

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

In re:

CORVIAS CAMPUS LIVING - USG, LLC,

Debtor.¹

Chapter 11

Case No. 25-11214 (LSS)

**NOTICE OF (I) APPROVAL OF COMBINED DISCLOSURE STATEMENT AND PLAN
ON AN INTERIM BASIS FOR SOLICITATION PURPOSES ONLY; (II) HEARING TO
CONSIDER (A) FINAL APPROVAL OF THE COMBINED DISCLOSURE
STATEMENT AND PLAN AND (B) CONFIRMATION OF THE COMBINED
DISCLOSURE STATEMENT AND PLAN; (III) DEADLINE FOR
VOTING ON THE COMBINED DISCLOSURE STATEMENT AND PLAN;
AND (IV) DEADLINE FOR FILING OBJECTIONS TO CONFIRMATION
OF THE COMBINED DISCLOSURE STATEMENT AND PLAN**

PLEASE TAKE NOTICE OF THE FOLLOWING:

On June 25, 2025 (the “Petition Date”), the above-captioned debtor and debtor in possession (the “Debtor”) filed a voluntary petition for relief under title 11 of the United States Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the District of Delaware (the “Court”).

I. APPROVAL OF COMBINED DISCLOSURE STATEMENT AND PLAN ON AN INTERIM BASIS

1. On October 30, 2025, the Court entered an order (the “Solicitation Procedures Order”), which, among other things, approved, on an interim basis, the *Combined Disclosure Statement and Chapter 11 Plan of Liquidation of Corvias Campus Living - USG, LLC* (D.I. 265) (as may be amended, modified, or supplemented, the “Combined Disclosure Statement and Plan”)² filed by the Debtor in this chapter 11 case.
2. **Copies of the Interim Approval and Procedures Order and the Combined Disclosure Statement and Plan may be obtained free of charge at the website maintained by Donlin, Recano & Company, LLC (the “Voting Agent”) at <https://bankruptcy.angeiongroup.com/Clients/cclu/index>; or by contacting the Voting Agent via email at DRCVote@angeiongroup.com; or by phone at (877) 799-0320 (Domestic) or (332) 284-1398 (International).**

¹ The last four digits of the Debtor’s federal EIN is 0732. The Debtor’s mailing address is 301 Metro Center Blvd., Suite 204, Warwick, RI 02886.

² Capitalized terms used but not otherwise defined shall have the meanings ascribed to such terms in the Combined Disclosure Statement and Plan.

3. **Combined Hearing.** A hearing (the “Combined Hearing”) to consider (a) final approval of the Combined Disclosure Statement and Plan as containing adequate information within the meaning of section 1125 of the Bankruptcy Code and (b) confirmation of the Combined Disclosure Statement and Plan will be held before the Honorable Laurie Selber Silverstein (the “Combined Hearing”) at the Court, 824 North Market Street, Sixth Floor, Courtroom 2, Wilmington, Delaware 19801, on **December 11, 2025, at 11:00 a.m. (prevailing Eastern Time)**. The Combined Hearing may be continued from time to time without further notice other than the announcement by the Debtor in open court of the adjourned date(s) at the Combined Hearing or as indicated in any agenda of matters scheduled for hearing filed with the Court.
4. **Voting Deadline.** Only Holders of Claims in Class 3 or Class 4 (the “Voting Classes”) will be entitled to vote to accept or reject the Combined Disclosure Statement and Plan. Holders of Claims in Classes 1 and 2 are Unimpaired and presumed to accept the Plan. Holders of Claims in Class 5 and Interests in Class 6 are Impaired and deemed to reject the Combined Disclosure Statement and Plan.

If you are a Holder of a Claim against the Debtor as of **November 3, 2025** (the “Voting Record Date”), and in one or more of the Voting Classes, the proposed deadline by which ballots accepting or rejecting the Combined Disclosure Statement and Plan must be received is **December 1, 2025 at 4:00 p.m. (prevailing Eastern Time)** (the “**Voting Deadline**”). If you are in one or more of the Voting Classes, for your vote to be counted, your Ballot must be properly completed, signed, and returned so that it is **actually received** by the Voting Agent before the Voting Deadline, unless extended in writing by the Debtor. The Ballot must be returned by (a) first-class mail (using the reply envelope provided herewith or otherwise) to Donlin, Recano & Company, LLC, Re: CCL-USG, LLC, P.O. Box 2053, New York, NY 10272-2042; or (b) overnight or hand delivery to Donlin, Recano & Company, LLC, c/o Angeion Group, Re: CCL-USG, LLC, Attn: Voting Department, 200 Vesey Street, 24th Floor New York, NY 10281. In addition, Ballots will be accepted if properly completed through the online balloting portal maintained by the Voting Agent. **BALLOTS WILL NOT BE ACCEPTED BY TELECOPY, FACSIMILE, E-MAIL, OR OTHER ELECTRONIC MEANS OF TRANSMISSION, OTHER THAN THE ONLINE BALLOTING PORTAL MAINTAINED BY THE VOTING AGENT.**

If you wish to challenge the Debtor’s classification or voting amount of your claim, you must file a motion for an order temporarily allowing your Claim in a different classification or amount for purposes of voting to accept or reject the Combined Disclosure Statement and Plan and serve such motion on the Notice Parties listed below so that it is received by the proposed deadline of **November 17, 2025 at 4:00 p.m. (prevailing Eastern Time)**. The Voting Report filed by the Debtor will disclose the filing of any such motion.

If you are a Housing Agreement Counterparty and you believe you have a Claim against the Debtor and would like to vote to accept or reject the Combined Disclosure Statement and Plan, then you must contact the Voting Agent via email at DRCVote@angeiongroup.com on or before **November 17, 2025, at 4:00 p.m. (prevailing Eastern Time)** to request a Class 4 Ballot. Your request for a Class 4 Ballot must include the applicable student's name, the student's USG Campus, the name of the student's on-campus student housing building, the student's mailing address, the student's official university or college email address, and, if applicable, the guarantor's mailing address and email address. Upon the receipt of a timely request, the Voting Agent will provide a Housing Agreement Counterparty with a Class 4 Ballot via electronic mail to the email address provided to the Voting Agent by the requesting Housing Agreement Counterparty to be tabulated in accordance with the Tabulation Procedures.

5. **Objections to Confirmation.** The proposed deadline for filing objections to final approval or confirmation of the Combined Disclosure Statement and Plan is **December 1, 2025 at 4:00 p.m. (prevailing Eastern Time)**. Any objection must (a) be in writing, (b) comply with the Bankruptcy Rules and the Local Rules, and (c) be filed with the Court and served upon the following parties: (i) counsel for the Debtor, Morris, Nichols, Arsht & Tunnell LLP, 1201 N. Market Street, 16th Floor, Wilmington, DE 19801, Attn: Derek C. Abbott (dabbott@morrisnichols.com) and Matthew O. Talmo (mtalmo@morrisnichols.com); (ii) counsel to the Prepetition Secured Noteholders, Eversheds Sutherland (US) LLP, 1114 Avenue of Americas, New York, New York, 10036, Attn: Todd C. Meyers (ToddMeyers@eversheds-sutherland.com), Renée M. Dailey (ReneeDailey@eversheds-sutherland.com), and John Ramirez (JohnRamirez@eversheds-sutherland.com) and Potter Anderson & Corroon LLP, 1313 N. Market Street, 6th floor, Wilmington, Delaware, 19801, Jeremy W. Ryan (jryan@potteranderson.com) and James R. Risener III (jrisener@potteranderson.com); (iii) counsel to the BOR, Troutman Pepper Locke LLP, 600 Peachtree Street, NE Suite 3000 Atlanta, GA 30308, Attn: Gary W. Marsh, Esq. (Gary.Marsh@troutman.com), and Troutman Pepper Locke LLP, Hercules Plaza, Suite 1000 1313 N. Market Street, P.O. Box 1709 Wilmington, DE 19899-1709, Attn: David M. Fournier, Esq. (David.Fournier@troutman.com); (iv) counsel to the Corvias Parties, Goulston & Storrs PC, One Post Office Square, 25th Floor, Boston, MA 02109, Attn: Douglas B. Rosner (drosner@goulstonstorrs.com) and Timothy J. Carter (tcarter@goulstonstorrs.com) and Landis, Rath & Cobb LLP, 919 Market Street, Suite 1800, Wilmington, Delaware, 19801, Attn: Adam G. Landis (landis@lrclaw.com) and Colin R. Robinson (robinson@lrclaw.com); and (v) the U.S. Trustee for the District of Delaware, J. Caleb Boggs Federal Building, 844 King Street, Lockbox 35, Wilmington, DE 19801, Attn: Timothy J. Fox (timothy.fox@usdoj.gov) (collectively, the “Notice Parties”). **Unless an objection is timely filed and served, it may not be considered by the Court at the Combined Hearing.**

6. Summary of Proposed Key Dates. A table summarizing the key dates described in this notice is included below for ease of reference:

Summary of Proposed Key Dates	
Event	Date
Voting Record Date	November 3, 2025
Date Solicitation Will Commence	Three business days after entry of the Interim Approval and Procedures Order, or as soon as reasonably practicable thereafter
Plan Supplement Deadline	November 12, 2025 at 11:59 p.m. (ET)
Deadline to File Rule 3018 Motions	November 17, 2025 at 4:00 p.m. (ET)
Deadline to Object to Rule 3018 Motions	December 1, 2025 at 4:00 p.m. (ET)
Voting Deadline	December 1, 2025 at 4:00 p.m. (ET)
Deadline to Object to Confirmation and Final Approval of Adequacy of Disclosure	December 1, 2025 at 4:00 p.m. (ET)
Deadline to Reply to Objections to Confirmation and Final Approval of Adequacy of Disclosure	December 8, 2025 at 12:00 p.m. (ET)
Deadline to File Confirmation Order	December 8, 2025 at 12:00 p.m. (ET)
Combined Hearing	December 11, 2025 at 11:00 a.m. (ET)

PLEASE TAKE FURTHER NOTICE THAT EXHIBIT 1 ATTACHED HERETO SETS FORTH THE INJUNCTION, EXCULPATION AND RELEASE PROVISIONS SET FORTH IN ARTICLE X OF THE COMBINED DISCLOSURE STATEMENT AND PLAN.

YOU ARE ADVISED TO REVIEW AND CONSIDER THE COMBINED DISCLOSURE STATEMENT AND PLAN CAREFULLY, PARTICULARLY ARTICLE X THEREOF, BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.

Binding Nature of the Combined Disclosure Statement and Plan:

If confirmed, the Combined Disclosure Statement and Plan will bind all Holders of Claims and Interests to the maximum extent permitted by applicable law, whether or not such Holder will receive or retain any property or interest in property under the Combined Disclosure Statement and Plan, has filed a Proof of Claim in these cases, or failed to vote to accept or reject the Combined Disclosure Statement and Plan or voted to reject the Combined Disclosure Statement and Plan.

Dated: October 31, 2025
Wilmington, Delaware

Respectfully submitted,

MORRIS, NICHOLS, ARSHT & TUNNELL LLP

/s/ Brenna A. Dolphin

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*Counsel to the Debtor and
Debtor in Possession*

Exhibit 1

Injunction, Exculpation, and Release Provisions

Section 10.4: Injunction.

(a) From and after the Effective Date, all Persons and Entities who have held, hold, or may hold Claims against or Interests in the Debtor (whether or not proof of such Claims or Interests has been filed and whether or not such Entities vote in favor of, against or abstain from voting on the Plan or are presumed to have accepted or deemed to have rejected the Plan) are permanently enjoined, on and after the Effective Date, solely with respect to any Claims, Interests, and Causes of Action that will be or are satisfied, treated, extinguished, or released pursuant to the Plan, from taking any of the following actions against the Debtor, the Released Parties, the Post-Effective Date Debtor, or the property of the Debtor, the Released Parties, the Post-Effective Date Debtor: (i) commencing, conducting, or continuing in any manner, directly or indirectly, any suit, action, or other proceeding of any kind (including, without limitation, any proceeding in a judicial, arbitral, administrative or other forum); (ii) enforcing, levying, attaching (including, without limitation, any prejudgment attachment), collecting, or otherwise recovering by any manner or means, whether directly or indirectly, any judgment, award, decree, or order; (iii) creating, perfecting, or otherwise enforcing in any manner, directly or indirectly, any encumbrance of any kind; (iv) asserting a right of setoff unless such setoff was formally asserted in a timely Filed proof of Claim or in a pleading Filed with the Bankruptcy Court prior to entry of the Confirmation Order (notwithstanding any indication in any proof of Claim or otherwise that such Holder asserts, has, or intends to preserve any right of setoff) as provided by applicable law or right of subrogation of any kind against any debt, liability, or obligation due to the Debtor; and (v) acting or proceeding in any manner, in any place whatsoever, that does not conform to or comply with the provisions of the Plan. The BOR is permanently enjoined from commencing any Avoidance Cause of Action against any Released Party.

(b) Upon the Bankruptcy Court's entry of the Confirmation Order, all Holders of Claims and Interests, and other parties in interest, along with their Related Persons, shall be enjoined from taking any actions to interfere with the implementation or substantial consummation of this Plan by the Debtor, the Debtor and/or their respective Related Persons, as applicable.

Section 10.5: Exculpation.

To the maximum extent permitted by applicable law, no Exculpated Party will have or incur, and each of the Exculpated Parties are hereby exculpated from any liability for, any claim, obligation, suit, judgment, damage, demand, debt, right, cause of action, remedy, or loss arising on or after the Petition Date through the Effective Date in connection with or arising out of the filing or administration of the chapter 11 case, the negotiation and pursuit of the Disclosure Statement, the Plan, the Transaction Documents, or the solicitation of votes for, or confirmation of, the Plan; the funding or consummation of the Plan; the occurrence of the Effective Date; the post-Effective Date administration of the Plan or the property to be distributed under the Plan (including Post-Effective Date Funds); or the transactions in furtherance of any of the foregoing; except for gross negligence, actual fraud, bad faith or willful misconduct, as determined by a Final Order, but in all respects such parties shall be entitled to rely upon the advice of counsel with respect to their duties and responsibilities under this Plan. This exculpation shall be in addition to, and not in limitation of, all other releases, indemnities, exculpations and any other applicable law or rules protecting such Exculpated Parties from liability. Notwithstanding anything to the contrary in the foregoing, the exculpation set forth herein does not release any post-Effective Date obligation or liability of any

Entity under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Section 10.6: Releases by the Debtor.

Except as otherwise expressly provided in the Plan or the Confirmation Order, on the Effective Date, for good and valuable consideration, to the fullest extent permissible under applicable law, the Debtor and its Estate, on behalf of itself and its respective successors (including the Post-Effective Date Debtor), assigns, and representatives, and any and all other persons or entities that may purport to assert any Cause of Action directly or derivatively, by, through or on behalf of the foregoing Persons and Entities, shall, and shall be deemed to, completely and forever release, waive, void, and extinguish unconditionally, each and all of the Released Parties¹ of and from any and all Claims, Causes of Action, obligations, suits, judgments, damages, debts, rights, remedies and liabilities of any nature whatsoever, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, then existing or thereafter arising, in law, equity or otherwise, that are or may be based on or relating to, in whole or in part, on any act, omission, transaction, event or other circumstance taking place or existing on or prior to the Effective Date (including prior to the Petition Date) in connection with or related to the Debtor, including, without limitation, (i) the chapter 11 case; (ii) the Combined Plan and Disclosure Statement; (iii) the subject matter of, or the transaction or events giving rise to, any Claim or Interest that is treated in this Plan; (iv) the business or contractual arrangements between the Debtor and any Released Party; (v) the negotiation, formulation or preparation of this Combined Plan and Disclosure Statement, the Plan Supplement, the Term Sheet, the Transaction Documents, or related agreements, instruments or other documents; (vi) the confirmation or consummation of this Plan or the solicitation of votes on this Plan; (vii) the Notes, Note Purchase Agreement Documents and any related documents; (viii) the Corvias Group Guaranty; and (ix) the Project Lease Documents.

Notwithstanding anything to the contrary to the foregoing, the releases set forth above do not release (a) any Released Party from any Causes of Action arising from or related to any act or omission by such Released Party that is determined in a Final Order to have constituted willful misconduct, actual fraud, bad faith or gross negligence; and (b) any post-Effective Date obligations of any party or Entity under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement and the Transaction Documents) executed to implement the Plan.

Section 10.7: Releases by Creditors.

Except as otherwise expressly provided in the Plan or the Confirmation Order, on the Effective Date, except (i) for the right to enforce the Plan, and (ii) as otherwise expressly provided in the Plan or in the Confirmation Order, in exchange for good and valuable consideration, to the fullest extent permissible under applicable law, the Releasing Parties² shall, and shall be deemed to,

¹ “Released Party” means collectively, (a) the current D&Os, employees, agents, representatives, advisors, attorneys, investment bankers and financial advisors of the Debtor, (b) Morris Nichols, as counsel to the Debtor, (c) Holland & Knight, as special corporate counsel to the Debtor, (d) CohnReznick, as financial advisor to the Debtor, (e) DRC, as administrative advisor to the Debtor, (f) the BOR, (g) the Corvias Parties, (h) the Noteholders, (i) the Collateral Agent and (j) the respective Related Parties for each of the foregoing to the extent such parties are or were acting in such capacity of or for any of the Persons identified in (a) through (j) above; *provided that*, any Released Party that elects to opt-out of the releases set forth Section 10.7 of the Plan shall not be a Released Party.

² “Releasing Parties” means (a) all Holders of Claims or Interests who are sent a Ballot or Non-Voting Opt-Out Form and do not timely elect to opt-out of, or object to, the releases provided by the Plan in accordance with the

completely and forever release, waive, void, and extinguish unconditionally, each and all of the Released Parties of and from any and all Claims, Causes of Action, obligations, suits, judgments, damages, debts, rights, remedies and liabilities of any nature whatsoever, whether direct or derivative, or by, through or on behalf of a Releasing Party, liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, then existing or thereafter arising, in law, equity or otherwise, that are or may be based on or relating to, in whole or in part, on any act, omission, transaction, event or other circumstance taking place or existing on or prior to the Effective Date (including prior to the Petition Date) in connection with or related to the Debtor, including, without limitation, (i) the chapter 11 case; (ii) the Combined Plan and Disclosure Statement; (iii) the subject matter of, or the transaction or events giving rise to, any Claim or Interest that is treated in this Plan; (iv) the business or contractual arrangements between the Debtor and any Released Party; (v) the negotiation, formulation or preparation of this Combined Plan and Disclosure Statement, the Plan Supplement, the Term Sheet, the Transaction Documents, or related agreements, instruments or other documents; (vi) the confirmation or consummation of this Plan or the solicitation of votes on this Plan; (vii) the Notes, Note Purchase Agreement Documents and any related documents; (viii) the Corvias Group Guaranty; and (ix) the Project Lease Documents. For the avoidance of doubt, all non-debtor affiliates of the Debtor, including the Corvias Parties, waive their prepetition Claim(s) against the Debtor.

Notwithstanding anything to the contrary to the foregoing, the releases set forth above do not release (a) any Released Party from any Causes of Action arising from or related to any act or omission by such Released Party that is determined in a Final Order to have constituted willful misconduct, actual fraud, bad faith or gross negligence; and (b) any post-Effective Date obligations of any party or Entity under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement and the Transaction Documents) executed to implement the Plan.

To the extent the releases and injunctions in the Plan are more limited than any other mutual release(s) or exculpation agreement(s) executed by or among the Debtor, the BOR, the Corvias Parties and/or the Noteholders, such mutual release(s) and exculpation agreement(s) shall control.

Solicitation Procedures and (b) each Released Party, and (ii) with respect to any Person or Entity in the foregoing clauses (a) and (b), the Related Party of such Person or Entity solely in their capacity as such (provided that with respect to any Related Party identified herein, each such Person constitutes a Releasing Party under this clause solely with respect to claims that such Related Party could have properly asserted for or on behalf of a Person identified in clauses (a) and (b) of the definition of Releasing Parties).