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

In re
 LEFEVER MATTSON, a California
 corporation, et al.¹,
 Debtors.

Case No. 24-10545
 (Jointly Administered)
 Chapter 11

In re
 KS MATTSON PARTNERS, LP,
 Debtor.

Case No. 24-10715 (CN)
 Chapter 11

**RESPONSE AND OPPOSITION OF
 UMPQUA BANK TO MOTION FOR
 SUBSTANTIVE CONSOLIDATION OF
 DEBTORS LEFEVER MATTSON AND
 KS MATTSON PARTNERS, LP**

Date: July 18, 2025
 Time: 11:00 a.m.
 Ctrm: 215

¹ The last four digits of LeFever Mattson's tax identification number are 7537. 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>. The address for service on the Debtors is 6359 Auburn Blvd., Suite B, Citrus Heights, CA 95621.



INTRODUCTION

The Motion of the Official Committee of Unsecured Creditors for Substantiative Consolidation of Debtor LeFever Mattson and KS Mattson Partners, LP ("Motion") to substantively consolidate the separate bankruptcy estates of (i) LeFever Mattson, a California corporation ("LFM"), and (ii) KS Mattson Partners, LP ("KSMP") (the "Motion") is premature and not supported by any admissible evidence. Thus, the Motion should be denied without prejudice at this time or alternatively, continued to a date well beyond the August 8, 2025 deadline currently set forth the filing of KSMP's Statement of Financial Affairs and Statement of Assets and Liabilities. Significantly, at the hearing held on June 24, 2025 on KS Mattson Partners, LP's Motion for Entry of an Order (I) Extending Time to File Schedules of Assets and Liabilities, Statement of Financial Affairs and List of Equity Security Holders, and (II) Suspending the Governmental Bar Date, this Court also raised the issue about the premature nature of the Motion.

On September 12, 2024, LFM commenced its chapter 11 case. On November 24, 2024, an Involuntary Petition was filed against KSMP. On June 9, 2025, an Order for Relief was entered against KSMP and, as a result, KSMP became a chapter 11 debtor in possession. See, Motion, page 11 of 262, lines 1-9. On June 16 and 24, 2025, the Bankruptcy Court entered interim and final Orders (KSMP docket nos. 145 and 172), respectively, appointing Robbin L. Itkin as the responsible individual for KSMP. Ms. Itkin remains KSMP's responsible individual.

No Schedules, Statement of Financial Affairs or other required documents setting forth the assets and liabilities of the estate of KSMP have been filed. In the Extension Motion, the Court extended the time for KSMP to file its Schedules and Statement of Financial Affairs to August 8, 2025.

Umpqua Bank (the "Bank") is a secured creditor of certain of the jointly administered estates of the "LFM Debtors" and an unsecured creditor of the estates of LFM and KSMP. The Bank made (and filed proofs of claim concerning) separate and distinct secured real estate loans to Debtors RT Golden Hills, LP, River Birch, LP, Sienna Pointe, LLC, Autumn Wood I, LP, Pinewood Condominiums LP, and Vaca Villa Apartments LP. These loans are separately guaranteed by LFM and KSMP. See, Motion, page 30 of 262.

Due to, among other things, the complete lack of information with respect to the financial affairs, assets, and liabilities of KSMP, no party can make an intelligent decision on whether the requested substantive consolidation is beneficial or harmful to them, individually, or the separate creditor groups of LFM and KSMP. Thus, the Motion is premature. Further, the Motion makes many statements and offers various opinions to attempt to support the requested substantive consolidation, but there is absolutely no admissible evidence to support the Motion. The declaration of Mr. Golden (LFM docket no. 1586), one of the LFM Creditors' Committees' many lawyers working on this matter, lacks foundation. Mr. Golden has absolutely no personal knowledge concerning the multitude of hearsay documents attached to the Motion or the contents or creation of such documents, and the documents attached to the Motion and referred to in Mr. Golden's declaration are hearsay, not properly authenticated and are inadmissible. As the Motion lacks admissible evidence, it must be denied without prejudice at this time.

SUBSTANTIVE CONSOLIDATION OF LFM

AND KSMP SHOULD BE DENIED WITHOUT PREJUDICE

A. General Principles Concerning Substantive Consolidation.

Substantive consolidation "is an extreme and unusual remedy." *Gandy v. Gandy (In re Gandy)*, 299 F.3d 489, 499 (5th Cir. 2002).

"Proponents of substantive consolidation have the burden of showing one or the other rationale for consolidation." *In re Owens Corning*, 419 F.3d 195, 212 (3rd Cir. 2005).

"Substantive consolidation 'is no mere instrument of procedural convenience ... but a measure vitally affecting substantive rights,' (citation omitted) to 'be used sparingly' (citation omitted)." *In re Augie/Restivo Baking Co.*, 860 F.2d 515, 518 (2nd Cir. 1988). (See also, *In re Bonham*, 229 F.3d 750, 767 (9th Cir. 2000) ("resort to consolidation ... should not be Pavlovian, (citation omitted), but as almost every other court has noted, should be used 'sparingly' (citation omitted).")

"Indeed, because substantive consolidation is extreme ... and imprecise, this 'rough justice' remedy should be rare and, in any event, one of last resort after considering and rejecting other remedies (for example, the possibility of more precise remedies conferred by the Bankruptcy

1 Code[, such as the avoidance and recovery of (i) fraudulent conveyances under Bankruptcy Code
2 §§ 548 and 544)].” *In re Owens Corning*, 419 F.3d 195, 211 (3rd Cir. 2005).

3 “Other remedies, such as the doctrines of alter ego and fraudulent conveyance, may be
4 available, and appropriate under the circumstances, and the bankruptcy court should duly make
5 such considerations. Substantive consolidation should not be used as ‘a ‘free pass’ to spare
6 [d]ebtors or any other group from proving challenges, like fraudulent transfer claims, that are
7 liberally brandished to scare yet are hard to show.’... if the objectors to substantive consolidation
8 were as vulnerable to the fraudulent transfer challenges as alleged, ‘then the game should be
9 played to the finish in that arena.’ (citation omitted.)” *In the Matter of AMCO Insurance*, 444 F.3d
10 690, 696, fn 5 (5th Cir. 2006). See also, *Owens Corning* at 211.

11 “Substantive consolidation should be used only after it has been determined that all
12 creditors will benefit because untangling [of affairs] is either impossible or so costly as to
13 consume the assets [of the entities]. Otherwise, for example, a series of fraudulent conveyances
14 might be viewed as resulting in a ‘commingling’ that justified substantive consolidation. ...
15 Commingling, therefore, can justify substantive consolidation only where ‘the time and expense
16 necessary even to attempt to unscramble them [is] so substantial as to threaten the realization of
17 any net assets for all the creditors.’ (citation omitted.)” *Augie/Restivo* at 519.

18 Based upon the foregoing principles and the lack of admissible evidence supporting the
19 Motion, the Motion should be denied without prejudice at this time.

20 B. The Motion is Premature and Should Be Denied.

21 The Motion was filed a mere (i) eleven (11) days after KSMP became a debtor in this
22 Court and (ii) four (4) days after Ms. Itkin was initially appointed as the interim responsible
23 individual for KSMP. As a result of the foregoing, at this time, KSMP has not filed its Schedules,
24 Statement of Financial Affairs and other required documents to disclose to all creditors and
25 interested parties KSMP's assets, liabilities and financial affairs. Further, KSMP just recently
26 obtained, by Order of this Court, an extension to and through August 8, 2025, to file such
27 documents. See, Order, KSMP docket no. 173. The Creditors' Committee for the LFM Debtors
28 appears to be taking advantage of this lack of information to obtain substantive consolidation

1 before any meaningful analysis can take place to determine whether LFM and KSMP are so
2 "hopelessly entangled" that the "time and expense necessary even to attempt to unscramble [LFM
3 and KSMP] is so substantial as to threaten the realization of any net assets for all the creditors' or
4 where no accurate identification and allocation of assets is possible." *Bonham* at 766.

5 At the hearing on the Extension Motion, a transcript of which is attached to this Response
6 and Opposition of the Bank as Exhibit A, the Court stated as follows:

7 The Court: It's unlikely I'm going to rule on this motion at the hearing date. How do
8 you file a motion for substantive consolidation . . . when the schedules haven't been
9 filed yet. Mr. Taylor? Transcript, p. 8, lines 11-14.

10 At this time, due to the lack of any adequate information concerning the assets and
11 liabilities of KSMP, it is simply impossible for this Court, or any creditor or interested party, to
12 make any determination if "all creditors will benefit because untangling [of affairs] is either
13 impossible or so costly as to consume the assets [of the entities]." *Augie/Restivo* at 519. There is
14 no way that any creditor or party in interest can determine whether or not they will be a "winner"
15 or a "loser" as a result of the proposed consolidation. The Bank, due to the lack of information,
16 has no way to determine whether or not the requested consolidation will prejudice its potential
17 recovery on the separate guaranties of LFM and KSMP, if necessary. On this ground alone, the
18 Motion should be denied.

19 Additionally, notwithstanding the assertion by the LFM Creditors' Committee that the
20 affairs of LFM and KSMP are "so entangled" that the egg cannot be unscrambled, the Motion goes
21 into great detail concerning KSMP's affairs and bank transfers and explains many of the
22 transactions between LFM and KSMP. The detailed allegations set forth in the Motion (which are
23 not supported by any declarations or admissible evidence) suggests that the affairs of LFM and
24 KSMP are not "hopeless entangled." In this day and age, it is standard operating procedure for
25 affiliated entities to (i) have overlapping ownership and control, (ii) share facilities and employees,
26 (iii) have transactions between affiliated entities and (iv) have parent entities, such as LFM and
27 KSMP, provide guaranties for loan transactions involving subsidiaries or affiliated entities
28 managed by the parent entities. Thus, these alleged (and unsupported) facts do not, and should

1 not, be a basis for the substantive consolidation of LFM and KSMP.

2 Third, many of the alleged transactions and "facts" used as support for the requested
3 consolidation appear to be potential fraudulent conveyances or other types of transactions that may
4 be avoidable. Substantive consolidation is not a substitute for avoidance actions.

5 Other remedies, such as the doctrines of alter ego and fraudulent conveyance, may
6 be available, and appropriate under the circumstances, and the bankruptcy court
7 should duly make such considerations. Substantive consolidation should not be used
8 as 'a 'free pass' to spare [d]ebtors or any other group from proving challenges, like
9 fraudulent transfer claims, that are liberally brandished to scare yet are hard to
10 show.'... if the objectors to substantive consolidation were as vulnerable to the
11 fraudulent transfer challenges as alleged, 'then the game should be played to the
12 finish in that arena.' (citation omitted.)

13 *In the Matter of AMCO Insurance*, 444 F.3d 690, 696, fn 5 (5th Cir. 2005). See also, *Owens*
14 *Corning* at 211.

15 Finally, in an attempt to convince the parties to not oppose this Motion and convince the
16 Court to grant the Motion, the Creditors' Committee states that the cost to "untangle" or
17 "disentangle" the affairs of LFM and KSMP "will cost more than \$20 million." See, Motion, page
18 8 of 262, lines 11-14 and page 33 of 262, line 22 through page 34 of 262, line 2. Yet, there is zero
19 evidence on this issue; no declaration of any one has been filed making this statement or
20 explaining the basis for this statement. The only "evidence" (which is inadmissible) supporting
21 the Motion are hearsay documents and other documents and alleged agreements which are not
22 authenticated (and cannot be authenticated by a lawyer for the Creditors' Committee). There is no
23 admissible evidence to support the Motion and, at the final evidentiary hearing, the Bank, as it
24 does here, will object to the offered "evidence" being admitted.

25 C. The Creditors' Committee Has Not Met Its Burden of Proof.

26 "Proponents of substantive consolidation have the burden of showing one or the other
27 rationale for consolidation." *In re Owens Corning*, 419 F.3d 195, 212 (3rd Cir. 2005). Here, the
28 Creditors' Committee has not met its burden because it has not produced any admissible evidence
to support the drastic remedy of substantive consolidation.²

² At the final evidentiary hearing on the Motion, the Bank will, if necessary, raise all appropriate objections to the Creditors' Committee's alleged evidence.

1 The only declaration filed in support of the requested consolidation is the declaration of
2 Steven W. Golden (LFM docket no. 1568) ("Golden Decl."), one of the many attorneys
3 representing the LFM Debtors' Creditors' Committee. The Golden Decl. does not contain any
4 substantive testimony. The Golden Decl., based on Mr. Golden's alleged personal knowledge,
5 seeks to introduce documents of third parties that are hearsay, documents that pre-date this
6 bankruptcy case, and documents filed with certain courts, including this Bankruptcy Court.

7 Not one of the documents attached to the Golden Decl. are admissible. First, all of the
8 documents attached to the Golden Decl. are hearsay. Second, how can Mr. Golden authenticate
9 any of the documents attached to his declaration; he has no personal knowledge concerning the
10 creation of the documents, the execution of the documents or the relevant facts to cause such
11 documents to be "business records." Mr. Golden's employment as one of the many lawyers
12 representing the LFM Debtors' Creditors' Committee does give him special powers to authenticate
13 any records. Third, while some of the offered documents are documents filed with a court (see,
14 Exhibits B, C, and L), that does not make them admissible for the truth of the matters set forth
15 therein. While the Bankruptcy Court may take judicial notice of these documents, judicial notice
16 only allows the Bankruptcy Court to take judicial notice of the existence of the documents and
17 what it says, but not the truth of what is said in the judicially noticed document. See, *In re*
18 *Blumer*, 95 B.R. 143, 146 (9th Cir. B.A.P. 1988)("It is well established that a court may take
19 judicial notice of its own records. (Citations omitted.) But this does not mean that a court can
20 take judicial notice of the truth of all documents found within a court's records. That a fact sought
21 to be noticed is found in a court's records is not talismanic; the fact still must be of a type
22 described in Fed.R.Evid. 201."); *M/V American Queen v. San Diego Marine Construction Corp.*,
23 708 F.2d 1483, 1491, (9th Cir. 1983)("a court may not take judicial notice of proceedings or
24 records in another cause so as to supply, without formal introduction of evidence, facts essential to
25 support a contention in a cause then before it."); and *In re Scarpinito*, 196 B.R. 257, 267 (Bankr.
26 E.D.N.Y. 1996)("While a bankruptcy judge may take judicial notice of a bankruptcy court's
27 records, see Fed.R.Evid. 201(c), made applicable hereto by Fed.R.Bankr.P 9017 (citations
28 omitted), we may not infer the truth of facts contained in documents, unfettered by rules of

evidence or logic, simply because such documents were filed with the court.")

Simply put, no admissible evidence supports the substantive consolidation of LFM and KSMP. The Creditors' Committee has failed to carry its burden of proof. The Motion should be denied without prejudice as premature at this time.

CONCLUSION

Based upon the foregoing, Umpqua Bank respectfully requests that the Motion be denied without prejudice at this time.

DATED: July 2, 2025

JEFFER MANGELS BUTLER & MITCHELL LLP
ROBERT B. KAPLAN
THOMAS M. GEHER

By: /s/ Robert B. Kaplan

ROBERT B. KAPLAN
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EXHIBIT A

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA

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In Re:) Case No. 24-10545)
LEFEVER MATTSON, A CALIFORNIA) Chapter 11)
CORPORATION, ET AL.) Oakland, California)
Debtors.) Tuesday, June 24, 2025)
11:00 AM)

Case No. 24-10715
In Re:)
KS MATTSON PARTNERS, LP) 1. DEBTOR'S MOTION FOR ORDER
Debtor.) AUTHORIZING DESIGNATION OF
ROBBIN L. ITKIN AS
RESPONSIBLE INDIVIDUAL
PURSUANT TO B.L.R. 4002-1.
[133]; CONT'D FROM 6/13/25
2. MOTION OF DEBTOR FOR ENTRY
OF AN ORDER (I) EXTENDING
TIME TO FILE SCHEDULES OF
ASSETS AND LIABILITIES,
STATEMENTS OF FINANCIAL
AFFAIRS AND LIST OF EQUITY
SECURITY HOLDERS, AND (II)
SUSPENDING THE
NONGOVERNMENTAL BAR DATE.
[149] SHORTEN TIME

24-10545:
MOTION TO DESIGNATE CREDITOR
KS MATTSON PARTNERS, LP AS A
"PERMITTED PARTY" UNDER THE
COURT'S 12/13/24; ORDER FILED
BY INTERESTED PARTY KS
MATTSON PARTNERS, LP. [1195]

TRANSCRIPT OF PROCEEDINGS
BEFORE THE HONORABLE CHARLES NOVACK
UNITED STATES BANKRUPTCY JUDGE

1
2 APPEARANCES: (All parties appearing via Zoom)

3 Proposed counsel to KS ERIN N. BRADY, ESQ.
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3 Unsecured Creditors : Pachulski Stang Ziehl & Jones LLP
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6 ALSO PRESENT: Robbin Itkin,
7 Responsible Individual for KSMP
8
9
10
11
12
13
14

15 Court Recorder: RUBY BAUTISTA
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22 Proceedings recorded by electronic sound recording;
23 transcript provided by transcription service.
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25

OAKLAND, CALIFORNIA, TUESDAY, JUNE 24, 2025, 11:05 AM

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(Call to order of the Court.)

THE CLERK: Line item number 2, Your Honor, KS Mattson Partners, LP.

And I'll bring in the appearances, Your Honor.

MS. BRADY: Good morning, Your Honor. Can you hear me?

THE COURT: Yes.

MS. BRADY: Good morning, Your Honor. It's Erin Brady, from Hogan Lovells, proposed counsel to KSMP. And Robbin Itkin, the responsible individual, is also on the line this morning.

And we've got two matters up today.

THE COURT: Well, hang on. Hang on. Hang on.

MS. BRADY: Yep.

THE COURT: We've got a full complement of attorneys who want to make their appearance.

MS. BRADY: Yes.

THE COURT: Okay. Mr. Taylor?

MR. TAYLOR: Yes. Your Honor, good morning. David Taylor, from Keller Benvenutti Kim, for LeFever Mattson and its affiliated debtors.

THE COURT: Mr. Kaplan?

MS. FAIRBANK: Good morning, Your Honor. Micheline

1 Fairbank --

2 THE COURT: Yes, Ms. Fairbank. I apologize. Go
3 ahead.

4 MS. FAIRBANK: That's okay. Thank you, Your Honor.
5 Micheline Fairbank, outgoing attorney for K.S. Matson Partners.

6 THE COURT: Anyone else want to make an appearance
7 today?

8 MR. KAPLAN: Yes. Good morning, Your Honor. Robert
9 Kaplan for Umpqua Bank.

10 MS. WILSON: Good morning, Your Honor. Brooke Wilson,
11 from Pachulski Stang Ziehl & Jones, for the committee of the
12 LeFever Mattson debtors.

13 MS. SISCHO: Good morning, Your Honor. Caroline
14 Sischo for secured creditor, Socotra capital.

15 MR. SHINE: Good morning, Your Honor. Phillip Shine,
16 appearing on behalf of the United States Trustee.

17 THE COURT: Okay. Good morning to you all. There's a
18 few -- as Ms. Brady mentioned, there's a few matters on
19 calendar. Let's first deal with the continued hearing in the
20 debtor's motion for authority to designate Ms. Itkin as the
21 responsible individual. I did see Ms. Itkin's supplemental
22 declaration. I didn't see any opposition by the U.S. Trustee.

23 Mr. Shine, any opposition to her appointment?

24 MR. SHINE: Your Honor, we have resolved opposition
25 through the proposed order.

1 THE COURT: Okay. So the application to appoint her
2 as the responsible individual is granted. And Mr. Shine,
3 again, just upload -- Ms. Brady or Mr. Shine, upload the order
4 and I'll take a look at it and sign it hopefully.

5 Okay. We also have the debtor's motion to extend the
6 time to file schedules -- I mean, the bankruptcy schedules and
7 statement of financial affairs, list of equity security
8 holders. Let's first deal with that.

9 Well, the creditors' matrix was timely filed, correct,
10 Ms. Brady?

11 MS. BRADY: Yes, it was.

12 THE COURT: Okay.

13 MS. BRADY: Although I fully anticipate it will be
14 amended as we continue to find additional --

15 THE COURT: Right.

16 MS. BRADY: -- information and creditors.

17 THE COURT: You read my mind. Okay. How much time do
18 you need to file the schedules and statement of financial
19 affairs?

20 MS. BRADY: Your Honor, we're asking for sixty days,
21 which puts us -- sixty days after the order for relief, which
22 puts us at August 8th. And we're asking for that simply
23 because we're literally reconstructing the books and records,
24 and it doesn't make a whole lot of sense to file schedules that
25 are completely incomplete only to spend the time and money to

1 amend them. So we were hoping to get a reasonable amount of
2 time that would give us an opportunity to do it --

3 THE COURT: Right.

4 MS. BRADY: -- hopefully right.

5 THE COURT: Okay. How is that going to -- and again,
6 there may not be an answer for this today, but I've got this
7 looming motion for substantive consolidation. And how is that
8 request -- and I'm not saying there's a reason -- this isn't a
9 reason to deny it. I'm going to grant the debtor more time.
10 Just the question I have is --

11 MS. BRADY: Yes.

12 THE COURT: -- what impact does that -- and again, I
13 think I'm hearing the motion for substantive consolidation
14 before August 8th, or at least the initial hearing. How is
15 that going to affect a motion for substantive consolidation,
16 which leads me to the next question, which is who gets
17 served -- creditors of KS Mattson Partners, L.P. get served
18 with the motion for substantive consolidation, even though it's
19 been filed already, correct?

20 MS. BRADY: That is correct. My understanding, if
21 I -- and counsel for the LeFever Mattson committee can correct
22 me if I'm wrong. My understanding was that we provided them a
23 copy of our creditor matrix, and they filed -- they served it
24 upon the creditors on our matrix as well as their creditor
25 group.

1 THE COURT: Right.

2 MS. BRADY: I think that, to your point, there will
3 probably be new creditors that are uncovered between now and
4 the time -- the 16th of July, for sure. And I'm assuming that
5 they're going to go ahead and serve that as a supplemental
6 service on those creditors. But I'll defer to them as it's
7 their motion.

8 THE COURT: But it may be a fait accompli if -- again,
9 I think I've already said I'm not going to rule on it.

10 MS. BRADY: Right.

11 THE COURT: It's unlikely I'm going to rule on this at
12 the hearing date. How do you file a motion for substantive
13 consolidation, again, when the schedules haven't been filed
14 yet. Mr. Taylor?

15 MS. BRADY: I --

16 THE COURT: Go ahead, Ms. Brady.

17 MS. BRADY: Yeah.

18 THE COURT: I mean, again --

19 MS. BRADY: Yeah. So I --

20 THE COURT: Again, I'm just raising questions that I'm
21 going to repeat. Again, it all relates to the debtor's
22 reasonable request for more time to file schedules. So I'm
23 just giving you some advance notice of what my questions are
24 most likely going to be.

25 MS. BRADY: Your Honor, I think that we also believe

1 that we can't really evaluate a substantive consolidation
2 motion until we have our arms around what our creditor body
3 looks like and how that would impact our creditor body. So I
4 think Your Honor made the point at our last hearing that the
5 July 16th hearing would be a preliminary hearing. We can
6 obviously talk about it. The committee has been very willing
7 to talk with us about it, very open and communicating.

8 THE COURT: Okay.

9 MS. BRADY: And so I do think -- I think, as an
10 initial matter, obviously, we need to understand who the
11 creditors are, what the assets are, all of that, that will go
12 into the statements and schedules. So regardless of whether
13 there's a sub-con or not, this all needs to be figured out.
14 But I do agree with Your Honor that we need to have a handle on
15 what's in this estate as part of evaluating whether substantive
16 consolidation is appropriate.

17 THE COURT: Right. Just so I can -- this debtor owns
18 real property -- the property that this debtor owns or has an
19 interest in, does it have full fee title to those properties?

20 MS. BRADY: For some. There's also tenancy in common
21 on other properties.

22 THE COURT: But there's -- okay. And some of this --
23 and I assume that there's secured debt against the property?

24 MS. BRADY: I believe some, but not all.

25 THE COURT: Okay. So then I've got a request to

1 suspend the nongovernmental bar date, claims bar date, A,
2 probably because we don't have a full creditors matrix -- or
3 the creditors' matrix probably isn't complete.

4 How long of a suspension do you think is appropriate?
5 Because, again, let me just add the other question, which is,
6 again, I've got this motion for substantive consolidation. If
7 it's granted -- and Mr. Taylor, you can chime in if you -- and
8 Ms. Wilson, you can chime in if you want here.

9 If it's granted, then one of these debtors has not had
10 a meeting of creditors because, again, I've got to -- no one's
11 asked me to continue the MOC date, but someone has to get
12 notice of the MOC date. So I'm being asked to substantively
13 consolidate a debtor that's gone through the meeting of
14 creditors, the IDI, the claims bar date has passed, with a
15 debtor who hasn't gone through a meeting of creditors, hasn't
16 had an IDI, and no claims bar date. So what does that do?

17 So does that mean I reopen the claims bar date for
18 everyone, Mr. Taylor, should I grant the request?

19 MR. TAYLOR: So Your Honor, there are a number of
20 questions along those lines that we've discussed internally but
21 don't yet have proposed answers for. I would assume, on the
22 IDI, there would be one that goes to debtors of KSMP -- or
23 creditors of KSMP. And the bar date question is a good one.
24 We're still evaluating that ourselves. Ms. Wilson should speak
25 as well, but that's my take.

1 MS. WILSON: That's my understanding as well, Your
2 Honor. I'm trying to figure out the logistics of if it, if the
3 estates were substantively consolidated, would there be a
4 supplemental bar date and how that would proceed.

5 THE COURT: Because then you may be giving people --
6 again, not that there's anything wrong with this, but you're
7 giving people who blew the first bar date a second bite at the
8 apple. And I don't know how you distinguish those creditors.
9 And I don't know how much time should be spent trying to
10 distinguish those creditors. Okay. So --

11 MS. BRADY: That's right, Your Honor. I just wanted
12 to add that I think -- I don't -- I can't -- sitting here
13 today, I don't know when the right time is to set that bar
14 date. But I think there's a concern -- or two concerns. One
15 is a lot of the creditors overlap, and whatever we do, we want
16 to --

17 THE COURT: Well, we don't -- I mean, we --

18 MS. BRADY: -- not create confusion between the two
19 estates.

20 THE COURT: Again, I -- we don't know if that's true
21 or not. We have no idea. We have no idea if Mr. Mattson
22 solicited -- or the creditors -- sorry -- if the creditors in
23 KS Mattson Partners overlap at all. I mean, at least I don't.
24 I mean, you folks probably have a much better -- obviously have
25 a much better or should have a much better idea than I do. But

1 I don't know. I mean, maybe he kept these two businesses, from
2 that perspective, distinct. Who knows?

3 MS. BRADY: Your Honor, I can say that we, as the KSMP
4 debtor, don't know. I think that there may have been some
5 information, in some of the proofs-of-interest that were filed,
6 that might glean some light on that. But I haven't seen those
7 yet, so I do not know the answer to that.

8 THE COURT: Okay.

9 MS. BRADY: And so I think that just kind of plays
10 into, before we go out with the bar date, I think, at the KSMP
11 level, we want to understand what the lay of the land is, what
12 the claims that have already been asserted in the other case
13 look like, because I understand there were some parties who
14 asserted claims against both debtors. And then also just I
15 don't want to -- I think there's a tension between setting a
16 bar date and having people do a bar date for KSMP. And if
17 there is a substantive consolidation, how does that look like?

18 So I think the marching orders for us, along with the
19 other parties in this situation, is to figure out the most
20 efficient and least confusing way to communicate with the
21 investors and creditors so that we get it right.

22 THE COURT: I agree. Okay. So let me -- so the
23 request to extend the deadline for filing schedules and
24 statement of financial affairs to August 8th is granted.

25 The bar date, again, I'll -- I'm going to continue

1 this motion. And we'll pick a date. And I may continue it to
2 the -- again, July -- when's the hearing on the motion for
3 substantive -- July 9th?

4 THE CLERK: July 18th.

5 THE COURT: July 18th. Excuse me.

6 THE CLERK: Yes.

7 THE COURT: I'll continue that to July 18th. But the
8 clerk's office has asked me what should be done with regard to
9 the meeting of creditors notice.

10 Mr. Shine, any comments? Because, again --

11 MR. SHINE: Your Honor, I --

12 THE COURT: Go ahead. I'm sorry.

13 MR. SHINE: Your Honor, I don't have a date selected
14 yet. I think we're working on that.

15 THE COURT: No, that's not my question. Can we set a
16 date? I mean, again, I have -- the Court has to issue a notice
17 of a meeting of creditors date. That's what we do. But you
18 haven't picked a date. Again, the clerk's office has asked me
19 essentially to ask you what do you want to do about this, about
20 the MOC, just hold it in abeyance until you contact them and
21 say set it for this date?

22 MR. SHINE: Your Honor, I'll ensure that we reach out
23 to the clerk's office.

24 THE COURT: Okay. And it probably has to be in
25 conjunction -- yeah, please do. And I'll tell them to tell me

1 or to remind me what the result of that is, or B, if they
2 haven't heard from you.

3 And you may need to do that in consultation with Ms.
4 Brady, Mr. Taylor, and Ms. Wilson's office because, again, the
5 notice goes out to the creditors' matrix, and that's
6 incomplete. Again, a lot of moving parts here. I just want to
7 make sure that everyone -- that people are working in sync.

8 Okay. So the August 8th deadline for schedules and
9 statement of financial affairs, I'm continuing the request to
10 suspend the nongovernmental claims bar date to July 18th. And
11 we will see how things proceed.

12 Let's call the LeFever Mattson matter now.

13 THE CLERK: Yes, Your Honor. Line item number 3,
14 LeFever Mattson, a California Corporation.

15 THE COURT: Are the same parties appearing here? Then
16 we can just --

17 MR. TAYLOR: Yes, Your Honor.

18 MS. BRADY: Yes, Your Honor.

19 THE COURT: I see that Mr. Kaplan may have dropped
20 off. But other than that, it looks as if the same parties are
21 appearing. And the record should reflect that.

22 Okay. This is the motion -- continued hearing on
23 KSMP's motion to designate it as a permitted party under the
24 claims order. I think we were waiting to have Ms. Itkin, the
25 "interim" word removed from her title, which it has now been.

1 So is this still a live matter?

2 MS. BRADY: Your Honor, I think we've submitted an
3 order. Either we have or will be submitting an order that
4 would name us the permitted -- we have agreements with the
5 parties.

6 THE COURT: Okay.

7 MS. BRADY: So I think that we're resolved.

8 THE COURT: I believe Mr. Wynne did submit an order.
9 I didn't sign it because we hadn't had this hearing yet.

10 MS. BRADY: Yes.

11 THE COURT: Okay.

12 MS. BRADY: So my understanding is that we're all
13 resolved on this, and counsel will correct me if I'm wrong.

14 THE COURT: Okay. Let me.

15 MR. TAYLOR: Agreed.

16 THE COURT: Okay. Now, the LeFever Mattson -- again,
17 I look at the docket every time it's on just to see what's
18 coming up. And again, I know that I've got a motion for
19 substantive consolidation. I've got fee applications. And
20 I've got this motion for inter-debtor borrowing.

21 And just so that people are prepared, Mr. Taylor,
22 Keller Benvenutti is going to have to demonstrate to me,
23 obviously, that that is in the best interest of the estate.
24 And part of that process for me is what are these funds going
25 to be used for and how they're going to get repaid. Because

1 I'm looking -- again, I do look at the docket when I have a
2 hearing. And there have been numerous sales, but the net
3 proceeds of those sales are barely enough to pay the monthly
4 administrative expense of this case.

5 So someone is going to have to explain to me, at that
6 hearing, where these funds are going to be -- how these funds
7 are going to be consumed, how they're going to get repaid, and
8 whether, all of this work that's going to be done and funded by
9 these funds, what it's all going to lead to. And by that I
10 mean, if this work isn't going to lead to some tangible return
11 to creditors, and perhaps equity, then I need to know this now,
12 because we're now a couple million dollars into this case. I
13 need to know where this case is going.

14 Finding an answer to where all of this money went to
15 is a laudable goal, but an unsatisfactory one if it's not going
16 to result in a dividend. And we're spending money so quickly,
17 at such a pace, that all of the sales proceeds -- and again, I
18 haven't seen any of the largest sales; I think they've all been
19 under five million -- it's being fully consumed by
20 administrative expenses. So I'm not quite sure what this is
21 all going to lead to. And again, this isn't a product by your
22 design but by the factors that led us to this place.

23 And finally --

24 MR. TAYLOR: Your Honor?

25 THE COURT: Finally, I've raised this before, and I'm

1 going to raise it again. Again, I'm just giving you fair
2 warning that these are questions that I'm going to need answers
3 to. Putting aside the substance of the motion, the borrowing
4 motion -- and again, all I've done is just look at it. I just
5 note these are questions that I have that I'd like answers to.
6 And again, I'm going to raise it again, which is I don't know
7 how Keller Benvenuti can be on both sides of these
8 transactions. I don't know how. But again, if it's
9 appropriate, then someone needs to tell me -- someone needs to
10 show me some case law saying it's appropriate, because this has
11 been an ongoing concern that I've had, and I think we need to
12 address it.

13 Mr. Taylor, you were about to say something? And
14 again, I'm just -- I have in no way, shape, or form concluded,
15 obviously, what the answers to these questions are. I'm just
16 telling you I have questions.

17 MR. TAYLOR: Fully understood. And frankly, it's very
18 helpful for us to hear this in advance of the hearing. I'm not
19 going to try to answer all of them now, just a couple of --

20 THE COURT: And I'm not expecting answers again,
21 because --

22 MR. TAYLOR: Yeah.

23 THE COURT: -- I'm just telling you these are
24 questions I'm going to have. That's all.

25 MR. TAYLOR: Yeah. So just briefly on the financial

1 aspect of the cases that you mentioned, we're quite focused on
2 that ourselves. There is a budget that's attached to the
3 motion. I think that's going to be spruced up and updated in
4 time for the hearing. And I think we'll show that we've
5 plotted out when we expect property sales to happen, how much
6 we expect the net proceeds to be, and how we're going to pay
7 for things. And sharing more of that for you, I think, will be
8 helpful. And there's also the committee's substantive
9 consolidation motion, which only goes to KSMP and the LeFever
10 Mattson --

11 THE COURT: Right.

12 MR. TAYLOR: -- may be a preview, though, of a broader
13 substantive consolidation that I think we think may be helpful
14 on some of these fronts.

15 THE COURT: Right. Okay.

16 MR. TAYLOR: So --

17 THE COURT: No, I understand, but okay, this is a
18 question of where's the cart and where's the horse here, for
19 example, on your firm's fee application. Again, you're on both
20 sides of every transaction that's been part of this case. And
21 again, someone's going to have to explain to me how that fact
22 affects your firm's ability to seek fees, again, because there
23 is no motion for substantive consolidation in front of all
24 these cases. Again, I'm just --

25 MR. TAYLOR: Understood.

1 THE COURT: I --

2 MR. TAYLOR: And certainly we can provide law and
3 briefing on that.

4 THE COURT: Right, because it's important for you,
5 it's important for me, it's important for the committee. Okay.

6 MR. TAYLOR: May I ask raise one housekeeping issue
7 that's --

8 THE COURT: Sure.

9 MR. TAYLOR: -- sort of a heads up before we close?

10 THE COURT: Yep.

11 MR. TAYLOR: So you've also seen on the docket that,
12 on May 25th, two equity interest holders in Live Oak filed a
13 trustee motion for Live Oak Investments, one of the debtors.
14 That motion was filed in the Live Oak case, contrary to the
15 joint administration order, which says everything should be
16 filed in the LeFever Mattson case. And our concern is that --

17 THE COURT: Talk to Mr. Kelly or Mr. --

18 MR. TAYLOR: So we've -- yeah, that's where I'm
19 going.

20 THE COURT: -- whoever filed it.

21 MR. TAYLOR: We've sent Mr. Kelly -- I just want to
22 give you a preview just --

23 THE COURT: No, no, I understand, Mr. Kelly's not here
24 and I don't want to --

25 MR. TAYLOR: And Mr. Kelly has not, unfortunately,

1 responded to our three emails, over the last month, asking him
2 to file it there. So there will be -- in addition to a
3 substantive response in our opposition on Friday, there will be
4 a motion to strike.

5 THE COURT: No, I understand, and --

6 MR. TAYLOR: Okay.

7 THE COURT: -- I'll deal with that when I see it.

8 Okay.

9 MR. TAYLOR: I just wanted to give you a heads up.
10 That's it.

11 THE COURT: I appreciate it. Okay. So I'll sign that
12 order, Ms. Brady, that Mr. Wynne submitted. And that should
13 take care of that.

14 Okay. Thank you all.

15 MS. BRADY: Thank you, Your Honor.

16 (Whereupon these proceedings were concluded at 11:28 AM)
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I N D E X

RULINGS:	PAGE	LINE
Application to appoint Robbin Itkin as the responsible individual is granted.	5	25
Request to extend the deadline for filing schedules and statement of financial affairs to August 8th is granted.	12	22

C E R T I F I C A T I O N

I, Sharona Shapiro, certify that the foregoing transcript is a true and accurate record of the proceedings.

Sharona Shapiro

/s/ SHARONA SHAPIRO, CET-492

eScribers

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Phoenix, AZ 85020

Date: June 26, 2025

A	appearance (2) 4:18;5:6	4:22;15:22;17:7	cases (2) 18:1,24	13:1,7
	appearances (1) 4:6	best (1) 15:23	certainly (1) 19:2	continued (2) 5:19;14:22
abeyance (1) 13:20	appearing (3) 5:16;14:15,21	better (3) 11:24,25,25	chime (2) 10:7,8	continuing (1) 14:9
ability (1) 18:22	apple (1) 11:8	bite (1) 11:7	claims (8) 10:1,14,16,17; 12:12,14;14:10,24	contrary (1) 19:14
accompli (1) 8:8	application (2) 6:1;18:19	blew (1) 11:7	CLERK (4) 4:4;13:4,6;14:13	copy (1) 7:23
add (2) 10:5;11:12	applications (1) 15:19	body (2) 9:2,3	clerk's (3) 13:8,18,23	Corporation (1) 14:14
addition (1) 20:2	appoint (1) 6:1	books (1) 6:23	close (1) 19:9	counsel (3) 4:11;7:21;15:13
additional (1) 6:14	appointment (1) 5:23	borrowing (2) 15:20;17:3	coming (1) 15:18	couple (2) 16:12;17:19
address (1) 17:12	appreciate (1) 20:11	both (3) 12:14;17:7;18:19	comments (1) 13:10	Court (60) 4:3,9,15,17,20,24; 5:2,6,17;6:1,12,15,17; 7:3,5,12;8:1,8,11,16, 18,20;9:8,17,22,25; 11:5,17,20;12:8,22; 13:5,7,12,15,16,24; 14:15,19;15:6,8,11, 14,16;16:25;17:20, 23;18:11,15,17;19:1, 4,8,10,17,20,23;20:5, 7,11
administration (1) 19:15	appropriate (4) 9:16;10:4;17:9,10	BRADY (37) 4:7,10,11,16,19; 5:18;6:3,10,11,13,16, 20;7:4,11,20;8:2,10, 15,16,17,19,25;9:9, 20,24;11:11,18;12:3, 9;14:4,18;15:2,7,10, 12;20:12,15	committee (4) 5:11;7:21;9:6;19:5	create (1) 11:18
administrative (2) 16:4,20	arms (1) 9:2	briefing (1) 19:3	committee's (1) 18:8	creditor (5) 5:14;7:23,24;9:2,3
advance (2) 8:23;17:18	around (1) 9:2	briefly (1) 17:25	common (1) 9:20	creditors (20) 6:16;7:17,24;8:3,6; 9:11;10:2,10,14,15, 23;11:8,10,15,22,22; 12:21;13:9,17;16:11
affairs (4) 6:7,19;12:24;14:9	aside (1) 17:3	bring (1) 4:6	communicate (1) 12:20	creditors' (3) 6:9;10:3;14:5
affect (1) 7:15	aspect (1) 18:1	broader (1) 18:12	communicating (1) 9:7	D
affects (1) 18:22	asserted (2) 12:12,14	Brooke (1) 5:10	complement (1) 4:17	
affiliated (1) 4:23	assets (1) 9:11	budget (1) 18:2	complete (1) 10:3	date (23) 8:12;10:1,1,11,12, 14,16,17,23;11:4,7, 14;12:10,16,16,25; 13:1,13,16,17,18,21; 14:10
again (37) 6:3;7:5,12;8:8,13, 18,20,21;10:5,6,10; 11:6,20;12:25;13:2, 10,16,18;14:4,6; 15:16,18;16:1,17,21; 17:1,1,4,6,6,8,14,20; 18:19,21,22,24	assume (2) 9:23;10:21	businesses (1) 12:1	concern (3) 11:14;17:11;19:16	David (1) 4:21
against (2) 9:23;12:14	assuming (1) 8:4	C	concerns (1) 11:14	days (2) 6:20,21
agree (2) 9:14;12:22	attached (1) 18:2		concluded (2) 17:14;20:16	deadline (2) 12:23;14:8
Agreed (1) 15:15	attorney (1) 5:5	calendar (1) 5:19	confusing (1) 12:20	deal (3) 5:19;6:8;20:7
agreements (1) 15:4	attorneys (1) 4:17	CALIFORNIA (2) 4:1;14:14	confusion (1) 11:18	debt (1) 9:23
ahead (4) 5:3;8:5,16;13:12	August (4) 6:22;7:14;12:24; 14:8	Call (2) 4:3;14:12	conjunction (1) 13:25	debtor (6) 7:9;9:17,18;10:13, 15;12:4
along (2) 10:20;12:18	authority (1) 5:20	Can (11) 4:7;7:21;9:5,17; 10:7,8;12:3;13:15; 14:16;17:7;19:2	consolidate (1) 10:13	debtors (6) 4:23;5:12;10:9,22; 12:14;19:13
Although (1) 6:13	B	capital (1) 5:14	consolidated (1) 11:3	
amend (1) 7:1		care (1) 20:13	consolidation (13) 7:7,13,15,18;8:13; 9:1,16;10:6;12:17; 15:19;18:9,13,23	
amended (1) 6:14	Bank (1) 5:9	Caroline (1) 5:13	consultation (1) 14:3	
amount (1) 7:1	bankruptcy (1) 6:6	cart (1) 18:18	consumed (2) 16:7,19	
anticipate (1) 6:13	bar (14) 10:1,1,14,16,17,23; 11:4,7,13;12:10,16, 16,25;14:10	case (8) 12:12;16:4,12,13; 17:10;18:20;19:14,16	contact (1) 13:20	
apologize (1) 5:2	barely (1) 16:3		continue (5) 6:14;10:11;12:25;	
	behalf (1) 5:16			
	Benvenuti (3)			

debtor's (3) 5:20;6:5;8:21	example (1) 18:19	18:1	helpful (3) 17:18;18:8,13	5:21
declaration (1) 5:22	Excuse (1) 13:5	folks (1) 11:24	Hogan (1) 4:11	J
defer (1) 8:6	expect (2) 18:5,6	form (1) 17:14	hold (1) 13:20	joint (1) 19:15
demonstrate (1) 15:22	expecting (1) 17:20	frankly (1) 17:17	holders (2) 6:8;19:12	Jones (1) 5:11
deny (1) 7:9	expense (1) 16:4	Friday (1) 20:3	Honor (29) 4:4,6,7,10,21,25; 5:4,8,10,13,15,24; 6:20;8:25;9:4,14; 10:19;11:2,11;12:3; 13:11,13,22;14:13,17; 18:15;2;16:24;20:15	July (8) 8:4;9:5;13:2,3,4,5, 7:14;10
design (1) 16:22	expenses (1) 16:20	front (1) 18:23	hopefully (2) 6:4;7:4	JUNE (1) 4:1
designate (2) 5:20;14:23	explain (2) 16:5;18:21	fronts (1) 18:14	hoping (1) 7:1	K
discussed (1) 10:20	extend (2) 6:5;12:23	full (3) 4:17;9:19;10:2	horse (1) 18:18	Kaplan (4) 4:24;5:8,9;14:19
distinct (1) 12:2	F	fully (3) 6:13;16:19;17:17	housekeeping (1) 19:6	Keller (3) 4:22;15:22;17:7
distinguish (2) 11:8,10	fact (1) 18:21	funded (1) 16:8	I	Kelly (3) 19:17,21,25
dividend (1) 16:16	factors (1) 16:22	funds (4) 15:24;16:6,6,9	idea (3) 11:21,21,25	Kelly's (1) 19:23
docket (3) 15:17;16:1;19:11	fair (1) 17:1	G	IDI (3) 10:14,16,22	kept (1) 12:1
dollars (1) 16:12	FAIRBANK (5) 4:25;5:1,2,4,5	gets (1) 7:16	impact (2) 7:12;9:3	Kim (1) 4:22
done (3) 13:8;16:8;17:4	fait (1) 8:8	giving (4) 8:23;11:5,7;17:1	important (3) 19:4,5,5	kind (1) 12:9
dropped (1) 14:19	fee (3) 9:19;15:19;18:19	glean (1) 12:6	incomplete (2) 6:25;14:6	knows (1) 12:2
E	fees (1) 18:22	goal (1) 16:15	individual (3) 4:12;5:21;6:2	KS (4) 4:4;5:5;7:17;11:23
efficient (1) 12:20	few (2) 5:18,18	goes (3) 10:22;14:5;18:9	information (2) 6:16;12:5	KSMP (7) 4:11;10:22,23;12:3, 10,16;18:9
Either (1) 15:3	figure (2) 11:2;12:19	Good (10) 4:7,10,21,25;5:8,10, 13,15,17;10:23	initial (2) 7:14;9:10	KSMP's (1) 14:23
else (1) 5:6	figured (1) 9:13	grant (2) 7:9;10:18	inter-debtor (1) 15:20	L
emails (1) 20:1	file (6) 6:6,18,24;8:12,22; 20:2	granted (4) 6:2;10:7,9;12:24	interest (3) 9:19;15:23;19:12	land (1) 12:11
enough (1) 16:3	filed (9) 6:9;7:19,23;8:13; 12:5;19:12,14,16,20	group (1) 7:25	interim (1) 14:25	largest (1) 16:18
ensure (1) 13:22	filing (1) 12:23	H	internally (1) 10:20	last (2) 9:4;20:1
equity (3) 6:7;16:11;19:12	finally (2) 16:23,25	handle (1) 9:14	into (3) 9:12;12:10;16:12	laudable (1) 16:15
Erin (1) 4:10	financial (5) 6:7,18;12:24;14:9; 17:25	Hang (3) 4:15,15,15	Investments (1) 19:13	law (2) 17:10;19:2
essentially (1) 13:19	find (1) 6:14	happen (1) 18:5	investors (1) 12:21	lay (1) 12:11
estate (2) 9:15;15:23	Finding (1) 16:14	heads (2) 19:9;20:9	issue (2) 13:16;19:6	lead (3) 16:9,10,21
estates (2) 11:3,19	firm's (2) 18:19,22	hear (2) 4:7;17:18	item (2) 4:4;14:13	leads (1) 7:16
evaluate (1) 9:1	first (3) 5:19;6:8;11:7	heard (1) 14:2	Itkin (3) 4:12;5:20;14:24	least (3) 7:14;11:23;12:20
evaluating (2) 9:15;10:24	five (1) 16:19	hearing (14) 5:19;7:13,14;8:12; 9:4,5,5;13:2;14:22; 15:9;16:2,6;17:18; 18:4	Itkin's (1)	led (1) 16:22
even (1) 7:18	focused (1)			LeFever (8)
everyone (2) 10:18;14:7				

4:22;5:12;7:21; 14:12,14;15:16;18:9; 19:16 level (1) 12:11 light (1) 12:6 likely (1) 8:24 Line (3) 4:4,12;14:13 lines (1) 10:20 list (1) 6:7 literally (1) 6:23 live (4) 15:1;19:12,13,14 logistics (1) 11:2 long (1) 10:4 look (6) 6:4;12:13,17;15:17; 16:1;17:4 looking (1) 16:1 looks (2) 9:3;14:20 looming (1) 7:7 lot (3) 6:24;11:15;14:6 Lovells (1) 4:11 LP (2) 4:5;7:17	6:6;8:18;10:17; 11:17,23,24;12:1; 13:16;16:10 meeting (5) 10:10,13,15;13:9, 17 mentioned (2) 5:18;18:1 Micheline (2) 4:25;5:5 might (1) 12:6 million (2) 16:12,19 mind (1) 6:17 MOC (3) 10:11,12;13:20 money (3) 6:25;16:14,16 month (1) 20:1 monthly (1) 16:3 more (3) 7:9;8:22;18:7 morning (10) 4:7,10,13,21,25;5:8, 10,13,15,17 most (2) 8:24;12:19 motion (24) 5:20;6:5;7:7,13,15, 18;8:7,12;9:2;10:6; 13:1,2;14:22,23; 15:18,20;17:3,4;18:3, 9,23;19:13,14;20:4 moving (1) 14:6 much (6) 6:17;11:9,24,25,25; 18:5	8:23;10:12;13:9,16; 14:5 number (3) 4:4;10:19;14:13 numerous (1) 16:2 O Oak (3) 19:12,13,14 OAKLAND (1) 4:1 obviously (5) 9:6,10;11:24;15:23; 17:15 off (1) 14:20 office (4) 13:8,18,23;14:4 one (7) 10:9,22,23;11:14; 16:15;19:6,13 one's (1) 10:10 ongoing (1) 17:11 only (2) 6:25;18:9 oOo- (1) 4:2 open (1) 9:7 opportunity (1) 7:2 opposition (4) 5:22,23,24;20:3 order (10) 4:3;5:25;6:3,21; 14:24;15:3,3,8;19:15; 20:12 orders (1) 12:18 ourselves (2) 10:24;18:2 out (7) 9:13;11:2;12:10,19; 13:22;14:5;18:5 outgoing (1) 5:5 over (1) 20:1 overlap (2) 11:15,23 owns (2) 9:17,18 P pace (1) 16:17 Pachulski (1) 5:11	part (3) 9:15;15:24;18:20 parties (5) 12:13,19;14:15,20; 15:5 Partners (4) 4:5;5:5;7:17;11:23 parts (1) 14:6 party (1) 14:23 passed (1) 10:14 pay (2) 16:3;18:6 people (5) 11:5,7;12:16;14:7; 15:21 perhaps (1) 16:11 permitted (2) 14:23;15:4 perspective (1) 12:2 Phillip (1) 5:15 pick (1) 13:1 picked (1) 13:18 place (1) 16:22 plays (1) 12:9 please (1) 13:25 plotted (1) 18:5 point (2) 8:2;9:4 preliminary (1) 9:5 prepared (1) 15:21 preview (2) 18:12;19:22 probably (5) 8:3;10:2,3;11:24; 13:24 proceed (2) 11:4;14:11 proceedings (1) 20:16 proceeds (3) 16:3,17;18:6 process (1) 15:24 product (1) 16:21 proofs-of-interest (1) 12:5 properties (2) 9:19,21	property (4) 9:18,18,23;18:5 proposed (3) 4:11;5:25;10:21 provide (1) 19:2 provided (1) 7:22 puts (2) 6:21,22 Putting (1) 17:3 Q quickly (1) 16:16 quite (2) 16:20;18:1 R raise (3) 17:1,6;19:6 raised (1) 16:25 raising (1) 8:20 reach (1) 13:22 read (1) 6:17 real (1) 9:18 really (1) 9:1 reason (2) 7:8,9 reasonable (2) 7:1;8:22 reconstructing (1) 6:23 record (1) 14:21 records (1) 6:23 reflect (1) 14:21 regard (1) 13:8 regardless (1) 9:12 relates (1) 8:21 relief (1) 6:21 remind (1) 14:1 removed (1) 14:25 reopen (1) 10:17 repaid (2)
M marching (1) 12:18 matrix (6) 6:9;7:23,24;10:2,3; 14:5 Matson (1) 5:5 matter (3) 9:10;14:12;15:1 matters (2) 4:14;5:18 Mattson (12) 4:4,22;5:12;7:17, 21;11:21,23;14:12, 14;15:16;18:10;19:16 may (11) 7:6;8:8;11:5;12:4; 13:1;14:3,19;18:12, 13;19:6,12 maybe (1) 12:1 mean (9)	N name (1) 15:4 need (8) 6:18;9:10,14;14:3; 16:11,13;17:2,11 needs (3) 9:13;17:9,9 net (2) 16:2;18:6 new (1) 8:3 next (1) 7:16 nongovernmental (2) 10:1;14:10 note (1) 17:5 notice (5)	P pace (1) 16:17 Pachulski (1) 5:11		

15:25;16:7 repeat (1) 8:21 request (6) 7:8;8:22;9:25; 10:18;12:23;14:9 resolved (3) 5:24;15:7,13 responded (1) 20:1 response (1) 20:3 responsible (3) 4:12;5:21;6:2 result (2) 14:1;16:16 return (1) 16:10 Right (12) 6:15;7:3,4;8:1,10; 9:17;11:11,13;12:21; 18:11,15;19:4 Robbin (1) 4:12 Robert (1) 5:8 rule (2) 8:9,11	12:15 shape (1) 17:14 sharing (1) 18:7 Shine (10) 5:15,15,23,24;6:2, 3;13:10,11,13,22 show (2) 17:10;18:4 sides (2) 17:7;18:20 sign (3) 6:4;15:9;20:11 simply (1) 6:22 SISCHO (2) 5:13,14 sitting (1) 11:12 situation (1) 12:19 sixty (2) 6:20,21 Socotra (1) 5:14 solicited (1) 11:22 someone (4) 10:11;16:5;17:9,9 someone's (1) 18:21 sorry (2) 11:22;13:12 sort (1) 19:9 speak (1) 10:24 spend (1) 6:25 spending (1) 16:16 spent (1) 11:9 spruced (1) 18:3 Stang (1) 5:11 statement (4) 6:7,18;12:24;14:9 statements (1) 9:12 States (1) 5:16 still (2) 10:24;15:1 strike (1) 20:4 sub-con (1) 9:13 submit (1) 15:8 submitted (2)	15:2;20:12 submitting (1) 15:3 substance (1) 17:3 substantive (15) 7:7,13,15,18;8:12; 9:1,15;10:6;12:17; 13:3;15:19;18:8,13, 23;20:3 substantively (2) 10:12;11:3 supplemental (3) 5:21;8:5;11:4 sure (4) 8:4;14:7;16:20; 19:8 suspend (2) 10:1;14:10 suspension (1) 10:4 sync (1) 14:7	trying (2) 11:2,9 TUESDAY (1) 4:1 two (5) 4:14;11:14,18;12:1; 19:12	word (1) 14:25 work (2) 16:8,10 working (2) 13:14;14:7 wrong (3) 7:22;11:6;15:13 Wynne (2) 15:8;20:12
S		T	U	Y
			Umpqua (1) 5:9 uncovered (1) 8:3 under (2) 14:23;16:19 understood (2) 17:17;18:25 unfortunately (1) 19:25 United (1) 5:16 unlikely (1) 8:11 unsatisfactory (1) 16:15 up (5) 4:14;15:18;18:3; 19:9;20:9 updated (1) 18:3 upload (2) 6:3,3 upon (1) 7:24 used (1) 15:25	Yep (2) 4:16;19:10
S		T	W	Z
			waiting (1) 14:24 warning (1) 17:2 way (2) 12:20;17:14 what's (2) 9:15;15:17 when's (1) 13:2 where's (2) 18:18,18 Whereupon (1) 20:16 whole (1) 6:24 willing (1) 9:6 Wilson (5) 5:10,10;10:8,24; 11:1 Wilson's (1) 14:4	Ziehl (1) 5:11
S		T		1
				11:05 (1) 4:1 11:28 (1) 20:16 16th (2) 8:4;9:5 18th (4) 13:4,5,7;14:10
S		T		2
				2 (1) 4:4 2025 (1) 4:1 24 (1) 4:1 25th (1) 19:12
S		T		3
				3 (1) 14:13
S		T		8
				8th (4) 6:22;7:14;12:24; 14:8
S		T		9
				9th (1) 13:3