UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

	§	
In re:	§	Chapter 11
	§	
LURIN REAL ESTATE HOLDINGS XXI, LLC, *et al.*	§	Case No. 26-90344 (ARP)
	§	
	§	(Jointly Administered)
Debtors.[1]	§	
	§	
	§	

FINAL ORDER (I) AUTHORIZING DEBTOR LURIN REAL ESTATE HOLDINGS LXV, LLC TO UTILIZE CASH COLLATERAL, (II) PROVIDING ADEQUATE PROTECTION, (III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING RELATED RELIEF

[Relates to Docket No. 118]

Upon the *Emergency Motion for Entry of Interim and Final Orders (I) Authorizing the Use of Cash Collateral, (II) Providing Adequate Protection, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief* [Docket No. 118] (the "Cash Collateral Motion");[2] and this Court having considered the Cash Collateral Motion, the exhibits attached thereto, the Second First Day Declaration, the evidence submitted, and the record made at the hearing held before this Court (the "Final Cash Collateral Hearing"), and due, proper and sufficient notice of the Cash Collateral Motion, having been given in accordance with Bankruptcy Rules 4001(b), (c), and (d) and 9014, and Local Rules 2002-1, 4001-1(a), 4001-1(b), and 9013-1; and the Final Cash Collateral Hearing to consider the relief requested in the Cash Collateral Motion having been held and concluded, and the offer of proof having been accepted into evidence at such

[1] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at https://restructuring.ra.kroll.com/Lurin/Home-Index. The location of the Debtors' service address is: 2101 Cedar Springs, Suite 1050, Dallas, TX 75201.

[2] Capitalized terms not otherwise defined herein have the meaning ascribed to them in the Cash Collateral Motion.

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Final Cash Collateral Hearing; and all objections, if any, to the relief requested in the Cash Collateral Motion having been withdrawn, resolved, or overruled by this Court; and PFP VIII Sub III (CLO), LLC (or the "Prepetition Secured Party") consenting to entry of this Final Order, and it appearing to this Court that granting the final relief requested is necessary the Debtor Lurin Real Estate Holdings LXV, LLC (the "Fitzroy Debtor") and its estate (as defined under Bankruptcy Code section 541, the "Estate"), and otherwise is fair and reasonable and in the best interests of the Fitzroy Debtor, its Estate, and its creditors and equity holders, and is essential for the continued operation of the Fitzroy Debtor's business; and after due deliberation and consideration, and good and sufficient cause appearing therefor;

THE COURT HEREBY MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS OF LAW:[3]

A. Petition Date. On March 20, 2026 (the "Petition Date"), the Fitzroy Debtor filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code in this Court commencing this Chapter 11 Case.

B. Debtor in Possession. The Fitzroy Debtor continues to manage and operate its business and property as debtor in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed. On May 5, 2026, the United States Trustee appointed the Official Committee of Unsecured Creditors (the "Committee") [Docket No. 265].

C. Jurisdiction and Venue. This Court has jurisdiction over the Chapter 11 Case, the Motion, and the parties and property affected hereby pursuant to 28 U.S.C. § 1334(b). This is a

[3] Findings of fact shall be construed as conclusions of law and conclusions of law shall be construed as findings of fact when appropriate. *See* Bankruptcy Rule 7052.

core proceeding pursuant to 28 U.S.C. § 157(b). Venue for this Chapter 11 Case and the proceedings on the Cash Collateral Motion is proper before this Court under 28 U.S.C. § 1408. The predicates for the relief set forth herein are sections 105(a), 361, 362, and 363 of the Bankruptcy Code, Bankruptcy Rules 2002, 4001, 6004, and 9014 and Bankruptcy Local Rules 4001-1 and 9013-1.

D. **Notice**. In accordance with Bankruptcy Rules 2002, 4001(b) and (c), and 9014, and Local Rule 2002-1, notice of the Final Cash Collateral Hearing and the relief requested in the Cash Collateral Motion has been provided by the Debtor to the Notice Parties (as defined in the Cash Collateral Motion) as set forth therein. Under the circumstances, the notice given by the Debtor of the Cash Collateral Motion, the relief requested herein, and the Final Cash Collateral Hearing complies with Bankruptcy Rules 2002, 4001(b) and (c), and 9014 and Local Rule 2002-1.

E. **Necessity of Relief Requested**. Good cause has been shown for entry of this Final Order. The Fitzroy Debtor would not have sufficient available sources of capital to operate its business in the ordinary course or to maintain its property without the use of Cash Collateral. Without access to, and the ability to use Cash Collateral, the Fitzroy Debtor's ability to manage, administer and preserve its estate would be immediately and irreparably harmed, thereby materially impairing its estate and creditors and the likelihood of a successful outcome in this Chapter 11 Case.

F. **Cash Collateral**. For purposes of this Final Order, the term "Cash Collateral" shall be deemed to include, without limitation, all of the Fitzroy Debtor's "Cash Collateral" as defined under section 363 of the Bankruptcy Code, in which the Prepetition Secured Party has valid, perfected security interests, liens, or mortgages as of the Petition Date and postpetition proceeds, products, offspring, or profits thereof to the extent provided in the applicable prepetition loan documents (as may or have been amended, supplemented, or modified from time to time, and together with all promissory notes, security agreements, deeds of trust, and all other documents creating, governing, evidencing, and/or securing the Prepetition Loan Obligations).

G. Prepetition Collateral. For purposes of this Final Order, the term "Prepetition Collateral" shall be deemed to be comprised of the Fitzroy Debtor's property in which the Prepetition Secured Party has a valid, perfected, properly recorded, legal, valid, enforceable, non-avoidable security interest, lien, or mortgage as of the Petition Date (the "Prepetition Liens").

H. Necessity of Relief Requested. The relief requested in the Cash Collateral Motion (and as provided in this Final Order) is necessary, essential, and appropriate for the continued operation of the Fitzroy Debtor's business, the administration of the Chapter 11 Case, and the management and preservation of the Fitzroy Debtor's assets and its Estate. It is in the best interest of the Fitzroy Debtor's Estate that it be allowed to use the Cash Collateral under the terms hereof. The Fitzroy Debtor has demonstrated good and sufficient cause for the relief granted herein.

I. Terms of Cash Collateral Use. The terms for the Fitzroy Debtor's use of Cash Collateral and the adequate protection arrangements provided pursuant to this Final Order are fair and reasonable under the circumstances of the Chapter 11 Case, reflect the Fitzroy Debtor's exercise of prudent business judgment consistent with its fiduciary duties, and is essential for the preservation of the Fitzroy Debtor's assets. The use of Cash Collateral in accordance with this Final Order is in the best interests of the Fitzroy Debtor and its estate, its creditors, and other parties in interest, and will, among other things, allow for the continued operation of the Fitzroy Debtor's existing businesses and preserve value for all stakeholders.

IT IS ORDERED AS FOLLOWS:[4]

1. **Motion Approved as Provided Herein**. The Cash Collateral Motion is granted on a final basis in accordance with the terms of this Final Order. All objections to and reservations of rights with respect to the Cash Collateral Motion and to the entry of this Final Order to the extent not withdrawn or resolved are hereby overruled on the merits in their entirety, provided however, that all objections and rights are preserved for consideration at a final hearing on the Cash Collateral Motion.

2. **Approved Budget**. The Budget attached hereto as **Exhibit A** setting forth all projected cash receipts and cash disbursements on a weekly basis, is approved (the "Budget"). The Budget includes and contains the Fitzroy Debtor's reasonable estimate of all operational receipts and all operational disbursements, fees, costs and other expenses that will be payable, incurred and/or accrued by the Fitzroy Debtor during the period covered by the Budget. The Fitzroy Debtor shall not spend cash collateral in excess of 110% of each line item set forth in the Budget. The Fitzroy Debtor shall be permitted to submit a revised Budget (a "Revised Budget") to the Prepetition Secured Party subject to a four-day objection period (a "Budget Objection Period"). Such Revised Budget shall become the Budget effective upon the expiration of such period unless the Prepetition Secured Party submits an objection in writing prior to the end of such Budget Objection Period. If an objection to a Revised Budget cannot be consensually resolved, the Court shall hear such objection on an expedited basis and determine the resolution thereof. The Debtor shall promptly provide a copy of any Revised Budget to the Committee.

[4] This order shall hereafter be referred to as the "Final Order."

3. **Adequate Protection for Prepetition Secured Party**. The Prepetition Secured Party, as prepetition lender, is entitled to adequate protection of its interests in the Prepetition Collateral and Cash Collateral, solely to the extent of any diminution in value of the Prepetition Collateral (the "Adequate Protection"). The Fitzroy Debtor will provide the Prepetition Secured Party replacement liens (the "Replacement Liens") on all of the Prepetition Collateral solely to the extent such use of the Prepetition Collateral, including Cash Collateral, results in a decrease or diminution in the value of Prepetition Secured Party's interest in such Prepetition Collateral. For purposes of this Final Order, this is a valid form of adequate protection pursuant to section 361(2) of the Bankruptcy Code. Further, by allowing the Fitzroy Debtor use of Cash Collateral, the Fitzroy Debtor will be able to continue to operate its business and significantly increase the likelihood of a greater recovery to the Prepetition Secured Party and other stakeholders.

4. **Use of Prepetition Collateral, Including Cash Collateral**. Subject to the terms and conditions of this Final Order, and in accordance with the Budget, the Fitzroy Debtor is hereby authorized to use the Prepetition Collateral, including Cash Collateral, for working capital and general corporate purposes, including interest, fees, costs, and expenses related to this Bankruptcy Case through September 18, 2026. Unless otherwise agreed in writing by the Prepetition Secured Party, or otherwise ordered by the Court, the Fitzroy Debtor's authorization to use the Prepetition Collateral and Cash Collateral shall terminate at 11:59 p.m. prevailing central time on September 18, 2026.

5. **Reporting**. No later than Friday after the end of each week, the Fitzroy Debtor shall provide the Prepetition Secured Party and the Committee with a report comparing the actual income and expenses in each budget category with the forecast budget and identify the percentage variance for the preceding week.

6. **Carve-Out**. The Prepetition Liens and Adequate Protection granted to the Prepetition Secured Party shall be subject to a carve-out (the "Carve-Out") for (i) all fees required to be paid to the Clerk of the Court and all statutory fees payable to the Office of the United States Trustee under section 1930(a) of title 28 of the United States Code, together with the statutory rate of interest; (ii) all reasonable and documented fees, costs and expenses up to $25,000 incurred by a trustee under section 726(b) of the Bankruptcy Code; (iii) compensation for reasonable and necessary services rendered and reimbursement of reasonable and necessary expenses incurred prior to termination of this Final Order that are permitted to be paid under sections 330 or 331 of the Bankruptcy Code to counsel and advisors retained by the Debtor or the Committee; *provided that* such professionals are retained in the Debtor's chapter 11 case pursuant to an order of the Court and included in the Budget (collectively, the "Restructuring Professionals"), in an amount not to exceed the applicable aggregated line item amount for each Restructuring Professional as set forth in the Budget up to the termination of this Final Order; and (iv) compensation for reasonable and necessary services rendered and reimbursement of reasonable and necessary expenses incurred after termination of this Final Order that are permitted to be paid under sections 330 or 331 of the Bankruptcy Code to Restructuring Professionals in an amount not to exceed $25,000.

7. **Escrow Account**. The Fitzroy Debtor shall utilize cash on hand, including Cash Collateral to the extent required, to fund, on a weekly basis, a segregated account of the Fitzroy Debtor (the "Escrow Account") in an amount equal to the amount budgeted for the Restructuring Professionals. The Escrow Account shall not be subject to the Prepetition Secured Party's control or claims, including the Replacement Liens; *provided that* the Replacement Liens shall attach

solely to the residual cash balance, if any, in the Escrow Account available following payment in full in cash of all allowed professional fees pursuant to a final order.

8. **Rights Preserved**. Other than as expressly set forth in this Final Order, any other rights, claims, or privileges (whether legal, equitable, or otherwise) of the Fitzroy Debtor, the Prepetition Secured Party, and the Committee are preserved. Nothing contained herein shall be deemed to be a finding by this Court or an acknowledgement by the Prepetition Secured Party that the adequate protection granted herein does in fact adequately protect the Prepetition Secured Party's purported interests on a final basis. For the avoidance of doubt, nothing contained herein is intended or shall be construed as: (i) an admission as to the validity of any prepetition claims against the Fitzroy Debtor; (ii) a waiver of the Fitzroy Debtor's or any other party in interest's rights to dispute any prepetition claim on any grounds; (iii) an implication or admission that any particular claim is of a type specified or defined in the Cash Collateral Motion or any order granting the relief requested by the Cash Collateral Motion; (iv) a request or authorization to assume any prepetition agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; or (v) a waiver of the Fitzroy Debtor's or any other party in interest's rights under the Bankruptcy Code or any other applicable law.

9. **Appraisal Cooperation**. As a condition to entry of this Final Order, the Fitzroy Debtor shall provide all practicable support and cooperation to the Prepetition Secured Party and its professionals in conducting and completing an appraisal of the Fitzroy Property during the effective period of this Final Order, at the expense of the Prepetition Secured Party. The Committee shall receive a copy of any such appraisal.

10. **Automatic Stay**. The automatic stay imposed by section 362 of the Bankruptcy Code to the extent necessary is modified to implement and effectuate the terms of this Final Order.

11. **No Third Party Rights**. Except as explicitly provided for herein, this Final Order does not create any rights for the benefit of any third party, creditor, equity holder, or any direct, indirect, or incidental beneficiary.

12. **Retention of Jurisdiction**. The Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Final Order.

Signed: June 09, 2026

Alfredo R Pérez
United States Bankruptcy Judge

EXHIBIT A

Lurin Real Estate Holdings LXV, LLC - Fitzroy

Cash Flow Forecast through September 18, 2026 (Estimated Closing Date) - Credit Bid Scenario

												Sale Hearing 17-Aug						
Week ----->		*1*	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*	*12*	*13*	*14*	*15*	*16*	
		5-Jun	**12-Jun**	**19-Jun**	**26-Jun**	**3-Jul**	**10-Jul**	**17-Jul**	**24-Jul**	**31-Jul**	**7-Aug**	**14-Aug**	**21-Aug**	**28-Aug**	**4-Sep**	**11-Sep**	**18-Sep**	**TOTAL**
Total Receipts		***$ 145.4***	***$ 116.3***	***$ 14.5***	***$ 14.5***	***$ 145.4***	***$ 116.3***	***$ 14.5***	***$ 14.5***	***$ 145.4***	***$ 116.3***	***$ 14.5***	***$ 14.5***	***$ 145.4***	***$ 116.3***	***$ 14.5***	***$ 14.5***	***$ 1,163.4***
Operating Disbursements																		
Payroll & Related		$ 30.8	$ -	$ 15.3	$ -	$ 30.8	$ -	$ 15.3	$ -	$ 30.8	$ -	$ 15.3	$ -	$ 30.8	$ -	$ 15.3	$ -	$ 184.7
Administrative		3.6	-	-	3.6	3.6	-	-	3.6	3.6	-	-	3.6	3.6	-	-	3.6	28.5
Marketing		1.1	0.5	0.5	0.5	1.1	0.5	0.5	0.5	1.1	0.5	0.5	0.5	1.1	0.5	0.5	0.5	10.7
Utilities		11.8	-	-	11.8	11.8	-	-	11.8	11.8	-	-	11.8	11.8	-	-	11.8	94.4
Service Related		1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	24.2
Maintenance & Repairs		0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	13.0
Travel		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Make Ready/Turns		2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	31.9
Management Fees		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Premiums		-	-	-	-	54.4	-	-	-	54.4	-	-	-	-	54.4	-	-	163.2
Taxes		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Disbursements		***$ 51.6***	***$ 4.8***	***$ 20.2***	***$ 20.2***	***$ 106.0***	***$ 4.8***	***$ 20.2***	***$ 20.2***	***$ 106.0***	***$ 4.8***	***$ 20.2***	***$ 20.2***	***$ 51.6***	***$ 59.2***	***$ 20.2***	***$ 20.2***	***$ 550.5***
Operating Cash Flow		**$ 93.8**	**$ 111.5**	**$ (5.6)**	**$ (5.7)**	**$ 39.4**	**$ 111.5**	**$ (5.6)**	**$ (5.7)**	**$ 39.4**	**$ 111.5**	**$ (5.6)**	**$ (5.7)**	**$ 93.8**	**$ 57.1**	**$ (5.6)**	**$ (5.7)**	**$ 612.9**
Accumulated		*$ 93.8*	*$ 205.3*	*$ 199.7*	*$ 194.0*	*$ 233.5*	*$ 344.9*	*$ 339.3*	*$ 333.6*	*$ 373.1*	*$ 484.6*	*$ 478.9*	*$ 473.3*	*$ 567.1*	*$ 624.2*	*$ 618.5*	*$ 612.9*	
Other (Sources)/ Uses																		
Adequate Protection Payment		-	-	-	272.3	-	-	-	-	272.3	-	-	-	272.3	-	-	-	$ 816.8
Broker Fee [1]		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	800.0	800.0
Adequate Assurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Critical Vendor Payments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivership Fees		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UST Fees		-	-	-	-	4.1	-	-	-	-	-	-	-	-	-	-	-	4.1
Debtor Professionals		194.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	411.2
Capital Expeditures		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Committee Professionals		9.4	9.4	9.4	9.4	9.4	9.4	9.4	9.4	9.4	9.4	9.4	9.4	9.4	9.4	9.4	9.4	150.0
Total Other (Sources)/ Uses		***$ 203.8***	***$ 23.8***	***$ 23.8***	***$ 296.1***	***$ 27.9***	***$ 23.8***	***$ 23.8***	***$ 23.8***	***$ 296.1***	***$ 23.8***	***$ 23.8***	***$ 23.8***	***$ 296.1***	***$ 23.8***	***$ 23.8***	***$ 823.8***	***$ 2,182.1***
Net Cash Flow		**$ (110.0)**	**$ 87.7**	**$ (29.5)**	**$ (301.8)**	**$ 11.5**	**$ 87.7**	**$ (29.5)**	**$ (29.5)**	**$ (256.7)**	**$ 87.7**	**$ (29.5)**	**$ (29.5)**	**$ (202.3)**	**$ 33.3**	**$ (29.5)**	**$ (829.5)**	**$ (1,569.2)**
Accumulated		*$ (110.0)*	*$ (22.3)*	*$ (51.8)*	*$ (353.6)*	*$ (342.0)*	*$ (254.4)*	*$ (283.8)*	*$ (313.3)*	*$ (570.0)*	*$ (482.3)*	*$ (511.8)*	*$ (541.3)*	*$ (743.5)*	*$ (710.3)*	*$ (739.7)*	*$ (1,569.2)*	
	Opening																	Change
Cash Balance (Book)	**$ 400.0**	**$ 290.0**	**$ 377.7**	**$ 348.2**	**$ 46.4**	**$ 58.0**	**$ 145.6**	**$ 116.2**	**$ 86.7**	**$ (170.0)**	**$ (82.3)**	**$ (111.8)**	**$ (141.3)**	**$ (343.5)**	**$ (310.3)**	**$ (339.7)**	**$ (1,169.2)**	**$ (1,569.2)**

[1] Broker fee paid out of the sale proceeds. In the event of a credit bid, if the Debtor's cash is insufficient, the broker fee will be paid for by the lender