



Order Filed on October 31, 2025
by Clerk
U.S. Bankruptcy Court
District of New Jersey

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

Caption In Compliance with D.N.J. LBR 9004-1(b)

In re:

Crown Capital Holdings LLC, *et al.*,

Debtors.¹

Chapter 11

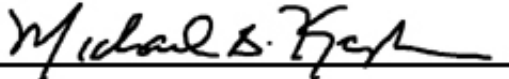
Case No. 25-15351 (MBK)

(Jointly Administered)

**ORDER AUTHORIZING DEBTOR LUCAS URBAN HOLDINGS LLC
TO OBTAIN POSTPETITION FINANCING VIA PROTECTIVE ADVANCE MADE
BY M&T REALTY CAPITAL CORPORATION AND GRANTING RELATED RELIEF**

The relief set forth on the following pages, numbered three (3) through eighteen (18), is
ORDERED.

DATED: October 31, 2025


Honorable Michael B. Kaplan
United States Bankruptcy Judge

¹ The lead debtor in these chapter 11 cases, along with the last four digits of the debtor's federal tax identification number, is Crown Capital Holdings LLC (1411). A complete list of each of the debtors in these chapter 11 cases and their service address for purposes of these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at <https://omniagentsolutions.com/CrownCapital>.
25195617.v2 (4924-1362-7510 v2)

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Upon the oral request made at the hearing on October 30, 2025 (the “Request”) of M&T Realty Capital Corporation (“M&T”) and the consent to such request by Debtor Lucas Urban Holdings LLC (the “Ashland Debtor”), pursuant to section 364 of title 11 of the United States Code (the “Bankruptcy Code”), rules 2002 and 4001 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and Local Rule 4001-3, seeking entry of this agreed order (the “Order”) (i) authorizing M&T to extend postpetition financing via a protective advance (the “Postpetition Financing”) to the Ashland Debtor and (ii) granting related relief. The Court having considered the Request, and this Court having heard and resolved or overruled any objections, reservations of rights or other statements with respect to the relief requested herein; and it appearing that approval of the relief requested is necessary to avoid immediate and irreparable harm to the Ashland Debtor and its estate, and otherwise is fair and reasonable and is essential for the continued operation of the Ashland Debtor’s business and preserve the value of the Ashland Property, and it appearing that no other or further notice of the Request need be given; and after due deliberation and consideration; and for good and sufficient cause appearing therefor, the Court makes the following findings of fact and conclusions of law:

A. **Notice and Hearing.** Notice of the Request is appropriate in the particular circumstances and is sufficient for all purposes under the Bankruptcy Code and the applicable Bankruptcy Rules in respect to the relief requested.

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B. **Chapter 11 Cases Filed.** The Ashland Debtor and its affiliated jointly administered debtors (collectively, the “Debtors”) filed their voluntary petition under Chapter 11 of the Bankruptcy Code on October 5, 2025 (the “Petition Date”) and the Debtors are presently operating as debtors-in-possession in accordance with sections 1107 and 1108 of the Bankruptcy Code.

C. **Jurisdiction and Venue.** This Court has jurisdiction over the Chapter 11 Cases, the Request, and the parties and property affected hereby pursuant to 28 U.S.C. §§ 157 and 1334. Venue for the Chapter 11 Cases and proceedings on the Request is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

D. **Statutory Committee.** To date, the United States Trustee for the District of New Jersey (the “U.S. Trustee”) has not appointed an official committee of unsecured creditors in these Chapter 11 Cases pursuant to section 1102 of the Bankruptcy Code (the “Creditors Committee”).

E. **The Debtors’ Stipulation.** After consultation with its attorneys and financial advisors, the Debtors admit, stipulate, acknowledge, and agree as follows (the provisions set forth in Paragraph E(i) through (vii) below are referred to herein, collectively, as the “Stipulations”); provided, that these Stipulations are subject to the rights of any party-in-interest, including the Creditors Committee, to commence a Challenge as set forth in Paragraph 4 of this Order:

(i) *First Lien Documents.* On June 30, 2022 M&T entered into a *Multifamily Loan and Security Agreement* with the Ashland Debtor (the “Loan Agreement”). In connection

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with the Loan Agreement, M&T loaned the Ashland Debtor the principal amount of \$9,140,000 as set forth in a *Multifamily Note* dated June 30, 2022 (the “Note”). To secure repayment of the Note, the Ashland Debtor granted M&T a mortgage on the real property located at 2030 Ashland Avenue, Toledo, Ohio 43620 consisting of 188 units form which it operates a residential apartment building known as Ashland Manor Apartments (the “Ashland Property”) pursuant to an *Open-End Multifamily Mortgage, Assignment of Rents, Security Agreement and Fixture Filing* (the “Mortgage”). On July 5, 2022, M&T recorded the Mortgage in the office of the Lucas County Recorder. The Mortgage grants M&T a first-priority secured lien on the Ashland Property and contains an absolute, present, and irrevocable assignment to M&T of all leases and rents from the Ashland Property. On June 30, 2022, Debtor Lucas Urban Holdings LLC delivered its *Incumbency Certificate* (the “Certificate,” and along with the Loan Agreement, the Note, and the Mortgage, and related documents, the “First Lien Documents”) to M&T. Included therewith was the Second Amended and Restated Operating Agreement of Lucas Urban Holdings LLC dated June 30, 2022 signed by Frederick Schulman, as sole member of Ashland Manor Apts MM LLC the managing member of Ashland Manor Apts LLC.

(ii) Pursuant to the First Lien Documents, M&T provided a loan, to the Ashland Debtor.

(iii) *First Lien Secured Obligations.* All obligations arising under the First Lien Documents, including principal and accrued and accruing interest, together with all costs, fees,

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expenses (including attorneys' fees and legal expenses), premiums, and other charges accrued, accruing, or chargeable in connection therewith, whether prepetition or postpetition, constitute the "First Lien Secured Obligations." As of the Petition Date, the Ashland Debtor was indebted to the M&T under the First Lien Documents in the aggregate amount of \$11,437,180.95, broken down as follows:

A.	unpaid principal.....	<u>\$9,140,000.00</u>
B.	accrued interest	<u>\$1,267,029.99</u>
C.	default interest.....	<u>\$798,846.29</u>
D.	per diem interest (variable rate loan).....	<u>\$1,639.51</u>
E.	late fees	<u>\$0</u>
F.	attorneys' fees (not less than).....	<u>\$201,765.66</u>
G.	advances for taxes and insurance.....	<u>\$27,899.50</u>
H.	total post-petition arrearage.....	<u>\$0</u>
I.	other fees and charges.....	<u>\$0</u>

The First Lien Secured Obligations are secured by first priority security interests in and liens (the "First Prepetition Liens") on all "Collateral" as defined in the First Lien Documents (the "Prepetition Collateral"). For the avoidance of doubt, the Prepetition Collateral includes a perfected, properly recorded mortgage on the Ashland Property, and all rents derived from the

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Ashland Property have already been assigned to M&T prior to the Petition Date under the terms of the Mortgage.

(iv) *No Claims Against M&T.* No claims, objections, challenges, counterclaims, causes of action and/or choses in action, defenses or setoff rights of the Debtors exist against M&T under the First Lien Documents or the First Lien Secured Obligations under any contract or tort (including, without limitation, lender liability) theories of recovery, whether arising at law or in equity, including any recharacterization, subordination, avoidance or other claim arising under or pursuant to section 105 or chapter 5 (including, without limitation, sections 510, 544, 547, 548, 549, or 550) of the Bankruptcy Code or under any other similar provisions of applicable state or federal law.

(v) *Prepetition Liens.* As of the Petition Date, the First Lien Secured Obligations were fully secured pursuant to the First Lien Documents by valid, perfected, enforceable, and non-avoidable First Prepetition Liens on the Prepetition Collateral. These liens were granted subject only to those liens on the Prepetition Collateral specifically permitted under the First Lien Documents, to the extent such liens, security interests, or encumbrances are: (a) valid, perfected, and non-avoidable as of the Petition Date, or are subsequently perfected in accordance with section 546(b) of the Bankruptcy Code; and (b) senior to, and have not been or are not subject to being subordinated to, M&T's liens on and security interests in the Prepetition

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Collateral or otherwise avoided, and, in each case, only to the extent such encumbrances remain senior and outstanding (the “Permitted Prior Liens”).

F. **Protective Advances.** The Ashland Debtor and M&T seek authority for M&T to make protective advances to benefit the Ashland Property and the Ashland Debtor’s bankruptcy estate (the “Protective Advances”) under the terms of the First Lien Loan Documents.

G. **Necessity and Best Interest.** The Debtor does not have sufficient unencumbered cash or other assets with which to continue to preserve and maintain the Ashland Property absent the relief requested by the Ashland Debtor and M&T in the Request or the Ashland Debtor seeking debtor-in-possession financing over the objection of M&T. The Ashland Debtor requires the Protective Advances to be made in order to preserve the Ashland Property and protect its residents. The Protective Advances are necessary to avoid immediate and irreparable harm to the Ashland Debtor’s bankruptcy estate.

H. **Adequacy of the Budget.** The amount of Protective Advances authorized for use pursuant to this Order, shall not exceed the amounts set forth in the budget annexed hereto as **Exhibit A** (the “Budget”), subject to a fifteen percent (15%) variance. For the avoidance of doubt, none of the Protective Advances shall be used to fund the Ashland Debtor’s or the other Debtors’ operations outside of the Budget, and in no event shall the Protective Advances be used to pay for the Debtors’ professional fees, U.S. Trustee fees, or expenses unrelated to the Ashland Property. M&T shall not be liable, responsible, or indebted for any of the Debtors’ obligations via entry of

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this Order; for the avoidance of doubt, M&T may, but shall not be required to, make any Protective Advances. To the extent, however, that M&T does not make at least \$200,000 of the Protective Advances contemplated by this Order, any Stipulation made by the Debtors in this Order and the Releases provided by the Debtors in paragraph 3 of this Order shall be not be valid

I. **Purposes.** M&T and the Ashland Debtor are authorized to use the proceeds of the Protective Advances solely for and limited to the amounts as indicated in the Budget.

Therefore, it is **ORDERED** as follows:

1. **Postpetition Financing.** The Request is granted as set forth herein, and the Postpetition Financing and the Protective Advances to be made by M&T as described herein are authorized and approved.

2. **Liens and Superpriority Claim.** All obligations arising under this Order for the Postpetition Financing via Protective Advances shall be secured with a lien on the Prepetition Collateral, including but not limited to the Ashland Property, on the same priority and with the same validity as the First Prepetition Liens. For the avoidance of doubt, the obligations arising under this Order for the Postpetition Financing via Protective Advances shall **not** attach to causes of action arising under chapter 5 (including, without limitation, sections 510, 544, 547, 548, 549, or 550) of the Bankruptcy Code or under any other similar provisions of applicable state or federal law.

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3. **Releases.** Subject to the Challenge rights of third-parties as to the extent set forth in Paragraph 4 of this Order, in consideration of M&T making the Protective Advances pursuant to the provisions of the First Lien Documents and this Order, effective as of entry of this Order, the Debtors, on behalf of themselves and their successors and assigns (collectively, the “Releasors”), hereby forever release, discharge, and acquit M&T and its respective successors and assigns, and its present and former shareholders, affiliates, subsidiaries, divisions, predecessors, directors, officers, attorneys, employees, and other representatives (collectively, the “Releasees”) of and from any and all claims, demands, liabilities, responsibilities, disputes, remedies, causes of action, indebtedness, and obligations of every kind, nature, and description, including, without limitation, any so-called “lender liability” claims or defenses, that the Releasors had, have, or may hereafter have against the Releasees as of the date hereof in respect of events that occurred on or prior to the date hereof with respect to the Debtors, the First Lien Secured Obligations, the First Lien Documents, and any loans (as set forth in the Prepetition Loan Documents) or other financial accommodations made by M&T to any of the Debtors. Nothing in this paragraph shall provide any release, discharge or other release to the Debtors and their respective officers, directors, and members.

4. **Challenge to Prepetition Secured Obligations.**

- a. Notwithstanding anything to the contrary herein, any action, claim, defense, complaint, motion, or other written opposition (a “Challenge”) seeking to object to,

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challenge, contest, or otherwise invalidate or reduce, whether by setoff, recoupment, counterclaim, deduction, disgorgement, or claim of any kind: (i) the existence, validity, or amount of the First Lien Obligations, or (ii) the extent, legality, validity, priority, perfection, or enforceability of M&T's prepetition liens on and security interests in the Prepetition Collateral with respect to the First Lien Secured Obligations, must be properly filed with the Court by any party-in-interest, including the Creditors Committee, in each case, with requisite standing (in each case to the extent requisite standing is obtained pursuant to an order of this Court entered prior to the Challenge Deadline and subject in all respects to any agreement or applicable law that may limit or affect such entity's right or ability to commence such proceeding), within ninety (90) days following entry of this Order (the "Challenge Deadline" and, such period, the "Challenge Period"). The timely filing of a motion seeking standing to file a Challenge before the termination of the Challenge Period that attaches a proposed pleading commencing such Challenge shall toll the Challenge Deadline only as to the party that timely filed such standing motion until such motion is resolved or adjudicated by the Court. Any pleadings filed in any Challenge proceeding shall set forth with specificity the basis for such Challenge (and any Challenge not so specified prior to the Challenge Deadline shall

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be deemed forever waived, released, and barred). The Court may fashion any appropriate remedy following a successful Challenge.

- b. If no Challenge is timely filed, or if a Challenge is timely filed but denied: (x) the First Lien Secured Obligations shall be deemed allowed in full, all payment made or applied in respect of the First Lien Secured Obligation shall be deemed irrevocable, the First Lien Secured Obligations shall not be subject to any setoff, recoupment, counterclaim, deduction, or claim of any kind, and the First Lien Secured Obligations shall not be subject to further objection or challenge by any party at any time; (y) the Prepetition Secured Creditors' prepetition liens on and security interests in the Prepetition Collateral shall be deemed legal, valid, perfected, enforceable, and non-avoidable for all purposes and of first and senior priority, subject only to the Permitted Prior Liens, as applicable; and (z) M&T and each of its respective participants, agents, officers, directors, employees, attorneys, professionals, successors, and assigns shall be deemed released and discharged from all claims and causes of action related to or arising out of the First Lien Documents and shall not be subject to further objection or challenge by any party at any time (including, but not limited to, a trustee, responsible individual, examiner with expanded powers, or other representative of the Debtors' bankruptcy estates).

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- c. If these Chapter 11 Cases are converted to chapter 7 prior to expiration of the Challenge Period: the chapter 7 trustee shall have until the later of expiration of the Challenge Period and the twentieth (20th) day after conversion of the Chapter 11 Cases to chapter 7 to commence a Challenge; and if the Creditors Committee has commenced a Challenge prior to expiration of the Challenge Deadline, the chapter 7 trustee may stand in the shoes of the Creditors Committee in such Challenge.
- d. If any Challenge is timely filed before the expiration of the Challenge Period: (i) the stipulations and admissions contained in this Order shall remain binding and preclusive on the Creditors Committee and any other party in these Chapter 11 Cases, including any trustee, except as to the specific stipulations or admissions challenged in such Challenge, and (ii) all other objections or claims shall be forever barred; *provided, however*, that if any Challenges to a particular stipulation or

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admission are withdrawn, denied, or overruled by a final, non-appealable order, such stipulation or admission shall also be binding on all parties.

5. **Guaranties and Other Claims.** Nothing herein shall waive any claims that M&T may have against Debtors other than the Ashland Debtor or to non-debtor third-parties, whether those claims are based on guaranty obligations or otherwise.

6. **Proofs of Claim.** Notwithstanding any order entered by this Court regarding the establishment of a bar date in the Chapter 11 Cases or any Successor Case (as defined below) to the contrary, M&T shall not be required to file proofs of claim in the Ashland Debtors' Chapter 11 Case or any Successor Case for any claims arising under the First Lien Documents or this Order. The Debtors' stipulations, admissions, and acknowledgments, along with the provisions of this Order, shall be deemed to constitute a timely filed proof of claim for M&T with respect to all claims arising under the First Lien Documents or the Order. Notwithstanding the foregoing, M&T is authorized and entitled, in its sole discretion but not required, to file (and amend and/or supplement, as it sees fit) a proof of claim and/or aggregate or master proofs of claim in the Chapter 11 Cases or any Successor Case for any claim described herein. Any proof of claim filed by M&T shall be deemed to be in addition to, and not in lieu of, any other proof of claim that may be filed by M&T.

7. **Section 506(c) Claims.** Subject to entry of the Final Order, no costs or expenses of administration which have or may be incurred in the Chapter 11 Cases at any time shall be

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charged against or recovered from M&T, or its claims or Prepetition Collateral, including but not limited to the Ashland Property, pursuant to section 506(c) of the Bankruptcy Code without the prior written consent of M&T, and no such consent shall be implied from any other action, inaction or acquiescence by M&T.

8. **Marshalling; Section 552(b) Waiver.** Subject to entry of the Final Order, (a) M&T shall not be subject to the equitable doctrine of “marshalling” or any similar doctrine with respect to the Prepetition Collateral, including but not limited to the Ashland Property, and (b) M&T shall be entitled to all of the rights and benefits of section 552(b) of the Bankruptcy Code, and the “equities of the case” exception under section 552(b) of the Bankruptcy Code shall not apply to M&T with respect to any proceeds, products, offspring or profits from the Prepetition Collateral.

9. **Final Hearing.** The Final Hearing on the Request shall be held on _____, 2025, at _____ (ET). Any objections or responses to entry of a final order on the Request shall be filed on or before 4:00 p.m., prevailing Eastern time, on _____, 2025, and shall be served on : (a) the Debtors; (b) counsel to the Initial Debtors and proposed counsel to the Additional Debtors, White & Case LLP, 111 S. Wacker Dr., Chicago, IL 60606, Attn: Gregory F. Pesce (gregory.pesce@whitecase.com) and Barrett Lingle (barrett.lingle@whitecase.com); (c) proposed co-counsel to the Additional Debtors, Cole Schotz P.C., 25 Main Street, Hackensack, NJ 07601, Attn: Warren Usatine (wusatine@coleschotz.com)

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and Justin Alberto (jalberto@coleschotz.com); (d) counsel to LAGSP, LLC, Lippes Mathias LLP, 54 State Street, Suite 1001, Albany, New York 12207, Attn: Leigh A. Hoffman (lhoffman@lippes.com); (e) counsel to the DIP Lender, Polsinelli PC, 600 Third Avenue, 42nd Floor, New York, NY 10016, Attn: Brett D. Goodman (bgoodman@polsinelli.com); (f) counsel to the Ad Hoc Group of Holders of Crown Capital Notes, Faegre Drinker Biddle & Reath LLP, 1177 Avenue of the Americas, 41st Floor, New York, New York 10036, Attn: James H. Millar (james.millar@faegredrinker.com) and Michael P. Pompeo (michael.pompeo@faegredrinker.com); (g) the United States Trustee, One Newark Center, Suite 2100 Newark, New Jersey 07102, Attn: Jeffrey M. Sponder (jeffrey.m.sponder@usdoj.gov) and Lauren Bielskie (lauren.bielskie@usdoj.gov); (h) counsel to any Official Committee (if any); and (i) any party filing a request for service under Bankruptcy Rule 2002 in these cases. In the event no objections to entry of the Final Order on the Motion are timely received, this Court may enter such Final Order without need for the Final Hearing.

10. **Headings.** Section headings used herein are for convenience only and are not to affect the construction of or to be taken into consideration in interpreting this Order.

11. **Conflicts.** To the extent there exists any conflict among the terms and conditions of the Motion or this Order, the terms and conditions of this Order shall govern and control.

12. **Effect of this Order.** This Order shall constitute findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052 and shall take effect and be enforceable immediately

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upon execution hereof, notwithstanding Bankruptcy Rules 6003 or 6004 or any other statute, rule, or provision to the contrary.

13. **Rights Reserved to Move for Modification Under Local Rules.** Any party may move for modification of this Order in accordance with Local Rule 9013-5(e).

14. **Retention of Jurisdiction.** This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

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Exhibit A

Budget

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Budget

	October	November	December
Operating Expenses (includes payroll, security, ongoing utility charges, unit repairs and insurance premiums)	\$80,000	\$80,000	\$80,000
Major Repairs and Capital Maintenance (includes repairs to elevators, sprinklers, boilers, and roofs)		\$68,000	\$69,712.40