

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY

**Caption in Compliance with D.N.J. LBR 9004-1**

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*Counsel for the Ad Hoc Group of  
Holders of Crown Capital Notes*

In re:

CBRM REALTY INC., *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 25-15343 (MBK)

(Jointly Administered)

**DECLARATION OF JAMES H. MILLAR  
REGARDING THE APPOINTMENT OF MR DANIEL B. KAMENSKY  
AS TRUSTEE TO THE PROPOSED CREDITOR RECOVERY TRUST**

<sup>1</sup> 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: 4499 Pond Hill Road, San Antonio Texas 78231.



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I, James H. Millar, pursuant to 28 U.S.C. § 1746 and L.B.R. 7007-1, hereby declare that the following is true and correct to the best of my knowledge, information, and belief:

1. I am a partner with the law firm Faegre Drinker Biddle & Reath, LLP, counsel to the Ad Hoc Group of Holders of Crown Capital Notes<sup>2</sup> (the “Ad Hoc Group”), formed in connection with the chapter 11 cases (the “Chapter 11 Cases”) commenced by the above-captioned debtors and debtors in possession (the “Debtors”), on May 19, 2025, by and through its counsel.

2. The Ad Hoc Group holds disclosable economic interests or acts as investment managers or advisors to funds and/or accounts that hold disclosable economic interest in relation to certain of the Debtors, as described more fully in its *Verified Statement Pursuant to Bankruptcy Rule 2019* (“Verified Statement”) [Docket No. 31].

3. There are approximately 50 members of the Ad Hoc Group. Because of this large number, decisions of the Ad Hoc Group have been delegated to a subset of members that hold the majority of claims (the “Steering Committee”).<sup>3</sup>

4. On August 1, 2025, the United States Bankruptcy Court for the District of New Jersey (the “Court”) entered an order [Docket No. 349]: (i) authorizing Debtors to solicit acceptances for the Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates [Docket No. 338] (as modified, amended, or supplemented from time to time, the “Plan”); (ii) conditionally approving the Disclosure Statement for the Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates [Docket No. 360] as containing “adequate information”

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<sup>2</sup> A complete list of the Ad Hoc Group of Holders of Crown Capital Notes can be found in its Verified Statement [Docket No. 31].

<sup>3</sup> The Steering Committee is composed of representatives of eight members of the Ad Hoc Group, Customers Bank, Federated Insurance Companies, Cincinnati Financial, AQS Asset Management, Bar Harbor Bank and Trust, Sagacor Life Insurance Co., NexAnnuity, and NSG Asset Management [Docket No. 411].

pursuant to section 1125 of the Bankruptcy Code; (iii) approving the solicitation materials and documents to be included in the solicitation package; (iv) approving procedures for soliciting, noticing, receiving, and tabulating votes on the Plan; (v) establishing certain deadlines to opt to grant the releases set forth in the Plan; and (vi) approving procedures for filing objections to the Plan.

5. As contemplated by the Plan and the Disclosure Statement Order, Debtors filed a “Plan Supplement” on August 20, 2025 [Docket No. 411], which, *inter alia*, proposed that a trust (the “Creditor Recovery Trust”) be established pursuant to the proposed “Creditor Recovery Trust Agreement” (the “Trust Agreement”), with the members of the Steering Committee appointed to the proposed “Creditor Recovery Trust Advisory Committee”.

6. The Trust Agreement proposes that Mr. Daniel B. Kamensky would serve as Trustee of the Creditor Recovery Trust.

7. I submit this declaration regarding the process used to select Mr. Kamensky as the proposed Trustee.

8. I solicited from the Steering Committee the names of candidates potentially to serve as Trustee of the proposed Creditor Recovery Trust.

9. In addition to the names put forward by the Steering Committee, I provided input regarding the list of potential candidates for Trustee.

10. No candidate put forward by the Steering Committee was excluded from consideration as a potential candidate.

11. The final list of candidates was four individuals, including Mr. Kamensky.

12. When contacted regarding their interest to serve as the Trustee of the Creditor Recovery Trust, one candidate expressed that they did not wish to serve as Trustee.

13. The remaining three candidates, including Mr. Kamensky, were vetted by the Steering Committee.

14. Each candidate was asked to provide references to the Steering Committee. All references were contacted.

15. The three candidates were also asked to make a presentation to the Steering Committee and submit to an interview.

16. Mr. Kamensky's presentation was impressive.

17. Mr. Kamensky's interview was also very favorable.

18. Mr. Kamensky was considered an excellent candidate because, among other things:

- a. He has substantial expertise in bankruptcy and finance matters, as evidenced by his adjunct professorship at NYU's Stern School of Business, where he is the Executive Director of the Workshop on Corporate Restructuring and Bankruptcy.
- b. He has considerable practical experience in bankruptcy and restructuring, including as an attorney at Simpson Thacher & Bartlett and in his subsequent consulting and legal career on restructuring and bankruptcy related matters.
- c. He has participated extensively in various industry committees, including, *inter alia*, as the Former Chairman of the Bankruptcy & Creditor Rights Group of the Managed Funds Association.
- d. He expressed a strong desire to take on the role of Trustee and devote a substantial amount of time to recovering funds on behalf of creditors.

19. Before the interview process, I made a point of disclosing to the Steering Committee that Mr. Kamensky had previously pled guilty to one count of a federal bankruptcy crime for which he was sentenced to approximately six months in a correctional facility. (He served approximately 76 days before release.) Mr. Kamensky also affirmatively spoke to this issue during his interview. Mr. Kamensky explained that his conduct in no way reflected on his personal character and that since that time he had been accepted back into the legal and financial community.

20. I checked Mr. Kamensky's references. They were all very favorable. In response to pointed questions, the references confirmed that Mr. Kamensky would be an excellent choice as Trustee and that the circumstances of his conviction did not reflect his personal character and that they would not be a detriment to him serving as Trustee.

21. With full knowledge of those circumstances, the Steering Committee voted on the candidates, and approved, Mr. Kamensky as the Trustee of the proposed Creditor Recovery Trust.

Executed: /s/

  
James H. Millar

**CERTIFICATE OF SERVICE**

I, Michael P. Pompeo, hereby certify that on August 27, 2025, I caused the foregoing *Declaration of James H. Millar Regarding the Appointment of Mr. Daniel B. Kamensky as Trustee to the Proposed Creditor Recovery Trust* to be served by this Court's CM/ECF System.

/s/ Michael P. Pompeo  
Michael P. Pompeo