

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.<sup>1</sup>

Chapter 11

Case No. 25-15343 (MBK)  
(Jointly Administered)  
**Related Docket No. 254**

<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 (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.



**SUPPLEMENTAL DECLARATION OF MATTHEW J. DUNDON IN SUPPORT OF  
DEBTORS' APPLICATION FOR ENTRY OF AN ORDER AUTHORIZING THE  
EMPLOYMENT AND RETENTION OF ISLANDDUNDON LLC AS FINANCIAL  
ADVISOR AND INVESTMENT BANKER EFFECTIVE AS OF THE PETITION DATE**

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I, Matthew J. Dundon, under penalty of perjury, declare as follows:

1. I am a Principal of Dundon Advisers LLC ("**Dundon**") and its real estate restructuring affiliate IslandDundon LLC ("**IslandDundon**"), whose offices are located at 10 Bank Street, Suite 1100, White Plains, NY 10606. Except as otherwise noted, I have personal knowledge of the matters set forth herein, and if called and sworn as a witness, I could and would testify competently thereto.

2. I submit this declaration (the "**Supplemental Declaration**") in support of the *Application for Entry of an Order Authorizing the Appointment of IslandDundon LLC as Financial Advisor and Investment Banker Effective as of the Petition Date* [Docket No. 254] (the "**Application**") and to supplement the disclosures set forth in the *Declaration of Matthew J. Dundon in Support of Debtors' Application for Entry of an Order Authorizing the Appointment of IslandDundon LLC as Financial Advisor and Investment Banker Effective as of the Petition Date* [Docket No. 254, Exhibit B] (the "**First Declaration**").<sup>2</sup>

**IslandDundon Team**

3. The principal professionals from IslandDundon responsible for providing financial advisory and investment banking services to the Debtors are:

- a) Matthew J. Dundon (Principal)
- b) Steven Landgraber (Senior Managing Director)
- c) Tabish Rizvi (Managing Director)

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<sup>2</sup> Capitalized terms used herein but not otherwise defined herein shall have the meanings set forth in the Application and the First Declaration, as applicable.

- d) Michael Whalen (Director on and after July 1, 2025, Associate Director previously)
- e) Alec Rovitz (Senior Associate)

**Additional Disclosure**

4. As explained in my First Declaration, IslandDundon previously rendered financial advisory services to certain holders (collectively, the “**Bondholder Committee**”) of the notes issued by Crown Capital Holdings LLC (the “**Creditor Engagement**”) through May 19, 2025, when IslandDundon and the Bondholder Committee, with the Debtors’ consent, terminated the Creditor Engagement. IslandDundon’s representation of the Bondholder Committee constitutes 0% of IslandDundon’s revenue over the last two years. Specifically, while the Debtors were responsible for payment of fees incurred by IslandDundon in connection with the Creditor Engagement, due to the Debtors’ liquidity challenges, the Debtors did not have sufficient funding to pay IslandDundon’s fees and IslandDundon therefore did not receive any compensation in connection with the Creditor Engagement. In addition, IslandDundon has agreed to waive any and all accrued but unpaid fees incurred in connection with the Creditor Engagement as of the Petition Date.

5. Also as set forth in my First Declaration, I caused to be submitted for review by our conflicts system the names of all known potential parties in interest (the “**Potential Parties in Interest**”) provided by the Debtors in these chapter 11 cases. Following this search and as disclosed in the First Declaration, IslandDundon was not aware of any relationship that would present a disqualifying conflict of interest. Thereafter, the Debtors and their agents supplemented the lists of Potential Parties in Interest with the names of additional Potential Parties in Interest, which are listed on **Schedule 1** attached hereto (the “**Additional Potential Parties in Interest List**”).

6. Additionally, on August 17, 2025, Laguna Reserve Apts Investor LLC (“**Laguna Reserve**”) filed a voluntary petition with this Court under chapter 11 of the Bankruptcy Code. Laguna Reserve is managing its business as a debtor in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code, and the Debtors have requested procedural consolidation and joint administration of the chapter 11 cases of Laguna Reserve and the Debtors pursuant to Bankruptcy Rule 1015(b). *See Debtors’ Motion for an Order (A) Applying Certain Orders in Initial Debtors’ Chapter 11 Cases to Debtor Laguna Reserve Apts Investor LLC and (B) Granting Related Relief* [Docket No. 387].

7. In accordance with the procedure set forth in my First Declaration, I caused IslandDundon to conduct an additional disclosure review with respect to IslandDundon’s connections to the names listed on the Additional Potential Parties in Interest List and to Laguna Reserve. Based on the results of IslandDundon’s searches of the names on the Additional Potential Parties in Interest List, IslandDundon is not presently aware of any connections with the parties or entities listed in the Additional Potential Parties in Interest List, other than: IslandDundon and certain of its affiliates and associated persons regularly utilizing Western Alliance Bank as a depository, including in their own names acting in a fiduciary capacity. Further, based on the results of IslandDundon’s searches, IslandDundon does not have any connection with Laguna Reserve, and does not hold or represent any interest adverse to Laguna Reserve.

8. Based on the foregoing, I believe that (i) IslandDundon is a “disinterested person” within the meaning of section 101(14) of the Bankruptcy Code, as would be required by section 327(a) of the Bankruptcy Code, and does not hold or represent an interest adverse to the Debtors’ estates, including Laguna Reserve; and (ii) IslandDundon has no connection with any of the parties listed on the Additional Parties in Interest List or the Debtors—including Laguna Reserve—their

affiliates, their creditors, or any other party-in-interest, or their respective attorneys and accountants, or any persons employed by the U.S. Trustee or the Court, except as may be disclosed in this Supplemental Declaration or my Prior Declaration.

*[Remainder of page intentionally left blank.]*

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my information, knowledge, and belief.

Dated: September 4, 2025

Respectfully submitted,

/s/ Matthew J. Dundon

Matthew J. Dundon

Principal

IslandDundon LLC

*Proposed Financial Advisor and Investment  
Banker of the Debtors and Debtors-in-  
Possession*

**Schedule 1**

**Additional Potential Parties in Interest<sup>1</sup>**

**Debtors**

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Laguna Reserve Apts Investor LLC

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**Depository Banks**

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Western Alliance Bank

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**Insurance and Surety Providers**

World Insurance Associates LLC

AFCO Credit Corporation

**Restructuring Professionals (Other Parties in Interest)**

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FisherBroyles, LLP

McCarter & English, LLP

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**Taxation and Regulatory Authorities**

City of New Orleans – Bureau of the Treasury

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<sup>1</sup> A potential party in interest may fall into multiple categories, in which case the party may be listed only once.