Docket #0852 Date Filed: 08/23/2026

| **UNITED STATES BANKRUPTCY COURT**<br>**DISTRICT OF NEW JERSEY**<br>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]. | Case No.: 25-15343<br><br>Hon. Michael B. Kaplan<br><br>Chapter 11<br><br>Hearing Date: August 31, 2026 at 11:00 am |

**OBJECTION OF RLA CONSULTING LLC, IN ITS CAPACITY AS TRUSTEE OF THE CREDITOR RECOVERY TRUST FOR CBRM REALTY INC. AND CROWN CAPITAL HOLDINGS, LLC, TO CBRM REALTY INC.'S MOTION FOR ENTRY OF AN ORDER (A) ENFORCING CONFIRMED CHAPTER 11 PLANS, (B) REQUIRING CREDITOR RECOVERY TRUSTEE TO TRANSFER CASH TO FEE ESCROW ACCOUNT, AND (C) GRANTING RELATED RELIEF**

TO: THE HONORABLE MICHAEL B. KAPLAN,
CHIEF UNITED STATES BANKRUPTCY JUDGE:

[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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RLA Consulting LLC, in its capacity as Creditor Recovery Trustee (the "**Trustee**"), established under the confirmed chapter 11 plans of the above-captioned debtors (collectively, the "**Debtors**"), respectfully submits this objection (the "**Objection**")[2] to *CBRM Realty Inc.'s Motion for Entry of an Order (A) Enforcing Confirmed Chapter 11 Plans, (B) Requiring Creditor Recovery Trustee to Transfer Cash to Fee Escrow Account, and (C) Granting Related Relief* [Doc. No. 850] (the "**Motion**"), filed in the name of CBRM Realty Inc. at the direction of the Wind-Down Officer,[3] and states as follows:

## PRELIMINARY STATEMENT[4]

1. The Motion, in the guise of a request to modify the Plans or in the alternative, reconsider this Court's Confirmation Orders and April 10 Order, improperly seeks an order confirming that (a) the Creditor Recovery Trust is required to remit *all* cash generated by the Creditor Recovery Trust Assets to the Fee Escrow Account until the Fee Escrow Account is funded in full in cash, and (b) the Creditor Recovery Trustee shall not utilize *any* cash generated by the Creditor Recovery Trust Assets to pay any compensation of the Creditor Recovery Trustee or any person or professional engaged by the Creditor Recovery Trustee until the Fee Escrow Account is funded in full in cash. Motion, ¶ 7.

2. That relief rests on a single faulty assertion: that "[t]he CBRM Plan, the Crown Capital Plan, and the Creditor Recovery Trust Agreement each unambiguously requires that *all*

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[2] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the *Amended Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of Its Debtor Affiliates (With Technical Modifications)* [Docket Nos. 500, 525] (the "**CBRM Plan**"), *the Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of Its Debtor Affiliates* [Doc. Nos. 622 & 653] (the "**Crown Capital Plan**" and, together with the CBRM Plan, the "**Plans**"), or the Creditor Recovery Trust Agreement [Doc. No. 502-2] (the "**Trust Agreement**"), as applicable.

[3] Capitalized terms used herein but not defined shall have the meanings ascribed to them in the Motion.

[4] Capitalized terms used in this preliminary statement, but not defined, shall have the meanings ascribed to them in this Objection.

Cash generated by the Creditor Recovery Trust Assets flow to the Fee Escrow Account before any amount is available to the Creditor Recovery Trustee…." (*emphasis added*) Motion, ¶ 28. The confirmed Plans do not say that.

3. The Motion would transform a limited obligation to replenish the Fee Escrow Account into an absolute requirement that every dollar recovered by the Creditor Recovery Trust be swept to the Debtors' professionals. Article II.C of the Plans does not support that reading. The Trust Agreement and the Plans' own definition of "Distributable Value" confirm that the Trust's expenses are paid before distributions are made. The waterfall contained in the Trust Agreement, drafted by White & Case, forecloses any contrary reading. The construction the Motion advances would make the Trust unworkable, by preventing it from paying the very professionals whose work generates the recoveries. The Plans require the Creditor Recovery Trust to fund the Fee Escrow Account from cash available for distribution in accordance with Article II.A. They do not require the Trust to cease paying its own expenses while it generates those recoveries. Indeed, this Court previously recognized the practical necessity of funding the Wind-Down when it observed that the Wind-Down Officer "need[ed] some modest budget" for that purpose during the litigation that ultimately led to the April 10 Order.[5]

4. What the Plans actually say is that "the Creditor Recovery Trustee shall use Cash from the Creditor Recovery Trust Assets . . . to increase the amount of the Fee Escrow Account to the extent fee applications are Filed in excess of the amount held in the Fee Escrow Account in accordance with Article II.A." CBRM Plan, Art. II.C; Crown Capital Plan, Art. II.C. That obligation is not disputed. If, and when, the Creditor Recovery Trustee determines that the Trust has cash available for distribution, after reserves and the expenses of administering the Trust, that

[5] March 16, 2026 Hearing Transcript, 41:19-20.

cash will be applied first to increase the Fee Escrow Account in accordance with the last sentence of Article II.A of the CBRM Plan.

5. Article II.C requires the Trustee to "increase the amount of the Fee Escrow Account." It does not create:

a. a lien or an assignment in favor of the Debtors' professionals;

b. a cash sweep of Trust recoveries;

c. a prohibition on the payment of the Trust's own expenses;

d. an obligation to remit recoveries immediately upon receipt; or

e. a requirement that the Fee Escrow Account be funded "in full in cash" before anything else occurs.

6. Those concepts appear in the Motion and the proposed form of order attached to the Motion, not the confirmed Plans and Confirmation Orders. In fact, this Court's *Order Resolving Debtors' Motion for Appointment of Wind-Down Officer, Approval of Wind-Down Budget, and Related Relief Regarding Access to Creditor Recovery Trust Funds* (the "**April 10 Order**") [Doc. No. 786], confirms as much by leaving Article II.C unaltered. *See* April 10 Order, ¶¶ 5, 6. The April 10 Order forecloses any argument that the prior funding dispute modified Article II.C.

7. The Motion fails for five (5) independent reasons.

8. First, Article II.C does not say what the Motion says it says. It creates a conditional top-up obligation, triggered when fee applications are Filed in excess of the amount held in the Fee Escrow Account, and measured "in accordance with Article II.A." It is not a sweep of every dollar the Trust receives.

9. Second, the Plans' definition of "Distributable Value" and the Trust Agreement confirm the order of operations the Plans compel: Trust expenses and reserves first, the Article II.A claims second, beneficiaries (the majority of which constitute the noteholders who support this Objection) last. The Motion quotes the Trust Agreement's distribution waterfall but omits the paragraph immediately above it.

10. Third, the construction the Motion advances produces absurd and commercially unreasonable results, and would read Article IV.D.4 of the CBRM Plan, authorizing litigation financing and contingency-fee counsel, out of the Plan entirely.

11. Fourth, the Motion is not ripe and seeks an improper advisory opinion from this Court. No recovery has been realized, no distribution has been made, and no performance fee has been paid. Therefore, the Court should deny the Motion without reaching its merits.

12. Fifth, the relief requested is not enforcement of the Plans but rather (i) a post-consummation modification of them, barred by Section 1127(b) of the Bankruptcy Code, as the authority the Motion itself cites confirms, and (ii) an improper reconsideration request of this Court's April 10 Order and Confirmation Orders.

13. The Court should deny the Motion. The Court should further order that the fees and expenses incurred in connection with the Motion not be borne by the Wind-Down, and confirm that any monies not required for the Wind-Down be remitted to the Creditor Recovery Trust in accordance with the Plans.

## RELEVANT BACKGROUND

### A. The Plans, the Trust, and the Funding the Trust Actually Received.

14. On September 5, 2025, this Court entered an order confirming the CBRM Plan (the "**CBRM Confirmation Order**"). [Doc. No. 525]. The CBRM Plan became effective on

November 12, 2025. On October 23, 2025, the Court entered an order confirming the Crown Capital Plan (the "**Crown Capital Confirmation Order**", together with the CBRM Confirmation Order, the "**Confirmation Orders**"). [Doc. No. 653]. The Crown Capital Plan became effective on January 9, 2026.

15. The Creditor Recovery Trust was established under the Plans and the Trust Agreement, which was filed as part of the Plan Supplement [Doc. No. 502] prior to confirmation and approved by this Court. RLA Consulting LLC, through Mr. Daniel B. Kamensky, was appointed Creditor Recovery Trustee.

16. The Creditor Recovery Trust was funded with cash, causes of action, contributed claims and the equity interests of the Debtors' former principal. Under the Plans, the Trust was funded with: (a) the Creditor Recovery Trust Amount and the NOLA Debtor Contributed Creditor Recovery Trust Amount; (b) the Creditor Recovery Trust Causes of Action and the NOLA Debtor Contributed Creditor Recovery Trust Causes of Action; (c) the Insurance Causes of Action and the NOLA Debtor Contributed Insurance Causes of Action; (d) the Contributed Claims (if any); (e) the CBRM Interests, the Crown Capital Interests, and the RH New Orleans Interests; and (f) the Transferred Subsidiaries (if any). CBRM Plan, Art. I.A.37; Crown Capital Plan, Art. I.A.98.

17. The cash component of that funding is fixed by the Plans at $1,443,734 (the "**Investigation Funding**"): $443,734 of the proceeds of the Kelly Hamilton DIP Facility under the CBRM Plan, and $1,000,000 of the proceeds of the NOLA DIP Facility under the Crown Capital Plan. CBRM Plan, Art. I.A.36; Crown Capital Plan, Art. I.A.97. The Plans provide that "[o]n the

Effective Date, the Creditor Recovery Trust Amount shall be funded in Cash." CBRM Plan, Art. IV.L.[6]

18. Accordingly, the overwhelming majority of the Creditor Recovery Trust Assets are not cash. Instead, they consist of unliquidated claims and causes of action against Moshe "Mark" Silber, his affiliates, and other third parties, that must be investigated, pleaded, prosecuted, and collected before they generate a dollar. That work requires counsel, forensic accountants, discovery, subpoena and motion practice, expert reports, and a trustee as the sole estate fiduciary to direct it.

**B. The April 10 Order.**

19. This Court's April 10 Order, among other things: (a) appointed Elizabeth A. LaPuma as Wind-Down Officer; (b) directed the release of $290,000 of the Investigation Funding as "a full and final contribution toward expenses of the Wind-Down"; (c) permitted the Debtors' professionals and the Independent Fiduciary to seek payment from the Investigation Funding in an aggregate amount not to exceed $250,000 for pre-confirmation investigation work; and (d) directed the release of $683,000 to the Creditor Recovery Trust.

20. Paragraph 6 of the April 10 Order provides that "entry of this Order shall not in any way modify or be deemed to modify any provision (including Article II.C) of the CBRM Plan or the Crown Capital Plan."

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[6] The Motion asserts (at ¶¶ 5, 6, 34) that "approximately $883,000 has been funded to the Creditor Recovery Trust," and treats that figure as the measure of the Trust's entitlement. That is not what the Plans provide. The Plans fixed the Trust's cash funding at $1,443,734. The shortfall exists because the investigation funding was consumed before the Effective Date, and because this Court subsequently directed that $290,000 of that funding be released to the Wind-Down and that up to $250,000 be made available to the Debtors' professionals and the Independent Fiduciary. *See* April 10 Order, ¶¶ 2, 3, 5. In order to resolve nearly five (5) months of a post-confirmation funding dispute, the April 10 Order provides that "entry of this Order shall not in any way modify or be deemed to modify any provision (including Article II.C) of the CBRM Plan or the Crown Capital Plan." Id. ¶ 6.

**C. Post-April 10 Order Wind-Down Officer Demands.**

21. On June 19, 2026, the Creditor Recovery Trustee sought to share information with White & Case, as a formerly retained professional, on behalf of the Debtors estates stating: "The Trustee's objective is to be as cooperative and transparent as possible with the estates' key constituencies in pursuing recoveries and maximizing value for creditors, while preserving applicable privileges and work-product protections. Please let us know if you are willing to execute the Common Interest Agreement [provided to bondholder's counsel Jim Millar]."

22. Mr. Pesce responded that he was unwilling to sign the cooperation agreement because "the court-approved budget …. does not provide funding or other authorization for this type of review…"

23. Separately, in response to questions about the distribution waterfall, the Trustee advised Mr. Pesce on June 22 that "[o]nce the Trustee has a better understanding of the assets available for distribution, we will determine the appropriate distribution waterfall before making any distribution" and that the Trustee will determine "the appropriate distribution waterfall at the appropriate time." A partially redacted copy of the June 19–22, 2026 correspondence is annexed hereto as **Exhibit B**.

24. A month later on July 24, 2026, the Wind-Down Officer sent the Creditor Recovery Trustee a summary of her view of the waterfall. *See* Pesce Decl., Ex. A. The Creditor Recovery Trustee responded the same day, noting that his performance fee, as approved by the Advisory Committee, is based on distributions made by the Creditor Recovery Trust, and asking the Wind-Down Officer to identify the basis for any contrary position. Id.

25. On July 26, 2026, the Wind-Down Officer responded that the Advisory Committee could compensate the Creditor Recovery Trustee "from the Creditor Recovery Trust budget (there

is no indentured servitude) and with incentive compensation based on the amounts available for distribution to beneficiaries," but not otherwise. Id. The Creditor Recovery Trustee disagreed. Id. Two weeks later, the Motion was filed.

26. The Creditor Recovery Trust has not made a distribution. The Creditor Recovery Trustee has not been paid a performance fee. As a result, no cash has been withheld from the Fee Escrow Account. Accordingly, the Motion must be denied.

## ARGUMENT

### A. The Motion Seeks an Impermissible Post-Confirmation Modification of the Plan.

27. A confirmed chapter 11 plan is a contract, and it is interpreted according to ordinary contract principles. *See In re Shenango Grp. Inc.*, 501 F.3d 338, 344 (3d Cir. 2007).

28. A confirmed and effective plan of reorganization is binding on all parties and constitutes a final judgment on the merits. *Eastern Minerals & Chems. Co. v. Mahan*, 225 F.3d 330, 336 n.11 (3d Cir. 2000); *First Union Commercial Corp. v. Nelson, Mullins, Riley & Scarborough*, 81 F.3d 1310, 1317 (4th Cir. 1996).

29. The terms of a confirmed plan are enforceable under principles of res judicata and cannot be altered through post-confirmation motion practice. *In re Howe*, 913 F.2d 1138, 1143 (5th Cir. 1990); *Stoll v. Gottlieb*, 305 U.S. 165, 172, 177 (1938).

30. Where plan language is clear and unambiguous, the Court must enforce the plan, like any other contract, as written, not rewrite it after the fact. *See Montblanc-Simplo GmbH v. Aurora Due S.R.L.,* 363 F.Supp. 2d 467, 475 (E.D.N.Y. 2005).

31. The Plans are governed by New York law. CBRM Plan, Art. I.D; Crown Capital Plan, Art. I.D.

32. Article II.C of the CBRM Plan provides, in relevant part:

> The amount of Professional Compensation Claims owing to the Professionals shall be paid in Cash to such Professionals by the Debtors from the funds held in the Fee Escrow Account as soon as reasonably practicable after such Professional Compensation Claims are Allowed by an order of the Bankruptcy Court; provided that the Debtors' obligations to pay Allowed Professional Compensation Claims shall not be limited nor be deemed limited to funds held in the Fee Escrow Account, and the Creditor Recovery Trustee shall use Cash from the Creditor Recovery Trust Assets *to increase the amount of the Fee Escrow Account to the extent fee applications are Filed in excess of the amount held in the Fee Escrow Account in accordance with Article II.A*. CBRM Plan, Art. II.C (emphasis added).
>
> The Crown Capital Plan is materially identical, adding only that the Creditor Recovery Trustee shall also use Cash from the NOLA Debtor Contributed Creditor Recovery Trust Assets, and cross-referencing "Article II.A of the CBRM Plan." Crown Capital Plan, Art. II.C.

33. Two features of the preceding sentence defeat the Motion.

34. First, the operative language is a top-up obligation: the Creditor Recovery Trustee shall use Cash "to increase the amount of the Fee Escrow Account." The purpose is evident from the words immediately preceding it, the Debtors' obligation to pay Allowed Professional Compensation Claims "shall not be limited nor be deemed limited to funds held in the Fee Escrow Account." Article II.C ensures that the professionals' recovery is not capped at the amounts in the escrow on the Effective Date. It is a replenishment mechanic, and nothing more.

35. The difference between a top-up obligation and a cash sweep is the difference between this Motion and the Plans. A top-up obligation directs that a particular account be increased, from a particular source, when a particular condition is met. A sweep directs that every dollar received be turned over as received, whatever else may be owed. Article II.C does not (i) create a lien on the Creditor Recovery Trust Assets; (ii) assign the Trust's recoveries to the Debtors' professionals; (iii) prohibit the Trust from paying its own expenses; (iv) require the Trust

to remit recoveries immediately upon receipt; (v) require that the Fee Escrow Account be funded "in full in cash" before the Trust may function. Each of those invented concepts are supplied by the Motion.

36. Second, the word "all" appears nowhere in Article II.C. Nor does "immediately," "in full in cash," "before any expense of the Trust," or any of the other limitations the proposed order would impose. A court "may not by construction add or excise terms, nor distort the meaning of those used and thereby make a new contract for the parties under the guise of interpreting the writing." *Vermont Teddy Bear Co. v. 538 Madison Realty Co.*, 1 N.Y.3d 470, 475 (2004) (quoting *Reiss v. Financial Performance Corp.*, 97 N.Y.2d 195, 199 (2001)). *See also M.J. Paquet, Inc. v. N.J. Dep't of Transp.*, 171 N.J. 378, 396 (2002) (citation omitted) ("Generally, the terms of an agreement are to be given their plain and ordinary meaning."). The Motion does not ask this Court to enforce Article II.C as written; it asks the Court to supply terms the drafters (the Debtors' counsel themselves) omitted.

37. The Motion's own quotations of Article II.C are incomplete in the same respect. The Motion quotes the provision in support of its central premise twice, and both times the quotation ends at the same word. Motion, ¶ 3. The Motion quotes the Plans as providing that "the Creditor Recovery Trustee shall use Cash from the Creditor Recovery Trust Assets to increase the amount of the Fee Escrow Account to the extent fee applications are Filed in excess of the amount held in the Fee Escrow Account," and closes the quotation there. Motion, ¶ 3 n.4. The Motion quotes the same provision, closes at the same word, and then reasons from what remains: "The Fee Escrow Account was not fully funded at emergence, so all Cash from the Creditor Recovery Trust Assets is to be used to fund the Fee Escrow Account in full in cash." Motion, ¶ 29 n.18. The footnotes accompanying both quotations are citations to Article II.C, not the text. The words

omitted are "in accordance with Article II.A." CBRM Plan, Art. II.C; Crown Capital Plan, Art. II.C.

38. None of this is a refusal to fund the Fee Escrow Account. The Creditor Recovery Trustee does not dispute the Article II.C obligation and has consistently said so. If and when he determines that the Trust has cash available for distribution, after reserves and the expenses of the Trust, that cash will be applied first to increase the Fee Escrow Account in accordance with the last sentence of Article II.A of the CBRM Plan and Section 6.1 of the Trust Agreement. That is what the Plans require. Nothing in the Plans requires more.

**B. The Plans' Definition of "Distributable Value" and the Trust Agreement Confirm the Interpretation the Plans Compel.**

39. The order of operations for which the Creditor Recovery Trustee contends is not an inference. It is written into the Plans themselves. "Distributable Value" means:

> the value available for distribution to Holders of Allowed Crown Capital Unsecured Claims and Allowed RH New Orleans Unsecured Claims under the Crown Capital Plan and Allowed CBRM Unsecured Claims *net of expenses, reserves or other obligations of the Creditor Recovery Trust*, net of any Claims to be paid, if any, as provided in the last sentence of Article II.A, in accordance with the terms of the Creditor Recovery Trust Agreement.

CBRM Plan, Art. I.A.49 (emphasis added).

40. The sequence is on the face of the definition, in the order the drafters wrote it: first, expenses, reserves, and other obligations of the Creditor Recovery Trust; second, the claims to be paid under the last sentence of Article II.A; and last, distribution to holders of unsecured claims (the majority of which consist of the noteholders who support this Objection and oppose the Motion). That single definition answers the Motion. Trust expenses are not junior to the Article II.A claims; they are deducted before the Article II.A claims are reached.

41. The Trust Agreement, the implementing document the Plans direct the parties to execute, confirms the same structure at three separate points. Section 2.4, titled "Payment of Fees and Expenses," provides:

> The Creditor Recovery Trust may incur any reasonable and necessary expenses in connection with the performance of its obligations under the Plan, the Confirmation Order and this Agreement, including reasonable and necessary fees and expenses incurred to monetize the Creditor Recovery Trust Assets and pursue the Trust Causes of Action and in connection with retaining professionals, consultants and advisors to aid it in fulfilling its obligations under this Agreement, the Confirmation Order, and the Plan ("Creditor Recovery Trust Professionals"). *All such expenses shall be paid from the Creditor Recovery Trust, and solely be the obligation of, the Creditor Recovery Trust.* The Creditor Recovery Trust Beneficiaries shall have no obligation to provide any funding with respect to the Creditor Recovery Trust.

Trust Agreement § 2.4 (emphasis added).

42. Section 6.1, the very provision on which the Motion relies for its "First" priority tier, provides in its opening paragraph, that the Creditor Recovery Trustee shall determine the amount of Cash available for distribution to the Beneficiaries:

> reduced by any such amounts that are reasonably necessary to (i) meet contingent liabilities and to maintain the value of the Creditor Recovery Trust Assets during liquidation, (ii) pay reasonable incurred or anticipated expenses of the Creditor Recovery Trust (including, but not limited to, any taxes imposed on or payable by the Creditor Recovery Trust or in respect of the Creditor Recovery Trust Assets and fees and expenses of professionals retained on behalf of the Creditor Recovery Trust), or (iii) satisfy other liabilities incurred or anticipated by the Creditor Recovery Trust in accordance with the Plan or this Agreement *(which amounts under (i) through (iii) above shall have priority in distribution ahead of any distributions to the Creditor Recovery Trust Beneficiaries).* The Creditor Recovery Trustee shall then distribute all such available Cash to the Creditor Recovery Trust Beneficiaries in accordance with the Plan, the Confirmation Order, and this Agreement.

> Subject to the terms of Section 6.2 below, distributions shall be made to the Creditor Recovery Trust Beneficiaries in the following order of priority:
>
> First, to the holders of claims for compensation as provided under the last sentence of Article II.A of the Plan until paid in full;
>
> Second, to the holders of Crown Capital Unsecured Claims until paid in full (including postpetition interests); and
>
> Third, to the holders of RH New Orleans Unsecured Claims, CBRM Unsecured Claims, and the Spano CBRM Claim, in the priority as provided for in the Plan, until paid in full (including postpetition interest).

Trust Agreement § 6.1 (emphasis added).

43. Only after those deductions does Section 6.1 direct that "distributions shall be made to the Creditor Recovery Trust Beneficiaries in the following order of priority: First, to the holders of claims for compensation as provided under the last sentence of Article II.A of the Plan until paid in full . . . ." Id. The Motion quotes that tier at length and omits the paragraph immediately above it. The defined term the Motion never examines sharpens the point. "Creditor Recovery Trust Beneficiaries" means "the holders of Crown Capital Unsecured Claims, the holders of RH New Orleans Unsecured Claims, the holders of CBRM Unsecured Claims, the holder of the Spano CBRM Claim, and the Contributing Claimants." Trust Agreement § 2.1(a).

44. Section 6.1, therefore, governs the order in which cash *available for distribution* is distributed to those parties. Its "First" tier directs that the Article II.A claims be paid out of that cash before the noteholders receive anything, a subordination of the Trust's beneficiaries that the Creditor Recovery Trustee does not dispute. It is not a rule about the Trust's own cost of administration, which is deducted under clauses (i) through (iii) before the distribution mechanic is engaged at all.

45. The Motion's contrary assertion, that the "First" tier is "necessarily ahead of any performance-based compensation to the Creditor Recovery Trustee that is contingent on those distributions," Motion, ¶ 32, assumes that the Trustee's compensation is itself a distribution to a Beneficiary. It is not. The Creditor Recovery Trustee is not a Beneficiary, and his compensation is an expense of the Trust, payable under Sections 2.4, 6.1(ii), and 7.2 of the Trust Agreement. The fact that the Trustee's compensation is calculated by reference to distributions does not transform that compensation into a distribution to a Beneficiary; it remains compensation expressly authorized under Section 7.2 and an expense of the Trust. The same is true of the fees of counsel and other professionals retained by the Trust which Section 6.1(ii) expressly names.

46. There is also a simpler question the Motion cannot answer: if the Motion's reading were correct, why does Section 2.4 exist? A provision authorizing the Trust to incur expenses and directing that "[a]ll such expenses shall be paid from the Creditor Recovery Trust" has no operative content in a world where no Trust cash may be used for any expense until the Fee Escrow Account is full. The same is true of Section 6.1(ii), which identifies "fees and expenses of professionals retained on behalf of the Creditor Recovery Trust" as a permitted deduction, and of the phrase "net of expenses, reserves or other obligations of the Creditor Recovery Trust" in the Plans' own definition of Distributable Value. New York law disfavors a construction that renders language meaningless. *See Beal Sav. Bank v. Sommer*, 8 N.Y.3d 318, 324-25 (2007); *Two Guys from Harrison-N.Y., Inc. v. S.F.R. Realty Assocs.*, 63 N.Y.2d 396, 403 (1984). Likewise, New Jersey law disfavors contract construction that renders its terms meaningless. *See, e.g., Cumberland Cty. Improvement Auth. v. GSP Recycling Co.*, 358 N.J. Super. 484, 497 (App. Div. 2003) (A contract "should not be interpreted to render one of its terms meaningless.").

47. The Wind-Down Officer converts the use of the word "shall" in Sections 2.5 and 4.10(q) of the Trust Agreement into an unconditional obligation that "all Cash generated by the Creditor Recovery Trust Assets must first be used to fund the Fee Escrow Account…" Motion, ¶ 31. Sections 2.5 and 4.10(q) do not change the analysis. Although those provisions use the word "shall," they incorporate the same limitation contained in the Plans: payment is made "in accordance with Article II.A." They neither require the immediate turnover of all Trust cash nor override Sections 2.4 and 6.1, which expressly authorize the Trust to reserve and pay its expenses before determining the cash available for distribution.

48. Section 2.5 is titled "Title to the Creditor Recovery Trust Assets." It provides that, upon transfer, the Creditor Recovery Trust succeeds to all rights, title and interest in the Creditor Recovery Trust Assets and that "no other Entity shall have any interest, legal, beneficial or otherwise (including any claim, lien, or encumbrance), in the Creditor Recovery Trust or the Creditor Recovery Trust Assets," subject to a proviso that "the Creditor Recovery Trustee shall use Cash from the Creditor Recovery Trust Assets to satisfy Allowed Professional Compensation Claims, fees of the Independent Fiduciary, and fees of the Ad Hoc Group of Crown Capital Noteholders in accordance with Article II.A of the Plan." Trust Agreement § 2.5. That proviso is a carve-out from the exclusivity of the Creditor Recovery Trust's title. It is not, as the Motion describes it, a condition on the transfer of the Creditor Recovery Trust Assets. Motion, ¶ 30. Section 2.7 contains the identical proviso, and Section 4.10(q) applies the same requirement to the Creditor Recovery Trustee's exercise of its management powers over the Creditor Recovery Trust Assets. Trust Agreement §§ 2.7, 4.10(q). In each of the three instances the obligation is the same, and in each it is qualified by the same words: "in accordance with Article II.A of the Plan." None

of the three creates an independent requirement that the Fee Escrow Account be funded "in full in cash" before anything else occurs.

49. Finally, there is nothing irregular about the Creditor Recovery Trustee's compensation. Section 7.2(b) of the Trust Agreement, filed in the Plan Supplement before confirmation and approved by this Court, provides that "[t]he Creditor Recovery Trustee shall receive compensation from the Creditor Recovery Trust as provided in a separate engagement letter," which "may be modified from time to time by agreement of the Creditor Recovery Trustee and the Creditor Recovery Trust Advisory Committee." The Creditor Recovery Trustee's compensation, approved by the Advisory Committee under Section 7.2(b) of the Court-approved Trust Agreement, includes a performance fee of four percent of distributions.[7] Section 7.2(d) provides that "[t]he Creditor Recovery Trustee Fees shall be paid to the Creditor Recovery Trustee without necessity for review or approval by the Bankruptcy Court or any other Person." The suggestion (Motion, ¶ 33) that a performance fee set in that manner is an undisclosed "side agreement" that "override[s]" the Plans is a criticism of a structure the Debtors drafted, disclosed, and south this Court's approval.[8]

**C. CBRM's Interpretation Produces Absurd and Commercially Unreasonable Results.**

50. Under New York law, "a contract should not be interpreted to produce a result that is absurd, commercially unreasonable or contrary to the reasonable expectations of the parties." *Greenwich Cap. Fin. Prods., Inc. v. Negrin*, 74 A.D.3d 413, 415 (1st Dep't 2010) (citation omitted).

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[7] *See* Fee Letter, annexed hereto as **Exhibit A**.

[8] The parties whose recoveries are diluted by the Creditor Recovery Trustee's compensation are the Trust Beneficiaries, primarily the noteholders, whose designees sit on the Advisory Committee and approved the engagement letter. No Plan or Trust Agreement provision grants the Debtors' professionals a veto or consent right over the Trustee's compensation.

51. The Plans expressly authorize the Creditor Recovery Trustee, in his reasonable discretion and subject to Advisory Committee approval, to: (i) enter into any financing arrangement to fund the Creditor Recovery Trust (including funding provided by litigation finance parties), or (ii) enter into an engagement letter on behalf of the Creditor Recovery Trust with an attorney, law firm, or other professional pursuant to which the Creditor Recovery Trust will retain such attorney, law firm, or other professional to pursue the Creditor Recovery Trust Causes of Action on a contingency or special-fee-award basis. CBRM Plan, Art. IV.D.4. The Crown Capital Plan incorporates the CBRM Plan's Creditor Recovery Trust provisions. *See* Crown Capital Plan, Art. IV.E.1 ("The Creditor Recovery Trust shall operate as set forth in and be subject to the tax provisions of the CBRM Plan.").

52. A litigation funder is repaid out of recoveries. A contingency-fee firm is paid a percentage of recoveries. Under the Motion's reading of Article II.C, every dollar of every recovery must go to the Fee Escrow Account until the professionals are paid approximately $5.9 million in full in cash. No litigation funder would advance a dollar on those terms, and no contingency-fee firm could be paid. Article IV.D.4 would have been a dead letter from the moment of confirmation and an immediate Plan default. In fact, the Debtors' argument for the releases contained in the Plans, included, among other things, the funding of the Creditor Recovery Trust.[9]

53. The consequences are not limited to third-party financing. On the Motion's reading, once the initial cash funding is exhausted, the Creditor Recovery Trust may not pay filing fees, deposition costs, document-review vendors, forensic accountants, expert witnesses, its counsel, or its trustee, no matter how much cash the Trust generates, until the Fee Escrow Account

[9] *See Debtors' (I) Memorandum of Law in Support of (A) Final Approval of the Disclosure Statement and (B) Confirmation of the Modified Joint Chapter 11 Plan of Crown Capital Holdings, LLC and Certain of its Debtor Affiliates, and (II) Omnibus Reply to Objections Thereto*, ¶ 122. [Doc. No. 618].

is fully replenished. A liquidating trust whose principal assets are unliquidated causes of action cannot prosecute those causes of action under such a regime. It would be obliged to stop work, and as a result, the recoveries the Motion seeks to protect would never materialize.

54. The Debtors' own prior submission recognized as much. Opposing the Creditor Recovery Trustee's resignation as Wind-Down Officer five months ago, the Debtors told this Court that "[t]he Debtors' professionals and counsel to the Ad Hoc Group benefit first from any proceeds of the Creditor Recovery Trust Assets so of course want the Creditor Recovery Trustee to be successful in his prosecution of Claims and Causes of Action." Debtors' Objection, ¶ 39 [Doc. No. 757]. The Motion seeks this Court's adoption of an interpretation that would make that success impossible.

**D. The Motion's Own Rationale Confirms the Point.**

55. The Motion offers one policy justification for its reading: that the Debtors' professionals and the Independent Fiduciary "could have insisted that the Debtors defer the effectiveness of the Chapter 11 Plans" until the Fee Escrow Account was funded in full in cash, presumably through litigation against Mr. Silber. Motion, ¶ 2. That rationale supports the Creditor Recovery Trustee. Had the cases remained in Chapter 11 while claims were investigated and prosecuted, the professionals performing that work would have been paid as administrative expenses from estate assets as the work was performed; the recoveries would have funded the cost of generating them. That is precisely how the post-Effective Date structure operates: cash recovered by the Trust is available to pay the cost of administering the Trust, and is then applied to the Article II.A waterfall.

56. A conversion to Chapter 7 would have reflected the same basic principle, if not produced an even less favorable result for the movant. The Chapter 7 trustee's commission under

Section 326(a) of the Bankruptcy Code is computed on "all moneys disbursed or turned over in the case by the trustee to parties in interest, excluding the debtor, but including holders of secured claims," and the compensation of a Chapter 7 trustee and its professionals would be entitled to priority over Chapter 11 administrative expense claims under Section 726(b) of the Bankruptcy Code. The Motion seeks a more favorable result than the alternative it invokes.

**E. The Relief CBRM Requests Is Not Ripe and Seeks an Improper Advisory Opinion.**

57. The Court need not reach any of the foregoing to deny the Motion because (i) no recovery has been realized; (ii) the Creditor Recovery Trust has not made a distribution or taken a performance fee; and (iii) no cash has been received and withheld from the Fee Escrow Account. The dispute the Motion asks this Court to resolve rests entirely on what may happen if and when the Trust monetizes assets that remain in litigation.

58. "A claim is not ripe for adjudication if it rests upon contingent future events that may not occur as anticipated, or indeed may not occur at all." *Texas v. United States*, 523 U.S. 296, 300 (1998) (internal citation and quotation marks omitted); *see also Step-Saver Data Sys., Inc. v. Wyse Tech.*, 912 F.2d 643, 647 (3d Cir. 1990) (declaratory relief requires adversity of interest, conclusiveness, and practical utility).

59. The prudential concerns are concrete. The application of Article II.A depends on facts that will not be known until a recovery occurs: what Quarterly Fees are then due, what the Ad Hoc Group Fees then are, what reserves the Trust must maintain for pending litigation, and what the Trust's anticipated expenses are under Section 6.1 of the Trust Agreement. An order entered now, on an empty record, could only be written at the level of generality the proposed order adopts, "all cash," "any compensation", and would be wrong for that reason alone.

60. CBRM also seeks an improper advisory opinion through the Motion.

61. As one Court within the Third Circuit observed as to advisory opinions:

> In a bankruptcy context, the Third Circuit has determined that an opinion is not advisory where it actually invalidates a clause, orders a party to do something, or otherwise resolves the parties' litigation. To the extent a bankruptcy opinion does nothing to resolve whether ... courts would be required to abide by it, ... the opinion ha[s] no legal effect and is merely advisory. But an opinion that has some valid legal effect will not be advisory, even if the proceeding sought to impact [a] state proceedings.

*In re Cubic Energy, Inc.*, 587 B.R. 849, 855 (Bankr. D. Del. 2018) (internal citations and quotations omitted).

62. Because the underlying basis for CBRM's requested relief has not occurred (and may not occur), the blanket declaration the Motion seeks is premature and overbroad. The amount of cash available for distribution, the reserves the Creditor Recovery Trust must maintain, and the Trust's anticipated expenses cannot be determined on this record. An order of that breadth, entered now, would be advisory in substance.

**F. The Relief Requested is an Improper Post-Consummation Plan Modification, Not Plan Enforcement.**

63. Section 1127(b) of the Bankruptcy Code permits modification of a confirmed plan only before substantial consummation. The CBRM Plan went effective on November 12, 2025; the Crown Capital Plan went effective on January 9, 2026; the Kelly Hamilton and NOLA Sale Transactions have closed; and distributions have been made. Both Plans have been substantially consummated.

64. The proposed order does not track the Plans; it supplements them. It would decree that "[t]he Creditor Recovery Trustee's performance fee shall not be paid until the Creditor Recovery Trust remits sufficient cash to fund the Fee Escrow Account in full" — a payment blocker that appears in neither Plan, in neither Confirmation Order, nor in the Trust Agreement,

and that is contrary to Sections 2.4, 6.1, and 7.2(d) of the Trust Agreement. Adding it is a modification which may not be accomplished by motion practice.

65. The Motion's own authority makes the point. In *SCH Corp. v. CFI Class Action Claimants*, 597 F. App'x 143, 148 (3d Cir. 2015) (non-precedential), the Third Circuit held that an arrangement that in substance modified a confirmed plan was governed by section 1127 and could not be accomplished "under the guise of a plan interpretation, the exercise of equitable powers, or a Rule 9019 settlement." *See also In re U.S. Brass Corp.*, 169 F.3d 957, 961 (5th Cir. 1999). Those cases cited in the Motion against the Creditor Recovery Trustee's engagement letter apply with greater force to a proposed order that supplies terms Article II.C does not contain.

66. Nothing in the confirmation record suggests that creditors were informed, during solicitation, that Article II.C meant that every dollar recovered by the Creditor Recovery Trust would be swept to the Debtors' professionals before the Trust could pay the cost of recovering it. The Third Circuit has emphasized the need "to preserve the requisite reliability of disclosure statements and to provide assurances to creditors regarding the finality of plans which they have voted to approve." *Oneida Motor Freight, Inc. v. United Jersey Bank*, 848 F.2d 414, 418 (3d Cir. 1988). A plan proponent should not be permitted to advance, after confirmation, a materially different interpretation of its own plan than the one disclosed during solicitation. The Debtors' financial advisor represented at confirmation that the funding earmarked for the Creditor Recovery Trust was "not available for operating or administrative expenses." Dundon Decl., ¶ 41. [Doc. No. 471].

67. Furthermore, the April 10 Order forecloses any suggestion that this Court has already endorsed the Motion's reading. The April 10 Order provides its entry "shall not in any way modify or be deemed to modify any provision (including Article II.C) of the CBRM Plan or

the Crown Capital Plan," id. ¶ 6. The parties litigated access to the Trust's funding from December 2025 through April 2026, and ultimately resolved by the Court by leaving Article II.C exactly as the Plan drafters, the Debtors' counsel, wrote it. Article II.C means today what it meant on April 10, 2026, and what it meant at confirmation.

68. CBRM's Motion functions as a disguised improper attempt to reconsider the Plan Confirmation Orders and the April 10 Order long after the orders became final and non-appealable.

69. Federal Rule of Civil Procedure 60(b), made applicable in bankruptcy proceedings by Federal Rule of Bankruptcy Procedure 9024, provides: "On motion and just terms, the court may relieve a party or its legal representative from a final judgment, order, or proceeding for the following reasons: (1) mistake, inadvertence, surprise, or excusable neglect . . . (6) or other reason that justifies relief." Fed. R. Civ. P. 60(b)(1), (6).

70. Motions for reconsideration are only granted sparingly. *See In re Tribune Co.*, 464 B.R. 208, 213 (Bankr. D. Del. 2011). Moreover, a motion for reconsideration cannot be used to modify a confirmed plan of reorganization. *See In re Rickel Assocs.*, 260 B.R. 673, 678 (Bankr. S.D.N.Y. 2001) (denying reconsideration to provide shareholders with surplus if adversary proceedings were successful because 60(b) cannot be used to bypass Section 1127(b) of the Bankruptcy Code); *In re SC SJ Holdings, LLC*, C.A. No. 22-689 (MN), 2023 U.S. Dist. LEXIS 48320, at *16-18 (D. Del. Mar. 22, 2023) (district court affirmed bankruptcy court's denial of reconsideration motion as improper plan modification to releases in connection with alleged malpractice claims against former debtors' counsel); *In re Northeast Gas Generation, LLC*, 639 B.R. 914, 923 (Bankr. D. Del. 2022) (court denied "clarification" request to confirmed plan because such "clarification" was a plan modification limited by Section 1127(b) of the Bankruptcy Code); *In re Vencor, Inc.*, 284 B.R. 79, 85-86 (Bankr. D. Del. 2002) (court denied reconsideration

motion because creditors' proposed modification of striking the plan releases materially altered the plan was an attempt to circumvent Section 1127(b)); *In re Fesq*, 153 F.3d 113, 119 (3d Cir. 1998) (court denied creditor's motion to vacate order confirming chapter 13 plan).

71. Here, CBRM seeks precisely that. The April 10 Order resolved a heavily litigated funding dispute and provides that its entry "shall not in any way modify or be deemed to modify any provision (including Article II.C) of the CBRM Plan or the Crown Capital Plan." April 10 Order, ¶ 6. Granting the relief the Motion requests would functionally reverse that Order and alter the payment waterfall the Plans establish. This Court should not countenance such relief.

**G. The Costs of This Dispute Should Not Be Borne by the Wind-Down.**

72. The Motion is brought in the name of a Debtor, at the direction of the Wind-Down Officer, and every dollar of the relief it seeks would run to the Debtors' professionals and the Independent Fiduciary. The Creditor Recovery Trustee does not question anyone's good faith. The limited Wind-Down funding authorized by the April 10 Order should be preserved for the purposes for which it was approved, rather than depleted through litigation seeking to alter the allocation of recoveries under the confirmed Plans.

73. This Court released $290,000 of the Investigation Funding as "a full and final contribution toward expenses of the Wind-Down." April 10 Order, ¶ 2. Those funds were provided to permit an orderly wind-down of estates that have sold substantially all of their assets with any residual available to the Creditor Recovery Trust. Article IV.C of the CBRM Plan provides that "[a]ny funds remaining in the Debtors at the time of dissolution shall be transferred to the Creditor Recovery Trust." Because the Trust Beneficiaries ultimately bear the economic cost of expenses incurred by the Wind-Down, those costs should not unnecessarily reduce creditor recoveries. Consistent with his duties to all of the Trust's claimants, the Creditor Recovery Trustee

respectfully requests that the Court order that the fees and expenses incurred in connection with the Motion not be borne by the Wind-Down (and indirectly by the Creditor Recovery Trust), and that any monies not required to complete the Wind-Down be remitted to the Creditor Recovery Trust consistent with the Plans.

74. The Motion asks for something the Plans do not provide: a Trust that may not pay the cost of the litigation it was created to prosecute.

## RESERVATION OF RIGHTS

75. The Creditor Recovery Trustee reserves all rights, claims, defenses, and remedies, including the right to supplement this Objection, to be heard at the hearing on the Motion, to seek discovery in connection with the Motion, and to assert any and all claims of the Creditor Recovery Trust against the Debtors, the Wind-Down Officer, the Independent Fiduciary, and their respective professionals. Nothing herein constitutes a waiver of any right or an admission of any fact or legal conclusion.

## CONCLUSION

76. WHEREFORE, for the reasons set forth herein, the Creditor Recovery Trustee respectfully requests that the Court enter an order (i) denying the Motion; (ii) ordering that the fees and expenses incurred in connection with the Motion not be borne by the Wind-Down and that any monies not required for the Wind-Down be remitted to the Creditor Recovery Trust; and (iii) granting such other and further relief as the Court deems just and proper.

Respectfully submitted,

Dated: August 23, 2026

BODNER LAW PLLC
By: /s/ *Jonathan S. Bodner*
Jonathan S. Bodner, Esq.
55 Cherry Lane, Suite 101

Carle Place, New York 11514
Tel: 516-444-3923
Email: jbodner@bodnerlawpllc.com
*Local counsel for RLA Consulting LLC, Creditor Recovery Trustee, Re: Doc No. 850*

-and-

The Law Offices of Richard J. Corbi PLLC
104 West 40th St., 4th Floor
New York, NY 10018
(646) 571-2033
Richard J. Corbi (*pro hac vice*)
Email: rcorbi@corbilaw.com
*Co-counsel for RLA Consulting LLC, Creditor Recovery Trustee*

# EXHIBIT A

*RLA Consulting LLC Fee Letter*

*Effective November 12, 2025 (Redacted)*

# RLA Consulting LLC

Fee Letter

Commencing on November 12, 2025, the Creditor Recovery Trust (the "Trust") shall pay RLA Consulting LLC, in its capacity as the Creditor Recovery Trustee (the "Trustee") and Wind-Down Officer (the "Officer," and together with the Trustee, the "Trustee Officer") appointed under the CBRM Plan, a monthly fee of $10,000.00, payable in advance on the first day of each calendar month (with the first month prorated for the number of days in such month), plus reimbursement of reasonable out-of-pocket costs and expenses. The Trustee Officer shall invoice the Trust on a monthly basis, providing reasonable detail regarding any such costs and expenses.

In addition, the Trustee Officer shall be entitled to a fee of $12,500, plus any related out-of-pocket costs and expenses (e.g., wire transfer fees), in connection with a distribution to Creditor Recovery Trust Beneficiaries pursuant to the Plan, which shall be charged once per distribution event, regardless of the number of creditors or claims receiving payment in that distribution.

From time to time, RLA Consulting LLC or its affiliates may engage employees or third parties in connection with providing services to the Trust. RLA Consulting LLC shall be entitled to charge the Trust the cost of such personnel or third parties, plus a reasonable amount to cover administrative overhead associated with such engagements. RLA Consulting LLC or its affiliates will invoice the Trust separately for any such fees or services.

The Trustee Officer shall also be entitled to receive 4% of any proceeds distributed to Creditor Recovery Trust Beneficiaries (including distributions made to satisfy Allowed Professional Compensation Claims, fees of the Independent Fiduciary, and fees of the Ad Hoc Group of Crown Capital Noteholders, in each case in accordance with Article II.A of the Plan) from recoveries obtained by the Trust during the term of the Trustee Officer's service.

Acknowledgement effective as of this 12th day of November, 2025

# RLA Consulting LLC

Creditor Recovery Trust Advisory Committee

AQS Asset Management

[redacted]

Cincinnati Insurance Company

[redacted]

Bar Harbor Bank and Trust

[redacted]

Customers Bank

[redacted]

Federated Insurance

[redacted]

Nexannuity

[redacted]

NSG Asset Management

[redacted]

Sagicor Life Insurance

[redacted]

Creditor Recovery Trustee
Wind-Down Officer

RLA Consulting LLC

Name: Dan Kamensky, Managing Member

# RLA Consulting LLC

Creditor Recovery Trust Advisory Committee

AQS Asset Management

[redacted]

Cincinnati Insurance Company

[redacted]

Bar Harbor Bank and Trust

[redacted]

Customers Bank

[redacted]

Federated Insurance

[redacted]

Nexannuity

[redacted]

NSG Asset Management

[redacted]

Sagicor Life Insurance

[redacted]

Creditor Recovery Trustee
Wind-Down Officer

RLA Consulting LLC

[redacted]

# RLA Consulting LLC

Acknowledgement effective as of this 12th day of November, 2025

Creditor Recovery Trust Advisory Committee

AQS Asset Management

[redacted]

Bar Harbor Bank and Trust

[redacted]

Federated Insurance

[redacted]

NSG Asset Management

[redacted]

Cincinnati Insurance Company

[redacted]

Customers Bank

[redacted]

Nexannuity

[redacted]

Sagicor Life Insurance

[redacted]

Creditor Recovery Trustee
Wind-Down Officer

RLA Consulting LLC

[redacted]

# RLA Consulting LLC

Acknowledgement effective as of this 12th day of November, 2025

Creditor Recovery Trust Advisory Committee

AQS Asset Management

[redacted]

Cincinnati Insurance Company

[redacted]

Bar Harbor Bank and Trust

[redacted]

Customers Bank

[redacted]

Federated Insurance

[redacted]

Nexannuity

[redacted]

NSG Asset Management

[redacted]

Sagicor Life Insurance

[redacted]

Creditor Recovery Trustee
Wind-Down Officer

RLA Consulting LLC

[redacted]

Dan Ramensky

# RLA Consulting LLC

Creditor Recovery Trust Advisory Committee

AQS Asset Management

[redacted]

Cincinnati Insurance Company

[redacted]

Bar Harbor Bank and Trust

[redacted]

Customers Bank

[redacted]

Federated Insurance

[redacted]

Nexannuity

[redacted]

NSG Asset Management

[redacted]

Sagicor Life Insurance

[redacted]

Creditor Recovery Trustee
Wind-Down Officer

RLA Consulting LLC

[redacted]

# RLA Consulting LLC

Acknowledgement effective as of this 12th day of November, 2025

Creditor Recovery Trust Advisory Committee

AQS Asset Management

[redacted]

Cincinnati Insurance Company

[redacted]

Bar Harbor Bank and Trust

[redacted]

Customers Bank

[redacted]

Federated Insurance

[redacted]

Nexannuity

[redacted]

NSG Asset Management

[redacted]

Sagicor Life Insurance

[redacted]

Creditor Recovery Trustee
Wind-Down Officer

RLA Consulting LLC

[redacted]

# RLA Consulting LLC

Acknowledgement effective as of this 12th day of November, 2025

Creditor Recovery Trust Advisory Committee

AQS Asset Management

[redacted]

Cincinnati Insurance Company

[redacted]

Bar Harbor Bank and Trust

[redacted]

Customers Bank

[redacted]

Federated Insurance

[redacted]

The Ohio State Life Insurance Company

[redacted]

NSG Asset Management

[redacted]

Sagicor Life Insurance

[redacted]

Creditor Recovery Trustee
Wind-Down Officer

RLA Consulting LLC

[redacted]

Dan Ramensky

# RLA Consulting LLC

Creditor Recovery Trust Advisory Committee

AQS Asset Management

[redacted]

Bar Harbor Bank and Trust

[redacted]

Federated Insurance

[redacted]

NSG Asset Management

[redacted]

Cincinnati Insurance Company

[redacted]

Customers Bank

[redacted]

Nexannuity

[redacted]

Sagicor Life Insurance

[redacted]

Creditor Recovery Trustee
Wind-Down Officer

RLA Consulting LLC

[redacted]

# EXHIBIT B

*June 19–22, 2026 Correspondence (Redacted)*

From: Dan Kamensky <dan@rla-pc.com>
Sent: Monday, June 22, 2026 10:48 AM
To: Elizabeth <elapuma.crowncapital@gmail.com>
Cc: Gregory Pesce <gregory.pesce@whitecase.com>; Richard Corbi <rcorbi@corbilaw.com>; Samuel Hershey <sam.hershey@whitecase.com>; Barrett Lingle <barrett.lingle@whitecase.com>
Subject: Re: **[REDACTED]**

Greg and Liz,

At this stage, we do not have a distribution waterfall beyond the priorities established under the Plan.

Our present focus is on investigating and recovering assets for the benefit of the estate. Once the Trustee has a better understanding of the assets available for distribution, we will determine the appropriate distribution waterfall before making any distributions.

In the meantime, if you have information regarding the amounts owed to White & Case, Dundon, Ms. LaPuma, or any other claims or priorities that you believe should be reflected in a future waterfall analysis, we would appreciate your providing that information now. Any information in your possession that may assist the Trustee in evaluating the claims pool or potential distributions would be helpful.

In addition, under the Plan, the Wind-Down Officer is responsible for resolving and reconciling the Wind-Down Claims. To the extent you have information regarding those claims, including their current status, any resolutions reached, or any reconciliation efforts undertaken to date, we would appreciate receiving that information as well. That information will assist the Trustee in evaluating the claims pool and determining the appropriate distribution waterfall at the appropriate time.

Thank you, and we look forward to receiving whatever information you are able to provide.

Best,

Dan

---

From: Elizabeth <elapuma.crowncapital@gmail.com>
Sent: Saturday, June 20, 2026 7:36 PM
To: Dan Kamensky <dan@rla-pc.com>
Cc: Gregory Pesce <gregory.pesce@whitecase.com>; Richard Corbi <rcorbi@corbilaw.com>; Samuel Hershey <sam.hershey@whitecase.com>; Barrett Lingle <barrett.lingle@whitecase.com>
Subject: Re: **[REDACTED]**

Dan,

We can provide the numbers for ID, W&C etc. Can you please provide what other numbers you have ie the rest of the waterfall? We know for example Jim is the first $500k. Who is maintaining the waterfall and can share what you have?

Thank you,

Liz

On Jun 20, 2026, at 4:33 PM, Dan Kamensky <dan@rla-pc.com> wrote:

I don’t.

If you have that information please feel free and share that with us.

Dan Kamensky

Managing Partner

(917) 886-6796

On Jun 20, 2026, at 2:04 PM, Pesce, Gregory <gregory.pesce@whitecase.com> wrote:

Hi Dan,

On the last question, I am asking if you have a spreadsheet that summarizes (1) the total current claims asserted (including administrative claims vs. other claims), (2) the amounts you believe are owed to W&C, Dundon and LaPuma, and (3) what the flow of funds would be to those parties if and when recoveries are obtained by the Creditor Recovery Trust.

Thank you.

Gregory F. Pesce | Partner

T +1 312 881 5360 M +1 312 613 8501 E gregory.pesce@whitecase.com

White & Case LLP | 300 North LaSalle Street | Chicago, IL 60654

White & Case LLP | 1221 Avenue of the Americas | New York, NY 10022

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From: Dan Kamensky <dan@rla-pc.com>

Date: Friday, Jun 19, 2026 at 1:03 PM

To: Pesce, Gregory <gregory.pesce@whitecase.com>

Cc: Richard Corbi <rcorbi@corbilaw.com>, Elizabeth <elapuma.crowncapital@gmail.com>, Hershey, Samuel <sam.hershey@whitecase.com>

Subject: [EXT] Re: Re: **[REDACTED]**

Greg,

We are working diligently on the Trustee's investigation, which remains ongoing. We are still awaiting materials from a number of parties, while continuing to review and analyze the substantial volume of documents already received. To date, the Trustee has obtained and reviewed more than 40,000 pages of documents through voluntary third-party discovery and has identified a number of investigative workstreams, including—but not limited to—the **[REDACTED]**.

Given the ongoing nature of the investigation and the fact that additional information continues to be received and analyzed, it is difficult to predict a timeline for recoveries or whether any recoveries will be realized by year-end. We are, however, pursuing the investigation as expeditiously and efficiently as possible.

With respect to your final question, I'm not sure I understand what you are asking. If you are referring to the distribution waterfall or the allocation of any future recoveries, I would refer you to the plan but am otherwise happy to discuss that further if you can clarify your question.

Best,

Dan

---

From: Pesce, Gregory <gregory.pesce@whitecase.com>
Sent: Friday, June 19, 2026 9:44 AM
To: Dan Kamensky <dan@rla-pc.com>
Cc: Richard Corbi <rcorbi@corbilaw.com>; Elizabeth <elapuma.crowncapital@gmail.com>; Hershey, Samuel <sam.hershey@whitecase.com>
Subject: RE: Re: **[REDACTED]**

Dan,

The Debtors acting at the direction of the Wind-Down Officer do not contest there is alignment of interest between the Creditor Recovery Trustee and the Debtors regarding obtaining recoveries from Silber or others.

On the effective date, all assets related to the litigation—the causes of action, privilege and the like—transferred. As you are aware we lack funding to provide oversight to your work as Creditor Recovery Trustee given the court-approved budget which does not provide funding or other authorization for this type of review of your work product. If you would like to provide funding we are happy to assess.

Please let us know how much has been recovered to date and if you have any prospect of recovering funds by end of this year. How and when will you provide visibility into the flow of funds for how much and to whom recoveries will flow once funds are received?

Thank you.

Gregory F. Pesce | Partner

T +1 312 881 5360 M +1 312 613 8501 E gregory.pesce@whitecase.com

White & Case LLP | 300 North LaSalle Street | Chicago, IL 60654

White & Case LLP | 1221 Avenue of the Americas | New York, NY 10022

<Outlook-ssteumqo.png>

From: Dan Kamensky <dan@rla-pc.com>

Date: Friday, Jun 19, 2026 at 7:30 AM

To: Pesce, Gregory <gregory.pesce@whitecase.com>

Cc: Richard Corbi <rcorbi@corbilaw.com>, Elizabeth <elapuma.crowncapital@gmail.com>, Hershey, Samuel <sam.hershey@whitecase.com>

Subject: [EXT] Re: **[REDACTED]**

Greg,

**[REDACTED]**

**[REDACTED]** The Trustee's objective is to be as cooperative and transparent as possible with the estates' key constituencies in pursuing recoveries and maximizing value for creditors, while preserving applicable privileges and work-product protections.

Please let us know if you are willing to execute the Common Interest Agreement so that we can provide you with the draft complaint.

Thanks,
Dan