UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

Caption in Compliance with D.N.J. LBR 9004-1(b)

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Counsel to Creditor Kennebec Savings Bank

In re:

DAMIS Holdings LLC, *et al.*,[1]

Debtors.

Chapter 11

Case No. 26-16439 (CMG)

(Jointly Administered)

LIMITED OBJECTION OF KENNEBEC SAVINGS BANK TO THE DAMIS DEBTORS' MOTION FOR ENTRY OF INTERIM AND FINAL ORDERS (I) AUTHORIZING THE DEBTORS TO USE CASH COLLATERAL; (II) GRANTING ADEQUATE PROTECTION TO PUTATIVE SECURED CREDITORS; (III) MODIFYING THE AUTOMATIC STAY; (IV) SCHEDULING A FINAL HEARING; AND (V) GRANTING RELATED RELIEF

Kennebec Savings Bank ("KSB"), by and through its undersigned counsel, respectfully submits this limited objection to the DAMIS Debtors' Motion for Entry of Interim and Final

[1] A complete list of the DAMIS Debtors in these chapter 11 cases and each such Debtor's tax identification number may be obtained on the website of the DAMIS Debtors' proposed claims and noticing agent at https://restructuring.ra.kroll.com/DAMIS/. The location of DAMIS Holdings LLC's principal place of business and the DAMIS Debtors' service address in these chapter 11 cases is 50 Quality Street, #110357, Trumbull, CT 06611.

Orders (I) Authorizing the Debtors to Use Cash Collateral; (II) Granting Adequate Protection to Putative Secured Parties; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief (the "Motion") (Docket No. 152).

1. KSB is a secured creditor of 45 Commerce Drive Real Estate LLC and 45 Commerce Drive Leasing LLC (the "Applicable Debtors"), holding duly perfected liens in, among other things, cash collateral pursuant to the following loan documents:

- Leasehold Mortgage, Assignment of Leases and Rents, Security Agreement, Financing Statement and Fixture Filing dated February 10, 2023, recorded in the Kennebec County Registry of Deeds, which grants KSB a first-priority lien on the Applicable Debtors' leasehold estate under the ninety-nine-year Ground Lease of the premises located at 45 Commerce Drive, Augusta, Maine (commonly known as the Central Maine Commerce Center), together with all improvements, fixtures, and an absolute assignment of all leases and rents;

- Security Agreement dated February 10, 2023, which grants a continuing security interest in all of the Applicable Debtors' business assets, including accounts, inventory, equipment, general intangibles, deposit accounts, and all proceeds thereof;

- Pledge of Accounts dated February 10, 2023, by the Applicable Debtors granting KSB a security interest in, and control over, a pledged capital expenditure reserve account maintained with KSB (Statement Savings Account No. xxxx4737);

- Conditional Assignment and Subordination of Management Agreement dated February 10, 2023, collaterally assigning the Applicable Debtors' interest in a property management agreement between the Applicable Debtors and the property manager engaged by them, Lawson Property Services, Inc.; and

- UCC-1 financing statement with the Maine Secretary of State and a UCC-1 financing statement filed as a fixture filing in the Kennebec County Registry of Deeds.

2. The Applicable Debtors have not contested KSB's secured status and, as of June 26, 2026, the principal balance owed to KSB was $12,298,640.44.

3. While KSB generally supports the Applicable Debtors' efforts to preserve value by paying only actual, necessary expenses of operating their respective businesses while considering whether to sell assets to pay secured creditors, KSB has concern about certain line

items in the proposed 13-week budget of 45 Commerce Drive Leasing LLC filed at Docket No. 469-1 at page 39.

4. First the budget only projects cash flow through July 30, 2026. Accordingly, any authorization to use cash collateral without KSB's express consent should terminate no later than July 30, 2026.

5. Next the budget sets aside $50,000 for a "Shared Services Agreement," $24,100 for "Management Fees" and $8,000 for "Asset Management Fee." KSB is not prepared to agree to these payments without meaningful disclosure as to (a) the party or parties to whom these sums are owed, (b) the terms of the underlying agreement, and (c) the services for which the party or parties propose compensation. KSB notes that management fees payable to Lawson Property Services, Inc. are specifically subordinated to KSB's right to payment.

6. KSB specifically objects to the extent that cash collateral is being used to support the operations of DAMIS Debtors other than the Applicable Debtors without any benefit to the Applicable Debtors.

7. KSB further objects to the proposed expansion of the Carve-Out reflected in the proposed form of Third Interim Order, which would add to the Carve-Out "the amount of any payments to DAMIS Holdings LLC for (a) repayment of post-petition intercompany advances and (b) shared services payments."

8. Any continuation of the Applicable Debtors' authority to use cash collateral should be conditioned upon the Applicable Debtors' immediately delivering to KSB any Budget Compliance Reports that have not been timely delivered under the First Interim Order and Second Interim Order.

9. KSB reserves all rights with respect to the Motion, including without limitation, to assert any and all additional objections to the Motion and/or supplement these objections during the hearing to be conducted on July 23, 2026.

WHEREFORE, KSB respectfully requests that the Court deny the Motion and grant such other and further relief as the Court deems just and proper.

Dated: July 20, 2026

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