UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY
U.S. COURTHOUSE
402 E. STATE STREET
TRENTON, NEW JERSEY 08608

Hon. Michael B. Kaplan **609-858-9360**
Judge, United States Bankruptcy Court

September 17, 2026

Re: *In re CBRM Realty Inc., et al., Case No. 25-15343 (MBK)*

To: All Parties in Interest & Counsel

Pending before the Court is the above-captioned debtors'[1] 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 [Docket No. 850] (the "Motion"), which the Court took on reserve after hearing oral argument on September 8, 2026. After affording the parties ample opportunity to reach an amicable resolution of the issues, the Court issues the within ruling.

The narrow question before the Court is whether compensation owing to the Creditor Recovery Trustee, in the form of an agreed performance fee payable and measured on the basis of distributions to claimants under the confirmed CBRM and Crown Capital Plans[2], may be treated as an antecedent Creditor Recovery Trust expense and paid prior to satisfaction of claims addressed under Article II.A of the Plans[3]. The Court answers this question in the affirmative but further directs that the funding source for such payment of performance fees be limited to the $883,000

[1] The Debtors in these chapter 11 cases are: CBRM Realty Inc., Crown Capital Holdings LLC, Kelly Hamilton Apts LLC, Kelly Hamilton Apts MM LLC, RH Chenault Creek LLC, RH Copper Creek LLC, RH Lakewind East LLC, RH Windrun LLC, RH New Orleans Holdings LLC, RH New Orleans Holdings MM LLC, and Laguna Reserve Apts Investor LLC.

[2] On September 5, 2025, the Court entered an order confirming the CBRM Plan as to CBRM Realty Inc., Kelly Hamilton Apts MM LLC, and Kelly Hamilton Apts LLC [Docket No. 525]. On October 23, 2025, the Court entered an order confirming the Crown Capital Plan as to Crown Capital Holdings LLC, RH New Orleans Holdings LLC, RH New Orleans Holdings MM LLC, Laguna Reserve Apts Investor LLC, RH Chenault Creek LLC, RH Copper Creek LLC, RH Lakewind East LLC, and RH Windrun LLC [Docket No. 653][hereinafter collectively referred as "Plans"]. On November 12, 2025, the CBRM Plan went effective following the closing of the Kelly Hamilton Sale Transaction [Docket No. 673]. On January 9, 2026, the Crown Capital Plan went effective following the closing of the NOLA Sale Transaction [Docket No. 725].

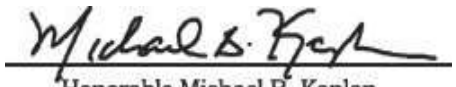
[3] Article II of the Chapter 11 Plans governs the treatment of administrative claims and professional fees, including Allowed Professional Compensation Claims. Article II.A of the CBRM Plan establishes the priority waterfall for payment of General Administrative Claims from Creditor Recovery Trust Assets.

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seed funding ("Funding Amount") fixed and provided to the Creditor Recovery Trust under a prior order of this Court, dated April 10, 2026 [Docket No. 786], without resort to other cash from the Creditor Recovery Trust assets. In setting and approving the Funding Amount, the Court understood and considered that the $883,000 was sufficient to cover the Trust's costs and expenses in pursuing meaningful recoveries for all claimants and beneficiaries. Of course, the Court takes no issue with the inclusion of some or all of the Trustee's compensation as part of such funding.

In reaching its decision, the Court recognizes that during the course of considerable ongoing investigation efforts and anticipated litigation, the Trustee may find that the Funding Amount has been depleted to a point where performance fees and other compensation and expenses cannot be satisfied. At that point, the Trustee may come back before the Court, having made an accounting of all disbursements from the Funding Amount available to the Court and all parties in interest, and seek judicial authorization to surcharge future distributions or other comparable relief. The Motion is granted and the parties are directed to settle an order within ten days.

Respectfully,



Honorable Michael B. Kaplan
United States Bankruptcy Judge

United States Bankruptcy Court

District of New Jersey

In re:
CBRM Realty Inc.
Debtor

Case No. 25-15343-MBK
Chapter 11

CERTIFICATE OF NOTICE

District/off: 0312-3 User: admin
Date Rcvd: Sep 17, 2026 Form ID: pdf903 Total Noticed: 1

The following symbols are used throughout this certificate:

Symbol	Definition
+	Addresses marked '+' were corrected by inserting the ZIP, adding the last four digits to complete the zip +4, or replacing an incorrect ZIP. USPS regulations require that automation-compatible mail display the correct ZIP.

Notice by first class mail was sent to the following persons/entities by the Bankruptcy Noticing Center on Sep 19, 2026:

Recip ID		Recipient Name and Address
db	+	CBRM Realty Inc., c/o Lynd Living, 4499 Pond Hill Road, San Antonio, TX 78231-1292

TOTAL: 1

Notice by electronic transmission was sent to the following persons/entities by the Bankruptcy Noticing Center.
Electronic transmission includes sending notices via email (Email/text and Email/PDF), and electronic data interchange (EDI).

NONE

BYPASSED RECIPIENTS

The following addresses were not sent this bankruptcy notice due to an undeliverable address, *duplicate of an address listed above, *P duplicate of a preferred address, or ## out of date forwarding orders with USPS.

NONE

NOTICE CERTIFICATION

I, Gustava Winters, declare under the penalty of perjury that I have sent the attached document to the above listed entities in the manner shown, and prepared the Certificate of Notice and that it is true and correct to the best of my information and belief.

Meeting of Creditor Notices only (Official Form 309): Pursuant to Fed .R. Bank. P.2002(a)(1), a notice containing the complete Social Security Number (SSN) of the debtor(s) was furnished to all parties listed. This official court copy contains the redacted SSN as required by the bankruptcy rules and the Judiciary's privacy policies.

Date: Sep 19, 2026 Signature: /s/Gustava Winters

CM/ECF NOTICE OF ELECTRONIC FILING

The following persons/entities were sent notice through the court's CM/ECF electronic mail (Email) system on September 17, 2026 at the address(es) listed below:

Name	Email Address
Andrew Zatz	on behalf of Plaintiff CBRM Realty Inc. azatz@whitecase.com mco@whitecase.com
Andrew Zatz	on behalf of Debtor RH New Orleans Holdings LLC azatz@whitecase.com mco@whitecase.com
Andrew Zatz	on behalf of Debtor RH Lakewind East LLC azatz@whitecase.com mco@whitecase.com
Andrew Zatz	on behalf of Debtor RH Windrun LLC azatz@whitecase.com mco@whitecase.com
Andrew Zatz	on behalf of Attorney White & Case LLP azatz@whitecase.com mco@whitecase.com
Andrew Zatz	on behalf of Debtor Laguna Reserve Apts Investor LLC azatz@whitecase.com mco@whitecase.com

Andrew Zatz
on behalf of Debtor CBRM Realty Inc. azatz@whitecase.com mco@whitecase.com

Andrew Zatz
on behalf of Debtor RH Chenault Creek LLC azatz@whitecase.com mco@whitecase.com

Andrew Zatz
on behalf of Debtor Kelly Hamilton Apts LLC azatz@whitecase.com mco@whitecase.com

Andrew Zatz
on behalf of Debtor RH New Orleans Holdings MM LLC azatz@whitecase.com mco@whitecase.com

Andrew Zatz
on behalf of Debtor RH Copper Creek LLC azatz@whitecase.com mco@whitecase.com

Andrew Zatz
on behalf of Debtor Kelly Hamilton Apts MM LLC azatz@whitecase.com mco@whitecase.com

Andrew H. Sherman
on behalf of Creditor Spano Investor LLC asherman@sillscummis.com

Avram E. Frisch
on behalf of Interested Party Moshe Silber frischa@avifrischlaw.com Frischa@ecf.courtdrive.com

Brett D. Goodman
on behalf of Interested Party CKD Funding LLC bgoodman@polsinelli.com nydocketing@polsinelli.com

Brett D. Goodman
on behalf of Interested Party CKD Investor Penn LLC bgoodman@polsinelli.com nydocketing@polsinelli.com

Brett D. Goodman
on behalf of Interested Party DH1 Holdings LLC bgoodman@polsinelli.com nydocketing@polsinelli.com

Chester Ostrowski
on behalf of Creditor Landscape Workshop LLC costrowski@mclaughlinstern.com

Daniel Stolz
on behalf of Interested Party RLA Consulting LLC, Trustee of the Creditor Recovery Trust daniel.stolz@stevenslee.com, daniel.stolz@ecf.inforuptcy.com;maria.sousa@stevenslee.com;lorrie.denson@stevenslee.com

Daniel Stolz
on behalf of Creditor RLA Consulting LLC daniel.stolz@stevenslee.com daniel.stolz@ecf.inforuptcy.com;maria.sousa@stevenslee.com;lorrie.denson@stevenslee.com

David B. Grantz
on behalf of Creditor Flagstar Bank N.A. dgrantz@meyner.com, ckelly@meyner.com

Douglas G. Leney
on behalf of Creditor Chardell Bacon dleney@archerlaw.com ahuber@archerlaw.com

Jack Michael Small
on behalf of Creditor Sewerage and Water Board of New Orleans jsmall@dilworthlaw.com ctomlin@dilworthlaw.com

Jaclynn McDonnell
on behalf of Interested Party RLA Consulting LLC, Trustee of the Creditor Recovery Trust Jaclynn.mcdonnell@stevenslee.com, denise.mendez@stevenslee.com;jaclynn.mcdonnell@ecf.courtdrive.com

Jacob Frumkin
on behalf of Interested Party NexBank jfrumkin@coleschotz.com fpisano@coleschotz.com;svc_courtalert@coleschotz.com

Jeffrey M. Sponder
on behalf of U.S. Trustee U.S. Trustee jeffrey.m.sponder@usdoj.gov jeffrey.m.sponder@usdoj.gov

Joann Sternheimer
on behalf of Creditor Lynd Living jsternheimer@lippes.com bcooper@deilylawfirm.com;bkecfactivitynotices@deilylawfirm.com;kluke@lippes.com

Joann Sternheimer
on behalf of Creditor Kelly Hamilton Lender LLC jsternheimer@lippes.com, bcooper@deilylawfirm.com;bkecfactivitynotices@deilylawfirm.com;kluke@lippes.com

Joann Sternheimer
on behalf of Creditor LAGSP jsternheimer@lippes.com bcooper@deilylawfirm.com;bkecfactivitynotices@deilylawfirm.com;kluke@lippes.com

Joann Sternheimer
on behalf of Creditor Lynd Management Group jsternheimer@lippes.com bcooper@deilylawfirm.com;bkecfactivitynotices@deilylawfirm.com;kluke@lippes.com

Jonathan S. Bodner
on behalf of Interested Party RLA Consulting LLC, Trustee of the Creditor Recovery Trust jbodner@bodnerlawpllc.com

Joseph Lubertazzi, Jr.

on behalf of Creditor 3650 SSI Pittsburgh LLC jlubertazzi@mccarter.com

Kenneth Alan Rosen
on behalf of Debtor CBRM Realty Inc. ken@kenrosenadvisors.com

Kenneth L. Baum
on behalf of Creditor OSL Investment VI LLC kbaum@kenbaumdebtsolutions.com, ddipiazza@kenbaumdebtsolutions.com

Keri P. Ebeck
on behalf of Creditor Duquesne Light Company kebeck@metzlewis.com
btemple@bernsteinlaw.com;kebeck@ecf.courtdrive.com;agilbert@bernsteinlaw.com

Kevin M. Capuzzi
on behalf of Creditor Bankwell Bank kcapuzzi@beneschlaw.com docket2@beneschlaw.com;lmolinaro@beneschlaw.com

Laura M. Egerman
on behalf of Creditor FourLeaf Federal Credit Union laura.egerman@mccalla.com mccallaecf@ecf.courtdrive.com

Lauren Bielskie
on behalf of U.S. Trustee U.S. Trustee lauren.bielskie@usdoj.gov

Lauren M. Macksoud
on behalf of Creditor Federal National Mortgage Association lauren.macksoud@dentons.com
docket.general.lit.nyc@dentons.com

Mark D. Pfeiffer
on behalf of Creditor The City of Pittsburgh Pennsylvania mark.pfeiffer@bipc.com,
donna.curcio@bipc.com;joseph.roadarmel@bipc.com;eservice@bipc.com

Michael P. Pompeo
on behalf of Creditor Faegre Drinker Biddle & Reath LLP michael.pompeo@faegredrinker.com cathy.greer@faegredrinker.com

Michael P. Pompeo
on behalf of Interested Party Ad Hoc Group of Holders of Crown Capital Notes michael.pompeo@faegredrinker.com
cathy.greer@faegredrinker.com

Patricia B. Fugee
on behalf of Creditor Cleveland International Fund Patricia.Fugee@FisherBroyles.com ecf@cftechsolutions.com

Patricia B. Fugee
on behalf of Plaintiff Cleveland International Fund Patricia.Fugee@FisherBroyles.com ecf@cftechsolutions.com

Patricia B. Fugee
on behalf of Plaintiff Laguna Reserve Apts Investor LLC Patricia.Fugee@FisherBroyles.com ecf@cftechsolutions.com

Paul Stadler Pflumm
on behalf of Creditor Bryant Fisher ppflumm@mcdowelllegal.com
kgresh@mcdowelllegal.com;tcuccuini@mcdowelllegal.com;jmiller@mcdowelllegal.com;fbeal@mcdowelllegal.com;cgetz@mcdowelllegal.com;Pflumm.PaulR62202@notify.bestcase.com;krhodes@mcdowelllegal.com

Rachel A. Parisi
on behalf of Interested Party Moshe Silber raparisi@pbnlaw.com
mpdermatis@pbnlaw.com;pnbalala@pbnlaw.com;rlhemming@pbnlaw.com;alkernell@pbnlaw.com

U.S. Trustee
USTPRegion03.NE.ECF@usdoj.gov

Wojciech F. Jung
on behalf of Creditor AFCO Credit Corporation Wojciech.Jung@wbd-us.com
cindy.giobbe@wbd-us.com;wojciech-jung-6010@ecf.pacerpro.com

TOTAL: 49