

EXHIBIT B

Beilinson Declaration

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

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

DECLARATION OF MARC BEILINSON IN SUPPORT OF DEBTORS’ MOTION FOR ENTRY OF AN ORDER AUTHORIZING THE DEBTORS TO (I) EMPLOY AND RETAIN BEILINSON ADVISORY GROUP AS RESTRUCTURING ADVISORS FOR THE DEBTORS AND DEBTORS IN POSSESSION PURSUANT TO 11 U.S.C. § 363, AND (II) DESIGNATE MARC BEILINSON AS CHIEF RESTRUCTURING OFFICER, EFFECTIVE NUNC PRO TUNC TO THE PETITION DATE

I, Marc Beilinson, hereby declare under penalty of perjury, pursuant to section 1746 of title 28 of the United States Code, as follows:

1. I am the Managing Partner of Beilinson Advisory Group (“**BAG**”). The firm specializes in, among other things, bankruptcy and restructuring consulting, interim management, and financial and operational consulting to financially troubled companies.

2. I submit this declaration (this “**Declaration**”) on behalf of BAG in support of the *Debtors’ Motion for Entry of an Order Authorizing the Debtors to (i) Employ and Retain Beilinson Advisory Group as Restructuring Advisors for the Debtors and Debtors in Possession Pursuant to 11 U.S.C. § 363 and (ii) Designate Marc Beilinson as Chief Restructuring Officer*

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

Effective Nunc Pro Tunc to the Petition Date (the “**Motion**”), for entry of an order (i) authorizing the Debtors to retain and employ BAG to provide restructuring services, and (ii) designating Marc Beilinson as Chief Restructuring Officer (“**CRO**”) to the Debtors, *nunc pro tunc* to the Petition Date.

3. Except as otherwise indicated herein, all facts set forth in this Declaration are based upon my personal knowledge of the matters set forth herein. I am over eighteen (18) years of age and I am authorized to submit the Declaration on behalf of BAG. If called upon to testify, I could and would competently testify to the facts set forth herein from my own personal knowledge, except as otherwise stated.

BAG’S QUALIFICATIONS

4. BAG’s practice specializes in several services for troubled companies and their stakeholders, including crisis and interim management, bankruptcy advisory, and financial restructuring. Past clients of BAG personnel include public and private companies, lenders, creditors.

5. BAG personnel have assisted numerous companies in distressed situations and their chapter 11 cases. The expertise of BAG’s professionals in management, finance, accounting, and operations allows BAG to provide the entire range of services required in complex, troubled situations, including, but not limited to, developing and implementing strategies to maximize value, obtaining financing, conducting or evaluating an asset sale process, communicating and negotiating with all classes of constituents, developing consensus to implement the optimal strategy, assisting counsel with financial analyses as needed, testifying as required, and providing bankruptcy case management services.

6. BAG and its personnel have broad experience providing restructuring consulting services in chapter 11 proceedings and have an excellent reputation for the services it

has rendered on behalf of debtors throughout the United States. The Debtors believe that BAG is well-qualified and able to advise the Debtors in a cost-effective, efficient, and timely manner. The Debtors and certain of their affiliates have engaged BAG to provide restructuring consulting services related to their restructuring efforts, subject to approval by the Court, pursuant to the Engagement Letter, attached as Exhibit C to the Motion.

7. Pursuant to the Engagement Letter, I have been appointed as CRO of the Debtors. My role as CRO includes day-to-day responsibility for various aspects of these chapter 11 cases, including with respect to the Debtors’ obligations and duties as a debtor-in-possession under the Bankruptcy Code. Additional BAG personnel will also be used to provide services to the Debtors on an as-needed basis as set forth more fully in the Engagement Letter.

PROFESSIONAL COMPENSATION

8. Pursuant to the terms and conditions contained in the Engagement Letter, the Debtors have agreed to pay (i) a fixed monthly fee of \$75,000 for my services as CRO and (ii) an hourly fee for work performed by the Additional Personnel (the “**Fee and Expense Structure**”). The standard hourly rates, as set forth in the Engagement Letter, charged by the Additional Personnel are as follows:

<u>Title of Professional</u>	<u>Hourly Rate</u>
Managing Director	\$795
Director	\$695
Associate	\$495

9. In addition to any fees payable to BAG, the Debtors shall promptly reimburse BAG for all reasonable and necessary out-of-pocket expenses incurred in connection with the engagement such as, but not limited to, travel, lodging, third party duplication, postage and courier costs, and telephone charges.

10. Consistent with the scope of services to be provided by BAG under the Engagement Letter, the Debtors and BAG negotiated and agreed upon the Fee and Expense Structure described above. The Debtors believe that the Fee and Expense Structure is reasonable, designed to fairly compensate BAG for my work and the work performed by the Additional Personnel, and consistent with BAG's normal and customary billing levels for comparably sized and complex cases, both in and out-of-court, in connection with the rendering of similar services to be provided by BAG to the Debtors. The Debtors believe that the Fee and Expense Structure is also market-based and consistent with, and typical of, arrangements entered into by other comparable advisory firms rendering similar services for clients such as the Debtors under like circumstances.

11. BAG will submit monthly invoices to the Debtors, and the Debtors request authority to pay, in the ordinary course of business, all reasonable amounts invoiced by BAG for fees and expenses.

12. In the instant cases, the Debtors and BAG have agreed that no success fee is being sought in connection with this engagement at this time. However, the parties have agreed to negotiate in good faith with respect to an additional fee of up to \$1 million that would be payable upon completion of a Restructuring (as defined in the Engagement Letter) based upon the results of the Restructuring, at which point the Debtors will seek authority from this Court to amend the Engagement Letter.

13. Because BAG is not being employed as a professional under section 327 of the Bankruptcy Code, BAG requests that it not be required to submit fee applications pursuant to sections 330 and 331 of the Bankruptcy Code. However, to maintain transparency and to comply with the U.S. Trustee's protocol applicable to the retention of personnel under section

363 of the Bankruptcy Code, BAG will file reports of compensation earned and expenses incurred and paid on a quarterly basis (each a “**Quarterly Report**,” and collectively, the “**Quarterly Reports**”) with the Court and provide notice to (i) the U.S. Trustee, (ii) the mezzanine lenders and their counsel to the extent known, and (iii) counsel to any statutorily appointed committee (collectively, the “**Notice Parties**”). Such reports will (a) summarize the services provided to the Debtors, (b) summarize the compensation earned by each of the BAG personnel, (c) identify the personnel provided, and (d) itemize the expenses incurred. Notice for the Quarterly Reports will provide for a time period of at least fourteen (14) days for objections by parties in interest. All compensation will be subject to review by the Court in the event an objection is filed. For the avoidance of doubt, neither I nor the Additional Personnel shall be required to comply with Local Rule 2016-2.

14. Quarterly Reports shall be due no later than twenty (20) days after the end of a quarter with the first Quarterly Report, covering the period from the Petition Date through March 31, 2016, due on or before April 20, 2016. This procedure shall continue for any subsequent Quarterly Reports. In the event that a party in interest objects to a Quarterly Report, BAG’s fees and expenses shall be subject to review by this Court.

15. In addition, BAG will file with the Court and provide the Notice Parties a report on staffing, reporting the number of hours worked by category (the “**Staffing Report**”) by the 20th of each month for the previous month, with the first report, covering the December 2015 stub period, being due on January 20, 2016. These Staffing Reports will include the names and tasks filled by the CRO and all Additional Personnel involved in this matter. Notice for the Staffing Reports will provide for a time period of at least fourteen (14) days for objections by

parties in interest. The Staffing Report (and BAG's staffing for this matter) would be subject to review by the Court in the event so requested by any of the Notice Parties.

16. Prior to the filing of these chapter 11 cases, on December 14, 2015, the Debtors provided BAG with a total retainer of \$100,000 (the "**Retainer**"). As contemplated by the Engagement Letter, the Retainer is being held as security for postpetition services and expenses incurred in connection with, and during the pendency of, these chapter 11 cases. On December 13, 2015, BAG invoiced the Debtors for \$40,000, which was an estimate of the fees incurred by BAG relating to all prepetition services provided by BAG. After this invoice is revised to reflect actual fees and expenses incurred, any remaining amounts will be added to the Retainer and reported as part of BAG's first Staffing Report. The Debtors do not owe any prepetition amounts to BAG.

17. To the best of my knowledge, (a) no commitments have been made or received by BAG with respect to compensations or payment in connection with these cases other than in accordance with the Bankruptcy Code, and (b) BAG has no agreement with any other entity to share with such entity any compensation received by BAG in connection with these chapter 11 cases.

**BAG'S CONNECTIONS WITH
THE DEBTORS AND PARTIES IN INTEREST**

18. In connection with the preparation of this Declaration, BAG conducted a review of its (and its affiliates' and employees') contacts with the Debtors and certain entities holding large claims against or interests in the Debtors that were made reasonably known to BAG. A listing of the parties reviewed is reflected in Schedule A to Exhibit 1 attached to this Declaration. BAG's review, completed under my supervision, consisted of a query of Exhibit 1 parties containing names of individuals and entities that are represented by BAG.

19. Based on the results of its review, BAG (including its affiliates and its employees) does not have a relationship with any of the parties listed in Schedule A to Exhibit 1 except as disclosed herein. To the best of my information and belief, BAG and its affiliates and employees have not been engaged by such parties in matters related to the Debtors or these chapter 11 cases, nor do any of the parties identified on Schedule A to Exhibit 1 account for more than three (3) percent of BAG's annual revenue.

20. Further, as part of its diverse practice, BAG appears in numerous cases, proceedings, and transactions that involve many different professionals, including attorneys, accountants, and financial consultants, who may represent claimants and parties-in-interest in these chapter 11 cases. BAG (including its affiliates and its employees) has also performed in the past and may perform in the future consulting services for various attorneys and law firms, and has been represented by several attorneys and law firms, some of whom may be involved in these proceedings. Based on BAG's current knowledge of the professionals involved, and to the best of my knowledge, none of these relationships create interests materially adverse to the Debtors, and none are in connection with this case.

21. I am not related or connected to, and, to the best of my knowledge and information, none of the members of the Additional Personnel of BAG are related or connected to any judge of the United States Bankruptcy Court for the District of Delaware or U.S. Trustee or to any employee in the office thereof.

22. After using commercially reasonable effort to investigate any potential connections to parties in interest in these chapter 11 cases, BAG is not aware of any material connections to other parties that would render it adverse to the interests of the Debtors or their estates.

23. Despite the efforts described above to identify and disclose BAG's connections with parties in interest in these chapter 11 cases, BAG is unable to state with certainty that every client relationship or other connection has been disclosed. In this regard, if BAG discovers additional information that requires disclosure, BAG promptly will file a supplemental disclosure with the Court.

24. In accordance with section 504 of the Bankruptcy Code and Bankruptcy Rule 2016, neither I nor BAG has entered into any agreements, express or implied, with any other party in interest, including the Debtors, any creditor, or any attorney for such party in interest in these Chapter 11 Cases.

25. Based upon the foregoing, I believe that BAG does not hold an adverse interest to the Debtors' estates, and that BAG is a "disinterested person," as that term is defined in section 101(14) of the Bankruptcy Code.

26. BAG reserves the right to supplement this Declaration in the event that BAG discovers any facts bearing on matters described in this Declaration regarding BAG's employment by the Debtors.

27. The facts set forth in the Motion are true and correct to the best of my knowledge, information, and belief.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

/s/ Marc Beilinson
Marc Beilinson

Executed this 8th day of January 2016