

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:) Chapter 11
)
NEWBURY COMMON) Case No. 15-12507 (LSS)
ASSOCIATES, LLC <u>et al.</u>)
) Jointly Administered
Debtors ¹ .)
)

**NOTICE OF ORDER (A) APPROVING THE DISCLOSURE STATEMENT; (B) APPROVING
FORM AND MANNER OF NOTICE OF CONFIRMATION HEARING; (C) APPROVING
PROCEDURES FOR THE SOLICITATION AND TABULATION OF VOTES TO ACCEPT OR
REJECT THE PLAN; (D) APPROVING NOTICE AND OBJECTION PROCEDURES IN
RESPECT THEREOF; AND (E) GRANTING RELATED RELIEF**

**TO ALL PARTIES IN INTEREST IN THE ABOVE-REFERENCED CHAPTER 11 CASES OF
THE PLAN DEBTORS,² PLEASE TAKE NOTICE THAT:**

1. **Approval of Disclosure Statement.** By order dated April 10, 2017 [Docket No. 1682] (the “**Disclosure Statement Order**”), the United States Bankruptcy Court for the District of Delaware approved the *Disclosure Statement for Amended Joint Plan of Liquidation Under Chapter 11 of the Bankruptcy Code for Propco Debtors and Holdco Debtors* [Docket No. 1679], dated April 10, 2017 (as it may be amended, modified, or supplemented from time to time, the “**Disclosure Statement**”) filed by the Plan Debtors. The Disclosure Statement Order, among other things, approves solicitation procedures for the solicitation and tabulation of votes (the “**Solicitation Procedures**”) to accept or reject the *Amended Joint Plan of Liquidation Under Chapter 11 of the Bankruptcy Code for Propco Debtors and*

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s tax identification number, are: Newbury Common Associates, LLC (3783); Seaboard Realty, LLC (6291); 600 Summer Street Stamford Associates, LLC (6739); Seaboard Hotel Member Associates, LLC (8984); Seaboard Hotel LTS Member Associates, LLC (6005); Park Square West Member Associates, LLC (9223); Seaboard Residential, LLC (2990); One Atlantic Member Associates, LLC (4120); 88 Hamilton Avenue Member Associates, LLC (5539); 316 Courtland Avenue Associates, LLC (0290); 300 Main Management, Inc. (6365); 300 Main Street Member Associates, LLC (2334); PSWMA I, LLC (6291); PSWMA II, LLC (6291); Tag Forest, LLC (8974); Newbury Common Member Associates, LLC (3909); Century Plaza Investor Associates, LLC (1480); Seaboard Hotel Associates, LLC (2281); Seaboard Hotel LTS Associates, LLC (8811); Park Square West Associates, LLC (9781); Clocktower Close Associates, LLC (3154); One Atlantic Investor Associates, LLC (7075); 88 Hamilton Avenue Associates, LLC (5749); 220 Elm Street I, LLC (7540); 300 Main Street Associates, LLC (8501); and 220 Elm Street, II (7625). The Debtors’ corporate headquarters is located at, and the mailing address for each Debtor is, 1 Atlantic Street, Stamford, CT 06901.

² Subject to Section 12.3 of the Plan (as defined below), the Plan Debtors are: 220 Elm Street I, LLC; 220 Elm Street II, LLC; 300 Main Management, Inc.; 300 Main Street Associates, LLC; 300 Main Street Member Associates, LLC; 316 Courtland Avenue Associates, LLC; 600 Summer Street Stamford Associates, LLC; 88 Hamilton Avenue Associates, LLC; 88 Hamilton Avenue Member Associates, LLC; Century Plaza Investor Associates, LLC; Clocktower Close Associates, LLC; One Atlantic Investor Associates, LLC; One Atlantic Member Associates, LLC; Park Square West Associates, LLC; Park Square West Member Associates, LLC; PSWMA I, LLC; PSWMA II, LLC; Seaboard Hotel Associates, LLC; Seaboard Hotel Member Associates, LLC; Seaboard Hotel LTS Associates, LLC; Seaboard Hotel LTS Member Associates, LLC; Seaboard Residential, LLC; and Tag Forest, LLC.

Holdco Debtors [Docket No. 1678], dated April 10, 2017 (as it may be amended, modified, or supplemented from time to time, the “**Plan**”).³

2. **Solicitation Procedures**. The Solicitation Procedures contain balloting instructions, and, solely for the purposes of voting to accept or reject the Plan and not for any other purpose, tabulation procedures. CREDITORS SHOULD REVIEW THE SOLICITATION PROCEDURES CAREFULLY.

3. **Confirmation Hearing**. A hearing will commence before the Honorable Laurie Selber Silverstein, United States Bankruptcy Judge, 824 N. Market Street, 6th Floor, Courtroom No. 2, Wilmington, Delaware 19801 on May 18, 2017 at 10:00 a.m. (ET), or as soon thereafter as counsel may be heard (the “**Confirmation Hearing**”) to consider the entry of an order confirming the Plan. The Confirmation Hearing may be continued from time to time without further notice other than the announcement by the Plan Debtors of the adjourned date(s) at the Confirmation Hearing or any continued hearing, and the Plan may be modified, if necessary, pursuant to 11 U.S.C. § 1127 prior to, during, or as a result of the Confirmation Hearing, without further notice to interested parties.

4. **Record Date and Voting Deadline**. The Disclosure Statement Order establishes (a) April 10, 2017, as the record date for determining the Holders of Claims in Class 3 (Mortgage Claims), Class 4 (Settling Lender Claims), Class 5 (General Unsecured Claims), and Class 6 (Investor Claims) and Holders of Equity Interests in Class 7 (Equity Interests) (collectively, the “**Voting Classes**”) entitled to vote on the Plan, and (b) May 11, 2017 at 4:00 p.m. (ET) as the deadline for the submission of ballots (the “**Ballots**”) to accept or reject the Plan. Holders of Claims in the Voting Classes will receive Ballots for casting such votes. Failure to follow the instructions set forth in the Disclosure Statement Order and the Ballot may disqualify that Ballot and the vote represented thereby.

5. **Parties in Interest Not Entitled to Vote**. Holders of Claims or Equity Interests in Classes 1 (Other Secured Claims), 2 (Other Priority Claims), 8 (Intercompany Claims), 9 (Intercompany Interests), and 10 (Subordinated Claims and Subordinated Interests) are not entitled to vote and will not receive a Ballot. If you hold such a Claim or Equity Interest, you will receive a notice of your non-voting status. If you are not entitled to vote on the Plan, but believe you should be entitled to vote on the Plan, then you must serve on the parties identified in paragraph 6 below, and file with the Bankruptcy Court, a motion for an order pursuant to Rule 3018(a) of the Federal Rules of Bankruptcy Procedure (a “**Rule 3018(a) Motion**”), temporarily allowing such claim or Equity Interest in a stated amount for purposes of voting to accept or reject the Plan. All such Rule 3018(a) Motions must be filed on or before **4:00 p.m. (ET) on May 1, 2017**. In accordance with Rule 3018(a) of the Federal Rules of Bankruptcy Procedure, as to any party filing a Rule 3018(a) Motion, such party’s Ballot will not be counted unless temporarily allowed by the Bankruptcy Court for voting purposes, after notice and a hearing, prior to or at the Confirmation Hearing. Rule 3018(a) Motions that are not timely filed and served in the manner set forth above may not be considered.

6. **Objections to Confirmation of the Proposed Plan**. Objections, if any, to the Plan must (a) be in writing, (b) state the name and address of the objecting party and the amount or nature of the Claim or Equity Interest of such party, (c) state with particularity the basis and nature of any objections to the Plan, and (d) be filed with the Clerk of the United States Bankruptcy Court for the District of Delaware, 824 N. Market Street, 3rd Floor, Wilmington, Delaware 19801, together with proof of service, and served upon: (i) counsel for the Plan Debtors: Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 North King Street, Wilmington, DE 19801, Attn: Robert S. Brady, Esq. and Sean T. Greecher,

³ Capitalized terms not otherwise defined herein shall have the meaning ascribed to such terms in the Plan.

Esq.; and (ii) the Office of the United States Trustee: 844 King Street, Room 2207, Lockbox #35, Wilmington, DE 19899, Attn: David Buchbinder, Esq., in each case so as to be actually received on or before **MAY 11, 2017, at 4:00 P.M. (ET)**. **UNLESS AN OBJECTION IS TIMELY FILED AND SERVED AS PROVIDED HEREIN, IT MAY NOT BE CONSIDERED AT THE CONFIRMATION HEARING.**

RELEASES, EXCULPATIONS, AND INJUNCTIONS

SECTIONS 11.3, 11.5, AND 11.6 OF THE PLAN CONTAIN RELEASE, INJUNCTION, AND EXCULPATION PROVISIONS, AND SECTION 11.4 CONTAINS A THIRD-PARTY RELEASE. THUS, YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER:

Plan Debtors' Release

Section 11.3 of the Plan provides as follows:

TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, PURSUANT TO SECTION 1123(B)(3) OF THE BANKRUPTCY CODE, FOR GOOD AND VALUABLE CONSIDERATION, INCLUDING THE ACTIONS OF THE RELEASED PARTIES TO FACILITATE THE PLAN SETTLEMENT AND THE IMPLEMENTATION OF THE PLAN, EFFECTIVE AS OF THE EFFECTIVE DATE, EACH PLAN DEBTOR, IN ITS INDIVIDUAL CAPACITY AND AS A DEBTOR IN POSSESSION FOR ITSELF AND ON BEHALF OF ITS ESTATE, AND ANY PERSON CLAIMING THROUGH, ON BEHALF OF, OR FOR THE BENEFIT OF EACH PLAN DEBTOR AND ITS ESTATE, SHALL RELEASE AND DISCHARGE AND BE DEEMED TO HAVE CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY, AND FOREVER RELEASED AND DISCHARGED ALL RELEASED PARTIES FOR AND FROM ANY AND ALL CLAIMS OR CAUSES OF ACTION EXISTING AS OF THE EFFECTIVE DATE OR THEREAFTER WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, ARISING FROM OR RELATED TO ANY ACTIONS, TRANSACTIONS, EVENTS OR OMISSIONS OCCURRING ON OR BEFORE THE EFFECTIVE DATE RELATING TO THE DEBTORS AND THE CHAPTER 11 CASES. THE INVESTOR TRUST, INVESTOR TRUSTEE AND WIND-DOWN ADMINISTRATOR, SHALL BE BOUND, TO THE SAME EXTENT THAT THE DEBTORS ARE BOUND, BY THE RELEASES AND DISCHARGES SET FORTH ABOVE.

Releases by Non-Debtors

Section 11.4 of the Plan provides as follows:

TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, PURSUANT TO SECTIONS 105(A) AND 1123(B)(5) AND (6) OF THE BANKRUPTCY CODE, FOR GOOD AND VALUABLE CONSIDERATION, INCLUDING THE ACTIONS OF THE RELEASED PARTIES TO FACILITATE THE PLAN SETTLEMENT AND THE IMPLEMENTATION OF THE PLAN, EFFECTIVE AS OF THE EFFECTIVE DATE, EACH RELEASING PARTY SHALL RELEASE AND DISCHARGE AND BE DEEMED TO HAVE CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY, AND FOREVER RELEASED AND DISCHARGED ALL RELEASED PARTIES FOR AND FROM ANY AND ALL CLAIMS OR CAUSES OF ACTION EXISTING AS OF THE EFFECTIVE DATE OR THEREAFTER

WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, ARISING FROM OR RELATED TO ANY ACTIONS, TRANSACTIONS, EVENTS OR OMISSIONS OCCURRING ON OR BEFORE THE EFFECTIVE DATE RELATING TO THE DEBTORS AND THE CHAPTER 11 CASES. FOR THE AVOIDANCE OF DOUBT, THE FOREGOING RELEASE SHALL NOT WAIVE OR RELEASE ANY RIGHT THAT A RELEASING PARTY HAS UNDER THE PLAN TO RECEIVE A DISTRIBUTION UNDER THE PLAN, INCLUDING FROM THE INVESTOR TRUST, THE DISTRIBUTION ESCROW ACCOUNT, OR THE SETTLING LENDER ESCROW ACCOUNT.

Exculpation

Section 11.5 of the Plan provides as follows:

EXCEPT AS OTHERWISE SPECIFICALLY PROVIDED IN THE PLAN, THE PLAN SUPPLEMENT OR RELATED DOCUMENTS, NO EXCULPATED PARTY SHALL HAVE OR INCUR ANY LIABILITY TO ANY ENTITY FOR ANY PREPETITION OR POSTPETITION ACT TAKEN OR OMITTED TO BE TAKEN IN CONNECTION WITH, OR RELATED TO, OR ARISING OUT OF THE CHAPTER 11 CASES, THE FILING OF THE CHAPTER 11 CASES, THE FORMULATION, PREPARATION, NEGOTIATION, DISSEMINATION, FILING, IMPLANTATION, ADMINISTRATION, CONFIRMATION OR CONSUMMATION OF THE PLAN, THE DISCLOSURE STATEMENT, THE EXHIBITS TO THE PLAN AND THE DISCLOSURE STATEMENT, THE PLAN SUPPLEMENT DOCUMENTS, ANY INSTRUMENT, RELEASE OR OTHER AGREEMENT OR DOCUMENT CREATED, MODIFIED, AMENDED OR ENTERED INTO IN CONNECTION WITH THE PLAN, EXCEPT FOR THEIR WILLFUL MISCONDUCT OR GROSS NEGLIGENCE AS DETERMINED BY A FINAL ORDER AND EXCEPT WITH RESPECT TO OBLIGATIONS ARISING UNDER CONFIDENTIALITY AGREEMENTS, JOINT INTEREST AGREEMENTS, OR PROTECTIVE ORDERS, IF ANY, ENTERED DURING THE CHAPTER 11 CASES.

Plan Injunction

Section 11.6 of the Plan provides as follows:

SUBJECT TO THE OCCURRENCE OF THE EFFECTIVE DATE, CONFIRMATION OF THE PLAN SHALL ACT AS A PERMANENT INJUNCTION AGAINST ANY ENTITY COMMENCING OR CONTINUING ANY ACTION, EMPLOYMENT OF PROCESS, OR ACT TO COLLECT, OFFSET OR RECOVER ANY CLAIM, INTEREST, OR CAUSE OF ACTION SATISFIED OR RELEASED UNDER THE PLAN TO THE FULLEST EXTENT AUTHORIZED OR PROVIDED BY THE BANKRUPTCY CODE.

WITHOUT LIMITING THE FOREGOING, FROM AND AFTER THE EFFECTIVE DATE, ALL ENTITIES THAT HAVE HELD, HOLD, OR MAY HOLD CLAIMS AND INTERESTS, SHALL BE PERMANENTLY ENJOINED FROM TAKING ANY OF THE FOLLOWING ACTIONS AGAINST, AS APPLICABLE, THE INVESTOR TRUST, INVESTOR TRUSTEE, WIND-DOWN ADMINISTRATOR, RELEASED PARTIES OR EXCULPATED PARTIES: (A) COMMENCING OR CONTINUING IN ANY MANNER ANY SUIT, ACTION OR OTHER PROCEEDING, ON ACCOUNT OF OR RESPECTING ANY SUCH CLAIMS OR INTERESTS; (B) ENFORCING, ATTACHING, COLLECTING, OR RECOVERING BY ANY MANNER OR MEANS ANY JUDGMENT, AWARD, DECREE, OR ORDER AGAINST SUCH

ENTITIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (C) CREATING, PERFECTING, OR ENFORCING ANY ENCUMBRANCE OF ANY KIND AGAINST SUCH ENTITIES OR THE PROPERTY OR ESTATES OF SUCH ENTITIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; AND (D) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS RELEASED, EXCULPATED, OR SETTLED PURSUANT TO THE PLAN.

7. **Additional Information.** For information about the solicitation procedures, or to obtain a copy of the Disclosure Statement Order, the Disclosure Statement, the Plan, or any related documents, at no charge, please contact the Voting and Balloting Agent, Donlin, Recano & Company, Inc., at 212.771.1128, Balloting@DonlinRecano.com, or visit the Plan Debtors' website at <https://www.donlinrecano.com/Clients/nca/Index>. Please note that this email address should **NOT** be used to submit ballots. Please note that the Voting and Balloting Agent is not permitted to give legal advice. In addition, any documents that are filed with the Bankruptcy Court also are available for inspection during regular business hours at the office of the clerk of the Bankruptcy Court, 3rd Floor, 824 N. Market Street, Wilmington, Delaware 19801, or may be viewed on the Internet at the Bankruptcy Court's website (<http://www.deb.uscourts.gov>) by following the directions for accessing the ECF system on such website.

8. **Reservation of Rights.** The Plan Debtors reserve the right to dispute, or to assert offsets or defenses to, any Claim reflected in the Schedules or to object to any Claim or Proof of Claim filed in the Chapter 11 Cases, as to amount, liability, characterization, or otherwise, and to subsequently designate any claim as disputed, contingent, or unliquidated on the Schedules or otherwise. Nothing contained in this Notice shall preclude the Plan Debtors from objecting to any Claim, whether scheduled or filed or unfiled, on any grounds.

Dated: April 13, 2017
Wilmington, Delaware

Respectfully submitted,

By: /s/ Ashley E. Jacobs
YOUNG CONAWAY STARGATT & TAYLOR, LLP
Robert S. Brady (No. 2847)
Sean T. Greecher (No. 4484)
Ryan M. Bartley (No. 4985)
Ashley E. Jacobs (No. 5635)
1000 North King Street
Wilmington, DE 19801
Telephone: (302) 571-6600
Facsimile: (302) 571-1253

*Attorneys for the Debtors and
Debtors in Possession*