

**EXHIBIT D**  
**LIQUIDATION ANALYSIS**

## **Eagle Hospitality Group**

### **Liquidation Analysis**

#### **A. Introduction**

Under the “best interests” of creditors test set forth in section 1129(a)(7) of the Bankruptcy Code, the Bankruptcy Court may not confirm a plan of reorganization unless the plan provides each holder of a claim or interest who does not otherwise vote in favor of the plan with property of a value, as of the effective date of the plan, that is not less than the amount that such holder would receive or retain if the debtor was liquidated under chapter 7 of the Bankruptcy Code. To demonstrate that the Plan satisfies the “best interests” of creditors test, the Liquidating Debtors have prepared the following hypothetical Liquidation Analysis, which is based upon certain assumptions discussed in the Disclosure Statement and in the notes accompanying the Liquidation Analysis (the “Notes”). Capitalized terms not defined in the Notes shall have the meanings ascribed to them in the Plan and the Disclosure Statement.

The Liquidation Analysis estimates potential cash distributions to Holders of Allowed Claims and Interests in a hypothetical chapter 7 liquidation of the Liquidating Debtors’ assets. Asset and claim values discussed in the Liquidation Analysis may differ materially from values referred to in the Plan and Disclosure Statement. The Liquidating Debtors prepared the Liquidation Analysis with the assistance of their advisors.

#### **B. Scope, Intent, and Purpose of the Liquidation Analysis**

The determination of the costs of, and hypothetical proceeds from, the liquidation of the Liquidating Debtors’ assets is an uncertain process involving the extensive use of estimates and assumptions that, although considered reasonable by the Liquidating Debtors, are inherently subject to significant business, economic, and competitive uncertainties and contingencies beyond the control of the Liquidating Debtors, their management, and their advisors. Inevitably, some assumptions in the Liquidation Analysis would not materialize in an actual chapter 7 liquidation, and unanticipated events and circumstances could affect the ultimate results in an actual chapter 7 liquidation. The Liquidation Analysis was prepared for the sole purpose of generating a reasonable good-faith estimate of the proceeds that would be generated if the Liquidating Debtors were liquidated in accordance with chapter 7 of the Bankruptcy Code. The Liquidation Analysis is not intended and should not be used for any other purpose. The underlying financial information in the Liquidation Analysis was not compiled or examined by any independent accountants. No independent appraisals were conducted in preparing the Liquidation Analysis.

**NEITHER THE LIQUIDATING DEBTORS NOR THEIR ADVISORS MAKE ANY REPRESENTATION OR WARRANTY THAT THE ACTUAL RESULTS WOULD OR WOULD NOT APPROXIMATE THE ESTIMATES AND ASSUMPTIONS REPRESENTED IN THE LIQUIDATION ANALYSIS. ACTUAL RESULTS COULD VARY MATERIALLY.**

In preparing the Liquidation Analysis, the Liquidating Debtors estimated Allowed Claims based upon a review of claims listed on the Liquidating Debtors’ Schedules and Proofs of Claim Filed to date. In addition, the Liquidation Analysis includes estimates for claims not currently asserted in the Chapter 11 Cases, but which could be asserted and Allowed in a chapter 7 liquidation, including Administrative Claims, wind-down costs, trustee fees, tax liabilities, and certain lease and contract rejection damages claims. To date, the Bankruptcy Court has not estimated or otherwise fixed the total amount of Allowed Claims used for purposes of preparing this Liquidation Analysis. For purposes of the Liquidation Analysis, the Liquidating Debtors’ estimates of Allowed Claims contained in the Liquidation Analysis references specific claims estimates, even though the Liquidating Debtors’ estimates of ranges of projected recoveries under the Plan to Holders of Allowed Claims and Interests are based on ranges of Allowed Claims and Interests. Therefore, the Liquidating Debtors’ estimate of Allowed Claims set forth

in the Liquidation Analysis should not be relied on for any other purpose, including determining the value of any distribution to be made on account of Allowed Claims and Interests under the Plan. To be conservative (both in a liquidation and plan recovery context) the Liquidating Debtors have included certain claims that have been objected to (and that therefore the Liquidating Debtors believe should be disallowed) in the Allowed Claims category. Given that the validity assumption with respect to such claims is the same in either scenario, that assumption does not change the result of the comparative analysis between Plan recovery and liquidation under Chapter 7.

NOTHING CONTAINED IN THE LIQUIDATION ANALYSIS IS INTENDED TO BE OR CONSTITUTES A CONCESSION OR ADMISSION OF THE LIQUIDATING DEBTORS. THE ACTUAL AMOUNT OF ALLOWED CLAIMS IN THE CHAPTER 11 CASES COULD MATERIALLY DIFFER FROM THE ESTIMATED AMOUNTS SET FORTH IN THE LIQUIDATION ANALYSIS.

### **Global Notes to the Liquidation Analysis**

#### **1. Conversion Date and Appointment of a Chapter 7 Trustee**

The Liquidation Analysis assumes conversion of the Debtors' Chapter 11 Cases to chapter 7 liquidation cases on December 31, 2021 (the "Conversion Date"). On the Conversion Date, it is assumed that the Bankruptcy Court would appoint one chapter 7 trustee (the "Trustee") to oversee the liquidation of the Liquidating Debtors' Estates. Should multiple Trustees be appointed to administer the Liquidating Debtors' Estates, lower recoveries and higher administrative costs could result and distributions to creditors could be delayed.

#### **2. Primary Assets of the Debtors**

The Liquidation Analysis assumes a liquidation of all of the Liquidating Debtors' assets, including the Liquidating Debtors' interests in all Non-Debtor Propcos after third-party claims against such affiliates are satisfied. The Debtors have two major categories of assets. The first category consists of cash resulting from the sale of the 14 PropCo Hotels. The second category consists of various claims, causes of actions against third parties and equity interests in affiliates. Given the speculative nature of causes of action against third parties, no value has been ascribed to said assets in the Plan or Chapter 7 Liquidation Analysis. The remainder of Eagle's Debtor Non-Propco subsidiaries are shell companies that hold no material saleable assets, and, as such, no value is attributed to them in the Liquidation Analysis. The sale of the PropCo Hotels generated NOLs and Liquidating Debtors' NOLs are assumed to offset any federal taxes that may arise in a liquidation; any NOLs remaining are ascribed no value in the Liquidation Analysis because the remaining NOLs do not retain value in a chapter 7 liquidation. The Liquidation Analysis does not attribute any value to the Liquidating Debtors' intangible assets such as the Eagle tradename. Finally, other than certain cash the Liquidating Debtors will receive from the repayment of certain advances, the Liquidation Analysis does not attribute any value to the equity interests in Non-Debtor Propcos .

#### **3. Claims Management**

The Liquidation Analysis assumes that the Trustee will attempt to maximize recoveries for creditors by continuing the Liquidating Debtors' efforts to object to claims and negotiate settlements favorable to the Liquidating Debtors. Significant claim objections have yet to be settled.

#### **4. Substantive Consolidation of the Estates**

Consistent with the structure of the Plan, the Liquidation Analysis assumes that the Estates will not be substantively consolidated into a single Estate from which all distributions to creditors are made. As discussed in further detail in the Disclosure Statement, during the Chapter 11 Cases, the Liquidating

Debtors and their advisors spent several months analyzing, among other things, Eagle's corporate structure and accounting methods to determine if substantive consolidation of the Estates was necessary and appropriate. Following their in-depth analysis, the Liquidating Debtors and their advisors concluded that, as a result of Eagle's complex corporate structure, the distinct separation of the Debtors' assets and liabilities and the assumption that creditors relied on the creditworthiness of the individual PropCo for which the creditor provided goods and services that substantive consolidation would harm all creditors of each of those other estates, and must be rejected. Should the Bankruptcy Court authorize substantive consolidation of all of the Estates in a chapter 7 liquidation, recovery percentages for certain Propco claimants could change negatively in the Liquidation Analysis wherein Propco claimants under an absolute priority construct currently recovering in excess of the blended recovery rate would see a much lower recovery rate under substantive consolidation.

#### 5. Liquidation Analysis Waterfall and Recovery Ranges

The Liquidation Analysis assumes that the proceeds generated from the liquidation of the PropCo Hotels, plus cash estimated to be held by the Liquidating Debtors on the Conversion Date and estimated preference action recoveries, will be available to the Trustee (the "Liquidation Proceeds"). The Trustee then would use the Liquidation Proceeds to satisfy Secured Claims, the costs and expenses of the liquidation, including wind-down costs and Trustee fees (the "Liquidation Costs"), and such additional Administrative and Priority Claims that are estimated to be incurred in a chapter 7 liquidation. Any remaining net Liquidation Proceeds would then be allocated to creditors and interest holders in accordance with the priorities set forth in section 726 of the Bankruptcy Code. The Liquidation Analysis provides for high and low recovery percentages for claims and interests upon the Trustee's application of the Liquidation Proceeds. The high and low recovery ranges reflect a high and low range of estimated Liquidation Proceeds available to the Trustee as well as the impact of any unresolved claims objections.

#### 6. Factors Considered in Valuing Hypothetical Liquidation Proceeds

Certain factors may limit the amount of the Liquidation Proceeds available to the Trustee. One of these factors relates specifically to the recovery of DIP Loan advances to Debtor UC-Queensway (which is not covered by the Plan) and certain other Non-Debtor Propcos. In addition, it is possible that distribution of the Liquidation Proceeds could be diluted, and recovery percentages decreased, by unchallenged claims that increase the Allowed Other General Unsecured Claim pool. Lastly, it is possible that the distribution of the Liquidation Proceeds would be delayed while the Trustee and his or her professionals become knowledgeable about the Chapter 11 Cases and the Liquidating Debtors' business and operations. This delay could materially reduce the value, on a "present value" basis, of the Liquidation Proceeds.

## EAGLE LIQUIDATION ANALYSIS

EHG Liquidation Analysis Summary (Excluding URBAN COMMONS QUEENSWAY, LLC) - Consolidated										
\$ in Millions	Liquidation - Low			Liquidation - High			Recovery Per Plan			
	Distribution	Claim	Recovery %	Distribution	Claim	Recovery %	Distribution	Claim	Recovery %	
<u>Notes</u> <u>Distributable Proceeds</u>										
1.i	Gross Sale Price	\$ 481.9		\$ 481.9			\$ 481.9			
1.ii	DIP Loan Repayment	(41.1)		(41.1)			(41.1)			
1.iii	Selling Costs & Sale Prorations	(5.3)		(5.3)			(5.3)			
1.iv	PropCo Cash on Hand	3.9		3.9			3.9			
1.v	HoldCo Cash on Hand	2.1		2.1			2.1			
1.vi	Working Fund Insurance Proceeds	0.5		0.5			0.5			
1.vii	Crowne Plaza Dallas Sale Proceeds	2.6		2.6			2.6			
1.viii	Delta Woodbridge & Hilton Houston Sale Proceeds	-		-			-			
1.ix	Property Sale True Ups	0.6		0.6			0.6			
1.x	Queen Mary PPP Loan Litigation Proceeds	-		-			-			
	<b>Total Distributable Proceeds</b>	<b>\$ 445.0</b>		<b>\$ 445.0</b>			<b>\$ 445.0</b>			
<u>Notes</u> <u>Winddown/Administrative Distributions</u>										
2.i	Non-Debtor Property Funding	\$ 0.4	\$0.4	100.0%	\$ 0.4	\$0.4	100.0%	\$ 0.4	\$0.4	100.0%
2.ii	Debtor Expenses	37.2	37.2	100.0%	37.2	37.2	100.0%	37.2	37.2	100.0%
2.iii	SG Trust Expenses	3.3	3.3	100.0%	3.3	3.3	100.0%	3.3	3.3	100.0%
2.iv	U.S. Trustee Fees and Other Taxes and Fees	1.2	1.2	100.0%	1.2	1.2	100.0%	1.4	1.4	100.0%
2.v	Liquidation - Chapter 7 Trustee Fees	13.4	13.4	100.0%	8.9	8.9	100.0%	-	-	0.0%
2.vi	Other Liquidation Expenses	2.0	2.0	100.0%	2.0	2.0	100.0%	5.0	5.0	100.0%
	<b>Total Winddown Distributions</b>	<b>\$ 57.4</b>	<b>\$57.4</b>	<b>100.0%</b>	<b>\$ 53.0</b>	<b>\$53.0</b>	<b>100.0%</b>	<b>\$ 47.3</b>	<b>\$47.3</b>	<b>100.0%</b>
<u>Notes</u> <u>Creditor Distributions</u>										
3.i	Secured Tax Claims	\$ 2.0	\$ 2.0	100.0%	\$ 2.0	\$ 2.0	100.0%	\$ 2.0	\$ 2.0	100.0%
3.i	Other Secured Claims	0.5	0.5	100.0%	0.5	0.5	100.0%	0.5	0.5	100.0%
3.i	Priority Tax Claims	5.7	5.7	100.0%	5.7	5.7	100.0%	5.7	5.7	100.0%
3.i	Priority Non-Tax Claims	0.0	0.0	100.0%	0.0	0.0	100.0%	0.0	0.0	100.0%
3.ii	Convenience Claims	-	-	0.0%	-	-	0.0%	1.6	2.3	68.8%
3.iii	BAML Loan & Swap Claim - Pre-petition	376.3	380.5	98.9%	380.5	380.5	100.0%	370.5	380.5	97.4%
3.iii	BAML Loan & Swap Claim - Post-petition	-	25.2	0.0%	0.0	25.2	0.0%	-	25.2	0.0%
3.iii	Trade & Other PropCo Claims	3.2	33.6	9.5%	3.3	33.6	9.8%	17.4	31.2	55.7%
3.iii	Miscellaneous HoldCo Claims	-	14.8	0.0%	-	14.8	0.0%	-	14.8	0.0%
3.iv	LendCo Loan	-	92.1	0.0%	-	92.1	0.0%	-	92.1	0.0%
3.v	REIT Dividend Claims	-	30.3	0.0%	-	30.3	0.0%	-	30.3	0.0%
	<b>Total Creditor Distributions</b>	<b>\$ 387.7</b>	<b>\$ 584.7</b>	<b>66.3%</b>	<b>\$ 392.1</b>	<b>\$ 584.7</b>	<b>67.0%</b>	<b>\$ 397.8</b>	<b>\$ 584.7</b>	<b>68.0%</b>
3.vii	<b>EHG Equity Distributions</b>	<b>\$ -</b>			<b>\$ -</b>			<b>\$ -</b>		
	<b>Leftover Distributable Value</b>	<b>\$ -</b>			<b>\$ -</b>			<b>\$ -</b>		

**EHG Liquidation Analysis (Excluding URBAN COMMONS QUEENSWAY, LLC) - UCCONT1, LLC**

		Liquidation - Low			Liquidation - High			Recovery Per Plan		
		Distributio	Claim	Recovery	Distributio	Claim	Recovery	Distributio	Claim	Recovery
\$ in Millions		n		%	n		%	n		%
<b>Notes</b>	<b>Distributable Proceeds</b>									
1.i	Gross Sale Price	\$ 61.0			\$ 61.0			\$ 61.0		
1.ii	DIP Loan Repayment	(5.7)			(5.7)			(5.7)		
1.iii	Selling Costs & Sale Prorations	(0.6)			(0.6)			(0.6)		
1.iv	PropCo Cash on Hand	0.1			0.1			0.1		
1.v	HoldCo Cash on Hand	0.3			0.3			0.3		
1.vi	Working Fund Insurance Proceeds	0.1			0.1			0.1		
1.vii	Crowne Plaza Dallas Sale Proceeds	0.3			0.3			0.3		
1.viii	Delta Woodbridge & Hilton Houston Sale Proceeds	-			-			-		
1.ix	Property Sale True Ups	0.1			0.1			0.1		
1.x	Queen Mary PPP Loan Litigation Proceeds	-			-			-		
1.xi	Intercompany	-			0.0			2.1		
<b>Total Distributable Proceeds</b>		<b>\$ 55.6</b>			<b>\$ 55.6</b>			<b>\$ 57.7</b>		
<b>Notes</b>	<b>Winddown/Administrative Distributions</b>									
2.i	Property Funding	\$ 0.1	\$0.1	100.0%	\$ 0.1	\$0.1	100.0%	\$ 0.1	\$ 0.1	100.0%
2.ii	Debtor Expenses	4.7	4.7	100.0%	4.7	4.7	100.0%	4.7	4.7	100.0%
2.iii	SG Trust Expenses	0.4	0.4	100.0%	0.4	0.4	100.0%	0.4	0.4	100.0%
2.iv	U.S. Trustee Fees and Other Taxes and Fees	0.1	0.1	100.0%	0.1	0.1	100.0%	0.2	0.2	100.0%
2.v	Liquidation - Chapter 7 Trustee Fees	1.7	1.7	100.0%	1.1	1.1	100.0%	-	-	0.0%
2.vi	Other Liquidation Expenses	0.3	0.3	100.0%	0.3	0.3	100.0%	0.6	0.6	100.0%
<b>Total Winddown Distributions</b>		<b>\$ 7.3</b>	<b>\$7.3</b>	<b>100.0%</b>	<b>\$ 6.7</b>	<b>\$6.7</b>	<b>100.0%</b>	<b>\$ 6.0</b>	<b>\$ 6.0</b>	<b>100.0%</b>
<b>Notes</b>	<b>Creditor Distributions</b>									
3.i	Secured Tax Claims	\$ -	\$ -	0.0%	\$ -	\$ -	0.0%	\$ -	\$ -	0.0%
3.i	Other Secured Claims	0.2	0.2	100.0%	0.2	0.2	100.0%	0.2	0.2	100.0%
3.i	Priority Tax Claims	-	-	0.0%	-	-	0.0%	-	-	0.0%
3.i	Priority Non-Tax Claims	-	-	0.0%	-	-	0.0%	-	-	0.0%
3.ii	Convenience Claims	-	-	0.0%	-	-	0.0%	0.3	0.4	68.8%
3.iii	BAML Loan & Swap Claim - Pre-petition	46.9	47.4	98.9%	47.5	47.5	100.0%	46.0	47.3	97.4%
3.iii	BAML Loan & Swap Claim - Post-petition	-	3.1	0.0%	-	3.1	0.0%	-	3.1	0.0%
3.iii	Trade & Other PropCo Claims	1.2	9.7	12.3%	1.2	9.7	12.6%	5.2	9.2	55.7%
3.vi	Intercompany	-			-			-		
<b>Total Creditor Distributions</b>		<b>\$ 48.3</b>	<b>\$ 60.5</b>	<b>79.9%</b>	<b>\$ 48.9</b>	<b>\$ 60.5</b>	<b>80.8%</b>	<b>\$ 51.7</b>	<b>\$ 60.3</b>	<b>85.7%</b>
<b>3.vii</b>	<b>EHG Equity Distributions</b>	<b>\$ -</b>			<b>\$ -</b>			<b>\$ -</b>		
<b>Leftover Distributable Value</b>		<b>\$ -</b>			<b>\$ -</b>			<b>\$ -</b>		

**EHG Liquidation Analysis (Excluding URBAN COMMONS QUEENSWAY, LLC) - URBAN COMMONS CORDOVA A, LLC**

		Liquidation - Low			Liquidation - High			Recovery Per Plan		
		Distributio	Claim	Recovery	Distributio	Claim	Recovery	Distributio	Claim	Recovery
\$ in Millions		n		%	n		%	n		%
<u>Notes</u>	<u>Distributable Proceeds</u>									
1.i	Gross Sale Price	\$ 67.5			\$ 67.5			\$ 67.5		
1.ii	DIP Loan Repayment	(4.6)			(4.6)			(4.6)		
1.iii	Selling Costs & Sale Prorations	(0.0)			(0.0)			(0.0)		
1.iv	PropCo Cash on Hand	0.1			0.1			0.1		
1.v	HoldCo Cash on Hand	0.3			0.3			0.3		
1.vi	Working Fund Insurance Proceeds	0.1			0.1			0.1		
1.vii	Crowne Plaza Dallas Sale Proceeds	0.4			0.4			0.4		
1.viii	Delta Woodbridge & Hilton Houston Sale Proceeds	-			-			-		
1.ix	Property Sale True Ups	0.1			0.1			0.1		
1.x	Queen Mary PPP Loan Litigation Proceeds	-			-			-		
1.xi	Intercompany	-			0.0			0.0		
<b>Total Distributable Proceeds</b>		<b>\$ 63.8</b>			<b>\$ 63.8</b>			<b>\$ 63.8</b>		
<u>Notes</u>	<u>Winddown/Administrative Distributions</u>									
2.i	Property Funding	\$ 0.1	\$0.1	100.0%	\$ 0.1	\$0.1	100.0%	\$ 0.1	\$ 0.1	100.0%
2.ii	Debtor Expenses	5.2	5.2	100.0%	5.2	5.2	100.0%	5.2	5.2	100.0%
2.iii	SG Trust Expenses	0.5	0.5	100.0%	0.5	0.5	100.0%	0.5	0.5	100.0%
2.iv	U.S. Trustee Fees and Other Taxes and Fees	0.2	0.2	100.0%	0.2	0.2	100.0%	0.2	0.2	100.0%
2.v	Liquidation - Chapter 7 Trustee Fees	1.9	1.9	100.0%	1.3	1.3	100.0%	-	-	0.0%
2.vi	Other Liquidation Expenses	0.3	0.3	100.0%	0.3	0.3	100.0%	0.7	0.7	100.0%
<b>Total Winddown Distributions</b>		<b>\$ 8.0</b>	<b>\$8.0</b>	<b>100.0%</b>	<b>\$ 7.4</b>	<b>\$7.4</b>	<b>100.0%</b>	<b>\$ 6.6</b>	<b>\$ 6.6</b>	<b>100.0%</b>
<u>Notes</u>	<u>Creditor Distributions</u>									
3.i	Secured Tax Claims	\$ -	\$ -	0.0%	\$ -	\$ -	0.0%	\$ -	\$ -	0.0%
3.i	Other Secured Claims	0.0	0.0	100.0%	0.0	0.0	100.0%	0.0	0.0	100.0%
3.i	Priority Tax Claims	0.9	0.9	100.0%	0.9	0.9	100.0%	0.9	0.9	100.0%
3.i	Priority Non-Tax Claims	-	-	0.0%	-	-	0.0%	-	-	0.0%
3.ii	Convenience Claims	-	-	0.0%	-	-	0.0%	0.2	0.3	68.8%
3.iii	BAML Loan & Swap Claim - Pre-petition	54.0	54.6	98.9%	54.6	54.6	100.0%	53.1	54.5	97.4%
3.iii	BAML Loan & Swap Claim - Post-petition	-	3.6	0.0%	-	3.6	0.0%	-	3.6	0.0%
3.iii	Trade & Other PropCo Claims	0.7	5.2	14.2%	0.8	5.2	14.6%	2.7	4.8	55.7%
3.vi	Intercompany	0.1			0.1			0.2		
<b>Total Creditor Distributions</b>		<b>\$ 55.7</b>	<b>\$ 64.3</b>	<b>86.6%</b>	<b>\$ 56.4</b>	<b>\$ 64.3</b>	<b>87.6%</b>	<b>\$ 57.2</b>	<b>\$ 64.3</b>	<b>89.0%</b>
<b>3.vii</b>	<b>EHG Equity Distributions</b>	<b>\$ -</b>			<b>\$ -</b>			<b>\$ -</b>		
<b>Leftover Distributable Value</b>		<b>\$ -</b>			<b>\$ -</b>			<b>\$ -</b>		

**EHG Liquidation Analysis (Excluding URBAN COMMONS QUEENSWAY, LLC) - Urban Commons Anaheim HI, LLC**

		Liquidation - Low			Liquidation - High			Recovery Per Plan		
		Distributio	Claim	Recovery	Distributio	Claim	Recovery	Distributio	Claim	Recovery
\$ in Millions		n		%	n		%	n		%
<b>Notes</b>	<b>Distributable Proceeds</b>									
1.i	Gross Sale Price	\$ 44.0			\$ 44.0			\$ 44.0		
1.ii	DIP Loan Repayment	(3.1)			(3.1)			(3.1)		
1.iii	Selling Costs & Sale Prorations	0.0			0.0			0.0		
1.iv	PropCo Cash on Hand	0.1			0.1			0.1		
1.v	HoldCo Cash on Hand	0.2			0.2			0.2		
1.vi	Working Fund Insurance Proceeds	0.0			0.0			0.0		
1.vii	Crowne Plaza Dallas Sale Proceeds	0.2			0.2			0.2		
1.viii	Delta Woodbridge & Hilton Houston Sale Proceeds	-			-			-		
1.ix	Property Sale True Ups	0.1			0.1			0.1		
1.x	Queen Mary PPP Loan Litigation Proceeds	-			-			-		
1.xi	Intercompany	0.0			0.0			0.0		
<b>Total Distributable Proceeds</b>		<b>\$ 41.5</b>			<b>\$ 41.5</b>			<b>\$ 41.5</b>		
<b>Notes</b>	<b>Winddown/Administrative Distributions</b>									
2.i	Property Funding	\$ 0.0	\$0.0	100.0%	\$ 0.0	\$0.0	100.0%	\$ 0.0	\$ 0.0	100.0%
2.ii	Debtor Expenses	3.4	3.4	100.0%	3.4	3.4	100.0%	3.4	3.4	100.0%
2.iii	SG Trust Expenses	0.3	0.3	100.0%	0.3	0.3	100.0%	0.3	0.3	100.0%
1.iv	U.S. Trustee Fees and Other Taxes and Fees	0.1	0.1	100.0%	0.1	0.1	100.0%	0.1	0.1	100.0%
1.v	Liquidation - Chapter 7 Trustee Fees	1.2	1.2	100.0%	0.8	0.8	100.0%	-	-	0.0%
1.vi	Other Liquidation Expenses	0.2	0.2	100.0%	0.2	0.2	100.0%	0.5	0.5	100.0%
<b>Total Winddown Distributions</b>		<b>\$ 5.2</b>	<b>\$5.2</b>	<b>100.0%</b>	<b>\$ 4.8</b>	<b>\$4.8</b>	<b>100.0%</b>	<b>\$ 4.3</b>	<b>\$ 4.3</b>	<b>100.0%</b>
<b>Notes</b>	<b>Creditor Distributions</b>									
3.i	Secured Tax Claims	\$ -	\$ -	0.0%	\$ -	\$ -	0.0%	\$ -	\$ -	0.0%
3.i	Other Secured Claims	0.1	0.1	100.0%	0.1	0.1	100.0%	0.1	0.1	100.0%
3.i	Priority Tax Claims	0.0	0.0	100.0%	0.0	0.0	100.0%	0.0	0.0	100.0%
3.i	Priority Non-Tax Claims	0.0	0.0	100.0%	0.0	0.0	100.0%	0.0	0.0	100.0%
3.ii	Convenience Claims	-	-	0.0%	-	-	0.0%	0.1	0.1	68.8%
3.iii	BAML Loan & Swap Claim - Pre-petition	36.0	36.4	98.9%	36.4	36.4	100.0%	35.5	36.4	97.4%
3.iii	BAML Loan & Swap Claim - Post-petition	-	2.4	0.0%	-	2.4	0.0%	-	2.4	0.0%
3.iii	Trade & Other PropCo Claims	0.2	2.0	9.5%	0.2	2.0	9.9%	1.1	2.0	55.7%
3.vi	Intercompany	0.0			0.0			0.5		
<b>Total Creditor Distributions</b>		<b>\$ 36.2</b>	<b>\$ 40.9</b>	<b>88.6%</b>	<b>\$ 36.7</b>	<b>\$ 40.9</b>	<b>89.6%</b>	<b>\$ 37.2</b>	<b>\$ 40.9</b>	<b>90.8%</b>
<b>3.vii</b>	<b>EHG Equity Distributions</b>	<b>\$ -</b>			<b>\$ -</b>			<b>\$ -</b>		
<b>Leftover Distributable Value</b>		<b>\$ -</b>			<b>\$ -</b>			<b>\$ -</b>		



EHG Liquidation Analysis (Excluding URBAN COMMONS QUEENSWAY, LLC) - UCF 1, LLC										
\$ in Millions	Liquidation - Low			Liquidation - High			Recovery Per Plan			
	Distributio	Claim	Recovery	Distributio	Claim	Recovery	Distributio	Claim	Recovery	
	n		%	n		%	n		%	
<b>Notes</b> <u>Distributable Proceeds</u>										
1.i	Gross Sale Price	\$ 33.1		\$ 33.1			\$ 33.1			
1.ii	DIP Loan Repayment	(2.5)		(2.5)			(2.5)			
1.iii	Selling Costs & Sale Prorations	(0.0)		(0.0)			(0.0)			
1.iv	PropCo Cash on Hand	0.2		0.2			0.2			
1.v	HoldCo Cash on Hand	0.1		0.1			0.1			
1.vi	Working Fund Insurance Proceeds	0.0		0.0			0.0			
1.vii	Crowne Plaza Dallas Sale Proceeds	0.2		0.2			0.2			
1.viii	Delta Woodbridge & Hilton Houston Sale Proceeds	-		-			-			
1.ix	Property Sale True Ups	0.0		0.0			0.0			
1.x	Queen Mary PPP Loan Litigation Proceeds	-		-			-			
1.xi	Intercompany	-		0.0			0.0			
<b>Total Distributable Proceeds</b>		<b>\$ 31.1</b>		<b>\$ 31.2</b>			<b>\$ 31.2</b>			
<b>Notes</b> <u>Winddown/Administrative Distributions</u>										
2.i	Property Funding	\$ 0.0	\$0.0	100.0%	\$ 0.0	\$0.0	100.0%	\$ 0.0	\$ 0.0	100.0%
2.ii	Debtor Expenses	2.6	2.6	100.0%	2.6	2.6	100.0%	2.6	2.6	100.0%
2.iii	SG Trust Expenses	0.2	0.2	100.0%	0.2	0.2	100.0%	0.2	0.2	100.0%
2.iv	U.S. Trustee Fees and Other Taxes and Fees	0.1	0.1	100.0%	0.1	0.1	100.0%	0.1	0.1	100.0%
2.v	Liquidation - Chapter 7 Trustee Fees	0.9	0.9	100.0%	0.6	0.6	100.0%	-	-	0.0%
2.vi	Other Liquidation Expenses	0.1	0.1	100.0%	0.1	0.1	100.0%	0.3	0.3	100.0%
<b>Total Winddown Distributions</b>		<b>\$ 3.9</b>	<b>\$3.9</b>	<b>100.0%</b>	<b>\$ 3.6</b>	<b>\$3.6</b>	<b>100.0%</b>	<b>\$ 3.2</b>	<b>\$ 3.2</b>	<b>100.0%</b>
<b>Notes</b> <u>Creditor Distributions</u>										
3.i	Secured Tax Claims	\$ -	\$ -	0.0%	\$ -	\$ -	0.0%	\$ -	\$ -	0.0%
3.i	Other Secured Claims	-	-	0.0%	-	-	0.0%	-	-	0.0%
3.i	Priority Tax Claims	0.1	0.1	100.0%	0.1	0.1	100.0%	0.1	0.1	100.0%
3.i	Priority Non-Tax Claims	-	-	0.0%	-	-	0.0%	-	-	0.0%
3.ii	Convenience Claims	-	-	0.0%	-	-	0.0%	0.1	0.1	68.8%
3.iii	BAML Loan & Swap Claim - Pre-petition	27.0	27.3	98.9%	27.3	27.3	100.0%	26.6	27.3	97.4%
3.iii	BAML Loan & Swap Claim - Post-petition	-	1.8	0.0%	-	1.8	0.0%	-	1.8	0.0%
3.iii	Trade & Other PropCo Claims	0.1	1.8	7.1%	0.1	1.8	7.3%	0.9	1.7	55.7%
3.vi	Intercompany	0.0			0.0			0.3		
<b>Total Creditor Distributions</b>		<b>\$ 27.2</b>	<b>\$ 31.0</b>	<b>87.8%</b>	<b>\$ 27.5</b>	<b>\$ 31.0</b>	<b>88.8%</b>	<b>\$ 27.9</b>	<b>\$ 31.0</b>	<b>90.2%</b>
<b>3.vii EHG Equity Distributions</b>		<b>\$ -</b>			<b>\$ -</b>			<b>\$ -</b>		
<b>Leftover Distributable Value</b>		<b>\$ -</b>			<b>\$ -</b>			<b>\$ -</b>		

**EHG Liquidation Analysis (Excluding URBAN COMMONS QUEENSWAY, LLC) - URBAN COMMONS RIVERSIDE BLVD., A, LLC**

		Liquidation - Low			Liquidation - High			Recovery Per Plan		
		Distributio	Claim	Recovery	Distributio	Claim	Recovery	Distributio	Claim	Recovery
\$ in Millions		n		%	n		%	n		%
<u>Notes</u>	<u>Distributable Proceeds</u>									
1.i	Gross Sale Price	\$ 25.0			\$ 25.0			\$ 25.0		
1.ii	DIP Loan Repayment	(2.1)			(2.1)			(2.1)		
1.iii	Selling Costs & Sale Prorations	0.0			0.0			0.0		
1.iv	PropCo Cash on Hand	0.2			0.2			0.2		
1.v	HoldCo Cash on Hand	0.1			0.1			0.1		
1.vi	Working Fund Insurance Proceeds	0.0			0.0			0.0		
1.vii	Crowne Plaza Dallas Sale Proceeds	0.1			0.1			0.1		
1.viii	Delta Woodbridge & Hilton Houston Sale Proceeds	-			-			-		
1.ix	Property Sale True Ups	0.0			0.0			0.0		
1.x	Queen Mary PPP Loan Litigation Proceeds	-			-			-		
1.xi	Intercompany	-			0.0			0.0		
<b>Total Distributable Proceeds</b>		<b>\$ 23.4</b>			<b>\$ 23.4</b>			<b>\$ 23.5</b>		
<u>Notes</u>	<u>Winddown/Administrative Distributions</u>									
2.i	Property Funding	\$ 0.0	\$0.0	100.0%	\$ 0.0	\$0.0	100.0%	\$ 0.0	\$ 0.0	100.0%
2.ii	Debtor Expenses	1.9	1.9	100.0%	1.9	1.9	100.0%	1.9	1.9	100.0%
2.iii	SG Trust Expenses	0.2	0.2	100.0%	0.2	0.2	100.0%	0.2	0.2	100.0%
2.iv	U.S. Trustee Fees and Other Taxes and Fees	0.1	0.1	100.0%	0.1	0.1	100.0%	0.1	0.1	100.0%
2.v	Liquidation - Chapter 7 Trustee Fees	0.7	0.7	100.0%	0.5	0.5	100.0%	-	-	0.0%
2.vi	Other Liquidation Expenses	0.1	0.1	100.0%	0.1	0.1	100.0%	0.3	0.3	100.0%
<b>Total Winddown Distributions</b>		<b>\$ 3.0</b>	<b>\$3.0</b>	<b>100.0%</b>	<b>\$ 2.7</b>	<b>\$2.7</b>	<b>100.0%</b>	<b>\$ 2.5</b>	<b>\$ 2.5</b>	<b>100.0%</b>
<u>Notes</u>	<u>Creditor Distributions</u>									
3.i	Secured Tax Claims	\$ 0.0	\$ 0.0	100.0%	\$ 0.0	\$ 0.0	100.0%	\$ 0.0	\$ 0.0	100.0%
3.i	Other Secured Claims	-	-	0.0%	-	-	0.0%	-	-	0.0%
3.i	Priority Tax Claims	0.0	0.0	100.0%	0.0	0.0	100.0%	0.0	0.0	100.0%
3.i	Priority Non-Tax Claims	-	-	0.0%	-	-	0.0%	-	-	0.0%
3.ii	Convenience Claims	-	-	0.0%	-	-	0.0%	0.1	0.1	68.8%
3.iii	BAML Loan & Swap Claim - Pre-petition	20.4	20.6	98.9%	20.6	20.6	100.0%	20.0	20.6	97.4%
3.iii	BAML Loan & Swap Claim - Post-petition	-	1.4	0.0%	-	1.4	0.0%	-	1.4	0.0%
3.iii	Trade & Other PropCo Claims	0.1	1.7	5.3%	0.1	1.7	5.4%	0.9	1.6	55.7%
3.vi	Intercompany	0.0			0.0			0.0		
<b>Total Creditor Distributions</b>		<b>\$ 20.5</b>	<b>\$ 23.7</b>	<b>86.4%</b>	<b>\$ 20.7</b>	<b>\$ 23.7</b>	<b>87.4%</b>	<b>\$ 21.0</b>	<b>\$ 23.7</b>	<b>88.9%</b>
<b>3.vii</b>	<b>EHG Equity Distributions</b>	<b>\$ -</b>			<b>\$ -</b>			<b>\$ -</b>		
<b>Leftover Distributable Value</b>		<b>\$ -</b>			<b>\$ -</b>			<b>\$ -</b>		

**EHG Liquidation Analysis (Excluding URBAN COMMONS QUEENSWAY, LLC) - URBAN COMMONS BAYSHORE A, LLC**

		Liquidation - Low			Liquidation - High			Recovery Per Plan		
		Distributio	Claim	Recovery	Distributio	Claim	Recovery	Distributio	Claim	Recovery
\$ in Millions		n		%	n		%	n		%
<u>Notes</u>	<u>Distributable Proceeds</u>									
1.i	Gross Sale Price	\$ 34.0			\$ 34.0			\$ 34.0		
1.ii	DIP Loan Repayment	(2.7)			(2.7)			(2.7)		
1.iii	Selling Costs & Sale Prorations	(0.0)			(0.0)			(0.0)		
1.iv	PropCo Cash on Hand	0.5			0.5			0.5		
1.v	HoldCo Cash on Hand	0.1			0.1			0.1		
1.vi	Working Fund Insurance Proceeds	0.0			0.0			0.0		
1.vii	Crowne Plaza Dallas Sale Proceeds	0.2			0.2			0.2		
1.viii	Delta Woodbridge & Hilton Houston Sale Proceeds	-			-			-		
1.ix	Property Sale True Ups	0.0			0.0			0.0		
1.x	Queen Mary PPP Loan Litigation Proceeds	-			-			-		
1.xi	Intercompany	-			0.0			0.0		
<b>Total Distributable Proceeds</b>		<b>\$ 32.2</b>			<b>\$ 32.2</b>			<b>\$ 32.2</b>		
<u>Notes</u>	<u>Winddown/Administrative Distributions</u>									
2.i	Property Funding	\$ 0.0	\$0.0	100.0%	\$ 0.0	\$0.0	100.0%	\$ 0.0	\$ 0.0	100.0%
2.ii	Debtor Expenses	2.6	2.6	100.0%	2.6	2.6	100.0%	2.6	2.6	100.0%
2.iii	SG Trust Expenses	0.2	0.2	100.0%	0.2	0.2	100.0%	0.2	0.2	100.0%
2.iv	U.S. Trustee Fees and Other Taxes and Fees	0.1	0.1	100.0%	0.1	0.1	100.0%	0.1	0.1	100.0%
2.v	Liquidation - Chapter 7 Trustee Fees	0.9	0.9	100.0%	0.6	0.6	100.0%	-	-	0.0%
2.vi	Other Liquidation Expenses	0.1	0.1	100.0%	0.1	0.1	100.0%	0.4	0.4	100.0%
<b>Total Winddown Distributions</b>		<b>\$ 4.0</b>	<b>\$4.0</b>	<b>100.0%</b>	<b>\$ 3.7</b>	<b>\$3.7</b>	<b>100.0%</b>	<b>\$ 3.3</b>	<b>\$ 3.3</b>	<b>100.0%</b>
<u>Notes</u>	<u>Creditor Distributions</u>									
3.i	Secured Tax Claims	\$ -	\$ -	0.0%	\$ -	\$ -	0.0%	\$ -	\$ -	0.0%
3.i	Other Secured Claims	0.2	0.2	100.0%	0.2	0.2	100.0%	0.2	0.2	100.0%
3.i	Priority Tax Claims	0.0	0.0	100.0%	0.0	0.0	100.0%	0.0	0.0	100.0%
3.i	Priority Non-Tax Claims	-	-	0.0%	-	-	0.0%	-	-	0.0%
3.ii	Convenience Claims	-	-	0.0%	-	-	0.0%	0.0	0.0	68.8%
3.iii	BAML Loan & Swap Claim - Pre-petition	27.9	28.2	98.9%	28.2	28.2	100.0%	27.5	28.3	97.4%
3.iii	BAML Loan & Swap Claim - Post-petition	-	1.9	0.0%	-	1.9	0.0%	-	1.9	0.0%
3.iii	Trade & Other PropCo Claims	0.1	1.2	7.3%	0.1	1.2	8.1%	0.6	1.2	55.7%
3.vi	Intercompany	0.0			0.0			0.5		
<b>Total Creditor Distributions</b>		<b>\$ 28.2</b>	<b>\$ 31.5</b>	<b>89.6%</b>	<b>\$ 28.5</b>	<b>\$ 31.5</b>	<b>90.6%</b>	<b>\$ 28.9</b>	<b>\$ 31.5</b>	<b>91.7%</b>
<b>3.vii</b>	<b>EHG Equity Distributions</b>	<b>\$ -</b>			<b>\$ -</b>			<b>\$ -</b>		
<b>Leftover Distributable Value</b>		<b>\$ -</b>			<b>\$ -</b>			<b>\$ -</b>		

**EHG Liquidation Analysis (Excluding URBAN COMMONS QUEENSWAY, LLC) - Urban Commons Danbury A, LLC**

		Liquidation - Low			Liquidation - High			Recovery Per Plan		
		Distributio	Claim	Recovery	Distributio	Claim	Recovery	Distributio	Claim	Recovery
\$ in Millions		n		%	n		%	n		%
<b>Notes</b>	<b>Distributable Proceeds</b>									
1.i	Gross Sale Price	\$ 6.5			\$ 6.5			\$ 6.5		
1.ii	DIP Loan Repayment	(1.2)			(1.2)			(1.2)		
1.iii	Selling Costs & Sale Prorations	(0.0)			(0.0)			(0.0)		
1.iv	PropCo Cash on Hand	0.1			0.1			0.1		
1.v	HoldCo Cash on Hand	0.0			0.0			0.0		
1.vi	Working Fund Insurance Proceeds	0.0			0.0			0.0		
1.vii	Crowne Plaza Dallas Sale Proceeds	0.0			0.0			0.0		
1.viii	Delta Woodbridge & Hilton Houston Sale Proceeds	-			-			-		
1.ix	Property Sale True Ups	0.0			0.0			0.0		
1.x	Queen Mary PPP Loan Litigation Proceeds	-			-			-		
1.xi	Intercompany	-			-			0.2		
<b>Total Distributable Proceeds</b>		<b>\$ 5.5</b>			<b>\$ 5.5</b>			<b>\$ 5.7</b>		
<b>Notes</b>	<b>Winddown/Administrative Distributions</b>									
2.i	Property Funding	\$ 0.0	\$0.0	100.0%	\$ 0.0	\$0.0	100.0%	\$ 0.0	\$ 0.0	100.0%
2.ii	Debtor Expenses	0.5	0.5	100.0%	0.5	0.5	100.0%	0.5	0.5	100.0%
2.iii	SG Trust Expenses	0.0	0.0	100.0%	0.0	0.0	100.0%	0.0	0.0	100.0%
2.iv	U.S. Trustee Fees and Other Taxes and Fees	0.0	0.0	100.0%	0.0	0.0	100.0%	0.0	0.0	100.0%
2.v	Liquidation - Chapter 7 Trustee Fees	0.2	0.2	100.0%	0.1	0.1	100.0%	-	-	0.0%
2.vi	Other Liquidation Expenses	0.0	0.0	100.0%	0.0	0.0	100.0%	0.1	0.1	100.0%
<b>Total Winddown Distributions</b>		<b>\$ 0.8</b>	<b>\$0.8</b>	<b>100.0%</b>	<b>\$ 0.7</b>	<b>\$0.7</b>	<b>100.0%</b>	<b>\$ 0.6</b>	<b>\$ 0.6</b>	<b>100.0%</b>
<b>Notes</b>	<b>Creditor Distributions</b>									
3.i	Secured Tax Claims	\$ -	\$ -	0.0%	\$ -	\$ -	0.0%	\$ -	\$ -	0.0%
3.i	Other Secured Claims	-	-	0.0%	-	-	0.0%	-	-	0.0%
3.i	Priority Tax Claims	0.4	0.4	100.0%	0.4	0.4	100.0%	0.4	0.4	100.0%
3.i	Priority Non-Tax Claims	0.0	0.0	100.0%	0.0	0.0	100.0%	0.0	0.0	100.0%
3.ii	Convenience Claims	-	-	0.0%	-	-	0.0%	0.2	0.3	68.8%
3.iii	BAML Loan & Swap Claim - Pre-petition	4.3	4.3	98.9%	4.3	4.3	100.0%	4.0	4.1	97.4%
3.iii	BAML Loan & Swap Claim - Post-petition	-	0.3	0.0%	-	0.3	0.0%	-	0.3	0.0%
3.iii	Trade & Other PropCo Claims	0.0	1.0	1.1%	0.0	1.0	1.1%	0.4	0.7	55.7%
3.vi	Intercompany	0.0			0.0			0.0		
<b>Total Creditor Distributions</b>		<b>\$ 4.7</b>	<b>\$ 6.0</b>	<b>78.2%</b>	<b>\$ 4.7</b>	<b>\$ 6.0</b>	<b>79.0%</b>	<b>\$ 5.1</b>	<b>\$ 5.8</b>	<b>87.3%</b>
<b>3.vii</b>	<b>EHG Equity Distributions</b>	<b>\$ -</b>			<b>\$ -</b>			<b>\$ -</b>		
<b>Leftover Distributable Value</b>		<b>\$ -</b>			<b>\$ -</b>			<b>\$ -</b>		

**EHG Liquidation Analysis (Excluding URBAN COMMONS QUEENSWAY, LLC) - 5151 WILEY POST WAY SALT LAKE CITY LLC**

		Liquidation - Low			Liquidation - High			Recovery Per Plan		
		Distributio	Claim	Recovery	Distributio	Claim	Recovery	Distributio	Claim	Recovery
\$ in Millions		n		%	n		%	n		%
Notes	Distributable Proceeds									
1.i	Gross Sale Price	\$ 33.8			\$ 33.8			\$ 33.8		
1.ii	DIP Loan Repayment	(2.4)			(2.4)			(2.4)		
1.iii	Selling Costs & Sale Prorations	(0.7)			(0.7)			(0.7)		
1.iv	PropCo Cash on Hand	0.2			0.2			0.2		
1.v	HoldCo Cash on Hand	0.1			0.1			0.1		
1.vi	Working Fund Insurance Proceeds	0.0			0.0			0.0		
1.vii	Crowne Plaza Dallas Sale Proceeds	0.2			0.2			0.2		
1.viii	Delta Woodbridge & Hilton Houston Sale Proceeds	-			-			-		
1.ix	Property Sale True Ups	0.0			0.0			0.0		
1.x	Queen Mary PPP Loan Litigation Proceeds	-			-			-		
1.xi	Intercompany	-			0.0			0.0		
Total Distributable Proceeds		\$ 31.3			\$ 31.3			\$ 31.3		
Notes	Winddown/Administrative Distributions									
2.i	Property Funding	\$ 0.0	\$0.0	100.0%	\$ 0.0	\$0.0	100.0%	\$ 0.0	\$ 0.0	100.0%
2.ii	Debtor Expenses	2.6	2.6	100.0%	2.6	2.6	100.0%	2.6	2.6	100.0%
2.iii	SG Trust Expenses	0.2	0.2	100.0%	0.2	0.2	100.0%	0.2	0.2	100.0%
2.iv	U.S. Trustee Fees and Other Taxes and Fees	0.1	0.1	100.0%	0.1	0.1	100.0%	0.1	0.1	100.0%
2.v	Liquidation - Chapter 7 Trustee Fees	0.9	0.9	100.0%	0.6	0.6	100.0%	-	-	0.0%
2.vi	Other Liquidation Expenses	0.1	0.1	100.0%	0.1	0.1	100.0%	0.4	0.4	100.0%
Total Winddown Distributions		\$ 4.0	\$4.0	100.0%	\$ 3.7	\$3.7	100.0%	\$ 3.3	\$ 3.3	100.0%
Notes	Creditor Distributions									
3.i	Secured Tax Claims	\$ -	\$ -	0.0%	\$ -	\$ -	0.0%	\$ -	\$ -	0.0%
3.i	Other Secured Claims	-	-	0.0%	-	-	0.0%	-	-	0.0%
3.i	Priority Tax Claims	0.0	0.0	100.0%	0.0	0.0	100.0%	0.0	0.0	100.0%
3.i	Priority Non-Tax Claims	-	-	0.0%	-	-	0.0%	-	-	0.0%
3.ii	Convenience Claims	-	-	0.0%	-	-	0.0%	0.1	0.2	68.8%
3.iii	BAML Loan & Swap Claim - Pre-petition	27.2	27.5	98.9%	27.5	27.5	100.0%	26.9	27.6	97.4%
3.iii	BAML Loan & Swap Claim - Post-petition	-	1.8	0.0%	-	1.8	0.0%	-	1.8	0.0%
3.iii	Trade & Other PropCo Claims	0.0	0.5	7.2%	0.0	0.5	7.3%	0.2	0.3	55.7%
3.vi	Intercompany	0.0			0.0			0.8		
Total Creditor Distributions		\$ 27.3	\$ 29.8	91.4%	\$ 27.6	\$ 29.8	92.4%	\$ 28.0	\$ 29.9	93.5%
3.vii	EHG Equity Distributions	\$ -			\$ -			\$ -		
Leftover Distributable Value		\$ -			\$ -			\$ -		

**EHG Liquidation Analysis (Excluding URBAN COMMONS QUEENSWAY, LLC) - URBAN COMMONS HIGHWAY 111 A, LLC**

		Liquidation - Low			Liquidation - High			Recovery Per Plan		
		Distributio	Claim	Recovery	Distributio	Claim	Recovery	Distributio	Claim	Recovery
\$ in Millions		n		%	n		%	n		%
<b>Notes</b>	<b>Distributable Proceeds</b>									
1.i	Gross Sale Price	\$ 19.0			\$ 19.0			\$ 19.0		
1.ii	DIP Loan Repayment	(1.7)			(1.7)			(1.7)		
1.iii	Selling Costs & Sale Prorations	0.0			0.0			0.0		
1.iv	PropCo Cash on Hand	0.0			0.0			0.0		
1.v	HoldCo Cash on Hand	0.1			0.1			0.1		
1.vi	Working Fund Insurance Proceeds	0.0			0.0			0.0		
1.vii	Crowne Plaza Dallas Sale Proceeds	0.1			0.1			0.1		
1.viii	Delta Woodbridge & Hilton Houston Sale Proceeds	-			-			-		
1.ix	Property Sale True Ups	0.0			0.0			0.0		
1.x	Queen Mary PPP Loan Litigation Proceeds	-			-			-		
1.xi	Intercompany	-			-			-		
<b>Total Distributable Proceeds</b>		<b>\$ 17.6</b>			<b>\$ 17.6</b>			<b>\$ 17.6</b>		
<b>Notes</b>	<b>Winddown/Administrative Distributions</b>									
2.i	Property Funding	\$ 0.0	\$0.0	100.0%	\$ 0.0	\$0.0	100.0%	\$ 0.0	\$ 0.0	100.0%
2.ii	Debtor Expenses	1.5	1.5	100.0%	1.5	1.5	100.0%	1.5	1.5	100.0%
2.iii	SG Trust Expenses	0.1	0.1	100.0%	0.1	0.1	100.0%	0.1	0.1	100.0%
2.iv	U.S. Trustee Fees and Other Taxes and Fees	0.0	0.0	100.0%	0.0	0.0	100.0%	0.1	0.1	100.0%
2.v	Liquidation - Chapter 7 Trustee Fees	0.5	0.5	100.0%	0.4	0.4	100.0%	-	-	0.0%
2.vi	Other Liquidation Expenses	0.1	0.1	100.0%	0.1	0.1	100.0%	0.2	0.2	100.0%
<b>Total Winddown Distributions</b>		<b>\$ 2.3</b>	<b>\$2.3</b>	<b>100.0%</b>	<b>\$ 2.1</b>	<b>\$2.1</b>	<b>100.0%</b>	<b>\$ 1.9</b>	<b>\$ 1.9</b>	<b>100.0%</b>
<b>Notes</b>	<b>Creditor Distributions</b>									
3.i	Secured Tax Claims	\$ 0.3	\$ 0.3	100.0%	\$ 0.3	\$ 0.3	100.0%	\$ 0.3	\$ 0.3	100.0%
3.i	Other Secured Claims	-	-	0.0%	-	-	0.0%	-	-	0.0%
3.i	Priority Tax Claims	0.3	0.3	100.0%	0.3	0.3	100.0%	0.3	0.3	100.0%
3.i	Priority Non-Tax Claims	-	-	0.0%	-	-	0.0%	-	-	0.0%
3.ii	Convenience Claims	-	-	0.0%	-	-	0.0%	0.0	0.1	68.8%
3.iii	BAML Loan & Swap Claim - Pre-petition	14.8	14.9	98.9%	14.9	14.9	100.0%	14.6	15.0	97.4%
3.iii	BAML Loan & Swap Claim - Post-petition	-	1.0	0.0%	-	1.0	0.0%	-	1.0	0.0%
3.iii	Trade & Other PropCo Claims	0.0	0.1	3.9%	0.0	0.1	3.9%	-	-	0.0%
3.vi	Intercompany	0.0			0.0			0.5		
<b>Total Creditor Distributions</b>		<b>\$ 15.3</b>	<b>\$ 16.5</b>	<b>92.7%</b>	<b>\$ 15.5</b>	<b>\$ 16.5</b>	<b>93.7%</b>	<b>\$ 15.7</b>	<b>\$ 16.6</b>	<b>94.8%</b>
<b>3.vii</b>	<b>EHG Equity Distributions</b>	<b>\$ -</b>			<b>\$ -</b>			<b>\$ -</b>		
<b>Leftover Distributable Value</b>		<b>\$ -</b>			<b>\$ -</b>			<b>\$ -</b>		

**EHG Liquidation Analysis (Excluding URBAN COMMONS QUEENSWAY, LLC) - URBAN COMMONS 4TH STREET A, LLC**

		Liquidation - Low			Liquidation - High			Recovery Per Plan		
		Distributio	Claim	Recovery	Distributio	Claim	Recovery	Distributio	Claim	Recovery
\$ in Millions		n		%	n		%	n		%
<b>Notes</b>	<b>Distributable Proceeds</b>									
1.i	Gross Sale Price	\$ 41.1			\$ 41.1			\$ 41.1		
1.ii	DIP Loan Repayment	(2.7)			(2.7)			(2.7)		
1.iii	Selling Costs & Sale Prorations	(1.5)			(1.5)			(1.5)		
1.iv	PropCo Cash on Hand	0.2			0.2			0.2		
1.v	HoldCo Cash on Hand	0.2			0.2			0.2		
1.vi	Working Fund Insurance Proceeds	0.0			0.0			0.0		
1.vii	Crowne Plaza Dallas Sale Proceeds	0.2			0.2			0.2		
1.viii	Delta Woodbridge & Hilton Houston Sale Proceeds	-			-			-		
1.ix	Property Sale True Ups	0.0			0.0			0.0		
1.x	Queen Mary PPP Loan Litigation Proceeds	-			-			-		
1.xi	Intercompany	-			0.0			0.0		
<b>Total Distributable Proceeds</b>		<b>\$ 37.5</b>			<b>\$ 37.5</b>			<b>\$ 37.5</b>		
<b>Notes</b>	<b>Winddown/Administrative Distributions</b>									
2.i	Property Funding	\$ 0.0	\$0.0	100.0%	\$ 0.0	\$0.0	100.0%	\$ 0.0	\$ 0.0	100.0%
2.ii	Debtor Expenses	3.2	3.2	100.0%	3.2	3.2	100.0%	3.2	3.2	100.0%
2.iii	SG Trust Expenses	0.3	0.3	100.0%	0.3	0.3	100.0%	0.3	0.3	100.0%
2.iv	U.S. Trustee Fees and Other Taxes and Fees	0.1	0.1	100.0%	0.1	0.1	100.0%	0.1	0.1	100.0%
2.v	Liquidation - Chapter 7 Trustee Fees	1.1	1.1	100.0%	0.8	0.8	100.0%	-	-	0.0%
2.vi	Other Liquidation Expenses	0.2	0.2	100.0%	0.2	0.2	100.0%	0.4	0.4	100.0%
<b>Total Winddown Distributions</b>		<b>\$ 4.9</b>	<b>\$4.9</b>	<b>100.0%</b>	<b>\$ 4.5</b>	<b>\$4.5</b>	<b>100.0%</b>	<b>\$ 4.0</b>	<b>\$ 4.0</b>	<b>100.0%</b>
<b>Notes</b>	<b>Creditor Distributions</b>									
3.i	Secured Tax Claims	\$ 1.2	\$ 1.2	100.0%	\$ 1.2	\$ 1.2	100.0%	\$ 1.2	\$ 1.2	100.0%
3.i	Other Secured Claims	-	-	0.0%	-	-	0.0%	-	-	0.0%
3.i	Priority Tax Claims	2.0	2.0	100.0%	2.0	2.0	100.0%	2.0	2.0	100.0%
3.i	Priority Non-Tax Claims	-	-	0.0%	-	-	0.0%	-	-	0.0%
3.ii	Convenience Claims	-	-	0.0%	-	-	0.0%	0.1	0.2	68.8%
3.iii	BAML Loan & Swap Claim - Pre-petition	29.3	29.6	98.9%	29.6	29.6	100.0%	29.0	29.8	97.4%
3.iii	BAML Loan & Swap Claim - Post-petition	-	2.0	0.0%	-	2.0	0.0%	-	2.0	0.0%
3.iii	Trade & Other PropCo Claims	0.1	1.0	7.7%	0.1	1.0	8.4%	0.5	0.8	55.7%
3.vi	Intercompany	0.0			0.0			0.7		
<b>Total Creditor Distributions</b>		<b>\$ 32.6</b>	<b>\$ 35.8</b>	<b>91.1%</b>	<b>\$ 33.0</b>	<b>\$ 35.9</b>	<b>92.0%</b>	<b>\$ 33.5</b>	<b>\$ 36.0</b>	<b>93.0%</b>
<b>3.vii</b>	<b>EHG Equity Distributions</b>	<b>\$ -</b>			<b>\$ -</b>			<b>\$ -</b>		
<b>Leftover Distributable Value</b>		<b>\$ -</b>			<b>\$ -</b>			<b>\$ -</b>		

**EHG Liquidation Analysis (Excluding URBAN COMMONS QUEENSWAY, LLC) - UCRDH, LLC**

		Liquidation - Low			Liquidation - High			Recovery Per Plan		
		Distributio	Claim	Recovery	Distributio	Claim	Recovery	Distributio	Claim	Recovery
\$ in Millions		n		%	n		%	n		%
<b>Notes</b>	<b>Distributable Proceeds</b>									
1.i	Gross Sale Price	\$ 52.0			\$ 52.0			\$ 52.0		
1.ii	DIP Loan Repayment	(5.2)			(5.2)			(5.2)		
1.iii	Selling Costs & Sale Prorations	(0.4)			(0.4)			(0.4)		
1.iv	PropCo Cash on Hand	0.3			0.3			0.3		
1.v	HoldCo Cash on Hand	0.2			0.2			0.2		
1.vi	Working Fund Insurance Proceeds	0.0			0.0			0.0		
1.vii	Crowne Plaza Dallas Sale Proceeds	0.3			0.3			0.3		
1.viii	Delta Woodbridge & Hilton Houston Sale Proceeds	-			-			-		
1.ix	Property Sale True Ups	0.1			0.1			0.1		
1.x	Queen Mary PPP Loan Litigation Proceeds	-			-			-		
1.xi	Intercompany	-			0.0			0.7		
<b>Total Distributable Proceeds</b>		<b>\$ 47.4</b>			<b>\$ 47.4</b>			<b>\$ 48.1</b>		
<b>Notes</b>	<b>Winddown/Administrative Distributions</b>									
2.i	Property Funding	\$ 0.0	\$0.0	100.0%	\$ 0.0	\$0.0	100.0%	\$ 0.0	\$ 0.0	100.0%
2.ii	Debtor Expenses	4.0	4.0	100.0%	4.0	4.0	100.0%	4.0	4.0	100.0%
2.iii	SG Trust Expenses	0.4	0.4	100.0%	0.4	0.4	100.0%	0.4	0.4	100.0%
2.iv	U.S. Trustee Fees and Other Taxes and Fees	0.1	0.1	100.0%	0.1	0.1	100.0%	0.2	0.2	100.0%
2.v	Liquidation - Chapter 7 Trustee Fees	1.4	1.4	100.0%	1.0	1.0	100.0%	-	-	0.0%
2.vi	Other Liquidation Expenses	0.2	0.2	100.0%	0.2	0.2	100.0%	0.5	0.5	100.0%
<b>Total Winddown Distributions</b>		<b>\$ 6.2</b>	<b>\$6.2</b>	<b>100.0%</b>	<b>\$ 5.7</b>	<b>\$5.7</b>	<b>100.0%</b>	<b>\$ 5.1</b>	<b>\$ 5.1</b>	<b>100.0%</b>
<b>Notes</b>	<b>Creditor Distributions</b>									
3.i	Secured Tax Claims	\$ 0.2	\$ 0.2	100.0%	\$ 0.2	\$ 0.2	100.0%	\$ 0.2	\$ 0.2	100.0%
3.i	Other Secured Claims	-	-	0.0%	-	-	0.0%	-	-	0.0%
3.i	Priority Tax Claims	1.8	1.8	100.0%	1.8	1.8	100.0%	1.8	1.8	100.0%
3.i	Priority Non-Tax Claims	0.0	0.0	100.0%	0.0	0.0	100.0%	0.0	0.0	100.0%
3.ii	Convenience Claims	-	-	0.0%	-	-	0.0%	0.1	0.2	68.8%
3.iii	BAML Loan & Swap Claim - Pre-petition	38.6	39.1	98.9%	39.1	39.1	100.0%	38.1	39.1	97.4%
3.iii	BAML Loan & Swap Claim - Post-petition	-	2.6	0.0%	-	2.6	0.0%	-	2.6	0.0%
3.iii	Trade & Other PropCo Claims	0.5	5.1	10.2%	0.5	5.1	10.5%	2.7	4.9	55.7%
3.vi	Intercompany	0.0			0.0			0.1		
<b>Total Creditor Distributions</b>		<b>\$ 41.2</b>	<b>\$ 48.7</b>	<b>84.5%</b>	<b>\$ 41.6</b>	<b>\$ 48.8</b>	<b>85.4%</b>	<b>\$ 43.0</b>	<b>\$ 48.7</b>	<b>88.2%</b>
<b>3.vii</b>	<b>EHG Equity Distributions</b>	<b>\$ -</b>			<b>\$ -</b>			<b>\$ -</b>		
<b>Leftover Distributable Value</b>		<b>\$ -</b>			<b>\$ -</b>			<b>\$ -</b>		



**EHG Liquidation Analysis (Excluding URBAN COMMONS QUEENSWAY, LLC) - UCHIDH, LLC**

		Liquidation - Low			Liquidation - High			Recovery Per Plan		
		Distributio	Claim	Recovery	Distributio	Claim	Recovery	Distributio	Claim	Recovery
\$ in Millions		n		%	n		%	n		%
<b>Notes</b>	<b>Distributable Proceeds</b>									
1.i	Gross Sale Price	\$ 17.5			\$ 17.5			\$ 17.5		
1.ii	DIP Loan Repayment	(1.9)			(1.9)			(1.9)		
1.iii	Selling Costs & Sale Prorations	(0.8)			(0.8)			(0.8)		
1.iv	PropCo Cash on Hand	0.2			0.2			0.2		
1.v	HoldCo Cash on Hand	0.1			0.1			0.1		
1.vi	Working Fund Insurance Proceeds	0.0			0.0			0.0		
1.vii	Crowne Plaza Dallas Sale Proceeds	0.1			0.1			0.1		
1.viii	Delta Woodbridge & Hilton Houston Sale Proceeds	-			-			-		
1.ix	Property Sale True Ups	0.0			0.0			0.0		
1.x	Queen Mary PPP Loan Litigation Proceeds	-			-			-		
1.xi	Intercompany	0.2			0.2			0.5		
<b>Total Distributable Proceeds</b>		<b>\$ 15.3</b>			<b>\$ 15.3</b>			<b>\$ 15.6</b>		
<b>Notes</b>	<b>Winddown/Administrative Distributions</b>									
2.i	Property Funding	\$ 0.0	\$0.0	100.0%	\$ 0.0	\$0.0	100.0%	\$ 0.0	\$ 0.0	100.0%
2.ii	Debtor Expenses	1.3	1.3	100.0%	1.3	1.3	100.0%	1.3	1.3	100.0%
2.iii	SG Trust Expenses	0.1	0.1	100.0%	0.1	0.1	100.0%	0.1	0.1	100.0%
2.iv	U.S. Trustee Fees and Other Taxes and Fees	0.0	0.0	100.0%	0.0	0.0	100.0%	0.1	0.1	100.0%
2.v	Liquidation - Chapter 7 Trustee Fees	0.5	0.5	100.0%	0.3	0.3	100.0%	-	-	0.0%
2.vi	Other Liquidation Expenses	0.1	0.1	100.0%	0.1	0.1	100.0%	0.2	0.2	100.0%
<b>Total Winddown Distributions</b>		<b>\$ 2.1</b>	<b>\$2.1</b>	<b>100.0%</b>	<b>\$ 1.9</b>	<b>\$1.9</b>	<b>100.0%</b>	<b>\$ 1.7</b>	<b>\$ 1.7</b>	<b>100.0%</b>
<b>Notes</b>	<b>Creditor Distributions</b>									
3.i	Secured Tax Claims	\$ -	\$ -	0.0%	\$ -	\$ -	0.0%	\$ -	\$ -	0.0%
3.i	Other Secured Claims	-	-	0.0%	-	-	0.0%	-	-	0.0%
3.i	Priority Tax Claims	0.0	0.0	100.0%	0.0	0.0	100.0%	0.0	0.0	100.0%
3.i	Priority Non-Tax Claims	0.0	0.0	100.0%	0.0	0.0	100.0%	0.0	0.0	100.0%
3.ii	Convenience Claims	-	-	0.0%	-	-	0.0%	0.1	0.1	68.8%
3.iii	BAML Loan & Swap Claim - Pre-petition	13.1	13.3	98.9%	13.2	13.2	100.0%	12.8	13.1	97.4%
3.iii	BAML Loan & Swap Claim - Post-petition	-	0.9	0.0%	-	0.9	0.0%	-	0.9	0.0%
3.iii	Trade & Other PropCo Claims	0.1	1.8	3.5%	0.1	1.8	4.1%	0.9	1.7	55.7%
3.vi	Intercompany	-			0.1			0.1		
<b>Total Creditor Distributions</b>		<b>\$ 13.2</b>	<b>\$ 16.0</b>	<b>82.8%</b>	<b>\$ 13.4</b>	<b>\$ 15.9</b>	<b>84.2%</b>	<b>\$ 13.9</b>	<b>\$ 15.8</b>	<b>87.8%</b>
<b>3.vii</b>	<b>EHG Equity Distributions</b>	<b>\$ -</b>			<b>\$ -</b>			<b>\$ -</b>		
<b>Leftover Distributable Value</b>		<b>\$ -</b>			<b>\$ -</b>			<b>\$ -</b>		

**EHG Liquidation Analysis (Excluding URBAN COMMONS QUEENSWAY, LLC) - SKY HARBOR ATLANTA NORTHEAST, LLC**

		Liquidation - Low			Liquidation - High			Recovery Per Plan		
		Distributio	Claim	Recovery	Distributio	Claim	Recovery	Distributio	Claim	Recovery
\$ in Millions		n		%	n		%	n		%
<b>Notes</b>	<b>Distributable Proceeds</b>									
1.i	Gross Sale Price	\$ 38.2			\$ 38.2			\$ 38.2		
1.ii	DIP Loan Repayment	(2.7)			(2.7)			(2.7)		
1.iii	Selling Costs & Sale Prorations	(1.0)			(1.0)			(1.0)		
1.iv	PropCo Cash on Hand	0.4			0.4			0.4		
1.v	HoldCo Cash on Hand	0.2			0.2			0.2		
1.vi	Working Fund Insurance Proceeds	0.0			0.0			0.0		
1.vii	Crowne Plaza Dallas Sale Proceeds	0.2			0.2			0.2		
1.viii	Delta Woodbridge & Hilton Houston Sale Proceeds	-			-			-		
1.ix	Property Sale True Ups	0.0			0.0			0.0		
1.x	Queen Mary PPP Loan Litigation Proceeds	-			-			-		
1.xi	Intercompany	-			0.0			0.0		
<b>Total Distributable Proceeds</b>		<b>\$ 35.4</b>			<b>\$ 35.4</b>			<b>\$ 35.4</b>		
<b>Notes</b>	<b>Winddown/Administrative Distributions</b>									
2.i	Property Funding	\$ 0.0	\$0.0	100.0%	\$ 0.0	\$0.0	100.0%	\$ 0.0	\$ 0.0	100.0%
2.ii	Debtor Expenses	2.9	2.9	100.0%	2.9	2.9	100.0%	2.9	2.9	100.0%
2.iii	SG Trust Expenses	0.3	0.3	100.0%	0.3	0.3	100.0%	0.3	0.3	100.0%
2.iv	U.S. Trustee Fees and Other Taxes and Fees	0.1	0.1	100.0%	0.1	0.1	100.0%	0.1	0.1	100.0%
2.v	Liquidation - Chapter 7 Trustee Fees	1.1	1.1	100.0%	0.7	0.7	100.0%	-	-	0.0%
2.vi	Other Liquidation Expenses	0.2	0.2	100.0%	0.2	0.2	100.0%	0.4	0.4	100.0%
<b>Total Winddown Distributions</b>		<b>\$ 4.5</b>	<b>\$4.5</b>	<b>100.0%</b>	<b>\$ 4.2</b>	<b>\$4.2</b>	<b>100.0%</b>	<b>\$ 3.7</b>	<b>\$ 3.7</b>	<b>100.0%</b>
<b>Notes</b>	<b>Creditor Distributions</b>									
3.i	Secured Tax Claims	\$ -	\$ -	0.0%	\$ -	\$ -	0.0%	\$ -	\$ -	0.0%
3.i	Other Secured Claims	-	-	0.0%	-	-	0.0%	-	-	0.0%
3.i	Priority Tax Claims	0.2	0.2	100.0%	0.2	0.2	100.0%	0.2	0.2	100.0%
3.i	Priority Non-Tax Claims	0.0	0.0	100.0%	0.0	0.0	100.0%	0.0	0.0	100.0%
3.ii	Convenience Claims	-	-	0.0%	-	-	0.0%	0.1	0.1	68.8%
3.iii	BAML Loan & Swap Claim - Pre-petition	30.6	31.0	98.9%	31.0	31.0	100.0%	30.4	31.2	97.4%
3.iii	BAML Loan & Swap Claim - Post-petition	-	2.1	0.0%	-	2.1	0.0%	-	2.1	0.0%
3.iii	Trade & Other PropCo Claims	0.0	0.1	8.1%	0.0	0.1	13.1%	-	-	0.0%
3.vi	Intercompany	-			-			1.0		
<b>Total Creditor Distributions</b>		<b>\$ 30.9</b>	<b>\$ 33.4</b>	<b>92.5%</b>	<b>\$ 31.2</b>	<b>\$ 33.4</b>	<b>93.5%</b>	<b>\$ 31.7</b>	<b>\$ 33.6</b>	<b>94.3%</b>
<b>3.vii</b>	<b>EHG Equity Distributions</b>	<b>\$ -</b>			<b>\$ -</b>			<b>\$ -</b>		
<b>Leftover Distributable Value</b>		<b>\$ -</b>			<b>\$ -</b>			<b>\$ -</b>		

**EHG Liquidation Analysis (Excluding URBAN COMMONS QUEENSWAY, LLC) - SKY HARBOR DENVER TECH CENTER, LLC**

		Liquidation - Low			Liquidation - High			Recovery Per Plan		
		Distributio	Claim	Recovery	Distributio	Claim	Recovery	Distributio	Claim	Recovery
\$ in Millions		n		%	n		%	n		%
<b>Notes</b>	<b>Distributable Proceeds</b>									
1.i	Gross Sale Price	\$ 9.2			\$ 9.2			\$ 9.2		
1.ii	DIP Loan Repayment	(1.4)			(1.4)			(1.4)		
1.iii	Selling Costs & Sale Prorations	(0.3)			(0.3)			(0.3)		
1.iv	PropCo Cash on Hand	0.0			0.0			0.0		
1.v	HoldCo Cash on Hand	0.0			0.0			0.0		
1.vi	Working Fund Insurance Proceeds	0.0			0.0			0.0		
1.vii	Crowne Plaza Dallas Sale Proceeds	0.1			0.1			0.1		
1.viii	Delta Woodbridge & Hilton Houston Sale Proceeds	-			-			-		
1.ix	Property Sale True Ups	0.0			0.0			0.0		
1.x	Queen Mary PPP Loan Litigation Proceeds	-			-			-		
1.xi	Intercompany	-			0.0			1.0		
<b>Total Distributable Proceeds</b>		<b>\$ 7.6</b>			<b>\$ 7.6</b>			<b>\$ 8.7</b>		
<b>Notes</b>	<b>Winddown/Administrative Distributions</b>									
2.i	Property Funding	\$ 0.0	\$0.0	100.0%	\$ 0.0	\$0.0	100.0%	\$ 0.0	\$ 0.0	100.0%
2.ii	Debtor Expenses	0.7	0.7	100.0%	0.7	0.7	100.0%	0.7	0.7	100.0%
2.iii	SG Trust Expenses	0.1	0.1	100.0%	0.1	0.1	100.0%	0.1	0.1	100.0%
2.iv	U.S. Trustee Fees and Other Taxes and Fees	0.0	0.0	100.0%	0.0	0.0	100.0%	0.0	0.0	100.0%
2.v	Liquidation - Chapter 7 Trustee Fees	0.3	0.3	100.0%	0.2	0.2	100.0%	-	-	0.0%
2.vi	Other Liquidation Expenses	0.0	0.0	100.0%	0.0	0.0	100.0%	0.1	0.1	100.0%
<b>Total Winddown Distributions</b>		<b>\$ 1.1</b>	<b>\$1.1</b>	<b>100.0%</b>	<b>\$ 1.0</b>	<b>\$1.0</b>	<b>100.0%</b>	<b>\$ 0.9</b>	<b>\$ 0.9</b>	<b>100.0%</b>
<b>Notes</b>	<b>Creditor Distributions</b>									
3.i	Secured Tax Claims	\$ 0.3	\$ 0.3	100.0%	\$ 0.3	\$ 0.3	100.0%	\$ 0.3	\$ 0.3	100.0%
3.i	Other Secured Claims	-	-	0.0%	-	-	0.0%	-	-	0.0%
3.i	Priority Tax Claims	0.0	0.0	100.0%	0.0	0.0	100.0%	0.0	0.0	100.0%
3.i	Priority Non-Tax Claims	-	-	0.0%	-	-	0.0%	-	-	0.0%
3.ii	Convenience Claims	-	-	0.0%	-	-	0.0%	0.0	0.0	68.8%
3.iii	BAML Loan & Swap Claim - Pre-petition	6.1	6.2	98.9%	6.2	6.2	100.0%	6.1	6.2	97.4%
3.iii	BAML Loan & Swap Claim - Post-petition	-	0.4	0.0%	-	0.4	0.0%	-	0.4	0.0%
3.iii	Trade & Other PropCo Claims	0.0	2.4	1.6%	0.0	2.4	1.8%	1.3	2.4	55.7%
3.vi	Intercompany	0.0			0.0			0.0		
<b>Total Creditor Distributions</b>		<b>\$ 6.5</b>	<b>\$ 9.4</b>	<b>69.6%</b>	<b>\$ 6.6</b>	<b>\$ 9.4</b>	<b>70.4%</b>	<b>\$ 7.8</b>	<b>\$ 9.4</b>	<b>82.7%</b>
<b>3.vii</b>	<b>EHG Equity Distributions</b>	<b>\$ -</b>			<b>\$ -</b>			<b>\$ -</b>		
<b>Leftover Distributable Value</b>		<b>\$ -</b>			<b>\$ -</b>			<b>\$ -</b>		

C. Specific Notes to the Asset and Liability Assumptions Contained in the Liquidation Analysis

The Liquidation Analysis refers to certain categories of assets and liabilities. The numerical designation below corresponds to each line item with a specific note.

1. Distributable Proceeds

- i. Gross Sale Price - On March 24, 2021, the Court entered orders [Docket No. 503] approving the bidding procedures for the sale of the PropCo Hotels (the “Bidding Procedures Order”). From the entry of the Bidding Procedures Order through the May 14, 2021 bid deadline, Liquidating Debtors entered into a robust marketing of the PropCo Hotels and, in addition to the Stalking Horse Bid, the Liquidating Debtors received qualified bids for five of the Hotels for sale: (i) Double Tree Salt Lake City Airport; (ii) Embassy Suites Anaheim North; (iii) Sheraton Denver Tech. Center; (iv) Four Points San Jose Airport; and (v) Hilton Atlanta North (collectively, the “Auctioned Properties”). The Stalking Horse Bidder was deemed the successful bidder for the PropCo Hotels subject to the Stalking Horse Agreement that were not Auctioned Properties (the “Non-Auctioned Properties”) with an aggregate purchase price of \$326,500,000. On May 20, 2021, the Liquidating Debtors conducted an auction for the Auctioned Properties and the winning bids for the Auctioned Properties totaled \$155,400,000, for a Gross Sale Price for the Auctioned Properties and the Non-Auctioned Properties of \$481,900,000. The Gross Sale Price was allocated to the respective Debtor PropCos based on the contracted sale price of the Auctioned Properties or the purchase price allocation provided under the Stalking Horse Agreement for Non-Auctioned Properties and is set forth in Gross Sale Proceeds Percentage set forth on Exhibit B.
- ii. DIP Loan Repayment - On January 19, 2021, the Initial Debtors filed the Debtors’ Motion for Entry of Interim and Final Orders (I) Authorizing Debtors to Obtain Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying Automatic Stay, and (IV) Granting Related Relief [Docket No. 20] (the “DIP Financing Motion”). In the DIP Financing Motion, the Initial Debtors sought entry of orders, on an interim and final basis authorizing the DIP Borrowers to borrow up to \$100 million (up to \$9.3 million on an interim basis and an additional \$90.69 million on a final basis), and an incremental borrowing of up to \$25 million if the Debtors reopen one or more Hotels during the pendency of the Chapter 11 Cases. The Bankruptcy Court approved the DIP Financing Motion on an interim basis in orders entered on January 21, 2021 [Docket No. 61] and February 11, 2021 [Docket No. 193], and on a final basis on February 24, 2021 [Docket No. 287]. Under the DIP Financing Order, the Debtors borrowed \$41,103,363 which was allocated to the Liquidating Debtors based on (i) amounts funded directly to each PropCo Hotel in support of caretaker costs and hotel operations and (ii) general costs associated with the administration of the bankruptcy cases allocated based on the Gross Sale Proceeds Percentage set forth on Exhibit B.
- iii. Selling Costs & Sale Prorations – In conjunction with sale of the Auctioned Properties and the Non-Auctioned Properties, the Liquidating Debtors incurred selling costs and proration of expenses pursuant to the terms and conditions of the underlying asset purchase agreement. Selling Costs & Sale prorations were allocated to the Liquidating Debtors based on (i) amounts funded directly to each PropCo Hotel at closing and (ii) general costs not specifically assigned to a PropCo Hotel allocated based on the Gross Sale Proceeds Percentage set forth on Exhibit B.
- iv. PropCo Cash on Hand - Consists of cash balances as of October 5, 2021, including: (a)

unrestricted cash in any of the Debtor PropCo's bank, operating, and reserve accounts; (b) cash currently posted in favor of counterparty contracts in the form of deposits that are assumed by the Trustee and (c) cash the Debtors expect to realize by performing under certain executory contracts. The cash balances were specifically attributed as an asset of the relevant Debtor PropCo.

- v. HoldCo Cash on Hand - Consists of cash balances as of October 5, 2021, including: (a) unrestricted cash in any of the Debtor Non-Propco's (excluding EH REIT) bank, operating, and reserve accounts; (b) cash currently posted in favor of counterparty contracts in the form of deposits that are assumed by the Trustee and (c) cash the Debtors expect to realize by performing under certain executory contracts. As the Debtor Non-Propco cash balances were funded from (i) the DIP Loan or (ii) the PropCo sale proceeds, the cash balances were allocated back to the Debtor PropCos based on the Gross Sale Proceeds Percentage set forth on Exhibit B.
- vi. Working Fund Insurance Proceeds – On the January 19, 2021, the Initial Debtors filed the Debtors' Motion for Entry of Interim and Final Orders: (I) Authorizing Debtors to (A) Pay Obligations Under Insurance Policies Entered into Prepetition, (B) Continue to Pay Brokerage Fees, (C) Renew, Supplement, Modify, or Purchase Insurance Coverage, and (D) Pay Premiums Thereunder; (II) Honor the Terms of Premium Financing Agreements, Pay Premiums Thereunder, and Enter Into New Premium Financing Agreements in Ordinary Court of Business; and (III) Granting Related Relief. [Docket No. 9] (the "Insurance Motion"). The Bankruptcy Court approved the Insurance Motion on a final basis by an order entered on February 24, 2021 [Docket No. 284]. The Debtors' Insurance Program Costs include certain "working fund" arrangements (the "Working Funds"). The Working Funds provide required collateral deposits supporting large deductible plans under the commercial property and commercial general liability policies, with such deposits paid in lump sums or through installments. The Working Funds portion of the Insurance Program Costs is approximately \$1.38 million for policies obtained during the preceding 12 months which includes \$724,739 for property and casualty and \$656,956 for general liability. Relative to the 2020/2021 property and casualty policy period, the Liquidating Debtors incurred a loss due to winter Storm URI during February 2021 and anticipate the return of the entirety of the Working Funds for the policy period totaling \$724,739. Of the \$724,739, there remains an outstanding final reimbursement of \$462,472. As the Working Fund was established via funding from the various PropCo Debtors, the refund is allocated back to the PropCo Debtors based on the Gross Sale Proceeds Percentage set forth on Exhibit B.
- vii. Crowne Plaza Dallas Sale Proceeds – On October 8, 2021, the Debtors closed on the sale of the Non-Debtor Hotel Crowne Plaza Dallas Galleria ("CPDG"). Net proceeds from the sale were used by the Non-Debtor PropCo to repay (i) post-petition amounts funded directly to Non-Debtor PropCo in support of caretaker costs and (ii) general costs incurred postpetition by the Debtors associated with the management and sale of the Non-Debtor PropCo totaling \$1,778,734. The Liquidating Debtors have also included in the Liquidation Analysis recovery on its claim for additional prepetition amounts funded directly to Non-Debtor PropCo in support of caretaker costs in the estimate amount of \$854,127, of which claim \$750,000 is to be distributed to the Prepetition Agent on account of the Prepetition Lender Claims. The remaining proceeds (net of the \$750,000) were allocated back to the PropCos based on the Gross Sale Proceeds Percentage set forth on Exhibit B.
- viii. Delta Woodbridge & Hilton Houston Sale Proceeds – After the sale of the Non-Debtor Hotel Crowne Plaza Dallas Galleria, the Liquidating Debtors have equity interests in two other Non-Debtor Hotels – the Hilton Houston (Texas) Galleria and the Delta Woodbridge

(New Jersey). Both Non-Debtor Hotels are under the control of court appointed receivers. On March 12, 2021, the Honorable Tanya Garrison, Presiding Judge of the 157th Judicial District Court of Harris County Texas, signed an “Order Appointing Receiver” (“HHG Order”) for the Hilton Houston Galleria. On March 18, 2021, Judge Garrison signed an “Amended Order Appointing Receiver”, which amended and replaced the Order signed on March 12, 2021 (collectively, the “HHG Order”), which fixed the receiver’s rights and duties with respect to the property. On March 17, 2021, the Honorable Vincent LeBlon, Presiding Judge of the Superior Court Of New Jersey Chancery Division: Middlesex County, signed an “Order Appointing Rent Receiver” (“DW Order”) for the Delta Woodbridge which fixed the receiver’s rights and duties with respect to the property. On August 27, 2021, Judge LeBlon signed an “Order Approving The Sale Of The Mortgaged Premises And Granting Other Relief”.

Under both the HHG Order and the DW Order, the Non-Debtors no longer have control over the respective Non-Debtor PropCo Hotels. The Debtors expect the receivers to move for and conclude foreclosure of the hotels. As the outstanding loan balances exceed the market value of the hotels, the Liquidation Analysis assumes no residual value to flow to the Liquidating Debtors.

- ix. **Property Sale True Ups** - In conjunction with sale of the Auctioned Properties and the Non-Auctioned Properties, the Liquidating Debtors prorated certain expenses pursuant to the terms and conditions of the underlying asset purchase agreement. The asset purchase agreements allowed for a “true-up” subsequent to closing. Based on a review of the updated prorations, the Liquidating Debtors believe an additional \$600,000 will flow to the Liquidating Debtors which additional proceeds are allocated back to the PropCo Debtors based on the Gross Sale Proceeds Percentage set forth on Exhibit B.
- x. **Queen Mary DIP Repayment Amount Cash and Equivalents** - On January 19, 2021, the Initial Debtors filed the Debtors’ Motion for Entry of Interim and Final Orders: (I) Authorizing Debtors to (A) Establish Postpetition Cash management System and (B) Continue to Perform Intercompany Transactions; (II) Granting Superpriority Administrative Expense Status to Postpetition Intercompany Balances; (III) Waiving Requirements of Section 345(b) of the Bankruptcy Code; and (IV) Granting Related Relief [Docket No. 12] (the “Cash Management Motion”). In the Cash Management Motion, the Initial Debtors sought entry of orders, on an interim and final basis, which included authorizing Debtors to grant superpriority administrative expense status to postpetition intercompany balances arising from the Intercompany Transactions. The Bankruptcy Court granted the Cash Management Motion on an interim basis in a series of orders dated January 21, 2021 [Docket No. 57], February 11, 2021 [Docket No. 187], March 11, 2021 [Docket No. 356], April 8, 2021 [Docket No. 557] and May 10, 2021 [Docket No. 661], and on a final basis by order dated June 8, 2021 [Docket No. 849]. Under the Cash Management Order, the Liquidating Debtors advanced \$1,599,520 to Debtor Urban Commons Queensway, LLC and have been repaid \$1,122,359. The Liquidation Analysis presumes there is no additional recovery on the remaining postpetition advances.
- xi. **Intercompany Claims** – Under the proposed Plan, Intercompany Claims shall receive no distribution and shall be cancelled and expunged under the Plans. The proposed Plan also provides no Holder of an Allowed Other General Unsecured Claim against a specific Debtor Propco shall receive a lower percentage recovery on account of such Claim as a result of the Plan Settlement Allocation than they otherwise would have been entitled to receive absent the Plan Settlement, as determined by the Liquidating Trustee. For the sole purpose of measurement of the “no lower percentage recovery” test, the Liquidating Debtors have included the impact of Intercompany Claims to establish the recovery floor

for Allowed Other General Unsecured Claims under an absolute priority plan. For the avoidance of doubt, only Intercompany Claims arising post-IPO are considered for the calculation of the recovery floor.

## 2. Winddown/Administrative Distributions

- i. Non-Debtor Property Funding – In order to preserve value in the equity interests of Non-Debtor Hotels, the Liquidating Debtors advanced amounts funded directly to each Non-Debtor PropCo Hotel in support of caretaker costs and hotel operations. As the source of this funding was proceeds from (i) the DIP Loan or (ii) the sale proceeds, the disbursements were allocated based on the Gross Sale Proceeds Percentage set forth on Exhibit B.
- ii. Liquidating Debtors' Expenses - Consists of the costs of any professionals the Trustee employs to assist with the liquidation process, including attorneys, and other advisors.
- iii. SG Trust Expenses - The Trustee will take all appropriate and necessary steps to wind down the Singapore Debtors in accordance with and subject to Singapore law. The Liquidating Debtors have estimated the wind-down costs associated with the winddown of the publicly traded REIT in Singapore to be \$7MM and, for purposes of this Liquidation Analysis, assumes funds will be made available to the Trustee for such purposes.
- iv. U.S. Trustee Fees and Other Taxes and Fees – No U.S. Trustee Fee is assumed in the Liquidation Analysis. Other Taxes and Fees consists of corporate taxes, general liability insurance, bank charges, and professional fees related to tax return preparation and noticing agent.
- v. Liquidation - Chapter 7 Trustee Fees - Section 326 of the Bankruptcy Code provides for statutory Trustee fees of 3.0% for liquidation proceeds in excess of \$1,000,000. The Liquidation Analysis assumes conservatively that the Bankruptcy Court will only authorize Trustee fees of 2.0% of Liquidation Proceeds (including Cash) in the high recovery scenario and utilizes the 3% in the low recovery scenario.
- vi. Other Liquidation Expenses – The Liquidation Analysis estimates \$2MM on other liquidation expenses, these could consist of professionals employed by the Trustee. This estimate is based upon a detailed review of the professionals determined to be necessary in a hypothetical chapter 7 liquidation, and each professionals' likely length of service and depth of involvement. This estimate also takes into account the time that will be required for the Trustee and any professionals to become educated with respect to the Liquidating Debtors' businesses and the Chapter 11 Cases.

## 3. Claims

The Debtors filed the Debtors' Motion, Pursuant to Bankruptcy Code Sections 105(a), 502, and 503(b)(9), Bankruptcy Rule 2002, and Local Rule 2002-1(e) For Entry of an Order (I) Fixing Deadlines for Filing Proofs of Claim, Including Section 503(b)(9) Claims, and (II) Approving Form and Manner of Notice Thereof [Docket No. 535], (the "Bar Date Motion"). The Bar Date Motion sought entry of an order (a) establishing the bar date for filing proofs of claim and (b) designating the form and manner of notice thereof. The Bankruptcy Court granted the Bar Date Motion by order dated April 9, 2021 [Docket No. 560]. Among other things, the Bankruptcy Court established July 15, 2021 at 5:00 p.m. (prevailing Eastern Time) as the general Bar Date and July 26, 2021 at 5:00 p.m. (prevailing Eastern Time) as the Bar Date with respect to Governmental Unit Claims.

- i. Administrative and Priority Claims - Administrative and Priority Claims consist of: (a) Claims entitled to administrative expense priority under section 503 of the Bankruptcy Code; (b) reclamation Claims under section 503(b)(9) of the Bankruptcy Code; and (c) Claims entitled to priority under section 507 of the Bankruptcy Code.
- ii. Convenience Class - The Liquidation Analysis assumes that the Trustee would not elect the proposed treatment of a convenience class of claimants consisting of Other General Unsecured Claims in an amount less than \$50,000 and rather consolidate all claims into Other General Unsecured Claims.
- iii. Unsecured Claims - The Liquidation Analysis assumes that the Trustee will distribute the Liquidation Proceeds on account of the Prepetition Lender Claims (which total claim is asserted against each relevant Liquidating Debtor as borrower, guarantor or pledgor until paid in full) and Other General Unsecured Claims (which includes unsecured trade claims, third-party accounts-payable and unsecured deficiency claims) on a debtor-by-debtor pari passu basis. The Liquidation Analysis' estimates for each of the foregoing classes is based upon the Liquidating Debtors' estimates of remaining claims in each class after the claims objection, reconciliation, and resolution process as set forth in the Disclosure Statement subject to certain adjustments. For purposes of the Liquidation Analysis, these estimates do not include interest accrued after the Petition Date because the Liquidation Analysis concludes that Unsecured creditors will not be paid in full and, therefore are not entitled to postpetition interest. If such parties are entitled to postpetition interest, the projected recoveries for Other General Unsecured Claims Holders would be reduced materially.

On July 30, 2021, the Debtors filed the Debtors' First Omnibus Objection (Substantive) with Respect to Certain Incorrectly Classified Claims [Docket No. 968], seeking to reclassify as General Unsecured Claims certain Claims incorrectly filed as Administrative Claims entitled to priority under Bankruptcy Code section 503(b)(9). On September 22, 2021, the Bankruptcy Court entered the Order Granting Debtors' First Omnibus Objection (Substantive) with Respect to Certain Incorrectly Classified Claims [Docket No. 1198].

On August 6, 2021, the Debtors filed the Debtors' Second Omnibus Objection (Non-Substantive) with Respect to (I) Certain Duplicate Claims and (II) Certain Amended Claims [Docket No. 1015] seeking to expunge duplicate Claims and certain Claims that had been amended. On September 22, 2021, the Bankruptcy Court entered the Order Granting Debtors' Second Omnibus Objection (Non-Substantive) with Respect to (I) Certain Duplicate Claims and (II) Certain Amended Claims [Docket No. 1195].

On October 4, 2021 the Debtors filed Debtors' Fourth Omnibus Objection (Substantive) With Respect To Certain No Liability Claims [Docket No. 1292] seeking to disallow and expunge the No Liability Claims on the basis of lack of contractual privity and that the No Liabilities Claims be reduced to the amounts set forth herein based on the Debtors' review of their Books and Records and other investigatory efforts.

On October 29, 2021 the Debtors filed (i) the Debtors' Fifth Omnibus Objection (Non-Substantive) With Respect To Certain Late-Filed Claims [Docket No. 1500] seeking to disallow and expunge the Late-Filed Claims identified on Exhibit 1 to the Proposed Order on the basis that such claims are barred and are unenforceable against the Debtors as they were filed after the July 15, 2021 General Bar Date; (ii) the Debtors' Sixth Omnibus Objection (Non-Substantive) With Respect To Certain Wrong Debtor Claims [Docket No. 1501] seeking to reassign the Wrong Debtor Claims identified on Exhibit 1 to the Proposed Order on the basis that such claims were filed in the wrong case against the wrong Debtor and (iii) the Debtors' Seventh Omnibus Objection (Non-Substantive) Certain Wrong Debtor Unitholder Claims [Docket No. 1503] seeking to reassigning to



Debtor Eagle Hospitality Real Estate Investment Trust (“EH REIT”) the Wrong Debtor Unitholder Claims identified on Exhibit 1 to the Proposed Order.

On July 15, 2021, the Master Lessees filed proofs of claim against each of the Debtor PropCos incorporating the allegations set forth in the Master Lessee Adversary Proceedings. On August 31, 2021, the Debtors filed Debtors’ Third Omnibus Objection (Substantive) to Proofs of Claims Filed by Master Lessees [Docket No. 1088]. On September 18, 2021, the Bankruptcy Court entered orders disallowing the proofs of claim filed by the Master Lessees (which had asserted Claims against the Debtors in an aggregate amount of more than \$194 million) [Docket No. 1176].

The Other General Unsecured Claims pool excludes those claims subject to the above Objection Orders as well as excluding a \$2.5MM asserted claim by related party ASAP International Hotel, LLC (on behalf of itself and certain related parties) seeking compensation for its alleged ownership interest in certain property of Sky Harbor Atlanta and certain personal injury claims that have been withdrawn. Further, the Other General Unsecured Claims pool has been reduced based on the following settlements and agreements as to allowed claims: (i) IHG settling its asserted \$25.8MM in claims for a \$2.5MM allowed claim; (ii) Pyramid Advisors Limited Partnership (and affiliates) settling its asserted \$3.2MM in claims for \$300,000 allowed claim; (iii) Marriott settling its asserted \$20.3MM in claims for allowed claims totaling \$6.5MM; (iv) Belfor settling its asserted \$1.2MM in claims for allowed claims totaling \$273,000; (v) Hewlett Packard settling its asserted \$215,000 in claims for allowed claims of \$177,000; and Nicholas settling its asserted \$103,000 in claims for allowed claims totaling \$45,000. Lastly, claims against Debtor Urban Commons Queensway, LLC are not included in the Plan and are assumed not to be included in the Liquidation Analysis.

Because the estimated amounts are based upon (i) a review of the Liquidating Debtors’ books and records, (ii) review of the filed Claims, (iii) the Liquidating Debtors’ estimates as to additional claims that may be filed in the Chapter 11 Cases or that would arise in the event of a conversion of the cases from chapter 11 to chapter 7 of the Bankruptcy Code; and (iv) the Liquidating Debtors’ estimates of claims that will be Allowed following the objections to claims by the Liquidating Debtors, such estimated amounts are subject to risk, uncertainty and assumptions.

This liquidation analysis assumes that claims that have been settled in these chapter 11 cases would also have been settled for the same amount in a chapter 7 liquidation. This is a conservative assumption because it is not at all clear that a claimant would have been willing settle for the claim amounts as agreed in these chapter 11 cases, if such claimants had faced much lower recoveries in a chapter 7 liquidation.

- iv. Subordinated Unsecured Claims - In accordance with the LendCo Subordination Agreement arising under the loan agreement between Liquidating Debtor EHT US1, as borrower, and Lodging USA Lendco, LLC, as lender, dated as of May 16, 2019, any LendCo Claim shall be junior to Prepetition Lender Claims, and any distributions thereon subject to pay-over to the Holders of Prepetition Lender Claims Only when the Prepetition Lender Claims are satisfied in full does the Liquidation Analysis provide for any recovery to the LendCo Claim.
- v. REIT Dividend Claims - Claims for the dividend declared by EH REIT on February 17, 2020 may receive a Distribution on account of Other General Unsecured Claims against EH REIT to the extent such Claims are ultimately Allowed (and not subordinated as Section 510(b) Claims). In that case, such Claims would be entitled to a Distribution on account of the Liquidating Trust Interests (Non-Propco) to the extent that net proceeds from the Liquidating Trust Non-Propco Assets at the EH REIT level or from EH REIT

Causes of Action become available for Distributions to Holders of Allowed Other General Unsecured Claims against EH REIT. Such Claims would have priority over EH REIT Equity Interests, i.e., no Distributions could be made to Holders of EH REIT Equity Interests unless all creditors of EH REIT have been paid in full. The Liquidating Debtors do not believe that there are any funds available at the EH REIT level to make any Distributions to holders of such Claims.

- vi. Intercompany Disbursements - Under the proposed Plan, Intercompany Claims shall receive no distribution and shall be cancelled and expunged under the Plans. The proposed Plan also provides no Holder of an Allowed Other General Unsecured Claim against a specific Debtor Propco shall receive a lower percentage recovery on account of such Claim as a result of the Plan Settlement Allocation than they otherwise would have been entitled to receive absent the Plan Settlement, as determined by the Liquidating Trustee. For the sole purpose of measurement of the “no lower percentage recovery” test, the Liquidating Debtors have included the impact of Intercompany Claims to establish the recovery floor for Allowed Other General Unsecured Claims under an absolute priority plan. For the avoidance of doubt, only Intercompany Claims arising post-IPO are considered for the calculation of the recovery floor.
- vii. EH REIT Equity Interests - There are insufficient Liquidation Proceeds for EH REIT Equity Interests Holders to obtain any recovery in the Liquidation Analysis.