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UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY

In re:	Chapter 11
CCA Construction, Inc.,[1]	Case No. 24-22548 (CMG)
Debtor.	

DECLARATION OF EVAN BLUM IN SUPPORT OF THE CHAPTER 11 PLAN OF CCA CONSTRUCTION, INC.

I, Evan Blum, pursuant to section 1746 of title 28 of the United States Code, hereby declare that the following is true and correct:

1. I am a Managing Director of BDO Consulting Group, LLC ("**BDO**"), which is the financial advisor to CCA Construction, Inc. ("**CCA**" or the "**Debtor**").[2]

[1] The last four digits of CCA's federal tax identification number are 4862. CCA's service address for the purposes of this chapter 11 case is 445 South Street, Suite 310, Morristown, NJ 07960.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan or Solicitation Procedures Order, as applicable.

2. I have over 20 years of experience as a restructuring adviser, and my roles have included chief restructuring officer, financial adviser, and investment banker. I have experience in both in-court and out-of-court matters across a wide variety of industries as an advisor to companies, lenders, indenture trustees, and unsecured creditor committees. My practice is nationwide (including New Jersey, where I reside and work) and I have handled international matters in Asia, Europe and Latin America. Prior to BDO, I was a Managing Director at Alvarez & Marsal and a Principal at GlassRatner. Before my restructuring career, I spent over a decade as an investment banker and lender. My experience includes advisory assignments related to large-scale construction projects, including in connection with the Tappan Zee Bridge ($4.5 billion), the Sands Singapore ($1.0 billion), and Sands Bethlehem ($330 million). In addition, I have represented a private equity fund in connection with the restructuring of its significant hotel and resort development portfolio.

3. CCA retained BDO in October 2024 to act as its financial advisor in connection with a potential restructuring to be completed either in court or outside of a chapter 11 process. Since that time, I have led the BDO team advising CCA. The Court approved BDO's retention as the Debtor's financial advisor in this chapter 11 case (the "**Chapter 11 Case**") on February 7, 2025 [Docket No. 134]. Throughout the Chapter 11 Case the BDO team, under my supervision, has worked closely with CCA's management and its other professionals to understand CCA's capital structure, cash flows, liquidity needs, and business operations. The BDO team has been intimately involved in the development of CCA's plan of reorganization and post-emergence operational and financial planning. As a result of that work and BDO's other work for CCA to date, I am knowledgeable and generally familiar with the Debtor's day-to-day operations, books and records, business and financial affairs, capital structure, and restructuring efforts, the

Chapter 11 Case, the terms of the DIP Facility, the negotiations concerning the *Chapter 11 Plan of CCA Construction, Inc*. (the "**Plan**") [Docket No. 633], the *Disclosure Statement for the Chapter 11 Plan of CCA Construction, Inc*. (the "**Disclosure Statement**") [Docket No. 632], and the *Plan Supplement in Connection with the Chapter 11 Plan of CCA Construction, Inc*. (the "**Plan Supplement**") [Docket No. 676]. I have reviewed the Plan, Disclosure Statement, and Plan Supplement in consultation with the Debtor's counsel and other advisors.

4. I submit this declaration in support of confirmation of the Plan, including the exhibits and schedules thereto, and as supplemented by the Plan Supplement, and the Debtor's request for entry of the associated proposed order confirming the Plan.

5. I also refer the Court to my prior declaration filed in support of the Debtor's First Day Pleadings and Debtor in Possession Financing [Docket No. 12] (each as defined therein) and my supplemental declaration thereto [Docket No. 161], each of which is incorporated herein by reference, as applicable.

6. I am authorized to submit this declaration on behalf of CCA. Except where specifically noted, the statements in this declaration are based on: (a) my personal knowledge; (b) information obtained from the BDO team working under my supervision or members of CCA's management team, employees or other advisors; (c) my review of relevant documents and information concerning CCA's operations, financial affairs and restructuring initiatives; (d) the record in this Chapter 11 Case; or (e) my opinions based upon my restructuring experience and knowledge. If called upon to testify, I could and would testify competently to the facts set forth herein. I am not being specifically compensated for this testimony other than through payments received or expected to be received by BDO as a professional retained by CCA.

7. Based on this knowledge and as set forth in more detail below, I believe the Debtor proposed the Plan in good faith and that the Plan satisfies what I understand to be the requirements for confirmation under section 1129 of title 11 of the United States Code (the "**Bankruptcy Code**").

The Chapter 11 Case

8. On December 22, 2024 (the "**Petition Date**"), CCA filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. CCA has been operating its business and managing its property as a debtor in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No statutory committees have been appointed or designated. On March 5, 2025, the Court entered an order directing the United States Trustee to appoint an examiner pursuant to section 1104(c) of the Bankruptcy Code. *Order Granting the Appointment of an Examiner* [Docket No. 211]. On May 7, 2025, the Court approved the appointment of Todd Harrison as the Examiner [Docket No. 296].

9. On November 13, 2025, the Court entered an order ordering CCA, CSCEC Holding Company Inc. ("**CSCEC Holding**"), and BML Properties Ltd. ("**BMLP**") to mediate their disputes and appointing the Honorable Vincent F. Papalia and Evan R. Chesler as co-mediators [Docket Nos. 552, 571]. That mediation was successful and on December 3, 2025, the Court entered an *Order (A) Approving Settlement Among CCA Construction, Inc., CSCEC Holding Company, Inc., BML Properties, Ltd., and Certain Related Parties and (B) Granting Related Relief* [Docket No. 591] (the "**Settlement Order**"). The Settlement Order was implemented thereafter in accordance with its terms.

10. Following the Court's entry of the Settlement Order, CCA, together with its advisors, moved to expeditiously resolve the remainder of the Chapter 11 Case by preparing a plan

of reorganization. This culminated in the filing of the Plan and Disclosure Statement on December 30, 2025 [Docket Nos. 632, 633].

11. If confirmed, and as more fully described in the Plan, Disclosure Statement, and the *Debtor's Memorandum of Law in Support of (A) Final Approval of the Disclosure Statement and (B) Confirmation of the Plan*, as a result of certain significant concessions provided by the DIP Lender, the Plan provides, *inter alia*, that:

a. the DIP Facility will be terminated effective as of the Effective Date (as defined in the Plan) and the loans thereunder will be exchanged for loans under the unsecured Exit Financing Facility;

b. all Allowed Claims will be paid in full;

c. all Claims not paid in full will be Unimpaired;

d. on the Effective Date, certain of the Debtor's remaining assets, indicated in the Plan Supplement, will be transferred to the Purchasing Entity, free and clear of all liens, claims and interests, at the direction of the DIP Lender in exchange for the Purchasing Entity's agreement to enter into the Exit Financing Facility as a guarantor of collection and in exchange for other good and valuable consideration;

e. on the Effective Date, all assets of the Debtor not transferred to the Purchasing Entity will revest in the Reorganized Debtor;

f. the DIP Lender, in its capacity as the new equityholder of the Reorganized Debtor, will provide a new line of credit to ensure additional financing and liquidity to fund the Reorganized Debtor's operating needs;

g. The Reorganized Debtor will serve as the Plan Administrator.

The Plan Satisfies the Plan Confirmation Requirements under Section 1129 of the Bankruptcy Code

12. Based on the below, I believe that the Plan satisfies all conditions to confirmation set forth in the Bankruptcy Code and should be confirmed.

A. The Plan Complies with Section 1129(a)(1) of the Bankruptcy Code

13. It is my understanding the Plan fully complies with the requirements of section 1129(a)(1) of the Bankruptcy Code, which requires the Plan to comply with all applicable provision of title 11, most relevantly sections 1122 and 1123, in all respects.

i. The Plan Classifies Claims and Interest in Compliance with Sections 1122 and 1123 of the Bankruptcy Code

14. I understand that, under section 1122 of the Bankruptcy Code, a plan may classify various claims and interests into different classes, so long as all the claims and interests in a particular class are substantially similar. It is my understanding and belief that valid business and factual reasons exist for classifying the Claims and Interests into three separate Classes under the Plan, and the Claims or Interests in each particular Class are substantially similar to the other claims or interests in that Class. Similar Claims and Interests have not been placed into different Classes in order to affect the outcome of the vote on the Plan. Accordingly, I believe that the Plan satisfies section 1122 of the Bankruptcy Code.

15. Furthermore, I understand that section 1123(a) of the Bankruptcy Code requires that a chapter 11 plan must: (a) designate classes of claims and interests; (b) specify unimpaired classes of claims and interests; (c) specify treatment of impaired classes of claims and interests; (d) provide for equality of treatment within each class; (e) provide adequate means for the plan's implementation; (f) not provide for nonvoting equity securities, but must provide an appropriate distribution of voting power among the classes of securities; and (g) contain only provisions that are consistent with the interests of the creditors, equity security holders, and public policy with

respect to the manner of selection of the reorganized company's officers and directors. I understand that the Plan satisfies each of these requirements, to the extent applicable, as follows:

a. Article III of the Plan designates three separate Classes of Claims and Interests, as required by section 1123(a)(1) of the Bankruptcy Code.

b. Article IV of the Plan specifies that the Claims in Class 1 are Unimpaired under the Plan, as required by section 1123(a)(2) of the Bankruptcy Code.

c. Article IV of the Plan further specifies that the Claims or Interests in Classes 2 and 3 are Impaired and describes the treatment of each such Class in accordance with section 1123(a)(3) of the Bankruptcy Code.

d. As required by section 1123(a)(4) of the Bankruptcy Code, the treatment of each Claim or Interest within a Class either is (i) the same as the treatment of each other Claim or Interest in such Class or (ii) otherwise consistent with the legal rights of such claimant.

e. In accordance with the requirements of section 1123(a)(5) of the Bankruptcy Code, the Plan provides adequate means for its implementation through Article V and various other provisions. Specifically, the Plan provides that it will be implemented via, *inter alia*, (i) the use of the Debtor's cash on hand to pay Allowed Claims where cash payment is required; (ii) entry into the new Exit Financing Facility which will satisfy all DIP Claims on a cashless basis; (iii) the transfer to the Purchasing Entity of certain assets of the Debtor as provided for in the Plan Supplement in exchange for the DIP Lender's agreement to terminate the DIP Facility and exchange the loans thereunder for loans under the Exit Financing Facility, with a guarantee of collection by the Purchasing Entity; and (iv) the revesting of the non-transferred assets in the Reorganized Debtor.

f. In accordance with section 1123(a)(6) of the Bankruptcy Code, the Plan (as supplemented [Docket No. 689]) provides for the inclusion in the amended charter of the Debtor of a prohibition on the issuance of non-voting securities.

g. Finally, the Plan complies with section 1123(a)(7) of the Bankruptcy Code in that it appoints directors and officers consistent with the interests of creditors, equityholders, and public policy. The proposed appointed directors and officers are all experienced in the field of civil engineering and construction management and with the financial and business operations of the Debtor and will be able to manage the Debtor's post-emergence operations effectively.

ii. The Plan's Releases are Necessary and Appropriate

16. I further understand that section 1123(b) provides that a plan may include any other provision not inconsistent with the other applicable provisions of the Bankruptcy Code. I understand that this includes the inclusion of appropriate and necessary releases. Section 10.4(a) of the Plan provides for certain releases by the Debtor with respect to the Released Parties (the "**Debtor Releases**"). I believe that the Debtor Releases are necessary and appropriate under the circumstances. The Released Parties include parties who were instrumental to the success of the Chapter 11 Case and to the Debtor's emergence from chapter 11. The Debtor Releases were negotiated at arms'-length by parties represented by sophisticated counsel and I understand were necessary to obtain the Released Parties' support for the Plan. I believe that without the inclusion of the Debtor Releases of the Released Parties, the Debtor would not have been able to successfully reorganize or confirm or implement a plan. In this chapter 11 case, and in addition to their day-to-day roles, the Debtor's directors and officers, among other things, were instrumental in achieving the comprehensive settlement with BMLP and otherwise provided critical services for CCA to comply with its obligations under the Bankruptcy Code. In addition, I believe that the Debtor Releases will also enable the Debtor to emerge from chapter 11 with as clean a slate as possible and able to focus on the operation of its business.

17. Furthermore, as the Court is aware, the Special Committee, with the assistance of BDO and Cole Schotz, conducted an extensive investigation into potential Claims and Causes of Action that could potentially be asserted by the Debtor against certain parties that may be either insiders or affiliates of the Debtor. Over the course of the investigation, I regularly met with the Special Committee and Cole Schotz to review work in progress, obtain updates on the status of the investigation, and review and discuss preliminary analyses and conclusions regarding the

merits of the potential Claims and Causes of Action. Additional information regarding the Special Committee's investigation and the results of the investigation were documented in the *Report of the Special Committee of Independent Directors of CCA Construction, Inc*. [Docket Nos. 421, 502].

18. Importantly, as a result of the mediation overseen by Judge Papalia and Mr. Chesler the parties reached a comprehensive settlement which, among other things, settled and released claims against substantially all of the parties that are subject to the Debtor Releases. As noted above, the Court approved the mediated settlement on December 3, 2025 [Docket No. 591]. Thus, the Debtor Releases are largely consistent with the Court-approved settlement and further implement the mediated settlement of the Special Committee's investigation.

19. In addition, section 10.4(b) of the Plan (the "**Third-Party Releases**" and together with the Debtor Releases, the "**Plan Releases**") provides for releases by Releasing Parties of claims against the Released Parties. I believe that the Third-Party Releases are also necessary and appropriate under the circumstances. In particular, I understand that the inclusion of Third-Party Releases was necessary to obtain the support of the Released Parties for the Plan, including the significant concessions by the DIP Lender. I believe that without the Third-Party Releases, the Debtor would not have been able to successfully reorganize or confirm or implement a plan or obtain the concessions by the DIP Lender that enables all Allowed Claims to be paid in full or otherwise Unimpaired.

20. Further, section 10.5(b) of the Plan (the "**Exculpation Provision**") provides for the exculpation of the Exculpated Parties. I believe that this provision is also necessary and appropriate under the circumstances. The Exculpated Parties played a critical role in negotiating, formulating, and implementing the Disclosure Statement, the Plan, Plan Supplement, and related

documents. I understand that the inclusion of the Exculpation Provision was a critical component of the negotiations over the terms of the Plan. Furthermore, I understand that the Exculpation Provision is narrowly tailored to exclude acts of actual fraud, willful misconduct, or gross negligence, relates only to acts or omissions in connection with, or arising out of the Debtor's restructuring, and is limited to parties who have performed valuable services as fiduciaries of the Debtor's estate in connection with the Chapter 11 Case (after being narrowed to address the objection of the United States Trustee). Based on my experience, I believe that the Exculpation Provision is essential to ensure that capable individuals are willing to manage and assist the Debtor in the Chapter 11 Case. In short, I believe that the Exculpation Provision represents an integral component of the Plan. Accordingly, under the circumstances, I believe that it is appropriate for the Court to approve the Exculpation Provision.

21. Finally, the Plan also provides for an injunction (the "**Injunction Provision**") in section 10.6 to effect the Plan Releases and the Exculpation Provision. The Injunction Provision implements the Plan Releases and the Exculpation Provision by enjoining all Entities from commencing or maintaining any action against the Released Parties and Exculpated Parties on account of, or in connection with, or with respect to, any such Claims or Interests released, exculpated, or settled under the Plan. Thus, the Injunction Provision is a necessary part of the Plan precisely because it enforces the Plan Releases and Exculpation Provision, which are centrally important to the Plan. Further, the Injunction Provision is narrowly tailored to achieve its purpose. As such, I believe that the Injunction Provision should be approved.

B. The Plan Complies with Section 1129(a)(2) of the Bankruptcy Code

22. I understand that, under section 1129(a)(2) of the Bankruptcy Code, the plan proponent must comply with the applicable provisions of the Bankruptcy Code. Most relevant here, I am informed, are those relating to notice, disclosure, and solicitation of a plan and disclosure

statement. I believe that the plan proponent, in this case the Debtor, has complied with the applicable provisions of the Bankruptcy Code and the Bankruptcy Rules, as modified by the Court's *Order (I) Approving the Disclosure Statement on an Interim Basis; (II) Scheduling a Combined Hearing on Final Approval of the Disclosure Statement and Plan Confirmation and Deadlines Related Thereto; (III) Approving the Solicitation, Notice, and Tabulation Procedures and the Forms Related Thereto; and (IV) Granting Related Relief* (the "**Solicitation Procedures Order**") [Docket No. 647], governing notice, disclosure, and solicitation in connection with the Plan and the Disclosure Statement. The affidavits of service filed reflecting compliance with the notice and solicitation requirements of the Solicitation Procedures Order show that the Debtor has complied with such solicitation and disclosure requirements, and caused to be mailed the Confirmation Hearing Notice in accordance with the Solicitation Procedures Order. Accordingly, to the best of my knowledge, the Debtor has complied with all applicable disclosure and solicitation requirements set forth in the Bankruptcy Code and the Bankruptcy Rules, as modified by the Solicitation Procedures Order.

C. The Plan is Proposed in Good Faith Pursuant to Section 1129(a)(3) of the Bankruptcy Code

23. I understand that, under section 1129(a)(3) of the Bankruptcy Code, a plan must be "proposed in good faith and not by any means forbidden by law." Working with advisors including myself, the Debtor structured and proposed the Plan in a manner that effectuates the objectives and purposes of the Bankruptcy Code. The Plan is also the result of good faith negotiations with the DIP Lender for the legitimate and honest goals of maximizing value and distributions to the Debtor's creditors and promptly emerging from chapter 11. Similarly, I believe the history of negotiations among the key stakeholders and the resulting settlements and compromises achieved leading up, and under the Plan, are further evidence that the Plan is proposed in good faith. I

believe that the Plan does not contain any provisions that are contrary to state or other laws, and I am unaware of any indication that the Debtor lacks the ability to consummate the Plan. Moreover, the terms of the Plan itself and the treatment of creditors thereunder – including payment virtually entirely in full to all creditors – and the process leading to the Plan's formulation which is part of the record in the Chapter 11 Case, provide independent evidence of the good faith of the Debtor and the various other parties in interest that were involved in the development of the Plan. Finally, I believe that the support of the Debtor's primary constituencies, and the unanimous acceptance of the Plan by holders of Claims that voted, reflect the overall fairness of the Plan and the acknowledgment by the Debtor's stakeholders that the Plan has been proposed in good faith and for proper purposes. For these reasons, I believe the Plan was filed in good faith to further the rehabilitative purposes of the Bankruptcy Code, and I therefore believe that it satisfies the requirements of section 1129(a)(3) of the Bankruptcy Code.

D. The Plan Complies with Section 1129(a)(4) of the Bankruptcy Code

24. I understand that section 1129(a)(4) of the Bankruptcy Code requires: "Any payment made . . . by the debtor . . . for services or for costs and expenses in or in connection with the case . . . has been approved by, or is subject to the approval of, the court as reasonable." Pursuant to the Plan and other orders of the Bankruptcy Court, all Administrative Claims for Professional fees and expenses are subject to Bankruptcy Court approval. Accordingly, I believe that the Plan complies with the requirements of section 1129(a)(4) of the Bankruptcy Code.

E. The Plan is in the Best Interests of Creditors and Interest Holders as Required by Section 1129(a)(7) of the Bankruptcy Code

25. I understand that, to satisfy section 1129(a)(7) of the Bankruptcy Code, the Debtor must demonstrate that with respect to each impaired class of claims or interests, each individual holder of a claim or interest either has accepted the plan or will receive or retain property having

a present value, as of the Effective Date of the plan, of not less than what such holder would receive if the debtor were liquidated under chapter 7 of the Bankruptcy Code at that time. I also understand that the "best interests" test applies to individual dissenting creditors or interest holders, rather than classes of claims and interests, and generally is satisfied through a comparison of the estimated recoveries for a debtor's stakeholders in a hypothetical liquidation of that debtor's estate under chapter 7 of the Bankruptcy Code against the estimated recoveries under that debtor's chapter 11 plan of reorganization.

26. I believe that the Plan satisfies the best interests of creditors test because the Plan provides a greater recovery to the holders of Claims than such holders would receive under a liquidation under chapter 7 of the Bankruptcy Code. As described in the hypothetical liquidation analysis attached to the Disclosure Statement as Exhibit C (the "**Liquidation Analysis**") prepared by BDO, the Debtor assumed that any liquidation of their assets would be accomplished through conversion of the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code on or about December 15, 2025 (the "**Liquidation Date**"). On the Liquidation Date, it is assumed that the Bankruptcy Court would have appointed a chapter 7 trustee to oversee the liquidation of the Debtor's estate, during which time all of the Debtor's remaining assets would have been sold, distributed, or surrendered to the respective lien holders, and the cash proceeds, net of liquidation-related costs, would then have been distributed to creditors in accordance with relevant law. As set forth in the Liquidation Analysis, the estimated recoveries for the Debtor's stakeholders in a hypothetical chapter 7 liquidation are substantially less than the estimated recoveries for a holder of an impaired Claim or Interest under the Plan. Based on the Liquidation Analysis and my familiarity with the Plan, I believe that no holder of Claims or Interests would receive more in a hypothetical chapter 7 liquidation than it would receive under the Plan.

F. The Plan is Feasible as Required by Section 1129(a)(11) of the Bankruptcy Code

27. It is my understanding that section 1129(a)(11) of the Bankruptcy Code requires a showing that the Plan is feasible, i.e., that it is not likely to be followed by liquidation or the need for further financial reorganization. I understand that, in the context of the Plan, the feasibility test requires that the Court determine whether the Plan may be implemented and has a reasonable likelihood of success. I believe that the Plan is feasible in that, at a minimum, there are adequate means of implementation. The Plan provides for reasonable procedures by which the Reorganized Debtor as the Plan Administrator may make the necessary distributions under the Plan. In addition, I believe that the Exit Financing Facility and the continued support of the DIP Lender post-emergence as the new equityholder of the Reorganized Debtor, in the form of a fully negotiated unsecured line of credit to provide additional operational liquidity, will ensure that the Chapter 11 Case is not likely to be followed by liquidation or the need for a further financial reorganization. Given the importance of CCA and the shared services program that it manages to the overall ecosystem of CCA's parent company and affiliates, CCA's parent company will remain highly motivated to support CCA. Therefore, I believe the Plan is feasible because it: (a) provides the financial and legal necessities to implement the Plan; and (b) offers reasonable assurance that the Plan is workable and has a reasonable likelihood of success. Accordingly, based upon the foregoing, it is my belief that the Plan satisfies the feasibility requirements of section 1129(a)(11) of the Bankruptcy Code.

G. The Plan Complies with Other Applicable Provision of Section 1129

28. It is my understanding that section 1129(a)(5) of the Bankruptcy Code requires the Debtor to disclose the identities and affiliations of individuals who are proposed to be directors, officers or voting trustees of the debtor post-emergence. It is my understanding that the Plan

Supplement discloses the identifies of these individuals and thus that the Debtor has complied with this provision.

29. It is also my understanding that section 1129(a)(12) of the Bankruptcy Code requires that the Plan provide for the payment of certain statutory fees with respect to the U.S. Trustee. It is my understanding that section 2.4 of the Plan provides for the payment on the Effective Date of all U.S. Trustee Fees that are due and outstanding as of the Effective Date. Accordingly, I believe that the Plan complies with section 1129(a)(12) of the Bankruptcy Code.

H. Certain Provisions of Section 1123 and 1129 of the Bankruptcy Code are Inapplicable

30. It is my understanding that the Debtor is not an individual and does not owe any domestic support. It is also my understanding that the Debtor has no obligation to pay for retiree benefits and is neither a nonprofit corporation nor a "small business." In addition, the Plan does not include any rate changes subject to governmental approval. Accordingly, I believe that sections 1123(c), 1129(a)(6), (13)–(16), and 1129(e) of the Bankruptcy Code do not apply to this Chapter 11 Case.

I. The Plan Complies with Section 1129(d) of the Bankruptcy Code

31. Based on my understanding of the Plan and work with the Debtor and its other advisors on the development and negotiation of the Plan, I have no evidence that would suggest that the purpose of the Plan is to avoid taxes or the application of section 5 of the Securities Act of 1933. I further understand that no governmental unit or any other entity has thus far lodged an objection to the Plan on these grounds. Therefore, I believe the Plan satisfies the requirements of section 1129(d) of the Bankruptcy Code.

J. Cause Exists to Waive the Stay of the Confirmation Order

32. I am informed that Bankruptcy Rule 3020(e) generally provides a 14-day stay of the effectiveness of an order confirming a chapter 11 plan, unless the Court orders otherwise. As discussed above, the Plan enjoys unanimous support from the Debtor's voting creditors and no economic party has objected to the Plan. I understand a stay of such order will delay the Debtor's implementation of the Plan, extending the time that the Debtor must remain in chapter 11 and incur additional fees. The Plan (including all documents necessary to effectuate the Plan) is the product of extensive, good-faith negotiations among the Debtor and their key stakeholders. If the Court waives the stay, the Debtor would be able to implement the Plan, including executing all required documents, namely those with respect to the Exit Financing Facility and Stock Transfer Agreements, quickly. I believe that there are no conditions precedent to either agreement that would be difficult or time-consuming to satisfy and that would delay substantial consummation of the Plan. In addition, the Debtor has substantial operating expenses payable by the end of February 2026 which, if it has not emerged from chapter 11 by then, would likely require an upsize of the DIP Facility to pay on time. This would entail considerable unnecessary administrative and professional expense, including professional expense subject to an administrative claim against the estate, to the detriment of other stakeholders. Finally, it is my belief that no stakeholder would be prejudiced by a waiver of the 14-day stay. Except for those who accepted alternative treatment, every holder of an Allowed Claim is being paid in full or rendered Unimpaired. Remaining in chapter 11 would only diminish the resources to pay creditors, thereby putting at risk those anticipated creditor recoveries.

33. For all of these reasons, I believe the Court should grant the Debtor's request to waive the stay imposed by the Bankruptcy Rules so that the Court's order confirming the Plan may be effective immediately upon its entry.

Conclusion

34. Based on my knowledge of the Debtor's business affairs, my understanding of the Plan, and of the facts and circumstances of the Chapter 11 Case, it is my belief that the Plan satisfies the requirements of confirmation under the Bankruptcy Code and should be approved.

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

Executed on February 9, 2026.

By: */s/ Evan Blum*
Evan Blum
Managing Director
BDO Consulting Group, LLC