

**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA
SANTA ROSA DIVISION**

In re:

LEFEVER MATTSON, a California
corporation, *et al.*,¹

Debtors.

Lead Case No. 24-10545 (CN)

(Jointly Administered)

Chapter 11

**COVER SHEET TO FIRST INTERIM FEE
APPLICATION OF FTI CONSULTING,
INC. AS REAL ESTATE ADVISORS TO
THE DEBTORS AND COMMITTEE FOR
ALLOWANCE AND PAYMENT OF
COMPENSATION AND
REIMBURSEMENT OF EXPENSES
RELATED TO TAX ADVISORY
SERVICES FOR THE PERIOD JANUARY
8, 2025 THROUGH AUGUST 31, 2025.**

In re

KS MATTSON PARTNERS, LP,

Debtor.

Date: TBD

Time: TBD (Pacific Time)

Place: **(In Person or Via Zoom)**

United States Bankruptcy Court
1300 Clay Street, Courtroom 215
Oakland, CA 94612

Objection Deadline: TBD

¹ The last four digits of LeFever Mattson's tax identification number are 7537. The last four digits of the tax identification number for KS Mattson Partners, LP ("KSMP") are 5060. KSMP's address for service is c/o Stapleton Group, 514 Via de la Valle, Solana Beach, CA 92075. The address for service on LeFever Mattson and all other Debtors is 6359 Auburn Blvd., Suite B, Citrus Heights, CA 9562. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at <https://veritaglobal.net/LM>.



Name of Applicant: FTI Consulting, Inc.

Authorized to Provide Professional Services to: LeFever Mattson, a California corporation, *et al.* and the Official Committee of Unsecured Creditors

Petition Date: August 6, 2024²

Retention Date: November 12, 2024, by Order [Dkt No. 641] dated January 22, 2025

Interim Fee Period: January 8, 2025, through August 31, 2025

This is an: X first interim final application.

² One Debtor, Windscape Apartments, LLC, filed a chapter 11 petition in this Court on August 6, 2024 (the “Windscape Petition Date”). LeFever Mattson and 57 other Debtors filed chapter 11 petitions in this Court on September 12, 2024 (the “LeFever Mattson Petition Date”). Two Debtors, Pinewood Condominiums, LP and Ponderosa Pines, LP, filed chapter 11 petitions in this Court on October 2, 2024 (the “Pinewood-Ponderosa Petition Date,” and, together with the Windscape Petition Date and the LeFever Mattson Petition Date, the “Petition Dates”).

**SUMMARY OF HOURS BY TASK CODE FOR TAX ADVISORY
FOR THE PERIOD JANUARY 8, 2025 THROUGH AUGUST 31, 2025**

DESCRIPTION	TOTAL HOURS	TOTAL FEES
2024 Tax Compliance	27.6	\$ 24,320.50
Assisting with Investor Letter	16.4	14,766.50
Return Confirmation with IRS, Including Form Preparation	34.9	22,579.50
Tax Exposure and Basis Model	25.6	21,513.50
Theft Loss Research	13.5	13,131.50
SUBTOTAL FEES	118.0	\$ 96,311.50
20% VOLUNTARY REDUCTION		(19,262.30)
GRAND TOTAL FEES		\$ 77,049.20

**SUMMARY OF HOURS BY FTI PERSONNEL (TAX ADVISORY)
FOR THE PERIOD JANUARY 8, 2025 THROUGH AUGUST 31, 2025**

FTI PERSONNEL	POSITION	BILLING RATE	HOURS	TOTAL FEES
Donald Thompson	Sr. Managing Director	\$1150	30.3	\$ 34,845.00
Scott Drago	Managing Director	\$950	3.8	3,610.00
John Collins	Sr. Director	\$735	71.2	52,332.00
Catherine McCoy	Consultant	\$435	12.7	5,524.50
SUBTOTAL FEES			118.0	\$ 96,311.50
20% VOLUNTARY REDUCTION				(19,262.30)
GRAND TOTAL FEES		Blended Rate \$652.96 for Professionals		\$ 77,049.20

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**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA
SANTA ROSA DIVISION**

In re:

LEFEVER MATTSON, a California
corporation, *et al.*,³

Debtors.

In re

KS MATTSON PARTNERS, LP,

Debtor.

Lead Case No. 24-10545 (CN)

(Jointly Administered)

Chapter 11

**FIRST INTERIM FEE APPLICATION
OF FTI CONSULTING, INC. AS REAL
ESTATE ADVISORS TO THE
DEBTORS AND COMMITTEE FOR
ALLOWANCE AND PAYMENT OF
COMPENSATION AND
REIMBURSEMENT OF EXPENSES
RELATED TO TAX ADVISORY
SERVICES FOR THE PERIOD
JANUARY 8, 2025 THROUGH AUGUST
31, 2025.**

Date: TBD

Time: TBD (Pacific Time)

Place: **(In Person or Via Zoom)**

United States Bankruptcy Court
1300 Clay Street, Courtroom
215

Oakland, CA 94612

Objection Deadline: TBD

FTI Consulting, Inc. and FTI Consulting Realty, Inc. (collectively, “FTI”) as real estate advisors
for the above-captioned Debtors and Debtors in Possession (collectively the “Debtors”) and the together

³ The last four digits of LeFever Mattson’s tax identification number are 7537. The last four
digits of the tax identification number for KS Mattson Partners, LP (“KSMP”) are 5060. KSMP’s
address for service is c/o Stapleton Group, 514 Via de la Valle, Solana Beach, CA 92075. The
address for service on LeFever Mattson and all other Debtors is 6359 Auburn Blvd., Suite B, Citrus
Heights, CA 9562. Due to the large number of debtor entities in these Chapter 11 Cases, a
complete list of the Debtors and the last four digits of their federal tax identification numbers is
not provided herein. A complete list of such information may be obtained on the website of the
Debtors’ claims and noticing agent at <https://veritaglobal.net/LM>.

1 with the Official Committee of Unsecured Creditors appointed in these Chapter 11 Cases (the
2 “Committee,” hereby submits its First Interim Fee Application (the “Interim Application”), for an order,
3 in substantially the form attached hereto as **Exhibit A**, pursuant to sections 330 and 331 of title 11 of the
4 United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure
5 (the “Bankruptcy Rules”), the *Guidelines for Compensation and Expense Reimbursement of Professionals*
6 *and Trustees* (the “Northern District Guidelines”), the Bankruptcy Local Rules for the Northern District
7 of California (the “Local Rules”), and the *Order Granting Motion of Debtors to Establish Procedures for*
8 *Interim Compensation and Reimbursement of Expenses of Professionals* [Dkt. No. 356] (the “Interim Fee
9 Order”) entered by the Court on November 18, 2024, for interim approval and allowance of (i)
10 compensation for tax advisory professional services rendered to the Debtors and Committee from January
11 8, 2025, through and including August 31, 2025 (the “Interim Fee Period”), and (ii) reimbursement of
12 expenses incurred in connection with such services; and, in support thereof, respectfully represents as
13 follows:

14 **JURISDICTION**

15 1. This Court has jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334,
16 the *Order Referring Bankruptcy Cases and Proceedings to Bankruptcy Judges*, General Order 24 (N.D.
17 Cal.), and Rule 5011-1(a) of the Local Rules. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2).
18 Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

20 **CASE BACKGROUND AND STATUS**

21 **A. General Background**

22 2. Debtor Windscape Apartments, LLC, filed its chapter 11 petition on August 6, 2024. Fifty-
23 eight Debtors, including LeFever Mattson, filed their chapter 11 petitions on September 12, 2024. Debtors
24 Pinewood Condominiums, LP, and Ponderosa Pines, LP, filed their chapter 11 petitions on October 2,
25 2024.

26 3. The Debtors continue to operate their businesses and manage their properties as debtors in
27 possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. The United States Trustee
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1 appointed the Committee in the Chapter 11 Cases on October 9, 2024, [Dkt. No. 135] and amended the
2 appointment on November 25, 2024 [Dkt. No. 368] and on August 26, 2025 [Dkt. No. 2104], confirming
3 that the Committee would be the official committee in the KSMP Chapter 11 Case. No trustee or examiner
4 has been appointed in these Chapter 11 Cases.

5 4. Additional background information on these Chapter 11 Cases is present in the *Declaration*
6 *of Bradley D. Sharp in Support of Chapter 11 Petitions and First Day Motions* [Dkt. No. 5].

7 **B. Summary of Professional Compensation and Reimbursement of Expenses Requested**

8 5. By this Interim Application, FTI seeks interim allowance of compensation in the amount
9 of \$77,049.20 and reimbursement of expenses in the amount of \$7.97. Attached hereto as **Exhibit B - E**
10 are accurate and complete schedules detailing all fees and expenses related to tax advisory services that
11 accrued during the Interim Fee Period.

12 Exhibit B: Summary of Professional Fees for Tax Advisory Services

13 Exhibit C: Summary of Fees by Task Code for Tax Advisory Services

14 Exhibit D: Detailed Time and Fee Statement for Tax Advisory Services

15 Exhibit E: Summary of Expenses by Expense Type
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17 6. All services for which FTI requests compensation were performed for or on behalf of the
18 Debtors and Committee. FTI has received no promises for payment from any source other than the
19 Debtors for services rendered or to be rendered in any capacity whatsoever in connection with the matters
20 covered by this Interim Application. To date, FTI has not been paid for any amounts in connection with
21 its tax advisory services.

22 7. FTI has billed the Debtors and Committee in accordance with its existing billing rates and
23 procedures in effect during the Interim Fee Period. These rates are the same rates FTI charges for services
24 rendered by its professionals in comparable matters and are reasonable given the compensation charged
25 by comparably skilled practitioners in similar matters in both the California and national markets. FTI has
26 made a 20% voluntary reduction to fees as a goodwill gesture to the Debtors and the Committees.

1 8. Services set forth below and compensation amounts requested are only for Additional
2 Services Fees related to tax advisory as set forth in the *Joint Application of Debtors and Committee for*
3 *Order Authorizing Employment of FTI Consulting, Inc. as Real Estate Advisors, Effective as of November*
4 *12, 2024* [Dkt. No. 440] and do not include work performed by FTI professionals for the Core Services or
5 any other Additional Services.

6 **SUMMARY OF SERVICES PERFORMED**

7 9. During the Interim Fee Period, FTI professionals performed tax advisory services including
8 the below services, performed at the direction and request of the Debtors and the Committee.

9 **A. 2024 Tax Compliance**

10 **Total Fees: \$24,320.50 Total Hours: 27.6**

11 10. FTI assisted the Debtors and their counsel with the 2024 tax compliance and reporting
12 process for Debtor entities. This includes time incurred in the review of the 2024 tax returns prepared by
13 the Debtors, the review of historical tax returns and supporting documentation to develop a tax reporting
14 strategy, and the preparation of tax return disclosures to avoid accuracy related penalties with the IRS and
15 California Franchise Tax Board. Furthermore, this time included preliminary strategy discussions around
16 approaching the IRS in order to obtain a settlement agreement to limit future challenges and/or audits of
17 positions taken by the Debtor entities and/or the allegedly defrauded investors.

18 **B. Assisting with Investor Letter**

19 **Total Fees: \$14,766.50 Total Hours: 16.4**

20 11. FTI assisted in the preparation of the Notice of Letter to Creditors and Investors by
21 Debtors' Chief Restructuring Officer Concerning Debtors' Tax Reporting to provide guidance to the
22 Debtors' investors on the expected tax reporting position of the Debtor entities for the 2024 tax year.
23 Included in the notice was further guidance surrounding the federal and state tax treatment of theft losses
24 and the IRS Ponzi Loss Safe Harbor that is relevant to the Debtors' investors' 2024 tax reporting situation.

25 **C. Return Confirmation with IRS, Including Form Preparation**

26 **Total Fees: \$22,579.50 Total Hours: 34.9**

12. FTI requested and corresponded with the IRS and California Franchise Tax Board in an attempt to grant power of attorney to the Chief Restructuring Officer for the Debtors. In addition, FTI corresponded with the IRS in an attempt to gain access to historically filed tax returns, determine the population of tax returns that were never filed at the direction of Ken Mattson, and understand the potential tax liabilities on account with the IRS. Time incurred in connection with the workstream involved the preparation of power of attorney forms, power of attorney request letters, tax return request forms, tax return transcript requests and discussions with several IRS departments.

D. Tax Exposure and Basis Model

Total Fees: \$21,513.50

Total Hours: 25.6

13. FTI prepared a comprehensive tax exposure model for the Debtor entities by leveraging historical tax returns and various other available information to determine the potential tax exposure to the Debtors' investors in connection with anticipated property dispositions and to reconcile the tax basis capital accounts.

E. Theft Loss Research

Total Fees: \$13,131.50

Total Hours: 13.5

14. FTI researched, analyzed, and prepared general guidance for the Debtors' investors on the theft loss rules under IRC Section 165(a). FTI also researched and provided guidance on the Ponzi Loss Safe Harbor Revenue Rulings that may be available to the investors to simplify and streamline the investors' ability to claim theft losses on their 2025 tax returns. This research was ultimately included in investor notices and tax reporting documents in an effort to minimize the taxable income impacts to the Debtor investors due to the nature of the case.

LEGAL BASIS FOR INTERIM COMPENSATION

15. The professional services for which FTI requests interim allowance of compensation and reimbursement of expenses were rendered and incurred in connection with these Chapter 11 Cases in the discharge of FTI's professional responsibilities as advisors for the Debtors and Committee in these

Chapter 11 Cases. FTI's services have been necessary and beneficial to the Debtors, their estates, the secured and unsecured creditors, and other parties in interest.

16. In accordance with the factors enumerated in section 330 of the Bankruptcy Code, FTI respectfully submits that the amount requested by FTI is fair and reasonable given the complexity of these Chapter 11 Cases, the time expended, the nature and extent of the services rendered, the value of such services, and the costs of comparable services other than in a case under the Bankruptcy Code. Moreover, FTI has reviewed the requirements of the Interim Fee Order, and the Northern District Guidelines, and believes that the Interim Application complies.

AVAILABLE FUNDS

17. FTI understands that the Debtors' estates have sufficient funds available to pay the fees and costs sought herein.

NOTICE

Notice of the Interim Application has been provided to parties in interest in accordance with the procedures set forth in the Interim Fee Order. FTI submits that, in view of the facts and circumstances of the Chapter 11 Cases, such notice is sufficient, and no other or further notice need be provided.

CONCLUSION

FTI respectfully requests an interim allowance to FTI as compensation for fees in the amount of \$77,049.20 and actual and necessary expenses in the amount of \$7.97, for a total allowance of \$77,057.17; and for such other and further relief as this Court deems proper.

Dated: October 29, 2025

/s/ Gregory G. Gotthardt
Gregory G. Gotthardt

FTI Consulting, Inc.
*Real Estate Advisors to the Debtors
and Committee*

1 **CERTIFICATION**

2 I, Gregory G. Gotthardt, pursuant to 28 U.S.C. § 1746 and the Northern District Guidelines,
3 state as follows:

- 4 a) I am a Senior Managing Director of the applicant firm, FTI Consulting, Inc.
5 (“FTI”).
6 b) I have read the Interim Application.
7 c) To the best of my knowledge, information, and belief formed after reasonable
8 inquiry, the compensation sought in the Interim Application is in conformity
9 with the Northern District Guidelines.
10 d) The compensation requested in the Interim Application is billed at rates in
11 accordance with practices no less favorable than those customarily employed
12 by the Applicant and generally accepted by the Applicant’s clients.

13 I certify, under penalty of perjury, that the foregoing statements are true to the best of my
14 knowledge, information, and belief.

15 Dated: October 29, 2025

16 /s/ Gregory G. Gotthardt

17 Gregory G. Gotthardt
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EXHIBIT A

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In re:

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Debtors.

In re

KS MATTSON PARTNERS, LP,

Debtor.

Lead Case No. 24-10545 (CN)

(Jointly Administered)

Chapter 11

**[PROPOSED] ORDER GRANTING
FIRST INTERIM FEE APPLICATION
OF FTI CONSULTING, INC. AS REAL
ESTATE ADVISORS TO THE
DEBTORS AND COMMITTEE FOR
ALLOWANCE AND PAYMENT OF
COMPENSATION AND
REIMBURSEMENT OF EXPENSES
RELATED TO TAX ADVISORY
SERVICES FOR THE PERIOD
JANUARY 8, 2025 THROUGH AUGUST
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¹ The last four digits of LeFever Mattson's tax identification number are 7537. The last four digits of the tax identification number for KS Mattson Partners, LP ("KSMP") are 5060. KSMP's address for service is c/o Stapleton Group, 514 Via de la Valle, Solana Beach, CA 92075. The address for service on LeFever Mattson and all other Debtors is 6359 Auburn Blvd., Suite B, Citrus Heights, CA 9562. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at <https://veritaglobal.net/LM>.

1 Upon consideration of the First Interim Fee Application of FTI Consulting, Inc as Real
2 Estate Advisors for Debtors and Committee for Allowance and Payment of Compensation and
3 Reimbursement of Expenses Related to Tax Advisory Services for the Period January 8, 2025,
4 through August 31, 2025 (the “Interim Application”) and this Court having jurisdiction to consider
5 the Interim Application and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334,
6 the Order Referring Bankruptcy Cases and Proceedings to Bankruptcy Judges, General Order 24
7 (N.D. Cal), and Rule 5011-1(a) of the Bankruptcy Local Rules for the United States District Court
8 for the Northern District of California; and consideration of the Interim Application and the
9 requested relief being a core proceeding pursuant to 28 U.S.C. § 157; and due and proper notice
10 of the Interim Application having been provided; and this Court having reviewed the Interim
11 Application; and, upon the record and all of the proceedings had before the Court; and this Court
12 having found and determined that the relief sought in the Interim Application is in the best interests
13 of the Debtors, their estates, creditors, and all the parties in interest; and that the legal and factual
14 bases set forth in the Interim Application establish just cause for the relief granted herein; and after
15 due deliberation and sufficient cause appearing therefor,

16 **IT IS HEREBY ORDERED THAT:**

- 17 1. The Interim Application is granted as provided herein.
- 18 2. FTI Consulting, Inc. (“FTI”) is awarded an interim allowance of its compensation
19 for tax advisory professional services rendered in the amount of \$77,049.20 and expenses
20 in the amount of \$7.97 for a total of \$77,057.17.
- 21 3. The Debtors are authorized and directed to pay FTI the fees and expenses
22 awarded and allowed under this Order, or \$77,057.17.
- 23 4. The Court shall retain jurisdiction to determine any controversy arising in
24 connection with this Order.

25 **END OF ORDER**

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EXHIBIT B

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EXHIBIT B
LEFEVER MATTSON, et al.
SUMMARY OF PROFESSIONAL FEES FOR TAX ADVISORY SERVICES
For the Period January 8, 2025 Through August 31, 2025

Consultant	Title	Rate	Hours	Total
Donald Thompson	Senior Managing Director	\$1,150	30.3	\$34,845.00
Scott Drago	Managing Director	\$950	3.8	\$3,610.00
John Collins	Senior Director	\$735	71.2	\$52,332.00
Catherine McCoy	Consultant	\$435	12.7	\$5,524.50
Subtotal Fees			118.0	\$96,311.50
Less 20% Voluntary Reduction				(19,262.30)
Total Fees				\$77,049.20

EXHIBIT C

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EXHIBIT C
LEFEVER MATTSON, et al.
SUMMARY OF FEES BY TASK CODE FOR TAX ADVISORY SERVICES
For the Period January 8, 2025 Through August 31, 2025

<u>Activity/Consultant</u>	<u>Title</u>	<u>Rate</u>	<u>Hours</u>	<u>Total</u>
<u>2024 Tax Compliance</u>				
Catherine McCoy	Consultant	\$435	0.8	\$348.00
Donald Thompson	Senior Managing Director	\$1,150	10.3	\$11,845.00
John Collins	Senior Director	\$735	16.5	\$12,127.50
Activity Total			27.6	\$24,320.50
<u>Assisting with Investor Letter</u>				
Donald Thompson	Senior Managing Director	\$1,150	5.5	\$6,325.00
John Collins	Senior Director	\$735	8.9	\$6,541.50
Scott Drago	Managing Director	\$950	2.0	\$1,900.00
Activity Total			16.4	\$14,766.50
<u>Return Confirmation with IRS, Including Form Preparation</u>				
Catherine McCoy	Consultant	\$435	11.9	\$5,176.50
Donald Thompson	Senior Managing Director	\$1,150	1.2	\$1,380.00
John Collins	Senior Director	\$735	21.8	\$16,023.00
Activity Total			34.9	\$22,579.50
<u>Tax Exposure and Basis Model</u>				
Donald Thompson	Senior Managing Director	\$1,150	6.5	\$7,475.00
John Collins	Senior Director	\$735	19.1	\$14,038.50
Activity Total			25.6	\$21,513.50
<u>Theft Loss Research</u>				
Donald Thompson	Senior Managing Director	\$1,150	6.8	\$7,820.00
John Collins	Senior Director	\$735	4.9	\$3,601.50
Scott Drago	Managing Director	\$950	1.8	\$1,710.00
Activity Total			13.5	\$13,131.50
Subtotal			118.0	\$96,311.50
Less 20% Voluntary Reduction				(19,262.30)
Total Fees				<u>\$77,049.20</u>

EXHIBIT D

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EXHIBIT D
LEFEVER MATTSON, et al.
DETAILED TIME AND FEE STATEMENT FOR TAX ADVISORY SERVICES
For the Period January 8, 2025 Through August 31, 2025

<i>Date</i>	<i>Consultant</i>	<i>Rate</i>	<i>Hours Billed</i>	<i>Total</i>	<i>Description</i>
Activity Classification: 2024 Tax Compliance					
4/11/2025	John Collins	\$735	1.1	\$808.50	Prepare tax advice to counsel concerning estimated 2024 tax gains at the request of B. Sharp (DSI).
6/26/2025	Donald Thompson	\$1,150	0.7	\$805.00	Participate in call with D. Taylor and T. Rupp (both KBK), B. Sharp (DSI) and L. Collins (FTI) to discuss various Ponzi Scheme tax matters as well as the approach to filing tax returns for 2024 and 2025.
6/26/2025	Donald Thompson	\$1,150	0.8	\$920.00	Review IRS approach and tax planning strategies to relay information to D. Taylor, T. Rupp (both KBK) and B. Sharp (DSI).
6/26/2025	John Collins	\$735	0.5	\$367.50	Research approaches to filing 2024 and 2025 tax returns without access to reliable financial information.
6/26/2025	John Collins	\$735	0.7	\$514.50	Participate in call with D. Taylor and T. Rupp (both KBK), B. Sharp (DSI) and M. Thompson (FTI) to discuss various Ponzi Scheme tax matters as well as the approach to filing tax returns for 2024 and 2025.
6/30/2025	Donald Thompson	\$1,150	0.5	\$575.00	Conduct research and review elements of tax return communications to investors.
7/22/2025	Donald Thompson	\$1,150	0.5	\$575.00	Review IRS response and research go-forward strategy for entities with no tax filings.
7/23/2025	Donald Thompson	\$1,150	0.2	\$230.00	Participate on call with L. Collins (FTI), S. Cuff and E. Held (both DSI) to discuss tax filing approach.
7/23/2025	John Collins	\$735	0.2	\$147.00	Participate on call with M. Thompson (FTI), S. Cuff and E. Held (both DSI) to discuss tax filing approach.
7/24/2025	Donald Thompson	\$1,150	0.3	\$345.00	Participate on call with L. Collins (FTI), S. Cuff and E. Held (both DSI) and A. Raisdana (LeFever Mattson) to discuss tax filing approach.
7/24/2025	John Collins	\$735	0.4	\$294.00	Prepare a tax return tracker to assist LeFever Mattson in retrieving and tracking e-file confirmations.
7/24/2025	John Collins	\$735	0.3	\$220.50	Participate on call with M. Thompson (FTI), S. Cuff and E. Held (both DSI) and A. Raisdana (LeFever Mattson) to discuss tax filing approach.
8/5/2025	Donald Thompson	\$1,150	0.5	\$575.00	Draft form 1065 and Schedule K-1 disclosure information for the 2024 tax return filings.
8/8/2025	Donald Thompson	\$1,150	0.5	\$575.00	Continue to draft form 1065 and Schedule K-1 disclosure information for the 2024 tax return filings.
8/8/2025	John Collins	\$735	0.7	\$514.50	Strategize on response to investor K-1 requests.
8/12/2025	Catherine McCoy	\$435	0.3	\$130.50	Participate on call with L. Collins (FTI) to discuss form 8275 and outstanding 2024 tax filings.
8/12/2025	Donald Thompson	\$1,150	0.5	\$575.00	Participate in weekly tax call with L. Collins (FTI), B. Sharp, E. Held, S. Cuff (all DSI), A. Raisdana (LeFever Mattson) and T. Rupp, D. Taylor (both KBK) to discuss tax return filing positions and process.
8/12/2025	Donald Thompson	\$1,150	0.5	\$575.00	Review tax return disclosures.
8/12/2025	John Collins	\$735	0.5	\$367.50	Participate in weekly tax call with M. Thompson (FTI) B. Sharp, E. Held, S. Cuff (all DSI), A. Raisdana (LeFever Mattson) and T. Rupp, D. Taylor (both KBK) to discuss tax return filing positions and process.

EXHIBIT D

EXHIBIT D
LEFEVER MATTSON, et al.
DETAILED TIME AND FEE STATEMENT FOR TAX ADVISORY SERVICES
For the Period January 8, 2025 Through August 31, 2025

<i>Date</i>	<i>Consultant</i>	<i>Rate</i>	<i>Hours Billed</i>	<i>Total</i>	<i>Description</i>
Activity Classification: 2024 Tax Compliance					
8/12/2025	John Collins	\$735	1.7	\$1,249.50	Research return disclosure requirements for 2024 tax filings.
8/12/2025	John Collins	\$735	0.3	\$220.50	Participate in call with C. McCoy (FTI) to discuss process for preparing sample form 8275s and reviewing 2024 tax returns.
8/13/2025	John Collins	\$735	0.7	\$514.50	Prepare draft forms 8275 (IRS Disclosure Statement) for inclusion in 2024 tax returns for Debtors.
8/14/2025	Catherine McCoy	\$435	0.5	\$217.50	Prepare Form 8275 (IRS Disclosure Statement) for Black Walnut, LP entity.
8/14/2025	Donald Thompson	\$1,150	1.0	\$1,150.00	Review and provide updates to draft disclosure statement for IRS.
8/14/2025	Donald Thompson	\$1,150	1.1	\$1,265.00	Participate in call with R. Wynne (Hogan Lovell), B. Sharp, E. Held, S. Cuff (all DSI), L. Collins (FTI), and A. Raisdana (LeFever Mattson) to discuss tax filing process.
8/14/2025	John Collins	\$735	0.8	\$588.00	Review of sample form 8275 for inclusion in LeFever Mattson returns.
8/14/2025	John Collins	\$735	1.1	\$808.50	Participate in call with R. Wynne (Hogan Lovell), B. Sharp, E. Held, S. Cuff (all DSI), M. Thompson (FTI), and A. Raisdana (LeFever Mattson) to discuss tax filing process.
8/18/2025	Donald Thompson	\$1,150	0.5	\$575.00	Review historical information and PBC information request for Bishop Pine entity.
8/18/2025	John Collins	\$735	1.8	\$1,323.00	Prepare historical tax gain calculations for Bishop Pine LP entity and other debtors per request from B. Sharp (DSI).
8/19/2025	Donald Thompson	\$1,150	0.5	\$575.00	Continue to review historical information and PBC information request for Bishop Pine entity.
8/19/2025	John Collins	\$735	0.8	\$588.00	Prepare gain calculations for Live Oak Investments LP entity at the request of DSI.
8/20/2025	Donald Thompson	\$1,150	0.7	\$805.00	Participate in recurring weekly call with R. Wynne (Hogan Lovell), B. Sharp, E. Held, S. Cuff (all DSI), L. Collins (FTI), and A. Raisdana (LeFever Mattson) to discuss the 2024 and 2025 tax compliance filing process.
8/20/2025	John Collins	\$735	1.5	\$1,102.50	Calculate potential tax gain exposure for Live Oak Investments LP entity for purposes of preparing for IRS settlement discussions at the request of DSI and Hogan Lovells.
8/20/2025	John Collins	\$735	0.7	\$514.50	Participate in recurring weekly call with R. Wynne (Hogan Lovell), B. Sharp, E. Held, S. Cuff (all DSI), M. Thompson (FTI), and A. Raisdana (LeFever Mattson) to discuss the 2024 and 2025 tax compliance filing process.
8/21/2025	Donald Thompson	\$1,150	0.5	\$575.00	Review proposed draft tax disclosures and proposed reporting strategy and provide comments.
8/21/2025	John Collins	\$735	2.7	\$1,984.50	Prepare estimated gains and narrative on partnerships to support IRS settlement at request of Hogans Lovell and DSI.
8/22/2025	Donald Thompson	\$1,150	0.5	\$575.00	Review proposed draft tax disclosures and proposed reporting strategy and provide comments for DSI and Hogans Lovells.
8/27/2025	Donald Thompson	\$1,150	0.5	\$575.00	Review and provide response to feedback from Hogans Lovells regarding compliance strategy.

EXHIBIT D

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LEFEVER MATTSON, et al.
DETAILED TIME AND FEE STATEMENT FOR TAX ADVISORY SERVICES
For the Period January 8, 2025 Through August 31, 2025

<i>Date</i>	<i>Consultant</i>	<i>Rate</i>	<i>Hours Billed</i>	<i>Total</i>	<i>Description</i>
Activity Classification: 2024 Tax Compliance					
Total For Activity			27.6	\$24,320.50	
Activity Classification: Assisting with Investor Letter					
4/10/2025	Donald Thompson	\$1,150	0.5	\$575.00	Participate on call with L. Collins and S. Drago (both FTI) regarding 2024 investor reporting, outstanding tax issues and bankruptcy issues relating to taxes for asset sales pre-petition.
4/10/2025	John Collins	\$735	0.5	\$367.50	Participate on call with S. Drago and M. Thompson (both FTI) regarding 2024 investor reporting, outstanding tax issues and bankruptcy issues relating to taxes for asset sales pre-petition.
4/10/2025	John Collins	\$735	3.7	\$2,719.50	Preparation of draft investor notices for estimated gains, calculation of estimated 2024 tax basis capital accounts, and preparation of 2024 estimated gain information at the request of B. Sharp (DSI).
4/10/2025	Scott Drago	\$950	0.5	\$475.00	Participate on call with L. Collins and M. Thompson (both FTI) regarding 2024 investor reporting, outstanding tax issues and bankruptcy issues relating to taxes for asset sales pre-petition.
4/11/2025	Donald Thompson	\$1,150	0.5	\$575.00	Review and update 2024 investor notice as drafted by DSI.
7/1/2025	John Collins	\$735	2.2	\$1,617.00	Prepare an investor letter to communicate the current tax situation of the company and to provide reporting guidance at request of B. Sharp (DSI).
7/2/2025	Donald Thompson	\$1,150	1.5	\$1,725.00	Review, research and consider investor communications and tax filing approach.
7/3/2025	Donald Thompson	\$1,150	0.5	\$575.00	Participate in conference call with L. Collins and S. Drago (both FTI) regarding reporting positions and Ponzi scheme loss regulations.
7/3/2025	John Collins	\$735	0.5	\$367.50	Participate in conference call with M. Thompson and S. Drago (both FTI) regarding reporting positions and Ponzi scheme loss regulations.
7/3/2025	Scott Drago	\$950	0.5	\$475.00	Participate in conference call with M. Thompson and L. Collins (both FTI) regarding reporting positions and Ponzi scheme loss regulations.
7/3/2025	Scott Drago	\$950	1.0	\$950.00	Review Ponzi scheme safe harbor and K-1 reporting requirements.
7/7/2025	Donald Thompson	\$1,150	1.0	\$1,150.00	Review, research and draft investor relations communications and tax filing approach letter.
7/7/2025	John Collins	\$735	1.2	\$882.00	Assist in preparation of the investor tax notification letter at request of B. Sharp (DSI).
7/8/2025	Donald Thompson	\$1,150	0.5	\$575.00	Perform final review of draft investor communications prior to sending to B. Sharp (DSI) and D. Taylor, T. Ruff (KBK).
7/9/2025	Donald Thompson	\$1,150	0.5	\$575.00	Refine draft investor communications letter per comments from D. Taylor (KBK).
7/9/2025	John Collins	\$735	0.8	\$588.00	Revise investor tax notification letter to include suggestions from D. Taylor and T. Rupp (KBK).
7/18/2025	Donald Thompson	\$1,150	0.5	\$575.00	Research and respond to external counsel questions regarding draft investor tax communication letter.
Total For Activity			16.4	\$14,766.50	

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LEFEVER MATTSON, et al.
DETAILED TIME AND FEE STATEMENT FOR TAX ADVISORY SERVICES
For the Period January 8, 2025 Through August 31, 2025

<i>Date</i>	<i>Consultant</i>	<i>Rate</i>	<i>Hours Billed</i>	<i>Total</i>	<i>Description</i>
Activity Classification: Return Confirmation with IRS, Including Form Preparation					
1/10/2025	John Collins	\$735	0.6	\$441.00	Prepare information request list for retrieving tax returns from IRS.
1/17/2025	John Collins	\$735	0.7	\$514.50	Prepare information request list to retrieve tax returns from the IRS and CA FTB.
1/21/2025	Donald Thompson	\$1,150	0.7	\$805.00	Prepare information request for missing tax return information; review tax gain/loss calculations.
1/31/2025	John Collins	\$735	0.6	\$441.00	Review Debtor EINs to determine if sufficient information was provided to file tax returns and request missing tax returns from the IRS.
2/3/2025	Catherine McCoy	\$435	0.4	\$174.00	Participate in meeting with L. Collins (FTI) to discuss process for requesting missing tax returns for IRS and CA FTB.
2/3/2025	John Collins	\$735	0.4	\$294.00	Participate in meeting with C. McCoy (FTI) to discuss process for requesting missing tax returns for IRS and CA FTB.
2/6/2025	Catherine McCoy	\$435	2.5	\$1,087.50	Prepare federal form 4506 and California form 3516 for the Bay Tree, Butcher Road Partners and Firetree I, Firetree II, Firetree III, Golden Tree, LeFever Mattson, Redbud Tree, Spruce Pine entities.
2/6/2025	John Collins	\$735	0.7	\$514.50	Review tax return requests prepared by C. McCoy (FTI) prior to delivery to counsel.
2/11/2025	Catherine McCoy	\$435	3.5	\$1,522.50	Continue to prepare federal form 4506 and California form 3516 for the Bay Tree, Butcher Road Partners and Firetree I, Firetree II, Firetree III, Golden Tree, LeFever Mattson, Redbud Tree, Spruce Pine entities.
2/11/2025	John Collins	\$735	2.0	\$1,470.00	Review California form 3516 and federal form 4506 to request missing tax returns at the request of counsel and CRO.
2/13/2025	Catherine McCoy	\$435	2.0	\$870.00	Prepare check request detail for mailing of federal form 4506 and California form 3516 for each entity.
2/13/2025	John Collins	\$735	0.7	\$514.50	Deliver federal form 4506 and California form 3516 to B. Sharp (DSI) for purposes of requesting missing tax returns.
2/14/2025	John Collins	\$735	0.8	\$588.00	Update and deliver 1031 example transaction to counsel at request of counsel.
2/25/2025	John Collins	\$735	1.6	\$1,176.00	At the request of the B. Sharp (DSI), review the 2022 and 2023 returns for Home Tax Service of America Inc.
2/26/2025	John Collins	\$735	0.4	\$294.00	Review tax returns for Home Tax Services Inc. for 2022 and 2023 at the request of counsel.
6/16/2025	Donald Thompson	\$1,150	0.5	\$575.00	Review IRS notices in relation to missing Form 1065 filings.
6/16/2025	John Collins	\$735	0.7	\$514.50	At the request of counsel, prepare IRS Power of Attorney forms to request details on missing income tax returns.
6/17/2025	Catherine McCoy	\$435	2.0	\$870.00	Prepare and fax file Form 2848 (Power of Attorney) for the Windtree LP, Butched Road Partners LLC, Redbud Tree LP, Bay Tree LP, Firetree I, Firetree II, Firetree III, Golden Tree LP, and LeFever Mattson entities.
6/17/2025	John Collins	\$735	1.0	\$735.00	Prepare Power of Attorney forms to request missing tax return information at the request of B. Sharp (DSI).

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LEFEVER MATTSON, et al.
DETAILED TIME AND FEE STATEMENT FOR TAX ADVISORY SERVICES
For the Period January 8, 2025 Through August 31, 2025

<i>Date</i>	<i>Consultant</i>	<i>Rate</i>	<i>Hours Billed</i>	<i>Total</i>	<i>Description</i>
Activity Classification: Return Confirmation with IRS, Including Form Preparation					
6/20/2025	John Collins	\$735	0.5	\$367.50	Contact the IRS to determine why requests for tax returns were denied (on hold for 30 minutes, but no response from agent).
6/23/2025	John Collins	\$735	0.4	\$294.00	Contact the IRS to get additional details on why our request for tax returns was denied, per request by B. Sharp (DSI).
6/25/2025	John Collins	\$735	2.8	\$2,058.00	Participate in call with the IRS customer service unit and document retention unit to locate missing Debtor returns (call was dropped after a significant holding period and was unable to determine if certain returns were ever filed with the IRS).
6/26/2025	John Collins	\$735	2.2	\$1,617.00	Participate in discussion regarding fraudulent tax returns with IRS.
7/22/2025	John Collins	\$735	1.3	\$955.50	Discuss the tax accounts of LeFever Mattson, Bay Tree LP, Butcher Road LLC, and Windtree LP entities with the IRS at request of B. Sharp (DSI).
7/23/2025	Catherine McCoy	\$435	0.5	\$217.50	Prepare IRS federal form 4506-T (Request for Transcript of Tax Return) for Firetree III LP entity.
7/23/2025	John Collins	\$735	1.6	\$1,176.00	Participate in call with the IRS to locate missing tax returns for Firetree II LP, Firetree I LP, Firetree III LP, Golden Tree LP, and Redbud Tree LP entities.
7/23/2025	John Collins	\$735	0.9	\$661.50	Prepare of missing/fraudulent tax return tracker at the request of B. Sharp (DSI) and A. Raisdana (LeFever Mattson).
7/29/2025	Catherine McCoy	\$435	0.5	\$217.50	Prepare and e-file Form 2848 (Power of Attorney) for Pinecone, LP entity.
7/29/2025	Catherine McCoy	\$435	0.5	\$217.50	Prepare and e-file Form 2848 (Power of Attorney) for Napa Elm, LP entity.
7/29/2025	John Collins	\$735	0.8	\$588.00	Prepare power of attorney forms to request missing tax returns from the IRS for Pinecone LP and Napa Elm LP entities.
7/30/2025	John Collins	\$735	1.1	\$808.50	Participate in call with IRS to discuss status of previously filed returns for Napa Elm LP and Pinecone LP entities.
Total For Activity			34.9	\$22,579.50	

Activity Classification: Tax Exposure and Basis Model

1/8/2025	Donald Thompson	\$1,150	0.1	\$115.00	Perform tax compliance planning and transcript request.
1/8/2025	Donald Thompson	\$1,150	0.4	\$460.00	Review initial draft of Partnership Capital Account Analysis.
1/8/2025	John Collins	\$735	1.5	\$1,102.50	Review and summarize most recent ending tax basis capital accounts to assist in determining tax impacts to the investors of all the partnerships.
1/8/2025	John Collins	\$735	1.2	\$882.00	Review 2023 tax returns to determine adjusted tax basis of assets.
1/8/2025	John Collins	\$735	3.1	\$2,278.50	Review most recent tax returns to determine the tax basis capital accounts of partnership investors.
1/8/2025	John Collins	\$735	2.4	\$1,764.00	Review and compile investor ownership and tax basis capital account information from the 2023 tax returns.

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EXHIBIT D
LEFEVER MATTSON, et al.
DETAILED TIME AND FEE STATEMENT FOR TAX ADVISORY SERVICES
For the Period January 8, 2025 Through August 31, 2025

<i>Date</i>	<i>Consultant</i>	<i>Rate</i>	<i>Hours Billed</i>	<i>Total</i>	<i>Description</i>
Activity Classification: Tax Exposure and Basis Model					
1/9/2025	John Collins	\$735	3.4	\$2,499.00	Review of partnership tax returns and development of tax model to facilitate asset dispositions.
1/9/2025	John Collins	\$735	1.4	\$1,029.00	Review of tax information to determine information needed to comply with tax statutory obligations.
1/9/2025	John Collins	\$735	1.1	\$808.50	Develop a tax model to facilitate asset dispositions.
1/10/2025	Donald Thompson	\$1,150	0.9	\$1,035.00	Review revisions to the tax capital account analysis.
1/10/2025	Donald Thompson	\$1,150	0.3	\$345.00	Review information request list for tax returns copies, extension filings, tax return filings and limited scope Power of Attorney.
1/21/2025	John Collins	\$735	1.1	\$808.50	Prepare tax model findings synopsis and next steps for counsel/CRO review.
1/22/2025	Donald Thompson	\$1,150	1.3	\$1,495.00	Review changes to tax model.
1/22/2025	John Collins	\$735	1.1	\$808.50	Update tax model for purposes of presenting to CRO and counsel.
1/23/2025	Donald Thompson	\$1,150	0.5	\$575.00	Finalize tax model and draft executive summary to share with parties to the restructuring.
1/27/2025	Donald Thompson	\$1,150	0.8	\$920.00	Prepare for call with counsel to discuss tax model and related issues.
1/27/2025	Donald Thompson	\$1,150	0.6	\$690.00	Participate in presentation with L. Collins (FTI) to D. Taylor and T. Rupp (both KBK) and B. Sharp (DSI) to present tax model.
1/27/2025	Donald Thompson	\$1,150	0.6	\$690.00	Participate on call with L. Collins (FTI), J. Rosell (Pachulski), D. Taylor (KBK) to discuss tax model and structure issues.
1/27/2025	John Collins	\$735	0.6	\$441.00	Participate in presentation with M. Thompson (FTI) to D. Taylor and T. Rupp (both KBK) and B. Sharp (DSI) to present tax model.
1/27/2025	John Collins	\$735	0.6	\$441.00	Participate on call with M. Thompson (FTI), J. Rosell (Pachulski), D. Taylor (KBK) to discuss tax model and structure issues.
1/28/2025	Donald Thompson	\$1,150	0.5	\$575.00	Begin to prepare illustrative model to demonstrate sources and uses of 1031 exchange.
1/31/2025	John Collins	\$735	0.5	\$367.50	Prepare the illustrative tax model to highlight to counsel the implications of pursuing a 1031 deferral strategy on property sale.
2/3/2025	Donald Thompson	\$1,150	0.5	\$575.00	Review example calculation of 1031 sources and uses.
2/3/2025	John Collins	\$735	0.7	\$514.50	Prepare an example 1031 transaction at the request of counsel to demonstrate challenges with achieving a complete deferral.
2/4/2025	John Collins	\$735	0.4	\$294.00	Delivery of hypothetical 1031 example as request by counsel to G. Gotthard (FTI).
Total For Activity			25.6	\$21,513.50	

Activity Classification: Theft Loss Research

1/24/2025	Donald Thompson	\$1,150	0.5	\$575.00	Research and respond to question from counsel regarding the self directed IRA investment taxation.
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EXHIBIT D

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LEFEVER MATTSON, et al.
DETAILED TIME AND FEE STATEMENT FOR TAX ADVISORY SERVICES
For the Period January 8, 2025 Through August 31, 2025

<i>Date</i>	<i>Consultant</i>	<i>Rate</i>	<i>Hours Billed</i>	<i>Total</i>	<i>Description</i>
Activity Classification: Theft Loss Research					
3/31/2025	Donald Thompson	\$1,150	1.5	\$1,725.00	Conduct research related to Ponzi Scheme safe harbor per counsel's request and summarize findings.
4/1/2025	Donald Thompson	\$1,150	2.4	\$2,760.00	Review theft loss and Ponzi scheme safe harbor research.
4/1/2025	Donald Thompson	\$1,150	1.4	\$1,610.00	Respond to questions from counsel regarding theft loss and Ponzi scheme safe harbor and provide summary observations in email format.
4/1/2025	Donald Thompson	\$1,150	0.5	\$575.00	Participate on call with S. Drago (FTI) regarding investor tax theft losses and bankruptcy, the tax Ponzi scheme safe harbor, and other investor related tax considerations.
4/1/2025	Scott Drago	\$950	1.3	\$1,235.00	Tax research Ponzi scheme safe harbor and review draft email by M. Thompson (FTI) regarding the same.
4/1/2025	Scott Drago	\$950	0.5	\$475.00	Participate in call with M. Thompson (FTI) regarding theft loss and bankruptcy, the tax Ponzi scheme safe harbor, and other investor related tax considerations.
4/4/2025	Donald Thompson	\$1,150	0.5	\$575.00	Participate on call to discuss potential gain recognition in 2024 for certain investors and potential theft loss positions to take on returns with B. Sharp, S. Cuff (both DSI), J. Collins (FTI), and S. Felix (PwC).
4/4/2025	John Collins	\$735	0.5	\$367.50	Participate on call to discuss potential gain recognition in 2024 for certain investors and potential theft loss positions to take on returns with B. Sharp, S. Cuff (both DSI), M. Thompson (FTI), and S. Felix (PwC).
4/9/2025	John Collins	\$735	0.8	\$588.00	Review of company prepared 2024 tax gain calculations at the request of counsel.
6/26/2025	John Collins	\$735	1.4	\$1,029.00	Research and review Ponzi scheme tax loss rules.
6/27/2025	John Collins	\$735	1.3	\$955.50	Perform research on the tax treatment of Ponzi scheme losses.
7/2/2025	John Collins	\$735	0.9	\$661.50	Review of revenue procedures to determine how to approach Ponzi scheme loss safe harbor.
Total For Activity			13.5	\$13,131.50	
Total of Hours and Fees			118.0	\$96,311.50	
Less 20% Voluntary Reduction				(19,262.30)	
Total Fees				\$77,049.20	

EXHIBIT D

EXHIBIT E

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EXHIBIT E
LEFEVER MATTSON, et al.
SUMMARY OF EXPENSES BY EXPENSE TYPE
For the Period January 8, 2025 Through August 31, 2025

Expense Type	Total
Postage	\$7.97
Total Expenses	\$7.97

EXHIBIT E