

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:)	
)	Chapter 11
CBL & ASSOCIATES PROPERTIES, INC., <i>et al.</i> ,)	Case No. 20-35226 (DRJ)
)	
Debtors. ¹)	
)	(Jointly Administered)
)	

**VERIFIED STATEMENT OF THE AD HOC
NOTEHOLDER GROUP PURSUANT TO BANKRUPTCY RULE 2019**

Pursuant to Rule 2019 of the Federal Rules of Bankruptcy Procedure (“Bankruptcy Rule 2019”), the Ad Hoc Noteholder Group,² by and through its undersigned counsel, hereby submits this verified statement (the “Verified Statement”) and respectfully states as follows:

1. The Ad Hoc Noteholder Group has engaged Akin Gump Strauss Hauer & Feld LLP (“Akin Gump”) to represent it in connection with the restructuring of the above-captioned debtors and debtors in possession (the “Debtors”).

2. As of the date of this Verified Statement, Akin Gump represents the Ad Hoc Noteholder Group in connection with the Debtors’ chapter 11 cases. Akin Gump does not represent or purport to represent any other entities in connection with these chapter 11 cases. Akin Gump does not represent the Ad Hoc Noteholder Group as a “committee” (as such term is

¹ A complete list of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ claims and noticing agent at <https://dm.epiq11.com/CBLProperties>. The Debtors’ service address for the purposes of these chapter 11 cases is 2030 Hamilton Place Blvd., Suite 500, Chattanooga, Tennessee 37421.

² The “Ad Hoc Noteholder Group” means the informal group of certain holders, or investment managers, advisers or sub-advisers acting on behalf of funds and/or accounts or their respective subsidiaries that are holders (each a “Noteholder”) of (i) 5.25% Senior Notes due 2023 (the “2023 Notes”), issued pursuant to that certain Indenture, dated as of November 26, 2013, among CBL & Associates Limited Partnership, as issuer, CBL & Associates Properties, Inc., as limited guarantor, and Delaware Trust Company, as successor trustee, as amended, modified or supplemented from time to time (the “Indenture”), (ii) 4.60% Senior Notes due 2024 (the “2024 Notes”), issued pursuant to the Indenture, and (iii) 5.95% Senior Notes due 2026 (the “2026 Notes” and collectively with the 2023 Notes and the 2024 Notes, the “Senior Notes”), issued pursuant to the Indenture.

employed in the Bankruptcy Code and Bankruptcy Rules) and does not undertake to represent the interests of, and is not a fiduciary for, any creditor, party in interest, or entity other than the Ad Hoc Noteholder Group. In addition, the Ad Hoc Noteholder Group does not represent or purport to represent any other entities in connection with the Debtors' chapter 11 cases.

3. The members of the Ad Hoc Noteholder Group either hold claims, or manage or advise funds and/or accounts that hold claims, against the Debtors' estates arising on account of the Senior Notes. In accordance with Bankruptcy Rule 2019, a list of the names, addresses, and "the nature and amount of all disclosable economic interests" held in relation to the Debtors as of November 19, 2020, as reported to Akin Gump by each member of the Ad Hoc Noteholder Group, is attached hereto as Exhibit A.

4. Nothing contained in this Verified Statement (or the exhibits hereto) should be construed as a limitation upon, or waiver of, the rights of any member of the Ad Hoc Noteholder Group to assert, file and/or amend any claim in accordance with applicable law and any orders entered in these chapter 11 cases.

5. Additional holders of Senior Notes may become members of the Ad Hoc Noteholder Group, and certain members of the Ad Hoc Noteholder Group may cease to be members in the future. Akin Gump reserves the right to amend or supplement this Verified Statement in accordance with the requirements set forth in Bankruptcy Rule 2019.

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Dated: November 23, 2020

Respectfully Submitted,

AKIN GUMP STRAUSS HAUER & FELD LLP

/s/ Marty L. Brimmage, Jr.

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Counsel to the Ad Hoc Noteholder Group

CERTIFICATE OF SERVICE

I hereby certify that, on November 23, 2020, a true and correct copy of the foregoing document was served via email through the Bankruptcy Court's Electronic Case Filing System on the parties that have consented to such service.

/s/ Marty L. Brimmage, Jr.

Marty L. Brimmage, Jr.

Exhibit A

Name	Address	Nature and Amount of Disclosable Economic Interest¹
Aegon USA Investment Management, LLC	227 W Monroe, Suite 6000 Chicago, IL 60606	2023 Notes: \$51,934,000.00 2026 Notes: \$13,309,000.00
BP Holdings J LP	1620 26th Street, Suite 6000N Santa Monica, CA 90404	2023 Notes: \$3,548,000.00 2024 Notes: \$11,740,000.00 Common Stock ² : 24,770 shares
Canyon Capital Advisors LLC	2000 Avenue of the Stars, 11th Fl. Los Angeles, CA 90067	Revolver ³ : \$68,526,740.09 2023 Notes: \$104,838,000.00 2024 Notes: \$62,416,000.00 2026 Notes: \$82,627,000.00
Cetus Capital LLC	8 Sound Shore Drive, Suite 303 Greenwich, CT 06830	Revolver: \$10,000,000.00 2023 Notes: \$9,500,000.00 2024 Notes: \$13,838,000.00 2026 Notes: \$34,771,000.00
Credit Suisse Securities (USA) LLC	11 Madison Avenue, 4th Fl. New York, NY 10010	2023 Notes: \$1,595,000.00 2024 Notes: \$4,905,000.00 2026 Notes: \$500,000.00
Farm Bureau Life Insurance Company	5400 University Avenue West Des Moines, IA 50266	2023 Notes: \$5,000,000.00 2024 Notes: \$4,000,000.00
Fidelity Management and Research Company	245 Summer Street Boston, MA 02110	2023 Notes: \$15,000,000.00 2024 Notes: \$32,159,000.00 2026 Notes: \$13,000,000.00
Livello Capital Management LP	1 World Trade Center, 85th Fl. New York, NY 10007	2023 Notes: \$2,063,000.00 2024 Notes: \$2,500,000.00 2026 Notes: \$1,363,000.00

¹ This Verified Statement reflects the nature and amount of disclosable economic interest in the Debtors held by members of the Ad Hoc Noteholder Group as disclosed to Akin Gump as of November 19, 2020. The amounts set forth herein include only outstanding principal and do not include any other amounts that may be due and owing under the applicable debt documents and laws. In addition, the amounts set forth herein may include purchases/trades that have not yet settled as of November 19, 2020.

² “Common Stock” means the outstanding common stock of CBL & Associates Properties, Inc., listed on the New York Stock Exchange under the symbol “CBL.”

³ “Revolver” means the revolving loan facility in the aggregate maximum committed principal amount of \$685 million provided pursuant to that certain Credit Agreement (as may be amended, restated, amended and restated, supplemented or otherwise modified from time to time), by and among the CBL & Associates Limited Partnership, as borrower, Wells Fargo Bank, National Association, as administrative agent, the lenders party thereto and certain other parties specified therein (the “First Lien Credit Agreement”).

Name	Address	Nature and Amount of Disclosable Economic Interest ¹
Namdar Realty Group	150 Great Neck Road, Suite 304 Great Neck, NY 11021	2023 Notes: \$37,415,000.00 Series D Preferred Stock ⁴ : 125,731 shares Series E Preferred Stock ⁵ : 280,074 shares
Oaktree Capital Management, L.P.	333 South Grand Ave., 28th Fl. Los Angeles, CA 90071	Revolver: \$50,073,664.00 Term Loan ⁶ : \$3,776,371.00 2023 Notes: \$71,716,000.00 2024 Notes: \$38,053,000.00 2026 Notes: \$10,765,000.00
Pacific Investment Management Company LLC	650 Newport Center Drive Newport Beach, CA 92660	2023 Notes: \$18,968,000.00 2024 Notes: \$27,260,000.00 2026 Notes: \$225,113,000.00

⁴ “Series D Preferred Stock” means the 7.375% Series D Cumulative Redeemable Preferred Stock of CBL & Associates Properties, Inc.

⁵ “Series E Preferred Stock” means the 6.625% Series E Cumulative Redeemable Preferred Stock of CBL & Associates Properties, Inc. This amount is inclusive of 21,884 shares of Series E Preferred Stock that is owned individually by Igal Namdar, the principal of Namdar Realty Group.

⁶ “Term Loan” means the term loan facility in the original aggregate principal amount of \$500 million provided pursuant to the First Lien Credit Agreement.