

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

In re:

CBL & ASSOCIATES
PROPERTIES, INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 20-35226 (DRJ)

(Jointly Administered)

**STATEMENT OF DELAWARE TRUST COMPANY,
AS SUCCESSOR INDENTURE TRUSTEE, IN SUPPORT OF CONFIRMATION
OF THIRD AMENDED JOINT CHAPTER 11 PLAN OF CBL & ASSOCIATES
PROPERTIES, INC. AND ITS AFFILIATED DEBTORS (WITH TECHNICAL
MODIFICATIONS)**

Delaware Trust Company, as successor Indenture Trustee (the “**Trustee**”), under the Indenture with respect to those certain 5.25% senior unsecured notes due 2023 (the “**2023 Notes**”), 4.60% senior unsecured notes due 2024 (the “**2024 Notes**”), and 5.95% senior unsecured notes due 2026 (the “**2026 Notes**” and, together with the 2023 Notes and the 2024 Notes, the “**Senior Unsecured Notes**”), by its undersigned counsel, hereby submits this statement (the “**Statement**”) in support of confirmation of the above-captioned debtors’ (collectively, the “**Debtors**”) *Third Amended Joint Chapter 11 Plan of CBL & Associates Properties, Inc. and Its Affiliated Debtors (With Technical Modifications)* (Docket No. 1369) (the “**Modified Third Amended Plan**”).

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 purposes of these Chapter 11 Cases is 2030 Hamilton Place Blvd., Suite 500, Chattanooga, Tennessee 37421.

BACKGROUND

1. Beginning on November 1, 2020, the Debtors commenced voluntary cases (the “**Chapter 11 Cases**”) under chapter 11 of Title 11 of the United States Code (the “**Bankruptcy Code**”).

2. The Trustee serves as a member and chair of the Official Committee of Unsecured Creditors formed in these Chapter 11 Cases by the United States Trustee for the Southern District of Texas pursuant to section 1102(a)(1) of the Bankruptcy Code.

3. On December 29, 2020, the Debtors filed their *Joint Chapter 11 Plan of Reorganization of CBL & Associates Properties, Inc. and Its Affiliated Debtors* (Docket No. 370). That same day, the Debtors filed their *Disclosure Statement for Joint Chapter 11 Plan of CBL & Associates Properties, Inc. and Its Debtor Affiliates* (Docket No. 371).

4. On April 15, 2021, the Debtors filed their *Amended Joint Chapter 11 Plan of CBL & Associates Properties, Inc. and Its Affiliated Debtors* (Docket No. 1058). That same day, the Debtors filed the *Disclosure Statement for Amended Joint Chapter 11 Plan of CBL & Associates Properties, Inc. and Its Affiliated Debtors* (Docket No. 1059).

5. On May 18, 2021, the Debtors filed their *Second Amended Joint Chapter 11 Plan of CBL & Associates Properties, Inc. and Its Affiliated Debtors* (Docket No. 1126) and *Disclosure Statement for Second Amended Joint Chapter 11 Plan of CBL & Associates Properties, Inc. and Its Affiliated Debtors* (Docket No. 1127) (the “**Second Amended Disclosure Statement**”).

6. On May 20, 2021, the Court entered an Order, *inter alia*, approving the Second Amended Disclosure Statement (Docket No. 1147).

7. Thereafter, on May 25, 2021, the Debtors filed their *Third Amended Joint Chapter 11 Plan of CBL & Associates Properties, Inc. and Its Affiliated Debtors* (Docket No. 1163) and

the *Disclosure Statement for Third Amended Joint Chapter 11 Plan of CBL & Associates Properties, Inc. and Its Affiliated Debtors* (Docket No. 1164) (the “**Third Amended Disclosure Statement**”).

8. On May 26, 2021, the Court entered an Order, *inter alia*, approving the Third Amended Disclosure Statement (Docket No. 1168).

9. On August 2, 2021, the Debtors filed the *Declaration of Jane Sullivan of Epiq Corporate Restructuring, LLC, Regarding Voting and Tabulation of Ballots Cast on the Third Amended Joint Chapter 11 Plan of CBL & Associates Properties, Inc. and Its Affiliated Debtors* (Docket No. 1354) (the “**Ballots Declaration**”).

10. Thereafter, on August 7, 2021, the Debtors filed the *Notice of Updated Exhibit to the Declaration of Jane Sullivan of Epiq Corporate Restructuring, LLC, Regarding Voting and Tabulation of Ballots Cast on the Third Amended Joint Chapter 11 Plan of CBL & Associates Properties, Inc. and Its Affiliated Debtors* (Docket No. 1362) (the “**Amended Ballots Exhibit**”).

11. On August 9, 2021, the Debtors filed the Modified Third Amended Plan.

12. A hearing on confirmation of the Modified Third Amended Plan is scheduled for August 11, 2021 at 9:00 a.m. (prevailing Central Time).

STATEMENT

13. The Trustee, having reviewed the Ballots Declaration, the Amended Ballots Exhibit, and the terms and provisions of the Modified Third Amended Plan, files this Statement in support of confirmation of the Modified Third Amended Plan.

14. As evidenced by the Amended Ballots Exhibit, an overwhelming majority of holders of Class 7 Unsecured Claims, which includes holders of the Senior Unsecured Notes, support the Modified Third Amended Plan.²

15. The Trustee believes the Modified Third Amended Plan is in the best interests of creditors, and complies with the confirmation requirements under section 1129 of the Bankruptcy Code.

16. For the foregoing reasons, the Trustee submits this Statement in support of confirmation of the Modified Third Amended Plan.

[signature page follows]

² Specifically, 94.84% in number and 99.82% in amount of holders of Class 7 Unsecured Claims voted in favor of the Modified Third Amended Plan. *See* Amended Ballots Exhibit.

Dated: August 10, 2021

Respectfully submitted,

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*Counsel to Delaware Trust Company, as
successor Indenture Trustee for the Senior
Unsecured Notes*

CERTIFICATE OF SERVICE

The undersigned hereby certifies that on August 10, 2021, a true and correct copy of the foregoing pleading was served by electronic mail via the Court's ECF system to all parties authorized to receive notice in this case.

By: /s/ Shari L. Heyen

Shari L. Heyen