

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., <i>et al.</i> , Debtors. ¹	Case No. 25–15343 (MBK) (Jointly Administered) Chapter 11 Judge: Kaplan
CBRM Realty Inc., <i>Plaintiff</i> , v. Spano Investor LLC and Acquiom Agency Services LLC, <i>Defendants</i> .	Adv. Proc. No. 25–01295 (MBK)

NOTICE OF OBJECTION TO YOUR CLAIM²

To: Spano Investor LLC (“**Spano**”)

Spano Investor LLC
c/o Sills Cummis and Gross P.C., Attn: Michael Savetsky
One Riverfront Plaza
Newark, NJ, 07102
Telephone: 973-643-6398
Email: joshua.mercado@ubs.com

Spano Investor LLC
OConnor Capital Solutions c/o Joshua Mercado
787 7th Avenue, 13th Floor
New York, NY, 10019
Telephone: 212-713-4040
Email: joshua.mercado@ubs.com

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), 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.

² This *Notice of Objection to Your Claim* is in accordance with Local Form Notice of Objection to Your Claim under D.N.J. LBR 3007-2.

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Counsel to Spano Investor LLC

Debtor CBRM Realty Inc. has filed the enclosed Complaint³ initiating the above-referenced adversary proceeding, which includes Count III (Disallowance of Claims under 11 U.S.C. § 502(d)), Count IV (Disallowance of Claim under 11 U.S.C. § 502(b)), and Count V (Disallowance of Claim under 11 U.S.C. §§ 502(b), 506) [Docket No. 1] which seeks to alter your rights by: (1) disallowing any claims asserted by Defendants, including any claims that are filed or scheduled, against the Debtors, unless and until such Defendant, as appropriate, returns to the Debtors' estates property, and pays the Debtors' estates amounts, for which such Defendant is liable under section 550 of the Bankruptcy Code as set forth more fully in Count III; (2) disallowing and expunging your Proof of Claim⁴ in its entirety as set forth more fully in Count IV; and/or (3) disallowing your Proof of Claim to the extent that it asserts that the

³ A proposed order granting the relief requested in the Complaint is attached to this notice as **Exhibit A** (the "**Proposed Order**").

⁴ "**Proof of Claim**" means the proof of claim (Claim No. 4) filed by Spano on July 15, 2025 asserting a secured claim against CBRM for \$21,118,881.01. A description of the Proof of Claim is attached to the Proposed Order as **Exhibit 1**.

claim is secured and disallowing all payments sought by your proof of claim in connection with security interest as set forth more fully in Count V.

If you disagree with the objections set forth in Count III, Count IV, or Count V of the enclosed Complaint, you must submit a motion or answer to the Complaint, in response to the Summons and Notice of Pretrial Conference in an Adversary Proceeding (the “**Summons**”) on or before 30 days after the date of issuance of the Summons in accordance with the instructions therein and Federal Rule of Bankruptcy Procedure 7012.

At the same time, you must also serve a copy of the response upon CBRM Realty Inc.’s attorneys:

Andrew Zatz and Samuel P. Hershey
WHITE & CASE LLP
1221 Avenue of the Americas
New York, New York 10020

If you file an answer or motion in response to the Complaint, you or your attorney must appear at the Combined Hearing⁵ that will be held before the honorable Michael B. Kaplan on September 4, 2025, at 11:30 a.m. prevailing Eastern Time, or such other time that the Court determines, at the United States Bankruptcy Court, Clarkson S. Fisher U.S. Courthouse, 402 East State Street, Trenton, NJ 08608, Courtroom no. 8.

IF YOU DO NOT RESPOND TO THE OBJECTIONS ASSERTED IN COUNTS III, IV, AND V OF THE COMPLAINT, THE COURT MAY GRANT THE RELIEF DEMANDED BY THE OBJECTIONS WITHOUT FURTHER NOTICE OR HEARING.

⁵ “**Combined Hearing**” means the hearing at which the Bankruptcy Court will consider final approval of the *Disclosure Statement for the Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates* [Docket No. 247] (as modified, amended, or supplemented from time to time, the “Disclosure Statement”) and confirmation of the Plan.

Dated: July 18, 2025

Respectfully submitted,

/s/ Andrew Zatz

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Exhibit A

Proposed Order

UNITED STATES BANKRUPTCY COURT
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Co-Counsel to Debtors and Debtors-in-Possession

In re: CBRM Realty Inc., <i>et al.</i> , Debtors. ¹	Chapter 11 Case No. 25–15343 (MBK) (Jointly Administered)
CBRM Realty Inc., <i>Plaintiff</i> , v. Spano Investor LLC and Acquiom Agency Services LLC, <i>Defendants</i> .	Adv. Proc. No. 25-01295 (MBK)

ORDER GRANTING REQUESTED RELIEF IN THE COMPLAINT

The relief set forth on the following pages, numbered two (2) through four (4), is
ORDERED.

¹ The debtors (the “**Debtors**”) in the above captioned chapter 11 cases (the “**Chapter 11 Cases**”), along with the last four digits of each Debtor’s federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), 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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Debtor: CBRM Realty, Inc., *et al.*

Case No: 25-15343

Caption of Order: ORDER GRANTING REQUESTED RELIEF IN THE COMPLAINT

Upon consideration of the Complaint;¹ and the Court having jurisdiction to consider the Complaint and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334, as a core matter “arising under” title 11 of the Bankruptcy Code; and this proceeding having been referred to this Court under 28 U.S.C. § 157 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11 of the United States District Court for the District of New Jersey*, entered July 23, 1984, and amended on September 18, 2012 (Simandle, C.J.); and consideration of the Complaint and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Complaint having been provided; and it appearing that no other or further notice of the Complaint need be provided; and all responses, if any, to the Complaint having been withdrawn, resolved, or overruled; and upon all proceedings had before the Court; and the Court having determined that the legal and factual bases set forth in the Complaint establish just cause for the relief granted herein,

IT IS HEREBY ORDERED THAT:

1. The requested relief sought in the Complaint is so **ORDERED**.
2. The Debtor Guaranty is invalidated and is hereby avoided as a constructive fraudulent transfer under sections 544, 548, and 550 of the Bankruptcy Code. The Plaintiff can recover the Debtor Guaranty or the value thereof.
3. Liens arising out of the Judgment Lien are hereby avoided as unperfected or improperly perfected liens under section 544 of the Bankruptcy Code, as well as all applicable state laws. The Judgment Lien is automatically preserved for the benefit of the estates pursuant to

¹ Capitalized terms used but not defined herein shall have the meanings set forth in the Complaint.

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Debtor: CBRM Realty, Inc., *et al.*

Case No: 25-15343

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section 551 of the Bankruptcy Code. The Judgment Lien is invalidated and avoided, and the Plaintiff can recover the Judgment Lien or the value thereof pursuant to section 550(a) of the Bankruptcy Code.

4. Each claim asserted by Defendants is disallowed pursuant to applicable provisions of the Bankruptcy Code, including, without limitation, section 502(d) of the Bankruptcy Code.

5. The Plaintiff's objection to the claims in the Proof of Claim, which are identified in Exhibit 1 to this Order (the "**Claim**"), is **SUSTAINED**.

6. The Claim shall be, and hereby is, disallowed and expunged in its entirety, or reclassified, as the Court determines to be just, pursuant to applicable provisions of the Bankruptcy Code, including, without limitation, sections 502 and 506 of the Bankruptcy Code.

7. The Plaintiff is entitled to costs of suit, including, without limitation, attorneys' fees, costs, and other expenses incurred in this action, as well as pre- and post-judgment interest on the judgment amount, to the fullest extent allowed by applicable law.

8. The Debtors' claims and noticing agent is authorized and directed to update the claims register maintained in these Chapter 11 Cases to reflect the relief granted in this Order.

9. The Debtors are authorized to take all steps necessary or appropriate to carry out the relief granted in this Order.

10. Any relief granted to the Debtor pursuant to this Order shall mean the Debtor, acting at the direction of the Independent Fiduciary.

11. The terms, conditions, and provisions of this Order shall be immediately effective and enforceable upon its entry.

12. This Order is without prejudice to the Debtors' right to object to or assert any

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Debtor: CBRM Realty, Inc., *et al.*

Case No: 25-15343

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available defenses to any claim or portion thereof not disallowed or reclassified by this Order or any claim or portion thereof reclassified as a general unsecured claim by this Order. For the avoidance of doubt, nothing in the Complaint or this Order shall affect the Debtors' right (i) to file additional objections regarding the subject matter of the claims asserted in the Proof of Claim, as well as to the underlying claims or the Proof of Claim itself, on any basis after further investigation, or (ii) to object to any other claims (or a portion thereof) of the Defendants on any other grounds whatsoever, including, among other things, based on amount, priority, classification, secured status, or otherwise. Nothing in the Complaint or this Order shall be deemed: (a) an implication or admission as to the amount of, basis for, type of, or validity of any claim against the Debtors under the Bankruptcy Code or other applicable non-bankruptcy law; (b) an implication or admission as to the validity, priority, enforceability, or perfection of any lien on, security interest in, or other encumbrance on property of the Debtors' estates; (c) a waiver of the Debtors' or any other party in interest's right to dispute any claim on any grounds; (d) a promise or requirement to pay any particular claim; (e) a waiver or limitation of the Debtors' rights, claims, or causes of action which may exist against any entity under the Bankruptcy Code or any other applicable law; or (f) a concession by the Debtors that any liens (contractual, common law, statutory, or otherwise) satisfied pursuant to the Complaint are valid, and the Debtors expressly reserve their rights to contest the extent, validity, or perfection of, or to seek avoidance of, all such liens.

13. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and/or enforcement of this Order.

EXHIBIT 1

Name of Claimant	Date Claim Filed	Claim Number	Debtor Name	Claim Amount	Grounds for Objection
Spano Investor LLC	15-Jul-25	4	CBRM Realty Inc.	\$21,118,881.01	This claim should be disallowed under section 502(d) of the Bankruptcy Code because the claim relates to (i) a judgment obtained by the claimant against the Debtor which is avoidable under sections 544, 550, and 551 of the Bankruptcy Code, and (ii) a loan guaranty incurred by the Debtor which is avoidable under sections 544, 548, 550, and 551 of the Bankruptcy Code. To the extent the claim is allowed, it should be allowed as an unsecured claim under section 506(a) and 506(d) for the reasons set forth above.