

Business Description

- Headquartered in Dallas, TX, American Hospitality Properties REIT, Inc. ("REIT I") and American Hospitality Properties REIT II, Inc. ("REIT II" and, together with REIT I, the "REITs") are non-traded Delaware corporations formed primarily to acquire and manage premium branded hotels in the United States.
 - The REITs are the ultimate parents of 14 debtor subsidiaries (together with the REITs, the "Debtors" or the "Company")⁽¹⁾
- Through those subsidiaries, the Company holds interests in nine of the eleven hotels in its portfolio.
 - Interests in the remaining two hotels, both in Fort Wayne, IN, run through six affiliated entities that are not Debtors (the "Non-Debtor Entities")
 - The portfolio spans Arkansas, Louisiana, Florida, North Carolina and Indiana, with seven hotels under Marriott-family brands and four under Hilton-family brands
- The REITs trace back to Phoenix American Hospitality, LLC ("PAH"), a Dallas-based manager of hotel investment vehicles founded in 2009 by William Lee "Perch" Nelson ("Nelson"), who wholly owns it with a trust he controls.
 - PAH and Nelson formed REIT I in 2018 and REIT II in 2023 to invest in U.S. hotels
 - Nelson served as chief executive officer and a director of each REIT until May 20, 2026

⁽¹⁾ American Hospitality Properties REIT, Inc. and certain affiliates filed for Chapter 11 protection on October 4, 2026 (the "Petition Date") in the U.S. Bankruptcy Court for the Northern District of Texas, reporting \$0 to \$50 thousand in assets and \$1 million to \$10 million (affiliates report liabilities of up to \$50 million to \$100 million) in liabilities. For a complete list of Debtor entities, see organizational structure chart below.

PAH Funds

- Before forming the REITs, PAH raised hotel capital through private programs it managed, including two funds per REIT I's 2022 offering circular
 - American Hospitality Properties Fund I, LLC ("AHP Fund I") closed in December 2014 with approximately \$8.5 million of committed capital
 - American Hospitality Properties Fund III, LLC ("AHP Fund III") closed in May 2019 with approximately \$23.4 million
- The funds took minority stakes, alongside other investors, in platforms formed to buy specific hotel portfolios, and also invested directly in hotel-owning companies
- AHP Fund I invested \$6.1 million in Debtor PAH Charlotte, LLC ("PAH Charlotte"), owner of the DoubleTree hotel in Charlotte
- Besides a stake in a third PAH platform that is not part of these cases, AHP Fund III made four investments:
 - \$6.9 million in Debtor Lakemore-Phoenix Investment Platform B, LLC ("LPIP B"), parent of the seven Debtor entities owning seven hotels in Arkansas, Louisiana and Florida (the "LP7 Hotel Portfolio")
 - \$2 million in non-Debtor APIP-C Borrower, LLC, parent of Fort Wayne hotel owners
 - \$4.9 million in PAH Charlotte and \$4.9 million in the Residence Inn Cape Canaveral
- AHP Fund III's interests later passed to REIT I through a merger (see AHP Fund III Merger)

REITs' Formation and SEC Fundraising Complaint

- PAH and Nelson formed REIT I in August 2018 as American Hospitality Properties Fund IV, Inc. and, with PAH as sponsor, raised capital through a Regulation A offering of up to \$50 million at \$10 per share, qualified by the SEC in July 2019.
 - REIT II followed in March 2023 with a Regulation A offering of up to \$75 million, qualified in September 2023
- In June 2026, the SEC filed a complaint against PAH and Nelson alleging that between March 2022 and July 2024 they raised approximately \$86 million from more than 2,000 investors through untrue statements about the REITs' assets and profitability.
 - Investors were allegedly told REIT I owned as many as eleven hotels and paid distributions of up to 12% a year from profits
 - Per the complaint, REIT I's only hotel investment until January 2024 was an approximately \$1.5 million preferred equity investment in a single hotel, identified in the Debtors' first day declaration (the "Declaration") as REIT I's preferred interest in PAH Charlotte
 - According to the SEC's complaint, that investment earned just over \$200,000 through 2022 and approximately \$5,000 in 2023, while REIT I paid investors more than \$1.4 million and \$5 million, respectively, over the same periods
- The SEC filed the case on June 4, 2026 as a settled action; on June 5, 2026, the court entered consent judgments against PAH and Nelson, who did not admit the allegations.
 - The judgments permanently bar both from violating the federal anti-fraud provisions and bar Nelson from serving as an officer or director of a public company for five years

The Fort Wayne 80% Interests Transfer

- The Fort Wayne hotels are held through two parent companies: APIP-C Borrower owns the hotels, and APIP-C OperCo owns the master tenants that operate them.
 - Under a Sale-Purchase Agreement dated May 31, 2023, REIT I agreed to acquire 80% of each company (the "80% Interests") for approximately \$9.4 million from two sellers with a mailing address care of Lakemore Partners in Dubai; the remaining 20% was held by AHP Fund III
- The parties later determined a transfer to REIT I would not be permitted under the Fort Wayne loan documents and, absent lender consent (not obtained), would trigger an event of default; a transfer to Nelson appeared to be permitted.
 - REIT I assigned the purchase to Nelson effective June 1, 2023, and the sellers transferred the 80% Interests to Nelson the following day
 - Per the Declaration, Nelson, as CEO and a director of REIT I, had REIT I lend him approximately \$9.4 million to fund the acquisition; he continues to hold legal title to the 80% Interests
- On January 29, 2025, Nelson asked the lender to consent to transferring the 80% Interests to REIT I; the Company is not aware that consent has been obtained.
 - In March 2025, Nelson assigned REIT I his right to distributions on the 80% Interests and retained the membership interests themselves
- In December 2025, Nelson and REIT I documented the \$9.4 million loan in an exchangeable promissory note, effective as of June 1, 2023, bearing 3.53% interest and maturing by September 1, 2028.
 - REIT I may take the 80% Interests in satisfaction of the note upon an "exchange trigger," defined by reference to termination of the Fort Wayne loan agreement and the lender's consent
 - The Declaration treats these as alternative triggers; at the first day hearing, Debtors' counsel said either a refinancing of the loan or the lender's consent would trigger the transfer

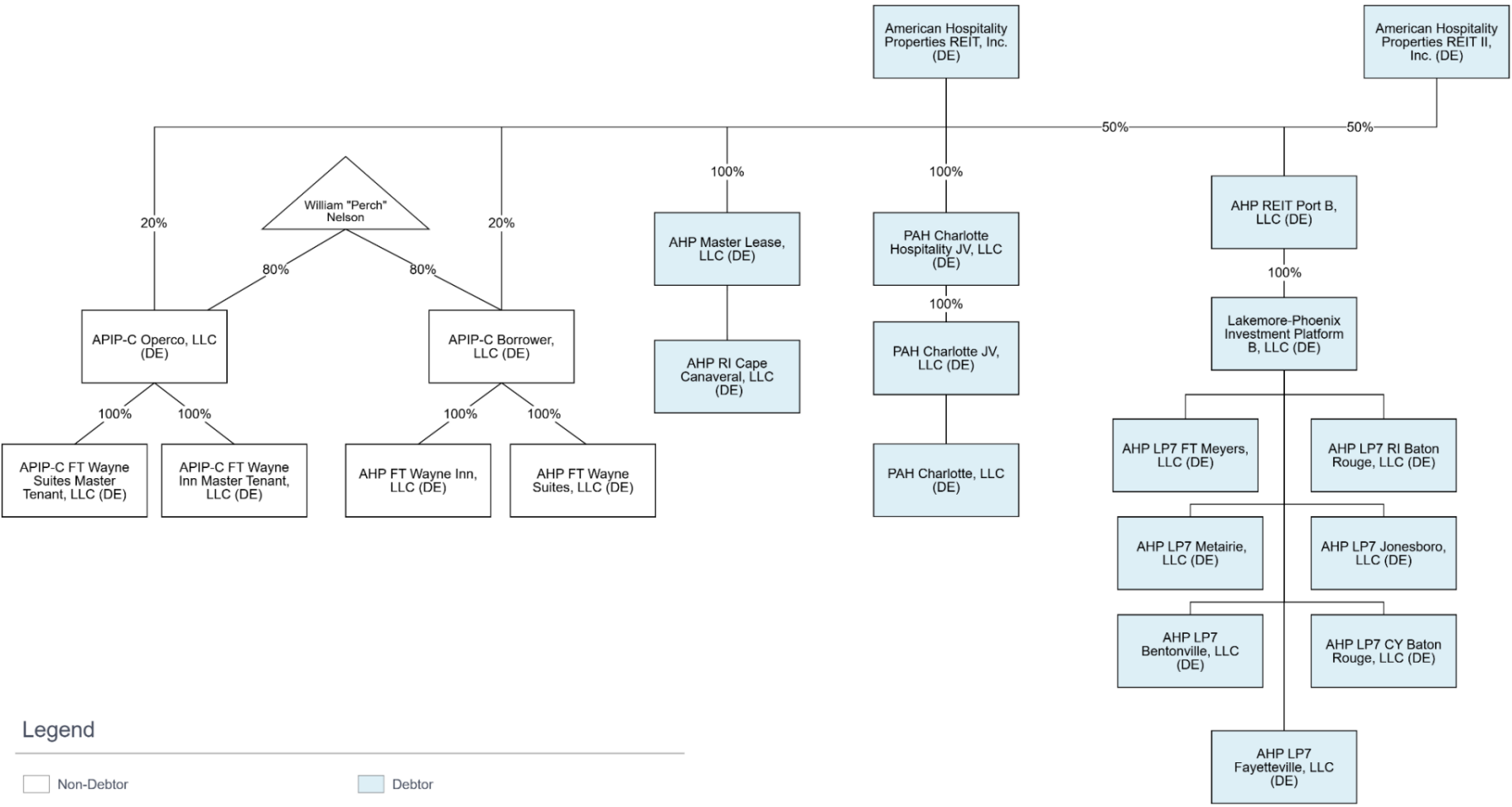
AHP Fund III Merger

- Per the Declaration, Nelson determined in 2023 to have REIT I acquire the assets of AHP Fund I and AHP Fund III, while serving as manager of both funds and CEO and a director of REIT I.
- In January 2024, AHP Fund III merged into REIT I, which succeeded to the fund's 20% interest in APIP-C Borrower and APIP-C OperCo.
 - Together with Nelson's March 2025 assignment of distribution rights, REIT I holds a 20% interest in the two Fort Wayne parent companies and the distribution rights on the remaining 80%

Hotel Groups Ownership Structure

- **LP7 Hotel Portfolio (Owned):** seven hotels in Arkansas, Louisiana and Florida, acquired by Debtor LPIP B for approximately \$101 million in July 2017.
 - Financed with a \$65 million Deutsche Bank loan, with substantially all equity from an unrelated Dubai-based investment fund
 - In January 2024, a joint venture of REIT I and REIT II acquired the equity interests in LPIP B
- **DoubleTree Charlotte (Owned):** PAH Charlotte, a Debtor wholly owned by REIT I, owns the 173-room DoubleTree by Hilton Charlotte Airport.
 - Per the Declaration, financed in May 2018 with an \$18.2 million loan from Rialto Mortgage Finance
- **Fort Wayne Hotels (Non-Debtors):** the Hilton Garden Inn and Homewood Suites in Fort Wayne, IN, acquired by PAH in August 2018, funded in part with a \$15.8 million loan from Société Générale.
 - Owned by AHP FT Wayne Inn, LLC and AHP FT Wayne Suites, LLC (both under APIP-C Borrower) and leased to and run by two tenant companies under APIP-C OperCo
- **Cape Canaveral (Leased):** the Residence Inn Cape Canaveral Cocoa Beach is the only leased hotel in the portfolio.
 - Debtor AHP RI Cape Canaveral, LLC holds the ground lease from Spirit Realty, L.P. ("Spirit"), which REIT I guarantees

Corporate Organizational Structure (cont'd)



The Hotel Portfolio

Hotel Group	Hotel	Brand family	Location	Rooms	Corresponding Entity
LP7 Hotel Portfolio	TownePlace Suites by Marriott	Marriott	Springdale, AR	92	Debtor – AHP LP7 Fayetteville
	Aloft	Marriott	Rogers, AR	130	Debtor – AHP LP7 Bentonville
	Fairfield Inn & Suites by Marriott	Marriott	Jonesboro, AR	83	Debtor – AHP LP7 Jonesboro
	Courtyard by Marriott	Marriott	Baton Rouge, LA	121	Debtor – AHP LP7 CY Baton Rouge
	Residence Inn by Marriott	Marriott	Baton Rouge, LA	108	Debtor – AHP LP7 RI Baton Rouge
	TownePlace Suites by Marriott Metairie	Marriott	Harahan, LA	124	Debtor – AHP LP7 Metairie
	Hampton Inn & Suites	Hilton	Fort Myers Beach, FL	120	Debtor – AHP LP7 FT Meyers
DoubleTree Charlotte	DoubleTree by Hilton Charlotte Airport	Hilton	Charlotte, NC	173	Debtor – PAH Charlotte
Fort Wayne hotels	Hilton Garden Inn	Hilton	Fort Wayne, IN	84	Non-Debtor – AHP FT Wayne Inn
	Homewood Suites	Hilton	Fort Wayne, IN	79	Non-Debtor – AHP FT Wayne Suites
Cape Canaveral	Residence Inn by Marriott Cape Canaveral Cocoa Beach	Marriott	Cape Canaveral, FL	150	Debtor – AHP RI Cape Canaveral
Total				1,264	

Hotel Management Agreements

- Each of the eleven hotels operates under a Marriott or Hilton brand; per the Declaration, Company entities are parties to eleven hotel management agreements, one for each franchised hotel.
- PAH Management, LLC ("PAHM"), owned and controlled by PAH, is the manager under these agreements and is responsible for paying the hotels' franchise fees.
 - Per REIT I's 2021 annual report, PAHM is entitled to a management fee of 3% of total hotel operating revenues
- The Declaration states there is no record of an independent director or representative approving any of the subsidiaries' agreements with PAHM, even though Nelson controlled the Debtors, their subsidiaries and PAHM.
 - It describes the agreements as "the result of self-interested transactions negotiated by [Nelson] on behalf of REIT I and REIT II with himself on behalf of PAHM," leaving the REITs limited options to remove PAHM and Nelson as hotel manager

Property-Level Performance

- Servicer reports show the LP7 Hotel Portfolio in steep decline, while the DoubleTree Charlotte and the Fort Wayne hotels continue to cover their loan payments.
- **LP7 Hotel Portfolio (September 2026 DB Facility servicer report):**
 - Net operating income ("NOI") of approximately \$2.6 million for the trailing twelve months ("TTM") ended March 31, 2026, down 45% from approximately \$4.6 million for the TTM ended June 30, 2025
 - Debt-service coverage below 1.0x since the TTM ended September 30, 2025, falling to 0.63x on NOI (0.42x on net cash flow) for the TTM ended March 31, 2026
 - Revenue declined approximately 12% from the TTM ended June 30, 2025 on lower occupancy, which fell at all seven hotels to 61% portfolio-wide
- **DoubleTree Charlotte (April 2026 Rialto Facility servicer report):**
 - FY2025 NOI of approximately \$2.3 million on approximately \$7.4 million of revenue and 79% occupancy; debt-service coverage of 1.85x on NOI (1.61x on net cash flow)
- **Fort Wayne Hotels (April 2026 SocGen Facility servicer report):**
 - FY2025 combined NOI of approximately \$1.7 million on approximately \$6.5 million of revenue; debt-service coverage of 1.53x at the Hilton Garden Inn and 2.07x at the Homewood Suites

Prepetition Obligations

Debtors' Prepetition Obligations

USD in Millions

As of October 04, 2026

Debt Instrument	Agent / Lender	Rate	Maturity	Borrowers	Guarantors / Obligor	Security	Amount Outstanding ⁽¹⁾
Secured Debt:							
SocGen Facility ⁽²⁾⁽³⁾⁽⁴⁾	Société Générale (Lender)	4.74%	09/2028	AHP FT Wayne Inn, LLC and AHP FT Wayne Suites, LLC (Non-Debtors)	Nelson, REIT I ⁽⁵⁾	First priority deeds of trust, assignments of leases and rents, and security agreements encumbering each of the two Fort Wayne Properties	\$ 14.5
Rialto Facility ⁽⁶⁾	Rialto Mortgage Finance, LLC (Lender)	5.40%	05/06/2028	PAH Charlotte (Debtor)	Nelson, PAH, REIT I ⁽⁷⁾	First priority lien on the DoubleTree by Hilton Charlotte Airport hotel property	16.4
DB Facility ⁽⁸⁾	Deutsche Bank (Lender)	4.71%	08/06/2027	Seven Debtors owning the AR/LA/FL hotel portfolio ⁽⁹⁾	Nelson, REIT I ⁽⁵⁾	First priority mortgages on the seven hotel properties in Arkansas, Louisiana, and Florida, together with assignments of leases and rents	58.4
Total Secured Debt							\$ 89.3
Total Debt							\$ 89.3

1) Reflects balances per the September 2026 servicer reports; the court filings do not disclose amounts outstanding. The Declaration states principal facility amounts of \$15.8 million, \$18.15 million and \$65.0 million for the SocGen Facility, the Rialto Facility and the DB Facility, respectively

2) Issued to fund the acquisition of Hilton Garden Inn Fort Wayne and Homewood Suites Fort Wayne.

3) The principal facility amount is \$15.8 million, allocated between the Hilton Garden Inn Fort Wayne (\$8.9 million) and the Homewood Suites Fort Wayne (\$6.9 million).

4) Under the SocGen Facility, a bankruptcy filing by a guarantor is, among other events, an event of default; at the first-day hearing, Debtors' counsel told the court that REIT I's filing is a default under the loan.

5) Initially guaranteed by Nelson and AHP Fund III. REIT I succeeded to AHP Fund III's obligations when the fund merged into REIT I in 2024.

6) Issued to fund the DoubleTree by Hilton Charlotte Airport hotel property.

7) Initially guaranteed by Nelson, PAH and AHP Fund III. REIT I succeeded to AHP Fund III's obligations when the fund merged into REIT I in 2024.

8) Issued to fund the acquisition of 7 hotels in Arkansas, Louisiana and Florida.

9) AHP LP7 FT Meyers, LLC, AHP LP7 Bentonville, LLC, AHP LP7 CY Baton Rouge, LLC, AHP LP7 RI Baton Rouge, LLC, AHP LP7 Jonesboro, LLC, AHP LP7 Fayetteville, LLC, and AHP LP7 Metairie, LLC.

REIT I Guarantee Obligations

- In addition to its funded obligations, REIT I is a guarantor of several other obligations:
 - **Cape Canaveral Ground Lease:** as AHP Fund III's successor, REIT I guarantees the Residence Inn Cape Canaveral ground lease jointly and severally with PAH; Spirit, the landlord, has sued both and moved for summary judgment of at least approximately \$4.3 million
 - **Marriott franchise agreements:** REIT I and Nelson are jointly and severally liable under guaranties that Marriott has invoked for approximately \$1.6 million in unpaid franchise fees at four LP7 hotels
 - **Hotel management agreements:** REIT I, PAH and Nelson guarantee the eleven hotel management agreements

Top Unsecured Claims

20 Largest Unsecured Creditors

USD in Thousands

As of October 04, 2026

	Creditor	Nature of Claims	Amount of Claim		Creditor	Nature of Claims	Amount of Claim
1	PAH Management	Management Fees	\$ 4,395.1	11	Master Temps Inc.	Trade Payable	41.2
2	Spirit Realty LP	Ground Rent	4,364.7	12	Munck Wilson Mandala LLP	Professional Fees	33.6
3	Deutsche Bank AG	Bank Loan	3,198.7	13	Onity Inc.	Trade Payable	30.0
4	Marriott International, Inc.	Franchise Fees	1,944.7	14	Schindler Elevator Corporation	Trade Payable	28.6
5	Hilton Hotels Corporation	Franchise Fees	191.4	15	Ecolab Pest Elimination Inc.	Trade Payable	27.7
6	Summit Fire National Consulting, LLC	Trade Payable	127.0	16	InterMountain Renovation Consultants, LLC	Trade Payable	27.5
7	Holland & Hart LLP	Professional Fees	92.5	17	WebstaurantStore, Inc.	Trade Payable	26.7
8	Latham & Watkins LLP	Professional Fees	82.9	18	Advance Catastrophe Technologies, LLC	Trade Payable	24.0
9	HD Supply Facilities Maintenance	Trade Payable	64.4	19	Central Laundry Equipment, Inc.	Trade Payable	23.7
10	US Foods	Trade Payable	45.5	20	Entergy Corporation	Utilities	23.5
							20 Largest Unsecured Claims \$ 14,793.4

Events Leading to Bankruptcy

The Alleged August 2025 Stock Issuance

- In August 2026, the Debtors engaged FTI Consulting, Inc. ("FTI") to conduct a forensic audit, which found that in August 2025 Nelson directed Axis-Key, REIT I's transfer agent, to issue approximately \$4.5 million of REIT I common stock to an entity he controlled.
 - The shares were initially believed to be payment for purported "management fees," and neither REIT's books reflect the issuance
 - Nelson is understood to have collected approximately \$40,000 of dividends on the shares through May 2026

Hotel Mismanagement and Marriott Default Notices

- Under the hotel management agreements, PAHM was responsible for paying the hotels' franchise fees, which went unpaid at four Marriott-branded LP7 hotels: the Aloft in Rogers, AR; the TownePlace Suites in Springdale, AR, and in Harahan, LA; and the Residence Inn in Baton Rouge, LA.
- In September 2026, Marriott issued notices of default covering approximately \$1.6 million in unpaid franchise fees, reimbursable charges and accrued interest.
 - Absent payment by October 17 or 19, depending on the property, Marriott reserves the right to suspend reservation-system access or terminate the franchise agreement as early as October 31, 2026
 - The notices also invoke guaranties from REIT I and Nelson
 - Several Marriott hotels are in the brand's "redzone," falling well below brand average and at risk of default
- The Declaration alleges Nelson cut costs at the hotels to his own benefit, including by having PAH and PAHM stop paying franchise fees, and that Nelson and PAHM did not pay Marriott even though the Boards of REIT I and REIT II directed them to.

Spirit Ground Lease Litigation

- The Residence Inn Cape Canaveral sits on land leased from Spirit under a ground lease dated March 28, 2019 (the "Ground Lease"), with AHP Fund III and PAH jointly and severally guaranteeing the tenant's obligations.
 - A 2020 forbearance agreement, amended in 2021 and 2022, deferred certain rent
 - In January 2025, with Spirit's consent, the original tenant, AHP Master Lease, LLC, assigned the lease to AHP RI Cape Canaveral, LLC; REIT I, as AHP Fund III's successor, and PAH reaffirmed the guaranty
- Per the Declaration, the tenants stopped paying rent starting September 1, 2025, and Spirit sued on December 31, 2025, seeking damages of not less than \$2.5 million.
 - Spirit asserted three claims: (i) breach of the Ground Lease, against AHP Master Lease and AHP RI Cape Canaveral; (ii) breach of the guaranty, against REIT I and PAH, jointly and severally; and (iii) unjust enrichment
 - On June 23, 2026, Spirit moved for final summary judgment against all defendants, asserting they owe not less than \$4.3 million in unpaid rent, late charges, default interest and other amounts, plus attorneys' fees and costs
- Debtors' counsel said the summary-judgment motion had been expected to be heard and granted the week before the filing, leaving a risk that judgment could be entered at any time, giving rise to guaranty claims and potential cross-defaults across the capital structure.

Shareholder Litigation

Governance Change and Removal of PAH as Manager

- The SEC action related to the REITs' Regulation A offerings has been followed by two private investor suits, with more expected per the Declaration; both rely on the SEC's final judgments to claim shareholders were induced to buy shares by false and material representations from PAH and Nelson.
 - **September 2026:** Proven Business Skills Inc. filed a class action against PAH, REIT I, REIT II and Nelson on behalf of investors who bought shares of either REIT between March 1, 2022 and July 31, 2024, alleging violations of the federal securities laws' anti-fraud provisions; lead plaintiff applications are due by November 16, 2026
 - **September 23, 2026:** Michael Tarr, as trustee of an investor trust, filed the second suit against REIT I, Nelson and Max Aills (a PAH investment analyst)
- REIT I and REIT II brought in new leadership after Nelson's departure on May 20, 2026, in connection with the SEC action and its settlement.
 - Joseph Reardon was appointed President and a director of each REIT; Paul Adams joined REIT I's board and Mary Pfeifer joined REIT II's board, each as an independent director
 - Jay Anderson then resigned as executive vice president, controller and director of both REITs and entered into one-year consulting agreements with each REIT for accounting and financial reporting services, renewing automatically on May 20, 2027 unless terminated
- REIT I's management agreement with PAH was terminated the same day, May 20, 2026; REIT I reported its hotels would continue to operate under the existing hotel management agreements with PAHM.
- PAH remained manager of the REITs' operating subsidiaries until September 30, 2026, when the boards of REIT I and REIT II authorized amendments to the subsidiaries' operating agreements removing PAH as manager.
 - For most subsidiaries, the members amended the agreements directly
 - For AHP REIT Port B LLC ("Port B") and LPIP B, the amendments were made through mergers with newly formed merger subsidiaries, with Port B and LPIP B surviving
 - Nelson was also removed as an officer of each subsidiary, and new officers were appointed

Filing Overview

- The new directors explored an out-of-court refinancing, which the Debtors say "could not be achieved in time."
 - Debtors' counsel said a refinancing of the two Fort Wayne hotels and the DoubleTree Charlotte had been very close before the filing and would have freed up some liquidity, but not enough to cover liabilities, litigation and capital expenditure needs
- The 16 Debtors filed for Chapter 11 on October 4, 2026, without a DIP financing or cash collateral motion in place.
 - The filing is intended to give the Debtors room to raise liquidity, stabilize governance and operations, restore franchisor confidence, address the Spirit dispute and the shareholder litigation, and preserve value
 - Given limited preparation time and the lack of electronic contact information for most parties, additional customary first-day relief (e.g., cash management and wage motions) will follow once financing is in place

Governance and Advisors Retention

- REIT I's board appointed Alan Tantleff of FTI Consulting as chief restructuring officer ("CRO"), with additional approval required for major asset sales, DIP financing or material new borrowing, material settlements, assumption or rejection of major hotel management or franchise agreements, and bankruptcy plan terms.
- The Debtors have retained the following advisors:
 - **Financial Advisor:** FTI Consulting
 - **Restructuring Counsel:** Vinson & Elkins LLP, the Company's outside corporate counsel since July 2025
 - **DIP Financing Arranger:** LD Realty Capital, LLC, engaged as non-exclusive financing arranger under an engagement letter dated September 28, 2026

Liquidity and DIP Financing

- The Debtors intend to continue a two-week process to obtain DIP financing or identify cash collateral; failure may force conversion of the cases to Chapter 7.
 - The Debtors state they have no liquidity to pay an adverse judgment on Spirit's pending summary-judgment motion, which seeks not less than \$4.3 million from REIT I, as guarantor, and other defendants
- Debtors' counsel said the Debtors hope to refinance the two Fort Wayne hotels and the DoubleTree Charlotte in the near term to generate liquidity, with the Fort Wayne refinancing to be done through the DIP financing.
 - Once the Fort Wayne hotels are refinanced, the 80% Interests would pass to the Debtors under the exchangeable promissory note, giving them full governance control of the Non-Debtor Entities
- If DIP financing is obtained, the Debtors expect to bring in a new management company to operate the hotels.
- Restructuring counsel had no prepetition dialogue with any of the three secured lenders; notice of the hearing was sent to Société Générale electronically and was being mailed to Deutsche Bank and Rialto that morning.

Fort Wayne Non-Debtor Stay

- On October 5, 2026, the court granted the Debtors' motion to extend the automatic stay to the six Non-Debtor Entities that hold the Fort Wayne hotels, for 30 days.
 - The motion argued primarily that REIT I's interests in those entities are estate property
 - It describes the Fort Wayne hotels as among the most valuable assets associated with the estates and REIT I as "the economic owner and beneficiary of 100%" of the Non-Debtor Entities, reflecting its 20% equity interest and its rights to the economic benefits of Nelson's 80%
 - The Debtors view the value of the Fort Wayne assets as a critical and material component of any DIP financing
 - The SocGen Facility's cross-default, cross-collateralization and springing-recourse provisions mean certain bankruptcy-related events may trigger recourse liability and allow the lender to accelerate the loan

Related-Party Transactions and Potential Claims Against Nelson

- Debtors' counsel said the problems uncovered under Nelson extended beyond the stock issuance, citing related-party transactions entered into without independent approval (see Hotel Management Agreements).
- The Debtors expect to investigate and potentially pursue causes of action against Nelson and his affiliated entities, and may seek emergency relief such as turnover or discovery.