COLE SCHOTZ P.C.
Michael D. Sirota
Warren A. Usatine
David M. Bass
Felice R. Yudkin
Daniel J. Harris
Court Plaza North, 25 Main Street
Hackensack, New Jersey 07601
Telephone: (201) 489-3000
msirota@coleschotz.com
wusatine@coleschotz.com
dbass@coleschotz.com
fyudkin@coleschotz.com
dharris@coleschotz.com

Proposed Counsel to the Debtors and Debtors in Possession

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

In re:	Chapter 11
SIMAD HOLDINGS LTD., *et al*.,[1]	Case No. 26-16388 (CMG)
Debtors.	(Jointly Administered)

DECLARATION OF ASSAF RAVID, CHIEF RESTRUCTURING OFFICER OF THE SIMAD DEBTORS, IN SUPPORT OF THE DEBTORS' CHAPTER 11 PETITIONS AND FIRST DAY MOTIONS

Pursuant to 28 U.S.C. § 1746, I, Assaf Ravid, hereby declare under penalty of perjury that the following is true and correct to the best of my knowledge and belief:

[1] A complete list of the SIMAD Debtors in these chapter 11 cases and each such Debtor's tax identification number may be obtained on the website of the SIMAD Debtors' proposed claims and noticing agent at https://restructuring.ra.kroll.com/SIMAD. The location of SIMAD Debtor SIMAD Holding Ltd.'s principal place of business and the SIMAD Debtors' service address in these chapter 11 cases is 50 Quality Street, #110357, Trumbull, CT 06611.

1. I presently serve as Chief Restructuring Officer (the "CRO") for the above-captioned debtors and debtors-in-possession (the "SIMAD Debtors") pursuant to an engagement letter dated as of June 2, 2026. I was engaged two days before the Petition Date (defined below) to stabilize the SIMAD Debtors' businesses, establish control over the SIMAD Debtors' operations, and pursue a chapter 11 process that maximizes value and benefits all stakeholders, including the SIMAD Debtors' camp directors, campers, and employees.

2. I previously served as the Chief Restructuring Officer and Chief Executive Officer of All Year Holdings Ltd. from March 2021 to April 2023, overseeing the restructuring of a $2 billion-dollar real estate portfolio in New York City. I have also served as the Chief Restructuring Officer of the William Vale Hotel between 2022 and June 2024. In addition, I serve as the plan administrator for both estates. I hold various roles representing foreign publicly traded bond holders for distressed US and BVI real estate companies. Prior to these roles, I was the Managing Director at CGI | Real Estate Investment Strategies until 2020. Earlier in my career, I worked as an associate at R.D.Ravid & Co. and as an associate at Danziger, Klagsbald & Co. from 2003 to 2004. I completed my LLB degree in Law from Tel Aviv University, where I studied from 2000 to 2003.

3. Since I was engaged on June 2, 2026, I have been working diligently with the SIMAD Debtors' employees and other professionals to understand, analyze, and take efforts to manage and control the SIMAD Debtors' businesses and operations. The SIMAD Debtors have also engaged FTI Consulting, Inc. ("FTI") and Cole Schotz, P.C. in furtherance of these efforts. With the assistance of FTI and the SIMAD Debtors' other professionals, I have developed relevant experience and expertise regarding the SIMAD Debtors, their operations, day-to-day business affairs, books and records, and the circumstances leading to the commencement of these chapter

11 cases (the "Chapter 11 Cases"). I have also actively worked with the necessary individuals at the SIMAD Debtors' respective properties, including the camp directors, in preparation for the camp season due to begin in the upcoming weeks.

4. I am authorized on behalf of the SIMAD Debtors to submit this declaration (the "Declaration") to help the Court and interested parties understand the circumstances that led to these Chapter 11 Cases, and to provide an overview of the Debtors' business, these Chapter 11 Cases and the First Day Motions (each as defined below), and in support of the relief sought therein.

5. I am over the age of twenty-one (21) years, and if called upon to testify, I would testify competently to the facts and opinions set forth in this Declaration. All statements in this Declaration are based upon: (a) my personal knowledge, belief, or opinion; (b) information learned from my review of the SIMAD Debtors' records maintained in the ordinary course of its business; (c) information supplied to me or verified by the SIMAD Debtors' employees or advisors; and/or (d) my knowledge, skill, education, experience, and/or training concerning financial restructurings and capital-raising activities.

6. This Declaration is organized, as follows: Part I provides a brief overview of the Debtors' businesses and operations. Annexed as Exhibit A hereto is a corporate organizational chart of the Debtors.[2] Part II describes the Debtors' capital structure. Part III describes the circumstances that led to the commencement of these Chapter 11 Cases. Part IV provides evidentiary support for the First Day Motions and relief sought therein.

[2] As reflected in the corporate organizational chart annexed hereto, SIMAD Holdings Ltd. holds a direct controlling interest in 14 of the SIMAD Debtors' camps. In addition, SIMAD Holdings Ltd. indirectly owns or controls the remaining camps through its 100% equity interest in Intermediate SIMAD 1 LLC, which in turn holds 100% of the equity interest in SIMAD Equities LLC. SIMAD Equities LLC holds a direct controlling interest in 16 of the SIMAD Debtors' remaining camps.

PART I

SIMAD DEBTORS' BUSINESS OPERATIONS[3]

7. As of the Petition Date, the SIMAD Debtors own and operate thirty (30) summer camps[4] around the country that are held indirectly by SIMAD Holdings Ltd., a BVI company.[5] Since 2006, the SIMAD Debtors have employed thousands of employees over their various properties, including directors, counselors, educational staff, medical staff, kitchen staff, and maintenance teams.[6] The SIMAD Debtors recruit high-quality staff who have ample experience in fields of training, pedagogy, safety, management and the like. In addition to employing regionally located camp staff, the SIMAD Debtors also hire international staff members for the summers who reside in the United States on a work visa.

8. Within the summer camp framework of the SIMAD Debtors' business operations, the SIMAD Debtors purchase, manage and operate summer camps for children and teenagers (aged 7 to 16). Of the 30 summer camps, 8 are day camps and the remaining are sleepaway camps. The SIMAD Debtors' summer camps are located predominantly throughout the eastern United States region, including in New Jersey, New York, Maine, Pennsylvania, among others, in which approximately 20,500 children enroll each year. As much as 5% of the campers are from outside of the United States.

---

[3] Some of the information in this Declaration was obtained by publicly available information concerning the SIMAD Debtors.

[4] The SIMAD Debtors also own an office building located at 365 Canal Street, New Orleans, Louisiana, through One Canal Place Real Estate LLC and One Canal Place Leasing LLC.

[5] One of those camps, Willow Lake Day Camp, is not a chapter 11 debtor.

[6] Certain affiliates of the SIMAD Debtors own and operate multifamily properties, offices, hotels, and retail space. Those affiliates also filed emergency chapter 11 petitions and are being separately administered from the SIMAD Debtors' chapter 11 cases.

9. The summer camps within the SIMAD Debtors umbrella are: Camp Achim, Banner Day Camp, New England Golf & Tennis Camp, Blue Star Camps, Camp Chateaugay, Camp Chen-a-Wanda, Club Getaway, Country Roads Day Camp, Eagle's Landing Day Camp, Camp Echo, Camp Green Lane, Indian Acres Camp for Boys & Forest Acres Camp for Girls, Island Lake Camp, Kiwi Country Day Camp, Camp Lavi, Camp Lokanda, Malka, Meadowbrook Country Day Camp, Camp Med-O-Lark, Camp Mesorah, Camp Mogen Avraham, Mohawk Day Camp, Camp North Star, Pine Forest Camp, Rolling Hills Day Camp, Summit Camp and Travel, Camp Waukeela, Camp Wekeela, and Windsor Mountain Summer Camp.

10. The SIMAD Debtors' camps capture a large and diversified audience through the various types of camp-options offered, such as camps focused on sports, academics, arts, technology, and religion. Each camp has its own unique character and internal culture. The camps are separately branded and operate independently, including through their own management team, individualized staff, distinct accounting departments, and dedicated operational infrastructure. An average summer camp operates on dozens to hundreds of acres of land which include residential facilities (i.e., cabins or rooms), a central dining hall, sports facilities (basketball, soccer, and tennis courts, swimming pools), arts and crafts areas, theatre, natural spaces, hiking trails, and a clinic. The camp's daily activities are typically structured by pre-planned, full day agendas and include wake-up calls, breakfast, morning activities, lunch breaks, afternoon activities, dinner, and evening social activities. The camps operate full residential programs under the supervision of a professional staff, with each group of campers assigned to a dedicated counselor. All in all, the camps provide a comprehensive package where each camper is covered for their accommodation, meals, classes, activities, basic medical services, and sometimes organized transportation from

central pick-up points. These are services that the SIMAD Debtors arrange for well in advance of the summer to make sure the appropriate vendors and accommodations are ready for the season.

11. The camps' main source of income is derived from payments of the registration fees made by parents for their children's participation in the summer camps. Deposits for any given summer are due the year prior. The SIMAD Debtors' expenses for one summer season alone cost tens of millions. Registration and payments are made in advance of the summer season. Another portion of income, albeit less material, is generated through the sale of food and clothing on the campgrounds, as well as from the SIMAD Debtors leasing the space during the year to private events or groups and educational institutions.

PART II

SIMAD DEBTORS' CAPITAL STRUCTURE

12. As of the date hereof, the SIMAD Debtors owe approximately $344 million to secured creditors, which is detailed in the chart below:[7]

	Prepetition Secured Claims (As of the Petition Date)[8]		
	Borrowers / Guarantors	**Camp Name(s)**	**Estimated Total Amount Outstanding**
Mishmeret Trust Company Ltd.	Achim Landco LLC Achim Operatingco LLC BAHS Holdings LLC BAHS Operating Inc. Banner Landco LLC Banner Operatingco LLC Club Getaway Landco, LLC Club Getaway Operatingco, LLC Country Roads Landco LLC Country Roads Operatingco LLC	Camp Achim Banner Day Camp Camp Chen-A-Wanda Club Getaway Country Roads Day Camp Eagles Landing Day Camp Camp Echo Greenville Land / Malka Camp Green Lane Island Lake Camp	**$214,022,000**

[7] For the avoidance of doubt, the SIMAD Debtors will disclose all indebtedness on the SIMAD Debtors' schedules of assets and liabilities, which are expected to be filing in the coming months.

[8] The following information is preliminary and subject to further review and revision by the SIMAD Debtors. Inclusion of indebtedness herein is not an acknowledgement of any liens and claims of the lenders identified herein and the SIMAD Debtors reserve all rights with respect to such loans. In addition, shortly prior to the Petition Date, various UCCs were filed against several SIMAD Debtors by CT Corporation Systems, as representative, and Corporation Service Company, as representative.

	Eagle's Landing Day Camp LLC Green Lane Landco, LLC Green Lane Operatingco, LLC Greenvilleland LLC Intermediate SIMAD I LLC Island Lake Campco LLC Island Lake Landco LLC Lavco LLC Lavland LLC Malka Operatingco LLC Meadowbrook Landco LLC Meadowbrook Operatingco LLC Mill Road Landco LLC Mogenavco LLC Mogenavland LLC Mohawk Country Day School, Inc. Mohawkcampco LLC Mohawkland LLC RDM Camps, LLC Rolling Hills Landco LLC Rolling Hills Operatingco LLC Shab Holdings LLC Shab Operating Inc. SIMAD Equities LLC SIMAD Holdings, Ltd.	Camp Lavi Camp Lokanda Meadowbrook Country Day Camp Mohawk Day Camp Camp Mogen Avraham Rolling Hills Country Day Camp	
Bank of New Hampshire	Belgrade Lakes Summer Camps LLC Camp Med-O-Lark, Inc. Iafaoperatingco, LLC Iafalandco, LLC Mainewekeelaco, LLC Poland Campco LLC Poland Landco LLC Waukeela Landco LLC Waukeela Operatingco LLC Wekeeland LLC Washington Lake, LLC WM Camp, LLC WM Land, LLC	Blue Star Camps Indian Acres Camp for Boys & Forest Acres Camp for Girls Camp Med-O-Lark New England Golf & Tennis Camp Camp North Star Camp Waukeela Camp Wekeela Windsor Mountain Summer Camp	**$29,110,000**
Wayne Bank	Meadowbrook Landco LLC Meadowbrook Operatingco LLC Mesorahco LLC Mesorahland LLC Shab Holdings LLC Shab Operating Inc.	Camp Echo Camp Mesorah Pine Forest Camp Meadowbrook Country Day Camp	**$22,127,000**
Fidelity Bank	One Canal Place Leasing LLC One Canal Place Real Estate LLC	N/A	**$19,967,000**
Visions Credit Union	RDM Camps LLC	Camp Lokanda	**$17,980,708**
Newtek Business Solutions Holdco 6, Inc. and/or NBL SPV II, LLC	Banner Landco LLC Banner Operatingco LLC Belgrade Lakes Summer Camps LLC Camp Med-O-Lark, Inc. Iafalandco, LLC Iafaoperatingco, LLC Mainewekeelaco LLC	Banner Day Camp Blue Star Camps Indian Acres Camp for Boys & Forest Acres Camp for Girls Camp Med-O-Lark	**$14,975,000**

	Meadowbrook Landco LLC Meadowbrook Operatingco LLC Mesorahco LLC Mesorahland LLC Poland Campco LLC Poland Landco LLC Shab Holdings LLC Shab Operating Inc. Washington Lake, LLC Waukeela Landco LLC Waukeela Operatingco LLC Wekeeland LLC WM Camp, LLC WM Landco LLC	New England Golf & Tennis Camp Camp North Star Camp Waukeela Camp Wekeela Windsor Mountain Summer Camp Meadowbrook Country Day Camp	
Mizzen Capital, LP	Banner Operatingco LLC Banner Landco LLC BAHS Operating Inc. BAHS Holdings LLC Pine Forest Campco LLC Shab Operating Inc. Shab Operating LLC Mohawkcampco LLC Mohawkland LLC Mohawk Country Day School, Inc. Mogenavco LLC Mogenavland LLC Mesorahco LLC Mesorahland LLC WM Camp, LLC WM Land, LLC	Camp Chen-a-Wanda Camp Echo Mohawk Day Camp Camp Mogen Avraham Pine Forest Camp Camp Mesorah Windsor Mountain Summer Camp	**$9,828,000**
HT Northstar Property Limited Liability Company and HT Property Management, LLC	Poland Landco LLC	Camp North Star	**$3,860,000**
Bank of America, National Association	Summit Camp, LLC	Summit Camp and Travel	**$3,380,000**
U.S. Small Business Administration	Achim Operatingco LLC BAHS Holdings LLC BAHS Operating Inc. Banner Landco Bluestar Landco LLC Camp Med-O-Lark, Inc. Club Getaway Landco, LLC Country Roads Landco LLC Eagles Landing Day Camp LLC Greenvilleland LLC Kiwi Landco LLC Lavland LLC Malka Operatingco LLC Meadowbrook Landco LLC Mogenavco LLC	Camp Achim Banner Day Camp Blue Star Camps Camp Chen-a-Wanda Club Getaway Country Roads Day Camp Camp Echo Eagle's Landing Day Camp Greenville Land / Malka Kiwi Country Day Camp Camp Med-O-lark Meadowbrook Country Day Camp Camp Mesorah Mohawk Day Camp	**$3,254,897**

	Mogenavland LLC Mohawkland LLC Mesorahland LLC Poland Landco LLC Shab Operating Inc. Wekeeland LLC	Camp Mogen Avraham Camp North Star Camp Wekeela	
HomeTrust Bank	Bluestar Landco, LLC Bluestar Operatingco, LLC	Blue Star Camps	**$3,114,000**
Community Bank, National Association	Chateaugay Campco LLC Chateaugay Landco LLC	Camp Chateaugay	**$2,286,000**
Putnam County Savings Bank	Kiwi Operatingco LLC RDM Camps LLC	Kiwi Country Day Camp	**$489,000**

I. The Bond Offering

13. Prior to the Petition Date, SIMAD Holdings Ltd., a BVI Holding Company and the ultimate parent company of each of the SIMAD Debtors, raised bonds on the Tel Aviv Stock Exchange in December 2025.

14. These certain certificates of indebtedness (nonconvertible) that are publicly held (the "Debentures (Series A)") are being offered to the public in Israel and are registered for trading on the Tel Aviv Stock Exchange. The Debentures (Series A) with a par value of NIS 620,000,000 (or approximately $211,600,000) bear a fixed annual interest rate of 7% and are not linked (principal and interest) to any index. In order to secure the SIMAD Debtors' obligations towards certain Israeli Bondholders with respect to the Debentures (Series A), SIMAD pledged certain collateral in favor of the Bondholders and the Trustee for the Bondholders. The principal payments of the Debentures (Series A) were to be made annually on November 30 each year from 2026 through 2030. The interest of the Debentures (Series A) was to be paid semi-annually on May 31 and November 30 from 2026 through 2030. The SIMAD Debtors defaulted in making the first interest payment of the Debentures (Series A) due on May 31, 2026. As of the date hereof, the principal amount of the outstanding Debentures (Series A) is approximately $214 million using the exchange rate as of the Petition Date.

II. Bank of New Hampshire

15. On or about December 2021 and July 2023, certain SIMAD Debtors entered into loan agreements with the Bank of New Hampshire in the amount of $27 million and $6 million, respectively (the "BNH Loans"). The BNH loans are secured by, among other things, mortgages on property owned by certain of the SIMAD Debtors' summer camps, an assignment of leases and rents, and security interests in other collateral. As of the date hereof, the outstanding balance of the BNH Loans is approximately $29 million.

III. The MCA Loans

16. In the weeks and months leading up to the Petition Date, the SIMAD Debtors became obligated on short-term loans (the "MCA Loans") provided by approximately forty-two (42) merchant cash advance and short-term funders and lenders (the "MCA Lenders"). As of the Petition Date, the MCA Loans total in excess of $100 million in the aggregate. In general, the MCA Lenders were granted security interests in certain of the SIMAD Debtors' collateral in the MCA Loans, subject to further review and investigation by the SIMAD Debtors. Also, in many cases, the MCA Loans were guaranteed by multiple entities within the SIMAD Debtors' organizational structure.[9] In many cases, the MCA Lenders were also given access to the SIMAD Debtors' bank accounts through ACH authorizations contained in the loan agreements. Leading up to the Petition Date, the SIMAD Debtors were concerned that, if a single MCA Loan with an MCA Lender went into default and was accelerated, such MCA Lender may exercise remedies that may have left the SIMAD Debtors without access to cash and accounts receivable.

[9] Based on information available, the SIMAD Debtors do not believe that the MCA Lenders have a perfected interest in the cash in the SIMAD Debtors' bank accounts through deposit account control agreements.

IV. General Unsecured Claims

17. As of the date hereof, the SIMAD Debtors estimate that the aggregate amount of general unsecured claims is approximately $2.7 million.

PART III

CIRCUMSTANCES THAT LED TO THE CHAPTER 11 CASES

18. Immediately following my engagement as CRO on June 2, 2026, it became apparent that the SIMAD Debtors would not be able to satisfy their funded debt obligations without a chapter 11 filing and required an emergent filing to avoid potentially catastrophic impacts on the SIMAD Debtors' operations and upcoming summer camp season. Among other things, as of May 31, 2026, the SIMAD Debtors were in default on payments owed to Israeli Bondholders in connection with obligations due under certain Debentures (Series A). In addition, the SIMAD Debtors were obligated on MCA Loans that, in some cases, had maturity dates in early June. To the extent that such MCA Loans were unpaid and accelerated, the MCA Lenders may have been able to exercise remedies across the entire SIMAD Debtors' organizational structure. Given the possibility that lenders could immediately exercise their rights, the SIMAD Debtors were forced to file these Chapter 11 Cases.

19. My primary goal at the outset of these Chapter 11 Cases was to obtain full operational control of the business and ensure that the summer camps can open this summer. To that end, I have been working closely with all camp directors to provide them and their campers with the assurances that they need to be able to operate in the ordinary course of business and without disruption. I am also in the process of obtaining control over the SIMAD Debtors' bank accounts and removing the SIMAD Debtors' controlling shareholders' ability to access such accounts. These efforts are active and ongoing.

20. Together with the SIMAD Debtors' professionals, I am in the process of exploring an expedited financing and/or sale transaction for the SIMAD Debtors' assets. Since the Petition Date, I have received expressions of interest from numerous parties that may be interested in pursuing a transaction with the SIMAD Debtors. As part of this effort, my goal is to provide clarity to all stakeholders that the SIMAD Debtors and their summer camps will be able to operate normally going forward and these Chapter 11 Cases can conclude in a manner that best positions the SIMAD Debtors for future success.

21. Finally, the full circumstances that led to the filing of the Chapter 11 Cases are still under investigation by the SIMAD Debtors and their professionals. The SIMAD Debtors will provide the Court and other parties in interest with updates as additional facts come to light.

PART IV

EVIDENTIARY SUPPORT FOR FIRST DAY MOTIONS

22. The SIMAD Debtors have also filed a number of motions contemporaneously herewith, seeking certain "first day" relief in connection with the commencement of the Chapter 11 Cases (the "First Day Motions"). The First Day Motions seek various types of administrative and operational relief in order to minimize the adverse effects of the Chapter 11 Cases on the SIMAD Debtors' camp directors, campers, employees, and business operations, and to facilitate an efficient transition into chapter 11 and value-maximizing transactions. I am generally familiar with the contents of each First Day Motion and believe that the relief sought therein is necessary to enable the Debtors to operate during these Chapter 11 Cases with minimum disruption and to preserve value in a manner that best serves the interests of the SIMAD Debtors' estates and all parties in interest.

23. I have consulted with the SIMAD Debtors' advisors regarding each of the First Day Motions. The relief sought therein is necessary and in the best interests of the SIMAD Debtors' estates, as it will allow the Debtors to limit operational disruption during these Chapter 11 Cases. The SIMAD Debtors' requests for immediate relief in the First Day Motions have been narrowly tailored to relief necessary to avoid immediate and irreparable harm to the SIMAD Debtors' estates.

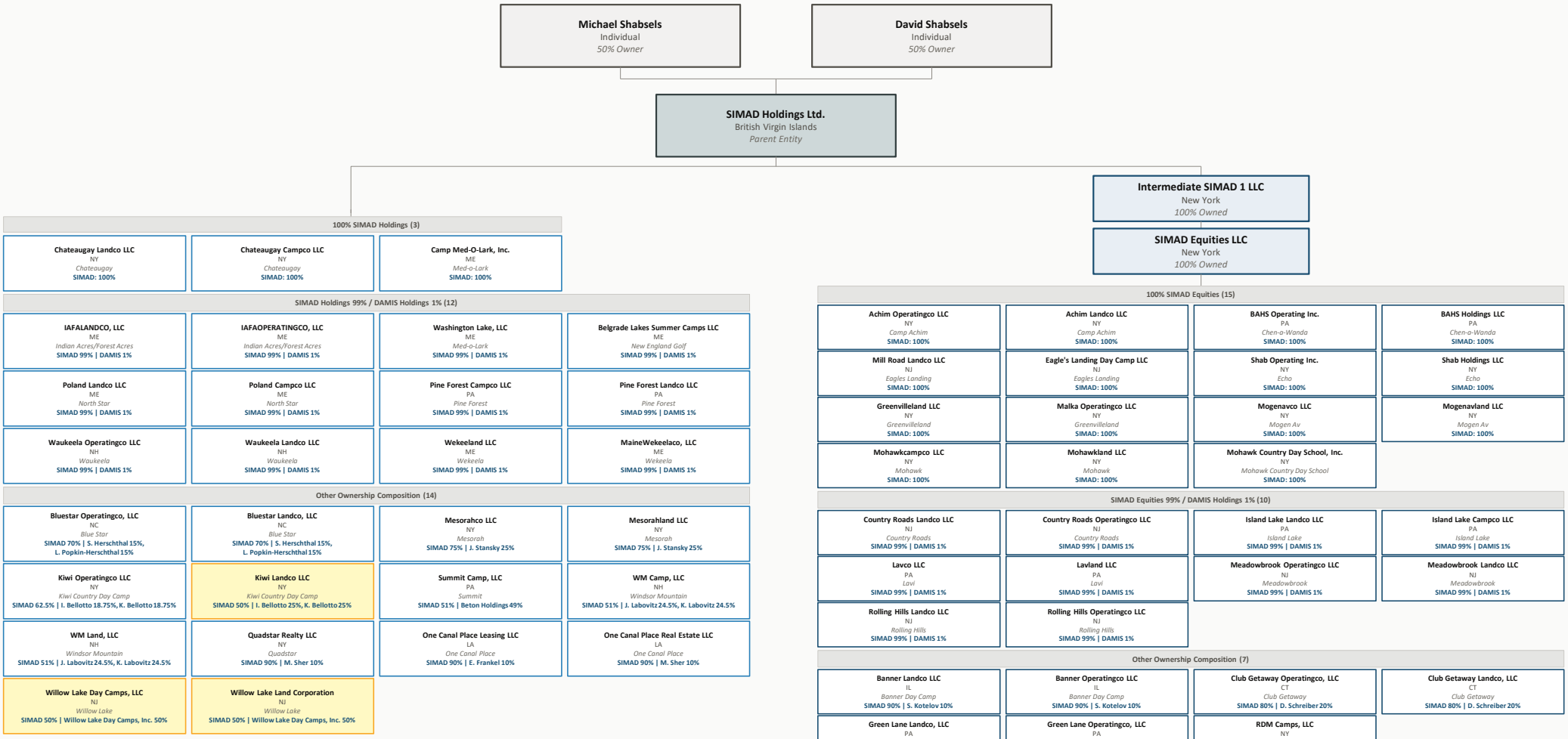
Dated: June 14, 2026

/s/ *Assaf Ravid*
Assaf Ravid
Chief Restructuring Officer

Exhibit A

SIMAD Holdings Ltd. — Corporate Organizational Chart

Prepared for Bankruptcy Court Filing | District of New Jersey | All Debtor Entities



= Non-filing entity

* References to "SIMAD" in the left branch refer to SIMAD Holdings Ltd.

** References to "SIMAD" in the right branch refer to SIMAD Equities LLC.

Note: "DAMIS" means and refers to DAMIS Holdings LLC, a separately administered debtor affiliate, pending under the case caption *In re DAMIS Holdings LLC*, Case No. 26-16439 (CMG) (Bankr. D.N.J.).