

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

In re:

WOODBIDGE GROUP OF COMPANIES, LLC, *et al.*,<sup>1</sup>  
  
Debtors.

OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS OF WOODBRIDGE GROUP OF  
COMPANIES, LLC, *et al.*, on behalf of the estates of the  
MezzCo Debtors and the PropCo Debtors referenced on  
Exhibit 1 hereto,

Plaintiff,

-versus-

WOODBIDGE COMMERCIAL BRIDGE LOAN  
FUND 1, LLC, WOODBRIDGE COMMERCIAL  
BRIDGE LOAN FUND 2, LLC, WOODBRIDGE  
MORTGAGE INVESTMENT FUND 1, LLC,  
WOODBIDGE MORTGAGE INVESTMENT FUND 2,  
LLC, WOODBRIDGE MORTGAGE INVESTMENT  
FUND 3, LLC, WOODBRIDGE MORTGAGE  
INVESTMENT FUND 3A, LLC, and WOODBRIDGE  
MORTGAGE INVESTMENT FUND 4, LLC,

Defendants.

Chapter 11

Case No. 17-12560 (KJC)

(Jointly Administered)

Adv. Pro. 18-\_\_\_\_ (KJC)

**COMPLAINT FOR (1) AVOIDANCE OF ACTUAL AND  
CONSTRUCTIVE FRAUDULENT TRANSFERS, (2) DECLARATORY  
JUDGMENT, AND (3) DISALLOWANCE OF CLAIMS**

The Official Committee of Unsecured Creditors (the “Committee” or “Plaintiff”)  
of Woodbridge Group of Companies, LLC and its affiliated debtors (collectively, the “Debtors”),  
derivatively on behalf of the estates of the MezzCo Debtors and the PropCo Debtors referenced

<sup>1</sup> The last four digits of Woodbridge Group of Companies, LLC’s federal tax identification number are 3603. The mailing address for Woodbridge Group of Companies, LLC is 14140 Ventura Boulevard #302, Sherman Oaks, California 91423. Due to the large number of debtors in these cases, which are being jointly administered for procedural purposes only, a complete list of the Debtors, the last four digits of their federal tax identification numbers, and their addresses are not provided herein. A complete list of such information may be obtained on the website of the Debtors’ noticing and claims agent at [www.gardencitygroup.com/cases/WGC](http://www.gardencitygroup.com/cases/WGC).

on **Exhibit 1** hereto, and as Plaintiff in the above-captioned adversary proceeding, hereby alleges for its Complaint, upon knowledge of its own acts and upon information and belief as to all other matters, as follows:

### **NATURE OF THE ACTION**

1. At least since August 2012, the Debtors were operated by their founder and principal, Robert Shapiro, as a Ponzi scheme. Investors were often told that they were investing money in particular properties and would have the benefit of security interests and/or mortgages against such properties. In fact, the Debtors commingled investor money on a prepetition basis and used such funds however they saw fit. Mr. Shapiro created a complex web of affiliated companies operating under the umbrella of the Debtors' principal funding entities (the Debtor Funds, as defined below) that included intermediate holding companies (the MezzCo Debtors) and property-owning subsidiaries (the PropCo Debtors). Although certain properties were acquired by the PropCo Debtors, the funds used for these purposes generally had no relation to the loan amounts reflected in the Debtors' books and records.

2. Because the Debtors were operated as a fraud for years, the only certainty from an accounting perspective is how much each investor put into the enterprise and ultimately received out of it, if anything. The putative intercompany liens and claims that allegedly exist between and among the various Debtors are nothing more than fiction. They are reflected on the Debtors' books and records, but have no correlation to reality. Hence, the purpose of this lawsuit is to set aside such intercompany liens and claims so that the assets in the Debtors' estates can be distributed fairly and proportionately to all holders of valid claims.

3. Specifically, this adversary proceeding seeks (a) an order avoiding the liens and claims of the Debtor Funds against the MezzCo Debtors and the PropCo Debtors

pursuant to sections 544 and 548 of the Bankruptcy Code and applicable state law; (b) a declaratory judgment that any liens and claims asserted by the Debtor Funds against the MezzCo Debtors and the PropCo Debtors are avoided, invalid, and unenforceable; and (c) an order pursuant to section 502(d) of the Bankruptcy Code disallowing the Debtor Funds' liens and claims against the MezzCo Debtors and the PropCo Debtors.

### **JURISDICTION AND VENUE**

4. The Court has jurisdiction over this action under 28 U.S.C. §§ 157(a) and 1334. This adversary proceeding is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2). Venue of this adversary proceeding is proper in this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

### **THE PARTIES**

5. On December 14, 2017, the Office of the United States Trustee appointed the Committee to represent the interests of all general unsecured creditors in these cases pursuant to section 1102 of the Bankruptcy Code.

6. The Committee is vested with, among other things, the powers described in section 1103 of the Bankruptcy Code, including the power to investigate the acts, conduct, assets, liabilities, and financial condition of the Debtors.

7. The Committee brings this action on behalf of the estates of each of the Mezzco Debtors and the PropCo Debtors identified on **Exhibit 1** hereto.

8. Defendants Woodbridge Commercial Bridge Loan Fund 1, LLC, Woodbridge Commercial Bridge Loan Fund 2, LLC, Woodbridge Mortgage Investment Fund 1, LLC, Woodbridge Mortgage Investment Fund 2, LLC, Woodbridge Mortgage Investment Fund 3, LLC, Woodbridge Mortgage Investment Fund 3A, LLC, and Woodbridge Mortgage

Investment Fund 4, LLC are each debtors and debtors-in-possession in these cases (collectively, the “Debtor Funds” or “Defendants”).

## **STATEMENT OF FACTS**

### **A. Woodbridge Background**

9. Beginning on December 4, 2017 and on various dates thereafter (collectively, the “Petition Dates”), the Debtors each commenced a case by filing a voluntary petition for relief under chapter 11 of the Bankruptcy Code. The Petition Dates for the MezzCo Debtors and the PropCo Debtors are identified on **Exhibit 1** hereto.

10. The Debtors are operating their businesses and managing their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. These cases are being jointly administered for procedural purposes pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure. No trustee or examiner has been appointed in these cases.

11. As noted above, the Office of United States Trustee appointed the Committee on December 14, 2017.

12. Prior to December 4, 2017, the Debtors marketed themselves as an organization in the business of buying, improving, and selling high-end luxury homes, and as owning and operating full-service real estate brokerages, a private investment company, and real estate lending operations.

13. As of December 4, 2017, the Debtors’ principal assets consisted of a portfolio of 138 real estate properties in various stages of development or renovation.

14. Prior to December 4, 2017, the Debtors purported to manage their fundraising operations through Debtor WMF Management, LLC, which directly owns the Debtor

Funds. The Debtor Funds raised money from thousands of retail investors (the “Noteholders”) by selling investments referred to as notes (the “Notes”). The Debtors also sold units in the Debtor Funds to certain investors.

15. As of December 4, 2017, the Debtor Funds were collectively indebted under approximately 9,328 Notes, with a cumulative total outstanding amount of the Notes of approximately \$778,418,972.

**B. The Intercompany Liens and Claims**

16. Each of the Notes is evidenced by an individual promissory note issued pursuant to a loan agreement (individually, a “Loan Agreement”). Pursuant to the terms of each Loan Agreement, each Noteholder loaned a fixed amount to an individual Debtor Fund for the stated purpose of partially funding one of three types of secured loans from such Debtor Fund to an individual mezzanine Debtor (*i.e.*, a MezzCo Debtor) or property-owning Debtor (*i.e.*, a PropCo Debtor).

17. With respect to each PropCo Debtor, up to three secured loans (collectively, the “MezzCo/PropCo Secured Loans”) were created: (i) a loan from a Debtor Fund to a PropCo Debtor secured by a first lien mortgage on the property owned by such PropCo Debtor, (ii) a loan from the same Debtor Fund to the same PropCo Debtor secured by a second lien mortgage on such property, and (iii) a mezzanine loan from the same Debtor Fund to the entity that owns the sole membership interest in such PropCo Debtor, secured by a pledge of that MezzCo Debtor’s ownership interest in the PropCo Debtor. The MezzCo/PropCo Secured Loans were, in turn, pledged in favor of the Noteholders to purportedly secure the obligations under the Notes.

18. In theory, each MezzCo Debtor or PropCo Debtor used the proceeds advanced from the applicable Debtor Fund to fund purchases or construction of, or improvements upon, individual real properties. In reality, there was no direct relationship between the amount of money that went from a particular Debtor Fund to a MezzCo Debtor and/or PropCo Debtor and the amount of the MezzCo/PropCo Secured Loans issued in favor of that Debtor Fund. Stated another way, the MezzCo/PropCo Secured Loans are pure fiction, not based on any actual dollars that flowed from a particular Debtor Fund to a particular MezzCo Debtor or PropCo Debtor.

19. Since at least August 2012, the Debtors were operated by their founder and principal, Robert Shapiro, as a Ponzi scheme. The funds received by the Debtors from investors were commingled and used by the Debtors as they saw fit to, among other things, fund operations, distributions to Mr. Shapiro and his friends and family, payments to investors, and the acquisition and development of real estate. The MezzCo/PropCo Secured Loans are one example of the fraud perpetrated by Mr. Shapiro on the Debtors' investors.

**C. Committee Standing**

20. On April 9, 2018, the Committee filed a motion seeking standing to pursue the claims in this adversary complaint and such motion was granted by the Court on August 21, 2018 [Docket No. 2386]. The Committee's claims, derivatively on behalf of the estates of the MezzCo Debtors and the PropCo Debtors, against the Defendants are set forth below.

**CAUSES OF ACTION**

**COUNT 1**

**Against All Defendants  
Avoidance of Intercompany Liens and Claims  
11 U.S.C. § 548(a)(1)(A) - Actual Fraudulent Transfer**

21. Plaintiff repeats and realleges the allegations contained in the preceding paragraphs 1 through 20 of the Complaint as though fully set forth herein.

22. The MezzCo Debtors, the PropCo Debtors, and Defendants were the instrumentalities of a Ponzi scheme and a fraud perpetrated by Robert Shapiro.

23. Within two years prior to the Petition Dates, the MezzCo Debtors and the PropCo Debtors incurred certain MezzCo/PropCo Secured Loans and granted liens on and security interests in substantially all of their assets in favor of Defendants in connection with the MezzCo/PropCo Secured Loans.

24. The MezzCo Debtors, the PropCo Debtors, and Defendants incurred all such obligations and made all such transfers with actual intent to hinder, delay, or defraud one or more entities to which such parties were or became, on or after the date that such transfer was made, indebted. Such defrauded entities include the Noteholders and other creditors.

25. For the foregoing reasons, Plaintiff is entitled to avoid the MezzCo/PropCo Secured Loans and the liens and security interests granted in favor of Defendants in connection therewith.

**COUNT 2**

**Against All Defendants  
Avoidance of Intercompany Liens and Claims  
11 U.S.C. § 548(a)(1)(B) – Constructive Fraudulent Transfer**

26. Plaintiff repeats and realleges the allegations contained in the preceding paragraphs 1 through 20 of the Complaint as though fully set forth herein.

27. Within two years prior to the Petition Dates, the MezzCo Debtors and the PropCo Debtors incurred certain MezzCo/PropCo Secured Loans and granted liens on and security interests in substantially all of their assets in favor of Defendants in connection with the MezzCo/PropCo Secured Loans.

28. The MezzCo Debtors and the PropCo Debtors received less than reasonably equivalent value for the MezzCo/PropCo Secured Loans and the liens on and security interests in substantially all of their assets granted in favor of Defendants in connection with the MezzCo/PropCo Secured Loans.

29. The MezzCo Debtors and the PropCo Debtors incurred the MezzCo/PropCo Secured Loans at a time when each MezzCo Debtor and PropCo Debtor (a) was insolvent, or became insolvent as a result of incurring such MezzCo/PropCo Secured Loans; or (b) was engaged in business, or was about to be engaged in business, for which any property remaining with such party was unreasonably small capital; or (c) intended to incur, or believed that it would incur, debts beyond its ability to pay as such debts matured.

30. For the foregoing reasons, Plaintiff is entitled to avoid the MezzCo/PropCo Secured Loans and the liens and security interests granted in favor of Defendants in connection therewith.

### **COUNT 3**

**Against All Defendants  
Avoidance of Intercompany Liens and Claims  
11 U.S.C. § 544(b) and Applicable Fraudulent Transfer Law –  
Actual Fraudulent Transfer**

31. Plaintiff repeats and realleges the allegations contained in the preceding paragraphs 1 through 20 of the Complaint as though fully set forth herein.



32. The MezzCo Debtors, the PropCo Debtors, and Defendants were the instrumentalities of a Ponzi scheme and a fraud perpetrated by Robert Shapiro.

33. Within four years prior to the Petition Dates, the MezzCo Debtors and the PropCo Debtors incurred certain MezzCo/PropCo Secured Loans and granted liens on and security interests in substantially all of their assets in favor of Defendants in connection with the MezzCo/PropCo Secured Loans.

34. The MezzCo Debtors, the PropCo Debtors, and Defendants incurred all such obligations and made all such transfers with actual intent to hinder, delay, or defraud one or more entities to which such parties were or became, on or after the date that such transfer was made, indebted. Such defrauded entities include the Noteholders and other creditors.

35. The incurrence of the MezzCo/PropCo Secured Loans and the granting of liens on and security interests in substantially all of the MezzCo Debtors' and the PropCo Debtors' assets in connection therewith constitute actual fraudulent transfers as to creditors and should be avoided to the fullest extent permitted under 11 U.S.C. § 544(b) and applicable fraudulent transfer law, including, but not limited to, the Uniform Fraudulent Transfer Act, the Uniform Fraudulent Conveyance Act, and the Uniform Voidable Transactions Act.

#### **COUNT 4**

##### **Against All Defendants**

##### **Avoidance of Intercompany Liens and Claims**

##### **11 U.S.C. § 544(b) and Applicable Fraudulent Transfer Law – Constructive Fraudulent Transfer**

36. Plaintiff repeats and realleges the allegations contained in the preceding paragraphs 1 through 20 of the Complaint as though fully set forth herein.

37. Within four years prior to the Petition Dates, the MezzCo Debtors and the PropCo Debtors incurred certain MezzCo/PropCo Secured Loans and granted liens on and

security interests in substantially all of their assets in favor of Defendants in connection with the MezzCo/PropCo Secured Loans.

38. The MezzCo Debtors and the PropCo Debtors received less than reasonably equivalent value for the MezzCo/PropCo Secured Loans and the liens on and security interests in substantially all of their assets granted in favor of Defendants in connection with the MezzCo/PropCo Secured Loans.

39. The MezzCo Debtors and the PropCo Debtors incurred the MezzCo/PropCo Secured Loans at a time when each MezzCo Debtor and PropCo Debtor (a) was insolvent, or became insolvent as a result of incurring such MezzCo/PropCo Secured Loans; or (b) was engaged in business, or was about to be engaged in business, for which any property remaining with such party was unreasonably small capital; or (c) intended to incur, or believed that it would incur, debts beyond its ability to pay as such debts matured.

40. The incurrence of the MezzCo/PropCo Secured Loans and the granting of liens on and security interests in substantially all of the MezzCo Debtors' and the PropCo Debtors' assets in connection therewith was constructively fraudulent as to creditors and should be avoided to the fullest extent permitted under 11 U.S.C. § 544(b) and applicable fraudulent transfer law, including, but not limited to, the Uniform Fraudulent Transfer Act, the Uniform Fraudulent Conveyance Act, and the Uniform Voidable Transactions Act.

**COUNT 5**

**Against All Defendants  
Declaratory Judgment  
28 U.S.C. § 2201, 2202**

41. Plaintiff repeats and realleges the allegations contained in each preceding paragraph of the Complaint as if fully set forth herein.

42. Prior to the Petition Dates, the MezzCo Debtors and the PropCo Debtors incurred certain MezzCo/PropCo Secured Loans and granted liens on and security interests in substantially all of their assets in favor of Defendants in connection with the MezzCo/PropCo Secured Loans.

43. Plaintiff contends that the MezzCo/PropCo Secured Claims are avoidable, invalid, and not supported by sufficient consideration. Defendants, or certain constituents thereof, dispute such contentions.

44. Thus, an actual, substantial, and justiciable controversy exists between the parties concerning whether the MezzCo/PropCo Secured Claims are enforceable against the MezzCo Debtors and the PropCo Debtors.

45. Such a controversy is sufficient to warrant the issuance of a declaratory judgment that the MezzCo/PropCo Secured Loans and the liens and security interests granted in favor of Defendants in connection therewith are avoided, invalid, and unenforceable.

### **COUNT 6**

#### **Against All Defendants Objection to Allowance of Claims 11 U.S.C. §502(d)**

46. Plaintiff repeats and realleges the allegations contained in each preceding paragraph of the Complaint as though fully set forth herein.

47. Plaintiff hereby objects, pursuant to section 502(d) of the Bankruptcy Code, to the allowance of the Mezzco/PropCo Secured Loans and any liens and security interests granted in favor of Defendants in connection therewith.

48. Pursuant to section 502(d) of the Bankruptcy Code, each of Defendants' claims against the MezzCo Debtors and the PropCo Debtors should be disallowed.

**PRAYER FOR RELIEF**

WHEREFORE, by reason of the foregoing, Plaintiff requests that the Court enter judgment:

- (1) avoiding the MezzCo/PropCo Secured Loans and any related liens on and security interests in the MezzCo Debtors' and the PropCo Debtors' assets as actual fraudulent transfers pursuant to section 548(a)(1)(A) of the Bankruptcy Code;
- (2) avoiding the MezzCo/PropCo Secured Loans and any related liens on and security interests in the MezzCo Debtors' and the PropCo Debtors' assets as constructive fraudulent transfers pursuant to section 548(a)(1)(B) of the Bankruptcy Code;
- (3) avoiding the MezzCo/PropCo Secured Loans and any related liens on and security interests in the MezzCo Debtors' and the PropCo Debtors' assets as actual and constructive fraudulent transfers pursuant to section 544(b) of the Bankruptcy Code and applicable fraudulent transfer law;
- (4) declaring that the MezzCo/PropCo Secured Loans and the liens and security interests granted in the MezzCo Debtors' and the PropCo Debtors' assets in connection therewith are avoided, invalid, and unenforceable;
- (5) disallowing the Mezzco/PropCo Secured Loans and any liens and security interests granted in favor of Defendants in connection therewith; and
- (6) granting Plaintiff such other and further relief as the Court deems just, proper, and equitable, including the costs and expenses of this action.

Dated: October 2, 2018

PACHULSKI STANG ZIEHL & JONES LLP

/s/ Colin R. Robinson

Richard M. Pachulski (CA Bar No. 90073)

Bradford J. Sandler (DE Bar No. 4142)

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Counsel for Plaintiff

**EXHIBIT 1**

<b><u>MezzCo Debtors</u></b>	<b><u>Petition Dates</u></b>
H11 Silk City Holding Company, LLC	12/04/2017
H12 White Birch Holding Company, LLC	12/04/2017
H13 Bay Village Holding Company, LLC	12/04/2017
H14 Dixville Notch Holding Company, LLC	12/04/2017
H15 Bear Brook Holding Company, LLC	12/04/2017
H16 Monadnock Holding Company, LLC	12/04/2017
H17 Pemigewasset Holding Company, LLC	12/04/2017
H18 Massabesic Holding Company, LLC	02/09/2018
H19 Emerald Lake Holding Company, LLC	12/04/2017
H2 Arlington Ridge Holding Company, LLC	12/04/2017
H20 Bluff Point Holding Company, LLC	12/04/2017
H21 Summerfree Holding Company, LLC	12/04/2017
H22 Papirovka Holding Company, LLC	12/04/2017
H23 Pinova Holding Company, LLC	12/04/2017
H24 Stayman Holding Company, LLC	12/04/2017
H25 Elstar Holding Company, LLC	12/04/2017
H26 Gravenstein Holding Company, LLC	12/04/2017
H27 Grenadier Holding Company, LLC	12/04/2017
H29 Zestar Holding Company, LLC	12/04/2017
H30 Silver Maple Holding Company, LLC	12/04/2017
H31 Addison Park Holding Company, LLC	12/04/2017
H32 Arborvitae Holding Company, LLC	12/04/2017
H33 Hawthorn Holding Company, LLC	02/09/2018
H35 Hornbeam Holding Company, LLC	12/04/2017

H36 Sturmer Pippin Holding Company, LLC	12/04/2017
H37 Idared Holding Company, LLC	12/04/2017
H38 Mutsu Holding Company, LLC	12/04/2017
H39 Haralson Holding Company, LLC	12/04/2017
H4 Pawtuckaway Holding Company, LLC	12/04/2017
H40 Bramley Holding Company, LLC	12/04/2017
H41 Grumblethorpe Holding Company, LLC	12/04/2017
H43 Lenni Heights Holding Company, LLC	12/04/2017
H44 Green Gables Holding Company, LLC	12/04/2017
H46 Beech Creek Holding Company, LLC	12/04/2017
H47 Summit Cut Holding Company, LLC	12/04/2017
H49 Bowman Holding Company, LLC	12/04/2017
H5 Chestnut Ridge Holding Company, LLC	12/04/2017
H50 Sachs Bridge Holding Company, LLC	02/09/2018
H51 Old Carbon Holding Company, LLC	12/04/2017
H52 Willow Grove Holding Company, LLC	12/04/2017
H53 Black Bass Holding Company, LLC	12/04/2017
H54 Seven Stars Holding Company, LLC	12/04/2017
H55 Old Maitland Holding Company, LLC	12/04/2017
H56 Craven Holding Company, LLC	12/04/2017
H58 Baleroy Holding Company, LLC	12/04/2017
H59 Rising Sun Holding Company, LLC	12/04/2017
H6 Lilac Meadow Holding Company, LLC	12/04/2017
H60 Moravian Holding Company, LLC	12/04/2017
H61 Grand Midway Holding Company, LLC	12/04/2017
H64 Pennhurst Holding Company, LLC	02/09/2018

H65 Thornbury Farm Holding Company, LLC	12/04/2017
H66 Heilbron Manor Holding Company, LLC	12/04/2017
H68 Graeme Park Holding Company, LLC	12/04/2017
H70 Bishop White Holding Company, LLC	12/04/2017
H74 Imperial Aly Holding Company, LLC	12/04/2017
H76 Diamond Cove Holding Company, LLC	12/04/2017
H8 Melody Lane Holding Company, LLC	12/04/2017
H9 Strawberry Fields Holding Company, LLC	12/04/2017
Hollyline Holdings, LLC	12/04/2017
M10 Gateshead Holding Company, LLC	12/04/2017
M11 Anchorpoint Holding Company, LLC	12/04/2017
M13 Cablestay Holding Company, LLC	12/04/2017
M15 Doubleleaf Holding Company, LLC	12/04/2017
M17 Lincolnshire Holding Company, LLC	12/04/2017
M19 Arrowpoint Holding Company, LLC	12/04/2017
M22 Drawspan Holding Company, LLC	12/04/2017
M24 Fieldpoint Holding Company, LLC	12/04/2017
M25 Centershot Holding Company, LLC	12/04/2017
M26 Archivolt Holding Company, LLC	12/04/2017
M27 Brise Soleil Holding Company, LLC	12/04/2017
M28 Broadsands Holding Company, LLC	12/04/2017
M31 Cannington Holding Company, LLC	12/04/2017
M32 Dollis Brook Holding Company, LLC	12/04/2017
M33 Harringworth Holding Company, LLC	12/04/2017
M34 Quarterpost Holding Company, LLC	12/04/2017
M36 Springline Holding Company, LLC	12/04/2017



M37 Topchord Holding Company, LLC	12/04/2017
M38 Pemberley Holding Company, LLC	12/04/2017
M39 Derbyshire Holding Company, LLC	12/04/2017
M40 Longbourn Holding Company, LLC	12/04/2017
M41 Silverthorne Holding Company, LLC	12/04/2017
M43 White Dome Holding Company, LLC	12/04/2017
M44 Wilderrest Holding Company, LLC	12/04/2017
M45 Clover Basin Holding Company, LLC	12/04/2017
M46 Owl Ridge Holding Company, LLC	12/04/2017
M48 Vallecito Holding Company, LLC	12/04/2017
M49 Squaretop Holding Company, LLC	12/04/2017
M5 Stepstone Holding Company, LLC	12/04/2017
M50 Wetterhorn Holding Company, LLC	12/04/2017
M51 Coffee Creek Holding Company, LLC	12/04/2017
M53 Castle Pines Holding Company, LLC	12/04/2017
M54 Lonetree Holding Company, LLC	12/04/2017
M57 Ridgecrest Holding Company, LLC	12/04/2017
M58 Springvale Holding Company, LLC	02/09/2018
M60 Thunder Basin Holding Company, LLC	12/04/2017
M61 Mineola Holding Company, LLC	12/04/2017
M62 Sagebrook Holding Company, LLC	12/04/2017
M63 Crowfield Holding Company, LLC	12/04/2017
M67 Mountain Spring Holding Company, LLC	12/04/2017
M68 Goosebrook Holding Company, LLC	12/04/2017
M70 Pinney Holding Company, LLC	12/04/2017
M71 Eldredge Holding Company, LLC	12/04/2017

M72 Daleville Holding Company, LLC	12/04/2017
M73 Mason Run Holding Company, LLC	12/04/2017
M74 Varga Holding Company, LLC	12/04/2017
M75 Riley Creek Holding Company, LLC	12/04/2017
M76 Chaplin Holding Company, LLC	12/04/2017
M79 Chestnut Holding Company, LLC	12/04/2017
M83 Mt. Holly Holding Company, LLC	12/04/2017
M85 Glenn Rich Holding Company, LLC	12/04/2017
M86 Steele Hill Holding Company, LLC	12/04/2017
M87 Hackmatack Hills Holding Company, LLC	12/04/2017
M88 Franconia Notch Holding Company, LLC	12/04/2017
M9 Donnington Holding Company, LLC	12/04/2017
M90 Merrimack Valley Holding Company, LLC	12/04/2017
M91 Newville Holding Company, LLC	12/04/2017
M92 Crystal Woods Holding Company, LLC	12/04/2017
M93 Goose Rocks Holding Company, LLC	12/04/2017
M94 Winding Road Holding Company, LLC	12/04/2017
M95 Pepperwood Holding Company, LLC	12/04/2017
M96 Lilac Valley Holding Company, LLC	02/09/2018
M99 Ironsides Holding Company, LLC	12/04/2017

**PropCo Debtors****Petition Dates**

215 North 12th Street, LLC	12/04/2017
Addison Park Investments, LLC	12/04/2017
Anchorpoint Investments, LLC	12/04/2017
Arborvitae Investments, LLC	12/04/2017

Archivolt Investments, LLC	12/04/2017
Arlington Ridge Investments, LLC	12/04/2017
Arrowpoint Investments, LLC	12/04/2017
Baleroy Investments, LLC	12/04/2017
Bay Village Investments, LLC	12/04/2017
Bear Brook Investments, LLC	12/04/2017
Beech Creek Investments, LLC	12/04/2017
Bellflower Funding, LLC	03/09/2018
Bishop White Investments, LLC	12/04/2017
Black Bass Investments, LLC	12/04/2017
Black Locust Investments, LLC	12/04/2017
Bluff Point Investments, LLC	12/04/2017
Bowman Investments, LLC	12/04/2017
Bramley Investments, LLC	12/04/2017
Brise Soleil Investments, LLC	12/04/2017
Broadsands Investments, LLC	12/04/2017
Brynderwen Investments, LLC	12/04/2017
Cablestay Investments, LLC	12/04/2017
Cannington Investments, LLC	12/04/2017
Carbondale Glen Lot A-5, LLC	12/04/2017
Carbondale Glen Lot D-22, LLC	12/04/2017
Carbondale Glen Lot E-24, LLC	12/04/2017
Carbondale Glen Lot GV-13, LLC	12/04/2017
Carbondale Glen Lot L-2, LLC	02/09/2018
Carbondale Glen Lot SD-14, LLC	12/04/2017
Carbondale Glen Lot SD-23, LLC	12/04/2017

Carbondale Glen Mesa Lot 19, LLC	12/04/2017
Carbondale Glen River Mesa, LLC	12/04/2017
Carbondale Glen Sundance Ponds, LLC	12/04/2017
Carbondale Glen Sweetgrass Vista, LLC	12/04/2017
Carbondale Peaks Lot L-1, LLC	02/09/2018
Carbondale Spruce 101, LLC	12/04/2017
Carbondale Sundance Lot 15, LLC	12/04/2017
Carbondale Sundance Lot 16, LLC	12/04/2017
Castle Pines Investments, LLC	12/04/2017
Centershot Investments, LLC	12/04/2017
Chaplin Investments, LLC	12/04/2017
Chestnut Investments, LLC	12/04/2017
Chestnut Ridge Investments, LLC	12/04/2017
Clover Basin Investments, LLC	12/04/2017
Coffee Creek Investments, LLC	12/04/2017
Craven Investments, LLC	12/04/2017
Crossbeam Investments, LLC	12/04/2017
Crowfield Investments, LLC	12/04/2017
Crystal Valley Holdings, LLC	12/04/2017
Crystal Woods Investments, LLC	12/04/2017
Daleville Investments, LLC	12/04/2017
Derbyshire Investments, LLC	12/04/2017
Diamond Cove Investments, LLC	12/04/2017
Dixville Notch Investments, LLC	12/04/2017
Dogwood Valley Investments, LLC	12/04/2017
Dollis Brook Investments, LLC	12/04/2017

Donnington Investments, LLC	12/04/2017
Doubleleaf Investments, LLC	12/04/2017
Drawspan Investments, LLC	12/04/2017
Eldredge Investments, LLC	12/04/2017
Elstar Investments, LLC	12/04/2017
Emerald Lake Investments, LLC	12/04/2017
Fieldpoint Investments, LLC	12/04/2017
Franconia Notch Investments, LLC	12/04/2017
Gateshead Investments, LLC	12/04/2017
Glenn Rich Investments, LLC	12/04/2017
Goose Rocks Investments, LLC	12/04/2017
Goosebrook Investments, LLC	12/04/2017
Graeme Park Investments, LLC	12/04/2017
Grand Midway Investments, LLC	12/04/2017
Gravenstein Investments, LLC	12/04/2017
Green Gables Investments, LLC	12/04/2017
Grenadier Investments, LLC	12/04/2017
Grumblethorpe Investments, LLC	12/04/2017
Hackmatack Investments, LLC	12/04/2017
Haffenburg Investments LLC	12/04/2017
Haralson Investments, LLC	12/04/2017
Harringworth Investments, LLC	12/04/2017
Hawthorn Investments, LLC	02/09/2018
Hazelpoint Investments, LLC	12/04/2017
Heilbron Manor Investments, LLC	12/04/2017
Hollyline Owners, LLC	12/04/2017

Hornbeam Investments, LLC	12/04/2017
Idared Investments, LLC	12/04/2017
Imperial Aly Investments, LLC	12/04/2017
Ironsides Investments, LLC	12/04/2017
Lenni Heights Investments, LLC	12/04/2017
Lilac Meadow Investments, LLC	12/04/2017
Lilac Valley Investments, LLC	02/09/2018
Lincolnshire Investments, LLC	12/04/2017
Lonetree Investments, LLC	12/04/2017
Longbourn Investments, LLC	12/04/2017
Mason Run Investments, LLC	12/04/2017
Massabesic Investments, LLC	02/09/2018
Melody Lane Investments, LLC	12/04/2017
Merrimack Valley Investments, LLC	12/04/2017
Mineola Investments, LLC	12/04/2017
Monadnock Investments, LLC	12/04/2017
Moravian Investments, LLC	12/04/2017
Mountain Spring Investments, LLC	12/04/2017
Mt. Holly Investments, LLC	12/04/2017
Mutsu Investments, LLC	12/04/2017
Newville Investments, LLC	12/04/2017
Old Carbon Investments, LLC	12/04/2017
Old Maitland Investments, LLC	12/04/2017
Owl Ridge Investments, LLC	12/04/2017
Papirovka Investments, LLC	12/04/2017
Pawtuckaway Investments, LLC	12/04/2017

Pemberley Investments, LLC	12/04/2017
Pemigewasset Investments, LLC	12/04/2017
Pennhurst Investments, LLC	02/09/2018
Pepperwood Investments, LLC	12/04/2017
Pinney Investments, LLC	12/04/2017
Pinova Investments, LLC	12/04/2017
Quarterpost Investments, LLC	12/04/2017
Red Woods Investments, LLC	12/04/2017
Ridgecrest Investments, LLC	12/04/2017
Riley Creek Investments, LLC	12/04/2017
Rising Sun Investments, LLC	12/04/2017
Sachs Bridge Investments, LLC	02/09/2018
Sagebrook Investments, LLC	12/04/2017
Seven Stars Investments, LLC	12/04/2017
Silk City Investments, LLC	12/04/2017
Silver Maple Investments, LLC	12/04/2017
Silverleaf Funding, LLC	12/04/2017
Silverthorne Investments, LLC	12/04/2017
Springline Investments, LLC	12/04/2017
Springvale Investments, LLC	02/09/2018
Squaretop Investments, LLC	12/04/2017
Stayman Investments, LLC	12/04/2017
Steele Hill Investments, LLC	12/04/2017
Stepstone Investments, LLC	12/04/2017
Strawberry Fields Investments, LLC	12/04/2017
Sturmer Pippin Investments, LLC	12/04/2017

Summerfree Investments, LLC	12/04/2017
Summit Cut Investments, LLC	12/04/2017
Thornbury Farm Investments, LLC	12/04/2017
Thunder Basin Investments, LLC	12/04/2017
Topchord Investments, LLC	12/04/2017
Vallecito Investments, LLC	12/04/2017
Varga Investments, LLC	12/04/2017
Wetterhorn Investments, LLC	12/04/2017
White Birch Investments, LLC	12/04/2017
White Dome Investments, LLC	12/04/2017
Whiteacre Funding, LLC	12/04/2017
Wilderness Investments, LLC	12/04/2017
Willow Grove Investments, LLC	12/04/2017
Winding Road Investments, LLC	12/04/2017
Zestar Investments, LLC	12/04/2017