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UNITED STATES BANKRUPTCY COURT
CENTRAL DISTRICT OF CALIFORNIA
LOS ANGELES DIVISION

In re
OCEANWIDE PLAZA LLC,
Debtor and Debtor-in-Possession.

Case No. 2:24-bk-11057-DS

Chapter 11

**ORDER GRANTING MOTION FOR
APPROVAL OF SETTLEMENT
AGREEMENT AND RELATED RELIEF
PURSUANT TO FEDERAL RULE OF
BANKRUPTCY PROCEDURE 9019 ET AL.**

Hearing:

Date: February 3, 2026

Time: 2:00 p.m.

Place: Courtroom 1639 (via ZoomGov)
255 East Temple Street
Los Angeles, California 90012

FILED & ENTERED

FEB 03 2026

CLERK U.S. BANKRUPTCY COURT
Central District of California
BY bakchell DEPUTY CLERK

1 A hearing was held at the above time and place on the “Motion for Approval of
2 Settlement Agreement and Related Relief Pursuant to Federal Rule of Bankruptcy Procedure
3 9019 et al.” (the “Motion,” Docket No. 789) filed by debtor and debtor in possession Oceanwide
4 Plaza, LLC (the “Debtor”). Appearances were noted on the record. Based on the Motion, all
5 papers filed in support thereof and in opposition thereto, the record in this case, and the
6 arguments of counsel at the hearing, and for the reasons stated on the record,

7 IT IS HEREBY ORDERED that the Motion is granted as follows:

8 1. The “Settlement Agreement, Release & Covenant Not to Sue” (the “Settlement
9 Agreement,” Exhibit 1 to the Motion”) is approved. The Settlement Agreement is legally binding
10 against the Parties¹ in all respects.

11 2. The following claims are allowed as secured claims against the Debtor’s estate in
12 the amounts and priorities set forth below, and the Parties are bound thereby:

13 (a) The LADI Secured Claim is senior in priority to all Mechanic’s Lien Claims.

14 (b) The amount of the LADI Secured Claim and the LADI Bankruptcy Claim have a
15 collective total indebtedness due and owing as of October 31, 2025, in the amount of
16 \$230,000,000 (“LADI Indebtedness”), which: (i) accrues interest at the rate of \$60,000 per diem
17 from and after November 1, 2025; provided, however, solely in the event of a Qualifying All
18 Cash Asset Sale, the Holder will recalculate the per diem at \$40,000 per day; and (ii) continues to
19 accrue reasonable attorneys’ fees, costs, expenses, and other Reimbursable Costs incurred by or
20 on behalf of LADI on November 1 and 2, 2025, and KPC (and any other Holder) from and after
21 November 3, 2025, which amounts will be added to the LADI Indebtedness and accrue interest at
22 the rate of 10% simple per annum from and after the date paid.

23 (c) The Mechanic’s Lien Claims held by US Construction and DTLA Funding total
24 \$168,950,227.56 in the amounts set forth on the ML Exhibit attached to the Settlement
25 Agreement, with the US Construction Secured Claim totaling \$71,349,256 and the DTLA
26 Funding Secured Claim totaling \$97,600,872.56. The Mechanic’s Lien Claims are junior in
27 priority and right to payment of the LADI Bankruptcy Claim.

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¹ Capitalized terms not defined herein are used as defined in the Settlement Agreement.

1 (d) The LADI Bankruptcy Claim and the Mechanic's Lien Claims are allowed and
2 secured in full by the Property.

3 (e) The respective owners of the LADI Bankruptcy Claim and Mechanic's Lien
4 Claims may credit bid their respective secured claims towards the purchase of the Property in the
5 amounts set forth above in accordance with their priority.

6 (f) Solely in the event that a Qualifying All Cash Asset Sale occurs: (a) the LADI
7 Bankruptcy Claim will be reduced by \$20,000,000.00; and (b) the US Construction Secured
8 Claim will be increased by \$20,000,000.00, as set forth in the Bankruptcy Stipulation filed as
9 Docket Number 798.

10 3. In the event of any sale in which all or substantially all of the Assets including the
11 Property are sold in the Bankruptcy Case, the proceeds will be distributed in the following order,
12 with each tranche satisfied in full before any proceeds are distributed to the tranche below it,
13 unless otherwise agreed in writing by all creditors in the applicable tranche:

14 (a) First, to satisfy in full the allowed secured property taxes owed to the County of
15 Los Angeles (the "Secured RP Tax Claims") or such lesser amount as the purchaser might be
16 allowed to pay to the County of Los Angeles;

17 (b) Second, to satisfy in full the total amount of the DIP Loan Claims;

18 (c) Third, to satisfy in full the transaction costs of the sale in the amount approved by
19 the Bankruptcy Court;

20 (d) Fourth, to satisfy in full the LADI Bankruptcy Claim as may be adjusted by the
21 Bankruptcy Stipulation, and, if CTIC notifies Oceanwide at least three (3) Business Days in
22 advance of any distribution, Oceanwide will pay to CTIC the amount of any CTIC
23 Reimbursement Right instead of paying this amount to the holder of the LADI Bankruptcy Claim;

24 (e) Fifth, to satisfy the Mechanic's Lien Claims, on a pro rata basis as shown in the
25 ML Exhibit, as may be adjusted by the Bankruptcy Stipulation;

26 (f) Thereafter, as directed by the Bankruptcy Court in the Bankruptcy Case, through
27 the terms of a chapter 11 plan or otherwise; and
28

(g) Nothing in this paragraph 3 affects Arcadis Inc.'s right to payment, which will be addressed in the chapter 11 plan, or the rights of the Parties to object under the Settlement Agreement.

4. The Debtor is authorized to execute any documents or take any actions reasonably necessary to effectuate the terms of the Settlement Agreement and to perform such terms as set forth therein.

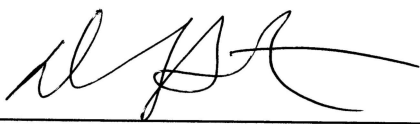
5. The court retains jurisdiction to interpret and enforce the Settlement Agreement and to resolve any disputes arising out of or related to the Settlement Agreement or this Bankruptcy Case.

6. The court finds that the Settlement Agreement was negotiated at arm's length by sophisticated parties represented by counsel, was entered into in good faith, and constitutes a fair and reasonable compromise within the meaning of Federal Rule of Bankruptcy Procedure 9019. The settlement is in the best interests of the Debtor, its estate, and all creditors.

7. The Settlement Agreement is binding upon and inures to the benefit of the Parties and their respective successors, assigns, and parties-in-interest in the Bankruptcy Case, including any trustee appointed in this case or in any case to which this case may be converted, any other representative of the estate, any reorganized debtor emerging from a chapter 11 plan confirmed in this case, and the Debtor after emergence from the Bankruptcy Case and upon the dismissal or closing of this case.

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Date: February 3, 2026


Deborah J. Saltzman
United States Bankruptcy Judge