Docket #0141 Date Filed: 03/23/2026

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

In re:	)	Chapter 11
CUMULUS MEDIA INC., *et al.*,[1]	)	Case No. 26-90346 (ARP)
Debtors.	)	(Jointly Administered)

DEBTORS' REPLY TO THE OBJECTION OF PRESIDIO CAPITAL PARTNERS LP TO THE CASH COLLATERAL ORDER

[Related to Docket Nos. 16, 66, 106, 118, and 135]

The above-captioned debtors and debtors in possession (collectively, the "Debtors") file this reply (the "Reply") to the objection (the "Objection") of Presidio Capital Partners LP[2] (the "Objector") to the *Corrected Interim Order (I) Authorizing the Debtors' Use of 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* [Docket No. 106] (the "Interim Order").[3] In support of this Reply, the Debtors respectfully state as follows:

REPLY

1. The Objection does not identify any legitimate basis to deny or condition the Debtors' use of cash collateral. While styled as an objection to the Interim Order, the Objection principally takes issue with the series of exchange transactions consummated by the Debtors in

[1] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at www.veritaglobal.net/cumulusmedia. The Debtors' service address for purposes of these chapter 11 cases is: 780 Johnson Ferry Road, N.E., Suite 500, Atlanta, Georgia 30342.

[2] While the Objection was filed on a *pro se* basis, limited partnerships may not appear or proceed *pro se* in federal court and must be represented by licensed counsel. *See Rowland v. California Men's Colony, Unit II Men's Advisory Council*, 506 U.S. 194, 201–02 (1993); *Memon v. Allied Domecq QSR*, 385 F.3d 871, 873 (5th Cir. 2004).

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

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May 2024 (the "2024 Exchange Transactions").[4] The 2024 Exchange Transactions were conducted in accordance with the governing debt documents, received near-unanimous creditor support, and no party has raised concerns about those transactions until now. Moreover, the concerns raised in the Objection are not properly before the Court in the context of a cash collateral hearing. To the extent the Objector wishes to contest the 2024 Exchange Transactions, the Interim Order provides an orderly process for doing so pursuant to the Challenge Period procedures. The Debtors have filed a proposed final cash collateral order [Docket No. 135] (the "Proposed Final Order," and together with the Interim Order, the "Cash Collateral Orders"), which likewise preserves the Challenge Period and the rights of all parties in interest thereunder. The Debtors respectfully request that the Court overrule the Objection and enter the Proposed Final Order for the reasons set forth below.

A. The 2024 Exchange Transactions Were Permitted under the 2026 Indenture, Were Widely Supported, and Have Not Previously Been Challenged.

2. Pursuant to the 2024 Exchange Transactions, approximately $328.3 million of the then-outstanding 2026 Term Loans were exchanged for approximately $311.8 million of new 2029 Term Loans, and approximately $323.0 million of the then-outstanding 2026 Notes were exchanged for approximately $306.4 million of new 2029 Notes. Notably, the exchange offers were open *pro rata* to all institutional accredited investors and qualified institutional buyers that held 2026 Term Loans and 2026 Notes. The Debtors obtained material benefits in connection with the 2024 Exchange Transactions, including a significant extension of their maturity wall and an approximately $33 million reduction in overall indebtedness. The response from the creditor body

[4] The 2024 Exchange Transactions are described in greater detail in the *Declaration of Francisco J. Lopez-Balboa in Support of Chapter 11 Petitions and First Day Motions* [Docket No. 15] (the "First Day Declaration").

was also overwhelmingly supportive: approximately 97% of all holders of 2026 Term Loans and approximately 94% of all holders of 2026 Notes elected to participate.

3. In connection with those exchanges, the Debtors obtained the requisite consents from holders of the 2026 Notes to amend the 2026 Notes Indenture to, among other things, release all collateral securing the 2026 Notes. Those consents were validly obtained under the 2026 Notes Indenture, which expressly provided that "the security interests granted pursuant to the Security Documents securing the Notes Obligations shall automatically terminate as of the date when the Holders of at least 66.67% in aggregate principal amount of all Notes issued under this Indenture consent to the termination of the Security Documents." *See* 2026 Notes Indenture § 12.04(a). Although the Objector states its intent to challenge the 2024 Exchange Transactions, the Objection does not identify ***any basis*** for such challenge. The Objection, filed nearly two years after the 2024 Exchange Transactions were completed, is the first instance in which any party has raised concerns about these transactions in any forum.

B. The Objector's Concerns Are Subject to the Challenge Period Procedures in the Proposed Final Order.

4. To the extent the Objector wishes to challenge the 2024 Exchange Transactions, the Proposed Final Order establishes a clear and orderly process for doing so. Specifically, paragraph 18 of the Proposed Final Order provides a Challenge Period through which any party in interest with standing may contest the Debtors' stipulations regarding the validity, enforceability, extent, priority, or perfection of the Prepetition Liens and the Prepetition Secured Indebtedness. Under that framework, any such party must timely file an adversary proceeding or contested matter within the earlier of (a) 60 days following entry of the Interim Order (or, in the case of a statutory committee, within 45 days of appointment) and (b) three business days before the Confirmation Hearing.

5. The Objector's concerns regarding the validity of the 2029 Liens, the propriety of the 2024 Exchange Transactions, and the stipulations contained in the Interim Order fall squarely within the scope of issues reserved for the Challenge Period. The Objector's ability to pursue a formal Challenge of the 2024 Exchange Transactions through the established procedures is preserved under the Proposed Final Order. A cash collateral hearing is not the appropriate venue for litigating the merits of claims that are expressly reserved for the Challenge Period process.

C. Unsecured Creditors Are Not Entitled to Adequate Protection Reporting.

6. The Objection also expresses concern that the Objector is "excluded from receiving the budget reporting and financial information required to monitor the estate." Objection ¶ 3. The reporting requirements included in the Cash Collateral Orders are a component of the adequate protection package provided to the Prepetition Secured Parties. As a matter of both the Bankruptcy Code's framework for adequate protection and the structure of the Debtors' prepetition capital arrangements, these reporting obligations are not owed to the Objector or any other holder of 2026 Notes as unsecured creditors. Nor do unsecured creditors have an independent legal entitlement to this reporting. The Objector's concerns on this point do not provide a basis to deny or condition the Debtors' use of cash collateral.

CONCLUSION

7. For the foregoing reasons, and the reasons set forth in the *Debtors' Motion for Entry of an Order (I) Authorizing the Debtors' Use of 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* [Docket No. 16] (the "Motion"), the Debtors request that (a) the Court overrule the Objection and (b) enter the Proposed Final Order.

WHEREFORE, the Debtors respectfully request that the Court enter the Proposed Final Order granting the relief requested in the Motion and such other relief as the Court deems appropriate under the circumstances.

March 23, 2026

Respectfully submitted,

/s/ John F. Higgins

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Certificate of Service

I certify that on March 23, 2026, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ John F. Higgins
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