Docket #0118 Date Filed: 03/18/2026

United States Courts
Southern District of Texas
FILED
MAR 18 2026
Nathan Ochsner, Clerk of Court

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:

CUMULUS MEDIA INC., et al.,

Debtors.

Chapter 11

Case No. 26-90346 (ARP)

(Jointly Administered)

OBJECTION OF PRESIDIO CAPITAL PARTNERS LP AND WILLIAM KIM, PRO SE HOLDER OF 2026 NOTES, TO THE Corrected Interim Cash Order (I) Authorizing The Debtors to Use Cash Collateral, (II) Granting Adequate Protection to Prepetition Secured Parties, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief AND REQUEST FOR EXTENSION OF TIME OR ENTRY OF A FURTHER INTERIM ORDER (Docket No. 106, "Cash Collateral/AP Order" or "Order")

March 17, 2026

Dear Judge Perez,

I, William Kim of Presidio Capital Partners LP, respectfully submit this pleading *pro se* in my capacity as a holder of the 2026 Notes in the above-referenced bankruptcy case. I am currently in the process of seeking legal counsel to formally represent my interests. Because the deadline to object to the Debtors' Proposed Cash Collateral/AP Order is tomorrow, March 18, 2026, at 4:00 p.m. (CT), I am submitting this Objection *pro se* to urgently request that the Court preserve the rights of the 2026 Noteholders. I have also submitted a letter to the 2026 Note Indenture Trustee, Peter Finkel – US Bank, requesting action on behalf of noteholders to protect our rights.

I support the Debtors' ability to use cash to pay their employees, keep the radio stations running, and preserve the value of the business, as well as the ABL Lender's desire for Adequate Protections. I do not want to deprive the Debtors of the cash collateral necessary to operate.

However, the Order as it is currently written raises serious issues regarding the ~$650 million transaction that took place in May 2024 (the Liability Management Exercise, or "LME"), which stripped the 2026 Noteholders of our rightful first-priority collateral while prohibiting non-QIBs (Qualified Institutional Buyers) from participation. Myself and other 2026 Noteholders need further time to organize and retain counsel to properly address these issues.

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Specifically, I respectfully request that the Court grant an extension of time to file a formal objection so the 2026 Noteholders can organize. In the alternative, I request that the Court enter a further interim order at the upcoming hearing that strikes the protective language, waivers, and stipulations granted to the 2029 lenders, preserving our rights for the following reasons:

- **Erasure of Our Secured Status:** The Order explicitly excludes the 2026 Notes from the definitions of "Prepetition Secured Parties" and "Prepetition Collateral". By doing so, the Debtors are taking disputed cash and giving total control of it to the 2029 lenders without our consent. We are also completely excluded from receiving the budget reporting and financial information required to monitor the estate.
- **Premature Validation of the 2024 Transaction:** The Debtors are asking the Court to rule that the 2029 liens are completely valid, fully perfected, and were granted for fair consideration. They are also asking the Court to declare that the 2029 lenders acted in "good faith". We intend to challenge the 2024 transaction, and the Court should not validate it before an investigation has even begun.
- **Giving Away the Estate's Claims:** The Order grants the 2029 lenders an "Estate Release" from all liability and waives the estate's right to pursue avoidance actions against them. It also severely restricts the ability to investigate these claims by capping the investigation budget at a mere $50,000 while budgeting $40 million for Chapter 11 Professional Fees – a sum that could repay our notes nearly 2x over.
- **Anti-Clawback Protections:** The Order dictates that any cash payments made to the 2029 lenders during this bankruptcy cannot be clawed back, offset, or avoided, even if the 2024 transaction is later ruled invalid. It grants them super priority claims and adequate protection liens on unencumbered assets that leapfrog the rest of the estate.

I respectfully ask Your Honor to extend the Objection deadline or to amend the Order to preserve the 2026 Noteholders' rights. Thank you for your time and for protecting the rights of all creditors in this process.

Respectfully submitted,

William Kim

Presidio Capital Partners LP

Holder of 2026 Notes

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