers of the Debtors and their Estates with respect to the Creditor Recovery Trust Assets, including the Creditor Recovery Trust Causes of Action. The Creditor Recovery Trust shall be substituted and will replace the Debtors and their Estates in all Creditor Recovery Trust Causes of Action and Insurance Causes of Action, whether or not such claims are pending in filed litigation.

2. **Certain Tax Matters Related to the Creditor Recovery Trust.**

The Creditor Recovery Trust shall be structured in a manner consistent with U.S. federal tax law as determined by the Debtors prior to the Confirmation Hearing.

3. **Purpose of the Creditor Recovery Trust.**

The purpose of the Creditor Recovery Trust shall be to (a) hold, manage, protect and monetize the Creditor Recovery Trust Assets and (b) administer, process and satisfy all Crown Capital Unsecured Claims and CBRM Unsecured Claims, which for the avoidance of doubt shall be submitted exclusively to the Creditor Recovery Trust and satisfied by the Creditor Recovery Trust in accordance with the terms, provisions and procedures of the Creditor Recovery Trust Agreement. The Creditor Recovery Trust shall have the exclusive power and authority to, among other things, in accordance with the Creditor Recovery Trust Agreement: (i) hold, manage, protect and monetize Creditor Recovery Trust Assets; (ii) commence, prosecute, and settle all Creditor Recovery Trust Causes of Action; and (iii) perform all actions and execute all agreements, instruments and other documents necessary to effectuate the purpose of the Creditor Recovery Trust and carry out the provisions of the Plan relating to the Creditor Recovery Trust. Following the establishment of the Creditor Recovery Trust, no Person or Entity shall have the right under the Bankruptcy Code or applicable non-bankruptcy law to obtain standing on behalf of any Debtor, any Debtor's Estate, or the Creditor Recovery Trust to take any action, or fail to take any action, with respect to any matter directly or indirectly involving the Creditor Recovery Trust (including the right to obtain standing to pursue any Creditor Recovery Trust Causes of Action, any Avoidance Action, or any Causes of Action).

4. **Funding of the Creditor Recovery Trust.**

On the Effective Date, the Creditor Recovery Trust shall be funded with the Creditor Recovery Trust Assets. Following the Effective Date, the Creditor Recovery Trustee shall have the exclusive right, subject to approval by the Bankruptcy Court, to enter into any financing arrangement to fund the Creditor Recovery Trust (including funding provided by litigation finance parties). Notwithstanding anything to the contrary in the Plan, the Creditor Recovery Trustee may, in its reasonable discretion, without approval by the Bankruptcy Court enter into an engagement letter on behalf of the Creditor Recovery Trust with an attorney, law firm, or other professional pursuant to which the Creditor Recovery Trust will retain such attorney, law firm, or other professional to pursue the Creditor Recovery Trust Causes of Action on a contingency or special-fee-award basis.

5. **Privileged Information of the Creditor Recovery Trust.**

On the Effective Date, any attorney-client privilege, work-product privilege, common-interest communications with Insurance Companies, protection or privilege granted by joint defense, common interest, and/or other privilege or immunity of the Debtors relating, in whole or in part, to the Crown

Capital Unsecured Claims, the CBRM Unsecured Claims, the Creditor Recovery Trust Assets (including the Creditor Recovery Trust Causes of Action), or the Insurance Causes of Actions shall be irrevocably transferred to and vested in the Creditor Recovery Trust. The Creditor Recovery Trust shall have the same rights as the Debtors in Privileged Information relating to the Crown Capital Unsecured Claims, the CBRM Unsecured Claims, and the Creditor Recovery Trust Assets. The Creditor Recovery Trust's rights in the Privileged Information will remain subject to the rights of third parties under applicable law, including any rights arising from the common interest doctrine, the joint defense doctrine, joint attorney-client representation, or any agreement; *provided, however*, that prior to taking any action that could affect any privilege in which a third party may have rights, the Creditor Recovery Trust shall provide such third party with reasonable written notice.

6. **Creditor Recovery Trustee.**

The Creditor Recovery Trust shall be governed exclusively by the Creditor Recovery Trustee. The powers and duties of the Creditor Recovery Trustee shall include, but shall not be limited to, those powers, duties and responsibilities vested in the Creditor Recovery Trustee pursuant to the terms of the Creditor Recovery Trust Agreement, and shall include the authority to: (a) hold, manage, protect, and monetize the Creditor Recovery Trust Assets; (b) carry out the provisions of the Plan relating to the Creditor Recovery Trust, including commencing, prosecuting, and settling all Creditor Recovery Trust Causes of Action and Insurance Causes of Action; and (c) perform all actions and execute all agreements, instruments and other documents necessary to effectuate the purpose of the Creditor Recovery Trust. The preceding list of powers, duties, and responsibilities of the Creditor Recovery Trustee is non-exclusive and the powers, rights and responsibilities of the Creditor Recovery Trustee shall be further specified in the Creditor Recovery Trust Agreement.

7. **Creditor Recovery Trust Advisory Committee.**

On the Effective Date and pursuant to the Creditor Recovery Trust Agreement, the Trust Advisory Committee (as defined in the Creditor Recovery Trust Agreement) shall be established. The Trust Advisory Committee shall serve in a fiduciary capacity in the administration of the Creditor Recovery Trust and have such rights of with respect to consultation and consent as set forth in the Creditor Recovery Trust Agreement. The members of the Trust Advisory Committee shall be entitled to compensation for their services in an amount to be agreed by, if prior to the Confirmation Hearing, the Debtors, or if on or after the Effective Date, the Creditor Recovery Trustee.

8. **Vesting of the Creditor Recovery Trust Assets.**

As of the Effective Date, the Creditor Recovery Trust Assets, including the Creditor Recovery Trust Causes of Action, shall vest in the Creditor Recovery Trust, free and clear of all Liens, Claims, Encumbrances, charges or other interests to the extent permitted by section 1141 of the Bankruptcy Code. Notwithstanding anything herein to the contrary, the transfer of the Creditor Recovery Trust Assets to the Creditor Recovery Trust shall not diminish, and fully preserves, any defenses the Debtors would have if such assets had been retained by the Debtors. The Creditor Recovery Trust and the Creditor Recovery Trustee, as applicable, through their authorized agents or representatives, shall retain and may exclusively enforce the Creditor Recovery Trust Causes of Action vested, transferred, or assigned to such entity on behalf of both the Creditor Recovery Trust. The Creditor Recovery Trust or the Creditor Recovery Trustee, as applicable, shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Creditor Recovery Trust Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court. For the avoidance of doubt, subject to the provisions of this Plan, the Creditor Recovery Trust Assets will not be deemed property of the Debtors or their Estates.

9. **Adequate Disclosure.**

The Confirmation Order shall provide that all Creditor Recovery Trust Causes of Action and Wind-Down Retained Causes of Action have been sufficiently and adequately disclosed in the

Chapter 11 Cases for all purposes necessary to satisfy the requirements of the standard set forth in *Oneida Motor Freight, Inc. v. United Jersey Bank*, 848 F.2d 414 (3d Cir. 1988) such that no preclusion doctrine, including the doctrines of *res judicata*, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), shall apply to prevent the Creditor Recovery Trust or the Wind-Down Officer from initiating, filing, prosecuting, enforcing, abandoning, settling, compromising, releasing, withdrawing, or litigating to judgment any such Causes of Action.

E. Cancellation of Securities and Agreements.

On the Effective Date, except to the extent otherwise provided in the Plan, all notes, instruments, certificates, and other documents evidencing, or in any way related to, Claims or Interests shall be canceled as against the Debtors and each Released Party and the obligations of the Debtors thereunder or in any way related thereto shall be released, settled, and compromised.

F. Corporate Action.

Notwithstanding any requirements under applicable nonbankruptcy law, upon the Effective Date, all actions contemplated by the Plan shall be deemed authorized and approved in all respects, including the implementation of the Restructuring Transactions and the Kelly Hamilton Sale Transaction. All matters provided for in the Plan involving the corporate structure of the Debtors, and any corporate action required by the Debtors in connection with the Plan shall be deemed to have occurred and shall be in effect, without any requirement of further action by any Person or Entity or any further notice to or action, order, or approval of the Bankruptcy Court.

On and after the Effective Date, the Debtors and their directors, managers, partners, officers, authorized persons, and members thereof (including the Independent Fiduciary) are authorized to and may issue, execute, deliver, file, or record such contracts, securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan and the securities issued pursuant to the Plan in the name of and on behalf of the Debtors, without the need for any approvals, authorizations, or consents, except for those expressly required pursuant to the Plan, or any further notice to or action, order, or approval of the Bankruptcy Court.

G. Independent Fiduciary.

As of the Effective Date, the Independent Fiduciary may in her reasonable discretion authorize another Person or Entity to act on behalf of the Independent Fiduciary or assume the powers of the Independent Fiduciary.

H. Exemption from Certain Taxes and Fees.

Pursuant to section 1146(a) of the Bankruptcy Code, any transfers of property or any Interests, including the Transferred Subsidiaries, pursuant to the Plan, including the Kelly Hamilton Sale Transaction, the recording of any amendments to such transfers, or any new mortgages or liens placed on the property in connection with such transfers, shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, registration tax, mortgage tax, stamp act, real estate, transfer tax, mortgage recording tax, or other similar tax, fees, charges, or governmental assessment (including any penalties and interest), and upon entry of the Confirmation Order, the appropriate state or local governmental officials or agents shall forego the collection of any such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax, recordation fee, or governmental assessment to the maximum extent covered by section 1146 of the Bankruptcy Code.

I. Preservation of Rights of Action.

On the Effective Date, (i) the Creditor Recovery Trust Causes of Action shall vest in the Creditor Recovery Trust in accordance with the Creditor Recovery Trust Agreement, and (ii) the Wind-Down Retained Causes of Action shall vest in the post-Effective Date Debtors under the authority of

the Wind-Down Officer, in each case free and clear of all Claims, Liens, Encumbrances and other interests. The Creditor Recovery Trust Causes of Action shall become Creditor Recovery Trust Assets and the Wind-Down Retained Causes of Action shall become Wind-Down Assets. On and after the Effective Date, the Creditor Recovery Trustee shall have sole and exclusive discretion to pursue and dispose of the Creditor Recovery Trust Causes of Action and the Wind-Down Officer shall have sole and exclusive discretion to pursue the Wind-Down Retained Causes of Action. No Person or Entity may rely on the absence of a specific reference in the Plan or Disclosure Statement as to any Cause of Action as any indication that the Debtor, and on and after the Effective Date, the Creditor Recovery Trustee, or Wind-Down Officer, as applicable, will not pursue any and all available Causes of Action against them. No preclusion doctrine, including the doctrines of *res judicata*, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation. Prior to the Effective Date, the Debtors and, on and after the Effective Date, the Creditor Recovery Trustee and the Wind-Down Officer, as applicable, shall retain and shall have, through their authorized agents or representatives, the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court.

No Person or Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against it as any indication that the Creditor Recovery Trustee or the Wind-Down Officer, as applicable, will not pursue any and all available Causes of Action. Unless and until any such Causes of Action against any Person or Entity are expressly waived, relinquished, exculpated, released, compromised, or assigned, or settled under the Plan or a Final Order, the Creditor Recovery Trustee and Wind-Down Officer, as applicable, expressly reserve all such Causes of Action for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of *res judicata*, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation or Consummation.

J. Election to Contribute Claims.

Because aggregating all Contributed Claims may enable the pursuit and settlement of such litigation claims in a more efficient and effective manner, each Holder of a Claim or Interest may agree, by electing on its Ballot, to contribute its Contributed Claims to the Creditor Recovery Trust for the Creditor Recovery Trustee to prosecute on behalf of the Holders of Claims entitled to receive the Distributable Value of the Creditor Recovery Trust. By electing such option on its Ballot, each Contributing Claimant agrees that, subject to the occurrence of the Effective Date and the appointment of the Creditor Recovery Trustee, it will be deemed, without further action, (i) to have irrevocably contributed its Contributed Claims to the Creditor Recovery Trust, and (ii) to have agreed to execute any documents reasonably requested by the Creditor Recovery Trustee to memorialize and effectuate such contribution.

K. Contribution of Contributed Claims.

On the Effective Date, all Contributed Claims will be irrevocably contributed to the Creditor Recovery Trust for the Creditor Recovery Trustee to prosecute on behalf of the Holders of Claims entitled to receive the Distributable Value of the Creditor Recovery Trust and shall thereafter be Creditor Recovery Trust Assets for all purposes. No Person may rely on the absence of a specific reference in the Plan, the Disclosure Statement, the Confirmation Order, the Creditor Recovery Trust Agreement, the Plan Supplement, or any other document as any indication that the Creditor Recovery Trustee will or will not pursue any and all available Contributed Claims against such Person. The Creditor Recovery Trustee shall have, retain, reserve, and be entitled to assert all Contributed Claims fully to the same extent that the Contributing Claimants could have asserted such claims prior to the Effective Date. For the avoidance of doubt, the Contributed Claims shall not include the rights of any

of the Contributing Claimants to receive the Distributions under the Plan on account of their Claims or Interests and shall not include any claims that cannot be assigned under applicable law.

L. Funding of Creditor Recovery Trust Amount.

On the Effective Date, the Creditor Recovery Trust Amount shall be funded in Cash.

M. CBRM-Crown Capital Intercompany Settlement.

In full settlement of any Intercompany Claims arising in connection with the proceeds of the Kelly Hamilton DIP Facility being used to fund the restructuring of Debtor CBRM pursuant to this Plan, (1) any Claims and Causes of Action held by CBRM shall constitute Creditor Recovery Trust Causes of Action, and (2) CBRM agrees that the Wind-Down Officer shall have the sole authority to wind down, dissolve, and liquidate its Estate and the Creditor Recovery Trustee shall have the sole authority to effectuate Distributions to the Holders of CBRM Unsecured Claims to the extent the Holders of Crown Capital Unsecured Claims receive payment in full.

**ARTICLE V
TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES**

A. Assumption and Rejection of Executory Contracts and Unexpired Leases.

On the Effective Date, except as otherwise provided in the Plan, all Executory Contracts or Unexpired Leases (including all Executory Contracts and Unexpired Leases identified on the Rejected Executory Contract and Unexpired Lease List) will be deemed rejected, in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, other than those that previously were assumed or rejected by the Debtors or those that are subject to a pending motion to assume or assign such Executory Contract or Unexpired Lease. Entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of such rejections.

B. Claims Based on Rejection of Executory Contracts and Unexpired Leases.

Unless otherwise provided by a Final Order of the Bankruptcy Court, all Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, pursuant to the Plan or the Confirmation Order, if any, must be Filed with the Bankruptcy Court within 30 days after entry of the Confirmation Order. **Any Claims arising from the rejection of an Executory Contract or Unexpired Lease pursuant to this Plan not filed within such time shall be disallowed, forever barred, estopped, and enjoined from assertion, and shall not be enforceable against, as applicable, the Debtors, the Estates, or property thereof, without the need for any objection by the Debtors or further notice to, or action, order, or approval of the Bankruptcy Court or any other Entity, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully satisfied, released, and discharged.** All Allowed Claims arising from the rejection of any Executory Contracts or Unexpired Leases shall constitute and be treated as Unsecured Claims. Nothing herein shall constitute an extension of any Claims Bar Date otherwise applicable to a Claim arising from an Executory Contract or Unexpired Lease that was previously rejected by the Debtors.

C. Treatment of Insurance Policies.

Notwithstanding anything to the contrary herein, each of the Insurance Policies and any agreements, documents, or instruments relating thereto issued to or entered into by the Debtors prior to the Petition Date shall not be considered Executory Contracts and shall neither be assumed nor rejected by the Debtors; *provided, however*, that to the extent any such Insurance Policy is determined by Final Order to be an Executory Contract, then, notwithstanding anything contained in the Plan to the contrary, the Plan will constitute a motion to assume such Insurance Policy and assign the same to the Creditor Recovery Trust. Subject to the occurrence of the Effective Date, the entry of the Confirmation Order will constitute approval of such assumption and assignment pursuant to section 365 of the Bankruptcy Code. Unless otherwise determined by the Bankruptcy Court pursuant to a Final Order or agreed by

the parties thereto prior to the Effective Date, no payments are required to cure any defaults of the Debtor existing as of the Confirmation Date with respect to any Insurance Policy, and prior payments for premiums or other charges made prior to the Petition Date under or with respect to any Insurance Policy shall be infeasible.

D. Effect of Confirmation on D&O Liability Insurance Policies.

From and after the Effective Date, the D&O Liability Insurance Policies shall remain in place on terms for coverage and amounts no less favorable than the Debtors' current directors' and officers' insurance policies. The D&O Liability Insurance Policies shall be Creditor Recovery Trust Assets and shall be maintained for the benefit of the beneficiaries thereunder. The Debtors and the Creditor Recovery Trust shall not terminate or otherwise reduce the coverage under any D&O Liability Insurance Policies (including, without limitation, any "tail policy" and all agreements, documents, or instruments related thereto) in effect on or prior to the Effective Date, and any current and former directors, officers, managers, and employees of the Debtors and their Affiliates who served in such capacity at any time before or after the Effective Date shall be entitled to the full benefits of any such policy or policies for the full term of such policy or policies regardless of whether such directors, officers, managers, and employees remain in such positions after the Effective Date.

**ARTICLE VI
PROVISIONS GOVERNING DISTRIBUTIONS**

A. Timing and Calculation of Amounts to Be Distributed.

Except as (1) otherwise provided herein, (2) directed by a Final Order, or (3) as otherwise agreed to by the Debtors or the Wind-Down Officer, as the case may be, and the Holder of the applicable Claim, on the Effective Date (or if a Claim is not an Allowed Claim on the Effective Date, on the next Distribution Date after such Claim becomes an Allowed Claim), each Holder of an Allowed Claim shall receive the full amount of distributions that the Plan provides for Allowed Claims in the applicable Class from the Distribution Agent. In the event that any payment or distribution under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or distribution may be completed on the next succeeding Business Day, but shall be deemed to have been completed as of the required date. Except as specifically provided in the Plan, Holders of Claims shall not be entitled to interest, dividends, or accruals on the distributions provided for in the Plan, regardless of whether such distributions are delivered on or at any time after the Effective Date.

B. Distribution Agent.

The Distribution Agent shall be empowered to: (a) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties under the Plan and the Plan Supplement; (b) make all distributions contemplated under the Plan; (c) employ professionals to represent it with respect to its responsibilities; and (d) exercise such other powers as may be vested in the Distribution Agent by order of the Bankruptcy Court, pursuant to the Plan and the Plan Supplement, or as deemed by the Distribution Agent to be necessary and proper to implement the provisions of the Plan and the Plan Supplement.

Except as otherwise ordered by the Bankruptcy Court, the amount of any reasonable fees and expenses incurred by the Distribution Agent on or after the Effective Date (including taxes) and any reasonable compensation and expense reimbursement claims (including reasonable attorney and/or other professional fees and expenses) made by the Distribution Agent shall be paid in Cash by the Wind-Down Officer from the Wind-Down Account.

C. Delivery of Distributions and Undeliverable or Unclaimed Distributions.

Except as otherwise provided herein, the Distribution Agent shall make all distributions required under the Plan. The Distribution Agent shall not be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court.

Additionally, in the event that the Distribution Agent is so otherwise ordered, all costs and expenses of procuring any such bond or surety shall be paid from the Wind-Down Account.

In the event that either (a) a distribution to any Holder is returned as undeliverable, (b) the Holder of an Allowed Claim does not respond in writing to a request by the Debtors or the Distribution Agent for information necessary to facilitate a particular distribution within sixty (60) days or otherwise complete the actions necessary to facilitate a distribution as identified to the Holder within ninety (90) days of the Distribution Agent's request, no distribution to such Holder shall be made unless and until the Distribution Agent has determined the then-current address of such Holder or received the necessary information to facilitate a particular distribution, at which time such distribution shall be made to such Holder without interest, dividends, or other accruals of any kind; *provided* that such distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code on the date that is six months after (a) the date of the distribution, if a distribution is made, or (b) the date that a request for information or action is sent by the Distribution Agent. After such date, all unclaimed property or interests in property shall revert to the Creditor Recovery Trust automatically and without need for a further order by the Bankruptcy Court (notwithstanding any applicable local, state, federal, or foreign escheat, abandoned, or unclaimed property laws to the contrary), and the Claim or Interest of any Holder to such property or interest in property shall be released and forever barred.

D. Claims Payable by Third Parties.

No distributions under the Plan shall be made on account of an Allowed Claim that is payable pursuant to one of the Debtors' insurance policies until the Holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy. Except as otherwise provided in the Plan, distributions to Holders of Allowed Claims shall be in accordance with the provisions of any applicable insurance policy, including any D&O Liability Insurance Policy. Nothing contained in the Plan shall constitute or be deemed a waiver of any Cause of Action that the Debtors or any Entity may hold against any other Entity, including insurers under any policies of insurance, nor shall anything contained in the Plan constitute or be deemed a waiver by such insurers of any defenses, including coverage defenses, held by such insurers.

E. Distributions to Unsecured Claims.

Notwithstanding anything to the contrary herein, all Crown Capital Unsecured Claims and CBRM Unsecured Claims shall be administered by the Creditor Recovery Trust pursuant to and in accordance with the Creditor Recovery Trust Agreement.

**ARTICLE VII
PROCEDURES FOR RESOLVING CONTINGENT,
UNLIQUIDATED, AND DISPUTED CLAIMS**

A. Allowance of Claims.

After the Effective Date, the Wind-Down Officer shall have and shall retain any and all available rights and defenses the applicable Debtor had with respect to any Claim immediately before the Effective Date, including, without limitation, the right to assert any objection to Claims based on the limitations imposed by section 502 of the Bankruptcy Code. Except as expressly provided in the Plan or in any order entered in the Chapter 11 Cases before the Effective Date (including the Confirmation Order), no Claim against any Debtor shall become an Allowed Claim unless and until such Claim or Interest is deemed Allowed under the Plan or the Bankruptcy Code, or the Bankruptcy Court has entered a Final Order, including the Confirmation Order (when it becomes a Final Order), in the Chapter 11 Cases allowing such Claim.

No payment or distribution provided under the Plan shall be made on account of a Disputed Claim or portion thereof unless and until such Disputed Claim becomes an Allowed Claim.

B. Automatic Disallowance and Expungement of Certain Claims.

On the Effective Date, all Claims Filed after the Claims Bar Date that were required to be Filed in advance of the Claims Bar Date under its terms shall be expunged and disallowed without any further notice to or action, order, or approval of the Bankruptcy Court.

C. Distributions After Allowance.

To the extent a Disputed Claim ultimately becomes an Allowed Claim, as soon as practicable, the Debtors shall provide to the Holder of such Claim the Distribution (if any) to which such Holder is entitled under the Plan as of the Effective Date, less any previous Distribution (if any) that was made on account of the undisputed portion of such Claim, without any interest, dividends, or accruals to be paid on account of such Claim.

**ARTICLE VIII
SETTLEMENT, RELEASE, INJUNCTION, AND RELATED PROVISIONS**

A. Settlement, Compromise, and Release of Claims and Interests.

Pursuant to Bankruptcy Rule 9019 and in consideration for the distributions and other benefits provided pursuant to the Plan, and except as otherwise specifically provided in the Plan or in any contract, instrument, or other agreement or document created pursuant to the Plan, the distributions, rights, and treatment that are provided in the Plan shall be in complete settlement, compromise, and release, effective as of the Effective Date, of Claims, Interests, and Causes of Action of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against, and Interests in, the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any liability (including withdrawal liability) to the extent such Claims or Interests relate to services performed by agents or representatives of the Debtors before the Effective Date and that arise from a termination of employment, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (1) a Proof of Claim based upon such debt, right, Claim, or Interest is Filed or deemed Filed pursuant to section 501 of the Bankruptcy Code; (2) a Claim or Interest based upon such debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code; or (3) the Holder of such a Claim or Interest has accepted the Plan. Any default by the Debtors or their Affiliates with respect to any Claim or Interest that existed immediately before or on account of the filing of the Chapter 11 Cases shall be deemed cured on the Effective Date. The Confirmation Order shall be a judicial determination of the settlement, compromise, and release of all Claims and Interests subject to the Effective Date occurring.²

B. Release of Liens.

Except as otherwise provided in the Plan or in any contract, instrument, release, or other agreement or document created pursuant to the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan and, in the case of a Secured Claim, satisfaction in full of the portion of the Secured Claim that is Allowed as of the Effective Date, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estate shall be fully released, settled, and compromised.

² Notwithstanding anything to the contrary herein, the discharge and releases provided in this Article VIII shall not discharge any Claims or Causes of Action against Crown Capital arising under or in connection with the NOLA DIP Facility.

C. Releases by the Debtors.

Pursuant to section 1123(b) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan, for good and valuable consideration, on and after the Effective Date, each Released Party is deemed released by the Debtors and their Estates from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative Claims, asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that the Debtors or their Estates would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Chapter 11 Cases, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date.

D. Releases by Holders of Claims and Interests.

As of the Effective Date, except as otherwise provided in the Plan, the Releasing Parties are deemed to have released the Debtors, their Estates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any direct Claims held by any of the Releasing Parties against the Debtors, their Estates, and/or the Released Parties or derivative Claims asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that each Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Debtors' restructuring, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents, or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any post-Effective Date obligations of any party under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

E. Exculpation.

Except as otherwise specifically provided in the Plan, each Debtor and each Released Party is hereby released and exculpated from any Claim, obligation, Cause of Action, or liability for any Exculpated Claim, except for gross negligence or willful misconduct, but in all respects each Debtor and each Released Party shall be entitled to reasonably rely upon the advice of counsel with respect to its duties and responsibilities pursuant to the Plan. The Debtors, their Estates, and the Released Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of the Plan and distributions pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

F. Injunction.

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan, all Entities who have held, hold, or may hold Claims or Interests that have been released pursuant to Article VIII.B of the Plan or Article VIII.D of the Plan, compromised and settled pursuant to Article VIII.A of the Plan, or are subject to exculpation pursuant to Article VIII.E of the Plan are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors or the Released Parties: (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claim or Interest; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (3) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests.

**ARTICLE IX
CONDITIONS PRECEDENT TO THE EFFECTIVE DATE**

A. Conditions Precedent to the Effective Date.

It shall be a condition to Consummation that the following conditions shall have been satisfied or waived pursuant to the provisions of Article IX.B of the Plan:

1. the Bankruptcy Court shall have entered the Confirmation Order and it shall have become a Final Order; *provided, however*, that in accordance with Bankruptcy Rules 3020(e), 6004(h), and 6006(d) (and notwithstanding any other provision of the Bankruptcy Code or the Bankruptcy Rules), the Confirmation Order shall not be stayed and shall be effective immediately upon its entry;
2. all documents and agreements necessary to implement the Plan, including any documents related to the Kelly Hamilton Sale Transaction and Restructuring Transactions shall have (a) all conditions precedent to the effectiveness of such documents and agreements satisfied or waived pursuant to the terms of such documents or agreements, (b) been tendered for delivery, and (c) been effected or executed;
3. all governmental and material third-party approvals and consents, including Bankruptcy Court approval, necessary in connection with the transactions contemplated by the Plan shall have been obtained, not be subject to unfulfilled conditions and be in full force and effect, and all applicable waiting periods shall have expired without any action being taken or threatened by any competent authority that would restrain, prevent, or otherwise impose materially adverse conditions on such transactions; and
4. all conditions precedent to implementation of the Kelly Hamilton Sale Transaction and Restructuring Transactions, including any conditions precedent under the Bidding Procedures Order, including, for the avoidance of doubt, any auction, if necessary, shall have occurred.

B. Waiver of Conditions.

The conditions to Consummation set forth in Article IX of the Plan may be waived only by consent of the Debtors and the Kelly Hamilton Purchaser without notice, leave, or order of the Bankruptcy Court or any formal action other than proceedings to confirm or consummate the Plan.

ARTICLE X
MODIFICATION, REVOCATION, OR WITHDRAWAL OF THE PLAN

A. Modification and Amendments.

Except as otherwise provided in the Plan, the Debtors reserve the right to modify the Plan, whether materially or immaterially, including by adding a non-Debtor entity that becomes a debtor and debtor in possession under chapter 11 of the Bankruptcy Code to, or removing a Debtor from, the Plan, and seek Confirmation, in each instance, to the extent permitted under the Bankruptcy Code. Subject to certain restrictions and requirements set forth in section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019 and those restrictions on modifications set forth in the Plan, the Debtors reserve their right to alter, amend, or modify materially the Plan, one or more times, after Confirmation, and, to the extent necessary, may initiate proceedings in the Bankruptcy Court to so alter, amend, or modify the Plan, or remedy any defect or omission, or reconcile any inconsistencies in the Plan, the Disclosure Statement, or the Confirmation Order, in such matters as may be necessary to carry out the purposes and intent of the Plan.

B. Effect of Confirmation on Modifications.

Entry of a Confirmation Order shall mean that all modifications or amendments to the Plan occurring after the solicitation thereof and before the Confirmation Date are approved pursuant to section 1127(a) of the Bankruptcy Code and do not require additional disclosure or resolicitation under Bankruptcy Rule 3019.

C. Revocation or Withdrawal of the Plan.

The Debtors reserve the right to revoke or withdraw the Plan before the Confirmation Date or the Effective Date and to File subsequent plans of reorganization, in which case the Plan shall be null and void in all respects.

ARTICLE XI
RETENTION OF JURISDICTION

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, on and after the Effective Date, the Bankruptcy Court shall retain such jurisdiction over the Chapter 11 Cases and all matters, arising out of, or related to, the Chapter 11 Cases and the Plan, including jurisdiction to:

1. allow, disallow, determine, liquidate, classify, estimate, or establish the priority, Secured or unsecured status, or amount of any Claim or Interest, including the resolution of any request for payment of any General Administrative Claim and the resolution of any and all objections to the Secured or unsecured status, priority, amount, or allowance of Claims or Interests;
2. decide and resolve all matters related to the granting and denying, in whole or in part, any applications for allowance of compensation or reimbursement of expenses to Professionals authorized pursuant to the Bankruptcy Code or the Plan;
3. resolve any matters related to an Executory Contract or Unexpired Lease, including the rejection of any Executory Contract or Unexpired Lease to which any Debtor is a party or with respect to which the Debtors may be liable in any manner and to hear, determine, and, if necessary, liquidate, any Claims arising therefrom, or any other matter related;
4. ensure that distributions to Holders of Allowed Claims and Allowed Interests are accomplished pursuant to the provisions of the Plan;
5. adjudicate, decide, or resolve any motions, adversary proceedings, contested or litigated matters, and any other matters, and grant or deny any applications involving the Debtors that may be pending on the Effective Date;

6. adjudicate, decide, or resolve any and all matters related to Causes of Action;
7. enter and implement such orders as may be necessary or appropriate to execute, implement, or consummate the provisions of the Plan and all contracts, instruments, releases, indentures, and other agreements or documents created in connection with the Restructuring Documents;
8. enter and enforce any order for the sale of property pursuant to sections 363, 1123, or 1146(a) of the Bankruptcy Code;
9. resolve any cases, controversies, suits, disputes, or Causes of Action that may arise in connection with the Consummation, interpretation, or enforcement of the Plan or any Entity's obligations incurred in connection with the Plan;
10. issue injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any Entity with Consummation or enforcement of the Plan;
11. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the settlements, compromises, releases, injunctions, exculpations, and other provisions contained in Article VIII of the Plan and enter such orders as may be necessary or appropriate to implement such releases, injunctions, and other provisions;
12. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the repayment or return of distributions and the recovery of additional amounts owed by the Holder of a Claim or Interest for amounts not timely repaid pursuant to Article VI.D of the Plan;
13. determine any disputes or other matters that may arise in connection with or relate to the Restructuring Documents or any contract, instrument, release, indenture, or other agreement or document created in connection with the Restructuring Documents or any transactions contemplated therein;
14. hear and determine disputes arising in connection with the interpretation, modification, implementation, or enforcement of the Plan, or the Confirmation Order, including disputes arising under agreements, documents, or instruments executed in connection with the Plan;
15. hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;
16. enforce all orders previously entered by the Bankruptcy Court;
17. hear any other matter not inconsistent with the Bankruptcy Code; and
18. enter an order concluding or closing the Chapter 11 Cases.

ARTICLE XII MISCELLANEOUS PROVISIONS

A. *Immediate Binding Effect.*

Subject to Article IX of the Plan and notwithstanding Bankruptcy Rules 3020(e), 6004(h), or 7062 or otherwise, upon the occurrence of the Effective Date, the Plan and the Plan Supplement shall be immediately effective and enforceable to the fullest extent permitted under the Bankruptcy Code and applicable nonbankruptcy law.

B. *Additional Documents.*

On or before the Effective Date, the Debtors may File with the Bankruptcy Court such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan. The Debtors, the Kelly Hamilton Purchaser, and all Holders of

Claims or Interests receiving distributions pursuant to the Plan and all other parties in interest shall, from time to time, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan.

C. Payment of Statutory Fees.

All fees payable pursuant to section 1930(a) of the Judicial Code shall be paid by the Debtors for each quarter (including any fraction thereof) until the Chapter 11 Cases are dismissed or closed, whichever occurs first.

D. Reservation of Rights.

The Plan shall have no force or effect unless the Bankruptcy Court shall enter the Confirmation Order. Neither the Plan, any statement or provision contained in the Plan, nor any action taken or not taken by the Debtors with respect to the Restructuring Documents shall be or shall be deemed to be an admission or waiver of any rights of the Debtors with respect to the Holders of Claims or Interests before the Effective Date.

E. Successors and Assigns.

The rights, benefits, and obligations of any Entity named or referred to in the Plan or the Confirmation Order shall be binding on, and shall inure to the benefit of any heir, executor, administrator, successor, or assign, Affiliate, officer, director, trustee, agent, representative, attorney, beneficiaries, or guardian, if any, of each Entity.

F. Service of Documents.

Any pleading, notice, or other document required by the Plan to be served on or delivered to the Debtors shall be served on:

1. **Debtors:**

CBRM Realty Inc.
c/o White & Case LLP
1221 Avenue of the Americas
New York, New York 10020
Attention: Elizabeth A. LaPuma

with copies to:

White & Case LLP
111 S. Wacker Drive, Suite 5100
Chicago, Illinois 60606
Attention: Gregory F. Pesce and Barrett Lingle
Email: gregory.pesce@whitecase.com; barrett.lingle@whitecase.com

2. **Kelly Hamilton Purchaser:**

Lippes Mathias, LLP
54 State Street, Suite 1001
Albany, New York 12207
Attention: Leigh A. Hoffman, Esq.
Email: lhoffman@lippes.com

-and-

McCarter & English, LLP
Four Gateway Center

100 Mulberry Street
Newark, New Jersey 07102
Attention: Joseph Lubertazzi, Jr., Esq. and Jeffrey T. Testa, Esq.
Email: Jlubertazzi@McCarter.com; Jtesta@McCarter.com

G. Term of Injunctions or Stays.

Unless otherwise provided in the Plan or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court, and existing on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or the Confirmation Order (including the Injunction) shall remain in full force and effect in accordance with their terms.

H. Entire Agreement.

Except as otherwise indicated, the Plan, the Confirmation Order, and the Plan Supplement supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Plan.

I. Exhibits.

All exhibits and documents included in the Plan Supplement are incorporated into and are a part of the Plan as if set forth in full in the Plan.

J. Nonseverability of Plan Provisions.

If, before Confirmation, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is: (1) valid and enforceable pursuant to its terms; (2) integral to the Plan and may not be deleted or modified without the consent of the Debtors; and (3) nonseverable and mutually dependent.

K. Waiver or Estoppel.

Each Holder of a Claim or an Interest shall be deemed to have waived any right to assert any argument, including the right to argue that its Claim or Interest should be Allowed in a certain amount, in a certain priority, Secured or not subordinated by virtue of an agreement made with the Debtors or its counsel, or any other Entity, if such agreement was not disclosed in the Restructuring Documents or papers Filed with the Bankruptcy Court before the Confirmation Date.

Respectfully submitted, as of the date first set forth above,

Dated: June 30, 2025

CBRM Realty Inc., on behalf of itself and each Debtor

By: /s/ Elizabeth A. LaPuma

Name: Elizabeth A. LaPuma

Title: Independent Fiduciary