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

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| | |
|---|---|
| In re:<br><br>CBRM REALTY INC., *et al.*,<br><br>Debtors.[1] | Chapter 11<br><br>Case No. 25-15343 (MBK)<br>(Jointly Administered)<br>**Re: Docket No. 503** |

[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), RH New Orleans Holdings MM LLC (1951), and Laguna Reserve Apts Investor LLC (N/A). 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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**NOTICE OF FILING OF LIQUIDATION ANALYSIS TO DISCLOSURE STATEMENT FOR THE MODIFIED JOINT CHAPTER 11 PLAN OF CROWN CAPITAL HOLDINGS LLC AND CERTAIN OF ITS DEBTOR AFFILIATES**

**PLEASE TAKE NOTICE** that, on September 3, 2025, the above-captioned debtors and debtors in possession (collectively, the "**Debtors**") filed the *Disclosure Statement for the Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 503-1] (the "**Disclosure Statement**").

**PLEASE TAKE FURTHER NOTICE** that the Debtors are filing the Liquidation Analysis referenced in the Disclosure Statement as Exhibit C, which is attached as **Exhibit A**.

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Dated: September 4, 2025

Respectfully submitted,

*/s/ Andrew Zatz*

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# Exhibit A

## Liquidation Analysis

# LIQUIDATION ANALYSIS

## A. Overview

Section 1129(a)(7) of the Bankruptcy Code requires that each Holder of an Impaired Allowed Claim or Impaired Allowed Interest either (a) accepts the Plan or (b) receives or retains under the Plan property of a value, as of the Effective Date, that is not less than the value such Holder would receive or retain if the Debtors were liquidated under chapter 7 of the Bankruptcy Code ("**Chapter 7**") on the Effective Date. This legal standard is known as the "best interests" test.

The Debtors have prepared this liquidation analysis ("**Liquidation Analysis**")[1] based on a hypothetical liquidation under Chapter 7. It is assumed, among other things, that the Debtors' estates are not substantively consolidated and that the hypothetical liquidation under Chapter 7 would commence under the direction of a court-appointed trustee (the "**Liquidating Trustee**" or the "**Trustee**") and would continue for a period of time, during which all of the Debtors' material assets would be sold or tendered to their respective lien holders, and the cash proceeds, net of liquidation-related costs, would be distributed to creditors in accordance with applicable law.

The Liquidation Analysis has been prepared assuming that the Debtors filed for Chapter 11 bankruptcy on May 19, 2025 (the "**Petition Date**"), and the cases were subsequently converted to a Chapter 7 liquidation on or about October 22, 2025 (the "**Conversion Date**").

The determination of the costs of, and proceeds from, the liquidation of the Debtors' assets in Chapter 7 is an uncertain process involving the extensive use of estimates and assumptions that, although considered reasonable by the Debtors, are inherently subject to significant business, economic, and competitive uncertainties, and contingencies beyond the control of the Debtors, their management, and their advisors. Inevitably, some assumptions in the Liquidation Analysis would not materialize in an actual Chapter 7 liquidation, and unanticipated events and circumstances could affect the ultimate results in an actual Chapter 7 liquidation.

All limitations and risk factors set forth in the Disclosure Statement are applicable to this Liquidation Analysis and are incorporated by reference herein. The underlying financial information in the Liquidation Analysis was not compiled or examined by independent accountants or auditors.

**THE LIQUIDATION ANALYSIS IS NOT INTENDED AND SHOULD NOT BE USED FOR ANY OTHER PURPOSE. THE LIQUIDATION ANALYSIS DOES NOT PURPORT TO BE A VALUATION OF THE DEBTORS' ASSETS AS A GOING CONCERN, AND THERE MAY BE A SIGNIFICANT DIFFERENCE BETWEEN THE LIQUIDATION ANALYSIS AND THE VALUES THAT MAY BE REALIZED IN AN ACTUAL LIQUIDATION. THIS LIQUIDATION ANALYSIS ASSUMES "LIQUIDATION VALUES" BASED ON THE DEBTORS' BUSINESS JUDGMENT.**

**THE UNDERLYING FINANCIAL INFORMATION IN THE LIQUIDATION ANALYSIS WAS NOT COMPILED OR EXAMINED BY ANY INDEPENDENT ACCOUNTANTS. NEITHER THE DEBTORS NOR THEIR ADVISORS MAKE ANY REPRESENTATIONS OR WARRANTIES THAT THE ACTUAL RESULTS WOULD OR WOULD NOT APPROXIMATE THE ESTIMATES AND ASSUMPTIONS REPRESENTED IN THE LIQUIDATION ANALYSIS. ACTUAL RESULTS COULD VARY MATERIALLY.**

[1] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Plan and Disclosure Statement to which this Liquidation Analysis is attached.

In this Liquidation Analysis, it is assumed that a Chapter 7 trustee would promptly market and sell the Debtors' assets, including the NOLA Properties, following conversion of the Chapter 11 Cases on or about October 22, 2025. Given the nature of the Debtors' assets, which primarily consist of the NOLA Properties and related rights, the liquidation process is assumed to occur over a relatively short period. The analysis contemplates a sale of the NOLA Properties and subsequent resolution of claims, with distributions made following the payment of administrative and wind-down expenses. No assumptions are made regarding continued business operations.

Further, no value is attributed in this Liquidation Analysis to potential recoveries from retained causes of action, including claims for avoidance, breach of fiduciary duty, or other litigation rights preserved under the Plan or assigned to the Creditor Recovery Trust. Although such claims may be pursued post-Effective Date for the benefit of creditors, their value in a hypothetical Chapter 7 liquidation is speculative and dependent on numerous factors, including cost, collectability, and legal outcomes. Accordingly, for purposes of this analysis, potential recoveries from such actions are excluded.

**B. <u>Summary Notes to Liquidation Analysis</u>**

1. *Dependence on assumptions.* The Liquidation Analysis depends on estimates and assumptions that, although developed and considered reasonable by the Debtors and their advisors, are subject to significant uncertainties and contingencies beyond their control. The analysis reflects the Debtors' best judgment regarding the hypothetical resolution of various matters in a Chapter 7 liquidation. Actual results could differ materially, positively or negatively, from those presented in this analysis.

2. *Additional claims.* A Chapter 7 liquidation could give rise to additional claims not present under the Plan, including administrative expenses, rejection damages, and litigation-related claims. Such claims could be significant, potentially reducing recoveries to creditors.

3. *Dependence on unaudited financial statements.* This Liquidation Analysis is based on financial data and estimates as of the Petition Date. The underlying information has not been audited or reviewed by independent accountants, and actual results may vary.

4. *Preference or fraudulent transfers.* No value has been attributed to potential recoveries from avoidance actions under chapter 5 of the Bankruptcy Code (including preference or fraudulent transfer claims) due to uncertainty regarding their outcome, cost, and timing. The Liquidation Analysis excludes any litigation recoveries related to such claims.

5. *Chapter 7 liquidation costs and process duration.* The Liquidation Analysis assumes that a Chapter 7 trustee would be appointed shortly after conversion of the cases on or about October 22, 2025, and would oversee the monetization of the Debtors' primary assets — the NOLA Properties — along with any remaining cash or value. The process is expected to be relatively short given the limited scope of assets and operations. Chapter 7 administrative expenses (including trustee fees and professional costs) are estimated in accordance with applicable guidelines and based on assumed sale proceeds. The actual costs and timing of liquidation could vary and materially impact creditor recoveries.

6. *Claims estimates.* Claims are estimated based on known or projected liabilities as of the Petition Date and reflect adjustments for known developments and filed claims as of the Claims Bar Date, unless otherwise noted. The estimates used in this Liquidation Analysis are for illustrative purposes only and should not be relied upon for any other purpose, including, without limitation, determining the value of any distribution to be made under the Plan. Where applicable, the analysis presents a

range of low to high estimates. The actual amount of Allowed Claims could differ materially from the estimates set forth herein.

7. *Chapter 11 Recoveries*. The Chapter 11 recoveries reflected in this Liquidation Analysis are based on IslandDundon's professional judgment, review of the Debtors' assets, and the indications of interest received to date. These recoveries necessarily depend on estimates and assumptions that, although developed and considered reasonable by the Debtors and their advisors, are subject to significant uncertainties and contingencies beyond their control. The analysis represents the Debtors' best judgment regarding a hypothetical resolution through the sale of the properties, and actual results may differ materially, positively or negatively, from those presented.

8. *Distribution of net proceeds.* In a Chapter 7 liquidation, the proceeds from the sale of the Debtors' assets would first be used to pay Chapter 7 administrative expenses, including trustee commissions and professional fees. Trustee fees are calculated in accordance with section 326(a) of the Bankruptcy Code, based on a percentage of disbursements, subject to statutory caps. Chapter 7 professional fees—including legal, financial advisory, accounting, and brokerage services—are assumed to be capped at 1.5% of gross asset proceeds, consistent with customary liquidation practice. After payment of administrative expenses and DIP financing obligations, any remaining proceeds would be distributed in accordance with the priority scheme set forth in the Bankruptcy Code. Based on the Liquidation Analysis, the Debtors project insufficient proceeds in a Chapter 7 liquidation to fully satisfy administrative expenses and DIP financing obligations, and no recoveries are projected for any junior classes of claims or interests. The Liquidation Analysis thus reflects the application of the absolute priority rule, under which no junior class receives any distribution unless all senior claims are paid in full.

*Conclusion:* Based on the Liquidation Analysis, the Debtors have determined that confirmation of the Plan will result in each holder of an Allowed Claim in an Impaired Class receiving or retaining value that is not less than the amount such holder would receive or retain in a hypothetical liquidation of the Debtors under Chapter 7 of the Bankruptcy Code. Accordingly, the Plan satisfies the "best interests" test set forth in section 1129(a)(7) of the Bankruptcy Code.

## C. Summary Notes to Liquidation Analysis

Presented below is a summary of estimated asset recoveries and distributions to various classes of claims resulting from the hypothetical Liquidation Analysis as compared to estimated recoveries under Chapter 11. The Liquidation Analysis should be reviewed with the accompanying "Specific Notes to the Liquidation Analysis" set forth on the following pages.

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

**NOLA Liquidation Analysis (Unaudited)**

| | | | Ch. 11 Recovery | | | | Ch. 7 Recovery | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Est. 10/22/2025 | Low | | High | | Low | | High | |
| | Notes | Book Value | Rate | Value | Rate | Value | Rate | Value | Rate | Value |
| **Sources of Value (RH Windrun LLC)** | | | | | | | | | | |
| Cash Balance | 1 | $616,694 | 0.0% | $ -- | 100.0% | $616,694 | 0.0% | $ -- | 100.0% | $616,694 |
| Proceeds Generated from Sale of RH Windrun LLC Property | 2 | 23,850,459 | 6.3% | 1,500,000 | 9.4% | 2,250,000 | 0.0% | -- | 2.1% | 500,000 |
| Deposits and Prepayments | 3 | 368,130 | 0.0% | -- | 0.0% | -- | 0.0% | -- | 0.0% | -- |
| NOLA Debtor Contributed Creditor Recovery Trust Assets | 4 | Undetermined | Undetermined | | Undetermined | | Undetermined | | Undetermined | |
| **Gross Proceeds** | | | | **$1,500,000** | | **$2,866,694** | | **--** | | **$1,116,694** |
| **Sources of Value (RH Lakewind East LLC)** | | | | | | | | | | |
| Cash Balance | 1 | $869,543 | 0.0% | $ -- | 100.0% | $869,543 | 0.0% | $ -- | 100.0% | $869,543 |
| Proceeds Generated from Sale of RH Lakewind East LLC Property | 2 | 23,947,878 | 27.1% | 6,500,000 | 30.3% | 7,250,000 | 10.9% | 2,600,000 | 18.2% | 4,350,000 |
| Deposits and Prepayments | 3 | 344,396 | 0.0% | -- | 0.0% | -- | 0.0% | -- | 0.0% | -- |
| NOLA Debtor Contributed Creditor Recovery Trust Assets | 4 | Undetermined | Undetermined | | Undetermined | | Undetermined | | Undetermined | |
| **Gross Proceeds** | | | | **$6,500,000** | | **$8,119,543** | | **$2,600,000** | | **$5,219,543** |
| **Sources of Value (RH Copper Creek LLC)** | | | | | | | | | | |
| Cash Balance | 1 | $615,689 | 0.0% | $ -- | 100.0% | $615,689 | 0.0% | $ -- | 100.0% | $615,689 |
| Proceeds Generated from Sale of RH Copper Creek LLC Property | 2 | 13,584,666 | 28.0% | 3,800,000 | 33.5% | 4,550,000 | 11.2% | 1,520,000 | 20.1% | 2,730,000 |
| Deposits and Prepayments | 3 | 222,754 | 0.0% | -- | 0.0% | -- | 0.0% | -- | 0.0% | -- |
| NOLA Debtor Contributed Creditor Recovery Trust Assets | 4 | Undetermined | Undetermined | | Undetermined | | Undetermined | | Undetermined | |
| **Gross Proceeds** | | | | **$3,800,000** | | **$5,165,689** | | **$1,520,000** | | **$3,345,689** |
| **Sources of Value (RH Chenault Creek LLC)** | | | | | | | | | | |
| Cash Balance | 1 | $958,197 | 0.0% | $ -- | 100.0% | $958,197 | 0.0% | $ -- | 100.0% | $958,197 |
| Proceeds Generated from Sale of RH Chenault Creek LLC Property | 2 | 41,694,019 | 24.0% | 10,000,000 | 25.8% | 10,750,000 | 9.6% | 4,000,000 | 15.5% | 6,450,000 |
| Deposits and Prepayments | 3 | 530,141 | 0.0% | -- | 0.0% | -- | 0.0% | -- | 0.0% | -- |
| NOLA Debtor Contributed Creditor Recovery Trust Assets | 4 | Undetermined | Undetermined | | Undetermined | | Undetermined | | Undetermined | |
| **Gross Proceeds** | | | | **$10,000,000** | | **$11,708,197** | | **$4,000,000** | | **$7,408,197** |
| **Gross Proceeds of all Debtors** | | | | **$21,800,000** | | **$27,860,124** | | **$8,120,000** | | **$17,090,124** |
| Broker Fees | 5 | | | (618,000) | | (648,000) | | -- | | -- |
| Chapter 7 Trustee Fees | 6 | | | -- | | -- | | (266,850) | | (431,688) |
| Chapter 7 Professional Fees | 7 | | | -- | | -- | | (121,800) | | (256,352) |
| UST Fees | 8 | | | (261,503) | | (261,503) | | (261,503) | | (261,503) |
| **Fees and Other Liquidation Expenses** | | | | **($879,503)** | | **($909,503)** | | **($650,153)** | | **($949,542)** |
| **Net Proceeds Available for Creditors** | | | | **$20,920,497** | | **$26,950,621** | | **$7,469,847** | | **$16,140,581** |
| **Estimated Recovery to Creditors** | | **Estimated Claim Allowed** | | | | | | | | |
| ***(Values shown are not inclusive of any recoveries on account of NOLA Debtor Contributed Creditor Recovery Trust Assets)*** | | | | | | | | | | |
| Chapter 11 Professional Fees | 9 | 2,360,000 | 100.0% | 2,360,000 | 100.0% | 2,360,000 | 100.0% | 2,360,000 | 100.0% | 2,360,000 |
| **Proceeds Available to Admin Claims** | | | | **$20,920,497** | | **$26,950,621** | | **$7,469,847** | | **$16,140,581** |
| NOLA DIP Facility | | 17,422,728 | 100.0% | 17,422,728 | 100.0% | 17,422,728 | 42.9% | 7,469,847 | 92.6% | 16,140,581 |
| **Proceeds Available to NOLA DIP Facility** | | | | **$20,920,497** | | **$26,950,621** | | **$7,469,847** | | **$16,140,581** |
| Priority Tax Claims | 10 | 0 | 100.0% | -- | 100.0% | -- | -- | -- | -- | -- |
| **Proceeds Available to Priority Tax Claims** | | | | **$3,497,769** | | **$9,527,893** | | **--** | | **--** |
| Class 1 - Other Priority Claims | 10 | 0 | 100.0% | -- | 100.0% | -- | -- | -- | -- | -- |
| **Proceeds Available to Class 1** | | | | **$3,497,769** | | **$9,527,893** | | **--** | | **--** |
| Class 2 - Other Secured Claims | 11 | 4,060,876 | 39.5% | 1,604,481 | 98.6% | 4,004,090 | -- | -- | -- | -- |
| **Proceeds Available to Class 2** | | | | **$3,497,769** | | **$9,527,893** | | **--** | | **--** |
| Class 3 - CIF Mortgage Loan Claims | 12 | 4,500,000 | 23.2% | 1,042,913 | 61.7% | 2,776,805 | -- | -- | -- | -- |
| **Proceeds Available to Class 3** | | | | **$1,893,288** | | **$5,523,803** | | **--** | | **--** |
| Class 4 - NOLA Go-Forward Trade Claims | 13 | Undetermined | Undetermined | -- | Undetermined | -- | Undetermined | -- | Undetermined | -- |
| **Proceeds Available to Class 4** | | | | **$850,375** | | **$2,746,997** | | **--** | | **--** |
| Class 5 - Other NOLA Unsecured Claims | 14 | 6,539,869 | 13.0% | 850,375 | 42.0% | 2,746,997 | 0.0% | -- | 0.0% | -- |
| **Proceeds Available to Class 5** | | | | **$850,375** | | **$2,746,997** | | **--** | | **--** |
| Class 6 - Crown Capital Unsecured Claims | 15 | 201,500,000 | 0.0% | -- | 0.0% | -- | 0.0% | -- | 0.0% | -- |
| **Proceeds Available to Class 6** | | | | **--** | | **--** | | **--** | | **--** |
| Class 7 - RH New Orleans Unsecured Claims | 15 | 201,500,000 | 0.0% | -- | 0.0% | -- | 0.0% | -- | 0.0% | -- |
| **Proceeds Available to Class 7** | | | | **--** | | **--** | | **--** | | **--** |
| Class 8 - Intercompany Claims | 16 | 0 | 0.0% | -- | 0.0% | -- | 0.0% | -- | 0.0% | -- |
| **Proceeds Available to Class 8** | | | | **--** | | **--** | | **--** | | **--** |
| Class 9 - Intercompany Interests | | *N/A* | *N/A* | -- | *N/A* | -- | *N/A* | -- | *N/A* | -- |
| **Proceeds Available to Class 9** | | | | **--** | | **--** | | **--** | | **--** |
| Class 10 - Crown Capital Interests | | *N/A* | *N/A* | -- | *N/A* | -- | *N/A* | -- | *N/A* | -- |
| **Proceeds Available to Class 10** | | | | **--** | | **--** | | **--** | | **--** |
| Class 11 - RH New Orleans Interests | | *N/A* | *N/A* | -- | *N/A* | -- | *N/A* | -- | *N/A* | -- |
| **Proceeds Available to Class 11** | | | | **--** | | **--** | | **--** | | **--** |
| Class 12 - Section 510(b) Claims | | *N/A* | *N/A* | -- | *N/A* | -- | *N/A* | -- | *N/A* | -- |
| **Proceeds Available to Class 12** | | | | **--** | | **--** | | **--** | | **--** |

**<u>Specific Notes to Liquidation Analysis</u>**

1. **Cash Balance.** Estimated cash balance as of October 22, 2025, based on the current Approved Budget (as defined in the NOLA DIP Order). The estimated cash balance is inclusive of all forecasted operating costs and professional fees.

2. **Proceeds Generated from Sale of the NOLA Properties.** Both the low and high Chapter 11 recovery scenarios reflect estimated Sale Proceeds of the NOLA Properties based on IslandDundon's professional judgment, review of the assets, and the indications of interest received to date. IslandDundon has concluded that a forced sale of the Debtors' assets (excluding RH Windrun LLC) in the compressed timeframe that typically occur during a chapter 7 liquidation would likely result in a 40% to 60% discount relative to "fair value." These assumptions are based on empirical evidence related to how the liquidation value of land, buildings, and equipment are typically valued at a discount to brokers' opinion of value for these types of assets.

3. **Deposits and Prepayments.** Debtors are not expected to collect these amounts.

4. **NOLA Debtor Contributed Creditor Recovery Trust Assets.** As defined in the Plan, the NOLA Debtor Contributed Creditor Recovery Trust Assets include (a) the NOLA Debtor Contributed Creditor Recovery Trust Amount, (b) the NOLA Debtor Contributed Creditor Recovery Trust Causes of Action, (c) the NOLA Debtor Contributed Insurance Causes of Action, (d) the Contributed Claims (if any), (e) the Crown Capital Interests, (f) the RH New Orleans Interests, and (g) the Transferred Subsidiaries (if any). Except for the NOLA Debtor Contributed Creditor Recovery Trust Amount, these assets have not been ascribed a value for the purposes of the Liquidation Analysis.

5. **Broker Fees.** The Broker Fees shall be calculated as follows: Hilco Real Estate, LLC ("**Hilco**") shall be entitled to a fee equal to 1% of the aggregate cash consideration received by the Debtors on account of the sale of the NOLA Properties. Larry G. Schedler & Associates, Inc. ("**LGSA**") shall be entitled to a flat fee of $250,000, payable in cash or certified funds upon entry of an order of the Bankruptcy Court approving the sale of the first NOLA Property, and, with respect to each subsequent NOLA Property sale approved by the Bankruptcy Court, a flat fee of $50,000 per property, payable in cash or certified funds. No Broker Fees shall be payable in connection with the sale of any NOLA Property to the NOLA DIP Lenders or any affiliate thereof, unless such sale (1) indefeasibly satisfies (through a credit bid or otherwise) the outstanding obligations under the NOLA DIP Facility and (2) includes additional cash consideration in an amount at least equal to any commission payable to LGSA.

6. **Chapter 7 Trustee Fees.** Chapter 7 trustee fees are calculated under Section 326(a) of the Bankruptcy Code reflecting a $53,350 fee on the first $1,000,000 of disbursements, plus 3% on the net distributions thereafter. The calculation shown is not inclusive of the value of the NOLA Debtor Contributed Creditor Recovery Trust Assets and therefore is significantly lower than such fees that will be realized in Chapter 7.

7. **Chapter 7 Professional Fees.** Chapter 7 professional fees, which are assumed not to exceed 1.5% of the gross asset proceeds, consistent with customary liquidation practice, include the cost of attorneys, financial advisors, accountants, brokers and other professionals retained by a chapter 7

trustee. The calculation shown is not inclusive of the value of the NOLA Debtor Contributed Creditor Recovery Trust Assets and therefore is significantly lower than such fees that will be realized in Chapter 7.

8. **UST Fees.** Accrued and unpaid fees of the U.S. Trustee as of the Conversion Date are assumed to be paid using cash on hand and proceeds from the NOLA DIP Facility in accordance with the NOLA DIP Order.

9. **Chapter 11 Professional Fees.** Accrued and unpaid Chapter 11 professional fees as of the Conversion Date were budgeted for and reserved with the use of proceeds from the NOLA DIP Facility in accordance with the NOLA DIP Order. Payment of these claims does not affect Net Proceeds Available for Creditors.

10. **Priority Tax Claims & Class 1 – Other Priority Claims.** All known Priority Tax Claims and Other Priority Claims as of the Petition Date were paid in full with the use of proceeds from the NOLA DIP Facility in accordance with the NOLA DIP Order.

11. **Class 2 – Other Secured Claims.** The Prepetition First Lien Obligations (as defined in the NOLA DIP Order) were deemed converted into and exchanged for Roll-Up Term Loans (as defined in the NOLA DIP Order) in accordance with the NOLA DIP Order. Other than the CKD Penn Mortgage Claim and Akiri Mortgage Loan Claim, no other known Other Secured Claims remain as of the Conversion Date. The Estimated Claim Amount for Class 2 – Other Secured Claims reflects only the Akiri Mortgage Loan Claim; however, the total amount may be higher depending on recoveries realized by CKD Investor Penn LLC under the CKD Penn Guaranty in respect of the obligations of the non-Debtor Affiliates.

12. **Class 3 – CIF Mortgage Loan Claims.** CIF Mortgage Loan Claims consists of any Claim against the Debtors arising or related to the CIF Credit Agreement and CIF Lakewind Mortgage, which primarily consists of claims against Debtors RH Lakewind East LLC and Laguna Reserve Apts Investor LLC. Allowed CIF Mortgage Loan Claims shall receive: (i) Sale Proceeds that are proceeds of the sale of the Lakewind Property to the extent set forth in and subject to the waterfall provisions of the NOLA DIP Order; or (ii) to the extent the Allowed CIF Mortgage Loan Claim is not satisfied by the applicable Sale Proceeds in full as set forth in clause (i), its Pro Rata share of the Debtors' Cash on hand (if any) and the Cash proceeds (if any) of any other property available for distribution to Holders of Allowed Other NOLA Unsecured Claims that is not otherwise distributed or transferred under this Plan or the CBRM Plan.

13. **Class 4 - NOLA Go-Forward Trade.** Each Holder of an Allowed NOLA Go-Forward Trade Claim shall receive a treatment determined by the NOLA Purchaser(s) in accordance with the terms of the NOLA Purchase Agreement(s).

14. **Class 5 - Other NOLA Unsecured Claims.** Estimated Claim Allowed is net of all tenant reimbursement claims as of the Petition Date which were paid in full with the use of proceeds from the NOLA DIP Facility in accordance with the NOLA DIP Order.

15. **Consideration of NOLA Debtor Contributed Creditor Recovery Trust Assets.** The recovery rates and values displayed do not take into consideration the value of the NOLA Debtor Contributed Creditor Recovery Trust Assets.

16. **Class 8 – Intercompany Claims.** The Debtors continue to reconcile and determine the validity of Intercompany Claims at Debtors Crown Capital Holdings LLC, RH New Orleans Holdings LLC, RH New Orleans Holdings MM LLC, Laguna Reserve Apts Investor LLC, RH Chenault Creek LLC, RH Copper Creek LLC, RH Lakewind East LLC, and RH Windrun LLC.