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]	§	
	§	
	§	

DEBTORS' MOTION FOR ENTRY OF AN ORDER EXTENDING DEBTORS' EXCLUSIVE PERIODS TO FILE A CHAPTER 11 PLAN AND SOLICIT ACCEPTANCES THEREOF FOR THE ROUND 1, ROUND 2, AND ROUND 3 DEBTORS

If you object to the relief requested, you must respond in writing. Unless otherwise directed by the court, you must file your response electronically at https://ecf.txsb.uscourts.gov/ within twenty-one days from the date this motion was filed. If you do not have electronic filing privileges, you must file a written objection that is actually received by the clerk within twenty-one days from the date this motion was filed. Otherwise, the court may treat the pleading as unopposed and grant the relief requested.

The above-captioned debtors and debtors in possession (collectively, the "Debtors") state the following in support of this motion (the "Motion"):

RELIEF REQUESTED

1. By this Motion, the Debtors seek entry of an order, substantially in the form attached hereto (the "Proposed Order") extending the Initial Debtors' (defined below) exclusive period to (a) file a chapter 11 plan (the "Exclusive Filing Period") by 90 days through and including October 1, 2026 and (b) solicit votes (the "Exclusive Solicitation Period") thereon by 90 days

[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.

through and including November 30, 2026 (collectively, the "Exclusive Periods"). The requested extension would be without prejudice to the rights of the Initial Debtors to seek further extension of the Exclusive Periods.

JURISDICTION AND VENUE

2. The United States Bankruptcy Court for the Southern District of Texas (the "Court") has jurisdiction over this matter pursuant to 28 U.S.C. § 1334. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2).

3. Venue is proper pursuant to 28 U.S.C. § 1408.

4. The statutory bases for the relief requested herein is section 1121 of title 11 of the United States Code, 11 U.S.C. §§ *et seq.* (the "Bankruptcy Code"), rule 9006(a) of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), rule 9013-1 of the Local Bankruptcy Rules for the Southern District of Texas (the "Bankruptcy Local Rules") and the Procedures for Complex Cases in the Southern District of Texas.

BACKGROUND

5. The following Debtors commenced their respective cases by filing voluntary petitions for relief under Chapter 11 of the Bankruptcy Code on the dates provided below:

a. Lurin Real Estate Holdings XXI, LLC – March 2, 2026

b. Lurin Real Estate Holdings XXVIII, LLC – March 5, 2026

c. Lurin Real Estate Holdings XXXIII, LLC (together with Lurin Real Holdings XXI, LLC and Lurin Real Estate Holdings XXXIII, LLC, the "Round 1 Debtors") – March 5, 2026

d. Lurin Real Estate Holdings LXV, LLC – March 20, 2026

e. Lurin Real Estate Holdings XXXVIII, LLC – March 30, 2026

f. Lurin Real Estate Holdings XI, LLC (together with Lurin Real Estate Holdings LXV, LLC and Lurin Real Estate Holdings XXXVIII, LLC, the "Round 2 Debtors") – March 30, 2026

g. Lurin, LLC – April 8, 2026

h. Lurin Advisors, LLC – April 8, 2026

i. Lurin Real Estate Holdings LXIV, LLC – April 10, 2026

j. Lurin Equity Partners XL, LLC – April 14, 2026

k. Lurin Equity Partners XLI, LLC – April 14, 2026

l. Lurin Equity Partners XLIII, LLC – April 14, 2026

m. Lurin Equity Partners XXXIV, LLC (together with Lurin, LLC, Lurin Advisors, LLC, Lurin Real Estate Holdings LXIV, LLC, Lurin Equity Partners XL, LLC, Lurin Equity Partners XLI, LLC, and Lurin Equity Partners XLIII, LLC, the "Round 3 Debtors") – April 14, 2026

6. The Round 1 Debtors, the Round 2 Debtors, and the Round 3 Debtors (collectively, the "Initial Debtors") continue to operate their businesses and manage their properties as debtors and debtors in possession pursuant to Bankruptcy Code sections 1107(a) and 1108. These cases are being jointly administered pursuant to Bankruptcy Rule 1015(b) and Bankruptcy Local Rule 1015-1.

7. On May 5, 2026, the Office of the United States Trustee for the Southern District of Texas (the "U.S. Trustee") appointed an official committee of unsecured creditors (the "Committee") [Docket No. 265]. No request for the appointment of a trustee or an examiner has been made in these chapter 11 cases.

8. The factual background regarding the Initial Debtors, including their business operations, their capital structures, and the events leading to the filing of these chapter 11 cases is set forth in the *Declaration of Mark Shapiro in Support of Chapter 11 Petitions and First Day Motions* [Docket No. 22], *Declaration of Mark Shapiro in Support of Chapter 11 Petitions and*

First Day Motions of Round 2 Debtors [Docket No. 99], *Declaration of Mark Shapiro in Support of Chapter 11 Petitions and First Day Motions of Round 3 Debtors* [Docket No. 173], and *Declaration of Jon P. Venetos in Support of Chapter 11 Petitions and First Day Motions of Lurin Equity Partners XXXIV, LLC* [Docket No. 174].

9. The Debtors have not filed a motion to extend the Exclusive Periods before filing the Motion.

PROGRESS OF THE CHAPTER 11 CASES TO DATE

10. The Initial Debtors filed these chapter 11 cases approximately three months ago. Since commencing such cases, the Initial Debtors have made significant progress on a variety of fronts. For example, in addition to obtaining various forms of "first day" relief that afforded the Initial Debtors a smooth entry into chapter 11 from an operational standpoint, the Initial Debtors also secured the consensual use of cash collateral thus far in the chapter 11 cases. With the only exception of Lurin Real Estate Holdings LXIV, LLC, all use of cash collateral for the Initial Debtors has been granted on a final basis.

11. Also, the Round 1 Debtors and the Round 2 Debtors received approval of bidding procedures to facilitate the marketing and sale of substantially all their assets [Docket Nos. 171, 248, and 446]. Since approval of the bidding procedures, the Round 1 Debtors and the Round 2 Debtors have been working diligently to obtain a stalking horse bidder for their respective sales. The Debtors recently filed the *Notice of Selection of Stalking Horse Bidder for [Lurin Real Estate Holdings LXV, LLC]* [Docket No. 457], and they are confident that they will reach an agreement with one or more other stalking horse bidders for the other properties.

12. Further, the Initial Debtors have filed their respective schedules of assets and liabilities and statements of financial affairs [Docket Nos. 251-256, 353-358, 415-428].

13. Against the backdrop of this significant progress and out of an abundance of caution to prevent any unnecessary litigation or disruptive filings, the Debtors now seek to extend the Exclusive Periods.

BASIS FOR RELIEF

I. Section 1121(d) Permits Extension of the Exclusive Periods for "Cause"

14. Section 1121(d) of the Bankruptcy Code allows the Court to extend the Exclusive Periods for "cause." 11 U.S.C. § 1121(d). Although the Bankruptcy Code does not define "cause" for the purposes of an extension request under section 1121(d), the legislative history of section 1121 indicates that Congress did not intend that the 120- and 180-day exclusive periods be strict limits. *See* H.R. Rep. No. 95–595, at 231–32 (1978), *reprinted in* 1978 U.S.C.C.A.N. 5963 (noting that Congress intended to give Bankruptcy Courts flexibility to protect a debtor's interests by allowing a debtor an unimpeded opportunity to negotiate settlement of debts without interference from other parties in interest); *see also In re Timbers of Inwood Forest Assoc., Ltd.*, 808 F.2d 363, 372 (5th Cir. 1987) ("Any bankruptcy court involved in an assessment of whether 'cause' exists should be mindful of the legislative goal behind § 1121.").

15. The decision to extend the Exclusive Periods is left to the sound discretion of the Court and should be based upon the facts and circumstances of these chapter 11 cases. *See In re Adelphia Commc'ns Corp.*, 352 B.R. 578, 587 (Bankr. S.D.N.Y. 2006) (identifying factors courts consider in determining whether to extend exclusivity); *In re New Millennium Mgmt., LLC*, No. 13-35719-H3-11, 2014 WL 792115, at *6 (Bankr. S.D. Tex. Feb. 25, 2014) (identifying the *Adelphia* factors as factors to consider in determining whether cause exists to extend exclusivity); *In re Express One Int'l, Inc.*, 194 B.R. 98, 100 (Bankr. E.D. Tex. 1996) (same); *In re Washington-St. Tammany Elec. Coop., Inc.*, 97 B.R. 852, 854 (E.D. La. 1989) (noting that the decision to extend exclusivity "rests with the discretion of the Court"). In making the determination to affirm or deny

a request to extend the Exclusive Periods for "cause," courts have considered a variety of factors, including the following:

a. The size and complexity of the debtor's case;

b. The necessity for sufficient time to permit the debtor to negotiate a chapter 11 plan and prepare adequate information;

c. The existence of good faith progress towards reorganization;

d. The fact that the debtor is paying its bills as they become due;

e. Whether the debtor has demonstrated reasonable prospects for filing a viable plan;

f. Whether the debtor had made progress in negotiations with its creditors;

g. The amount of time which has elapsed in the case;

h. Whether the debtor is seeking an extension of exclusivity in order to pressure creditors to submit to the debtor's reorganization demands; and

i. Whether an unresolved contingency exists.

See, e.g., *New Millennium Mgmt.*, 2014 WL 792115, at *6; *see also Express One*, 194 B.R. at 100 (noting the nine factors listed above "have been identified by courts as being relevant in determining whether 'cause' exists"); *Adelphia*, 352 B.R. at 587 (same); *see also In re Borders Grp., Inc.*, 460 B.R. 818, 822 (Bankr. S.D.N.Y. 2011) (evaluating the nine factors set forth in *Adelphia* to hold that debtor established cause to extend exclusivity). Additionally, courts apply a more lenient standard when determining whether to grant a debtors' first request to extend exclusivity. *See In re Mirant Corp.*, No. 4-04-CV-476-A, 2004 WL 2250986, at *2 ("The debtor's burden gets heavier with each extension it seeks as well as the longer the period of exclusivity lasts."); *see also Borders*, 460 B.R. at 825 (noting that during the initial 120-day exclusive period courts have applied a lesser standard to determine whether the burden of showing a reasonable possibility of reorganization within a reasonable time has been satisfied).

II. Cause Exists to Extend the Debtors' Exclusive Periods

16. The application of these factors to the facts and circumstances of these chapter 11 cases demonstrates that the requested extension of the Exclusive Periods is both appropriate and necessary. First, the size and complexity of the issues attendant to these cases warrants approval of the requested relief. The Initial Debtors comprise numerous affiliated entities operating in multiple jurisdictions, with significant funded indebtedness with varying lenders. The cases have involved numerous first day motions, employment of a broad slate of professionals, and the administration of assets and claims across a substantial number of entities.

17. Second, termination of the Exclusive Periods at this juncture would adversely impact the Initial Debtors' efforts to preserve and maximize the value of their estates and advance these chapter 11 cases. The Rounds 1 and 2 Debtors are presently engaged in robust sale processes and have received approval for bidding procedures for the sale of substantially all assets. If exclusivity were terminated, the Initial Debtors could face the prospect of competing plans, which would introduce uncertainty and potentially delay or derail the progress made toward a value-maximizing resolution. Granting the requested extensions will allow the Initial Debtors to focus on moving toward plan confirmation without the distraction, cost, and delay associated with a competing plan process. Courts

18. Third, the Initial Debtors have obtained critical first day relief, secured use of cash collateral, retained necessary professionals, completed their schedules and statements, and implemented procedures for professional compensation. The Initial Debtors have also advanced their sale efforts, demonstrating meaningful progress toward a viable plan.

19. Fourth, the Initial Debtors do not seek the extension of the Exclusive Periods as a means to exert pressure on the relevant parties in interest. Instead, the extension will allow the Initial Debtors to continue making progress with key stakeholders and their respective sale

processes. The Initial Debtors seek the requested extension of the Exclusive Periods out of an abundance of caution simply to ensure the progress made to date is not upended by a potential loss of their Exclusive Periods. In the context of these chapter 11 cases, granting the requested extensions of the Exclusive Periods will not pressure the Initial Debtors' creditor constituencies or grant the Initial Debtors any unfair bargaining leverage.

20. For the aforementioned reasons, the Debtors respectfully submit that cause exists to extend the Exclusive Periods pursuant to section 1121(d) of the Bankruptcy Code, through and including October 1, 2026 and November 30, 2026, for the Exclusive Filing Period and Exclusive Solicitation Period, respectively, without prejudice to the Debtors' right to seek further extensions of the Exclusive Periods, as may be appropriate under the circumstances.

NOTICE

21. Notice of this Motion will be given to (a) the U.S. Trustee; (b) Fannie Mae; (c) Keybank National Association; (d) Prime Finance Short Duration Holding Company VIII, LLC; (e) BDS V Mortgage Capital G LLC; (f) Barclays Capital Real Estate Inc.; (g) the office of the attorney general for each of the states in which the Debtors operate; (h) the United States Attorney's Office for the Southern District of Texas; (i) the Internal Revenue Service; (j) counsel for the Committee; (k) any party that has requested notice pursuant to Bankruptcy Rule 2002 as of the time of service; and (l) any party required to be served under Bankruptcy Local Rule 9013-1(d).

WHEREFORE, for the Debtors respectfully request entry of the Proposed Order, substantially in the form attached hereto, granting the relief requested herein and granting such other relief as is just and proper.

Dated: July 2, 2026
Houston, Texas

By: */s/ Joshua W. Wolfshohl*

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COUNSEL FOR DEBTORS AND DEBTORS IN POSSESSION

Certificate of Service

I certify that on July 2, 2026, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Joshua W. Wolfshohl
Joshua W. Wolfshohl

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

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LURIN REAL ESTATE HOLDINGS XXI, LLC, *et al.*	§ Case No. 26-90344 (ARP)
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Debtors.[1]	§
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ORDER EXTENDING ROUND 1, ROUND 2, AND ROUND 3 DEBTORS' EXCLUSIVE PERIOD TO FILE A CHAPTER 11 PLAN AND SOLICIT ACCEPTANCES THEREOF

[Relates to Docket No. ___]

Upon the motion (the "Motion")[2] of the above-captioned debtors and debtors in possession (collectively, the "Debtors") for entry of an order (a) extending the Exclusive Filing Period during which the Initial Debtors have the exclusive rights to file a chapter 11 plan, (b) extending the Exclusive Solicitation Period during which the Initial Debtors have the exclusive rights to solicit a filed chapter 11 plan, and (c) granting related relief, all as more fully set forth in the Motion; and upon this Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1334; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2), and that this Court may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. § 1408; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and this Court having

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[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion.

found that the Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court, if any (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing, if any, establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. Pursuant to section 1121(d) of the Bankruptcy Code, the Initial Debtors' Exclusive Filing Period is extended through and including October 1, 2026.

2. Pursuant to section 1121(d) of the Bankruptcy Code, the Initial Debtors' Exclusive Solicitation Period is extended through and including November 30, 2026.

3. The extensions of the Exclusive Periods granted herein are without prejudice to such further requests that may be made pursuant to section 1121(d) of the Bankruptcy Code by the Debtors or any party in interest, for cause shown, upon notice and a hearing.

4. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of the Bankruptcy Code 6004(a), the Bankruptcy Local Rules, and the Complex Case Procedures are satisfied by such notice.

5. All time periods set forth in the Motion or Order shall be calculated in accordance with Bankruptcy Rule 9006(a).

6. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Motion.

7. This Court retains jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Dated: ____________, 2026

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HONORABLE ALFREDO R. PEREZ
UNITED STATES BANKRUPTCY JUDGE