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*Attorneys for Debtor and Debtor in
 Possession KS Mattson Partners, LP*

**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

**DECLARATION OF ROBBIN L.
 ITKIN IN SUPPORT OF MOTION OF
 DEBTOR KSMP TO APPROVE
 ENTRY INTO AND PERFORMANCE
 UNDER THE NIELSEN
 SETTLEMENT AGREEMENT**

In re:

KS MATTSON PARTNERS, LP,

Debtor.

Date: December 17, 2025

Time: 11:00 a.m.

Place: Via Zoom or In Person

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

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 95621. 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 I, Robbin L. Itkin, hereby declare pursuant to 28 U.S.C. § 1746:

2 1. I am a restructuring and turnaround professional with over 40 years of wide-ranging
3 experience, including professional experience in the areas of corporate turnarounds, workouts and
4 bankruptcies, including, without limitation, advising fiduciaries in bankruptcy cases and in advising
5 debtors, creditors and stakeholders in all aspects of chapter 11 bankruptcies and sale processes,
6 including the sale of real estate assets and alleged Ponzi schemes. I served as lead counsel for one
7 of three committees of investors in the real estate Ponzi scheme case *In re Professional Financial*
8 *Investors, Inc., et al.*, Case No. 20-30604 (Bankr. N.D. Cal.). Sklar Kirsh LLP, the law firm in
9 which I was then a partner, received the 2022 Turnaround Transaction of the Year Award from the
10 Turnaround Management Association on account of my work, recognizing my unique and
11 collaborative approach to resolving the various competing interests in order to reduce litigation
12 costs and maximize value for the benefit of the victims. I have also served and serve as an
13 independent director and independent manager for both healthy and distressed companies and as a
14 chapter 11 and chapter 7 trustee.

15 2. On June 9, 2025, the Court entered the *Stipulated Order for Relief in an Involuntary*
16 *Case* (Case No. 24-10715, Dkt. No. 131) and appointed me as the Responsible Individual in KS
17 Mattson Partners, LP's ("KSMP") chapter 11 case, with effect from June 16, 2025 (Case No. 24-
18 10715, Dkt. No. 172).

19 3. I make this declaration in support of the *Motion of Debtor KSMP to Approve Entry*
20 *Into and Performance Under the Nielsen Settlement Agreement* (the "Motion").² All facts set forth
21 in this declaration are based upon my personal knowledge, information supplied to me by KSMP's
22 professionals or professionals in the LeFever Mattson chapter 11 cases, and information learned
23 from my review of the limited available documents. If called upon to testify, I could and would
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² Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Motion.

1 testify competently to the facts set forth herein. I am authorized by KSMP to submit this declaration.

2 4. In my business judgment, the settlement with the Nielsens is in the best interests of
3 KSMP, its estate and its creditors. The disputes with the Nielsens, left unresolved, would require
4 extensive discovery, fact-intensive litigation, and likely a lengthy trial, all while jeopardizing
5 KSMP's ability to sell the Property and realize value for creditors. The Lis Pendens recorded by
6 the Nielsens clouds title and undermines marketability, and continued litigation would impose
7 ongoing carrying costs and create a genuine risk that KSMP could lose the opportunity to sell the
8 Property altogether under the terms of its existing agreements with its secured lender.
9

10 5. The Settlement Agreement eliminates these risks. It provides a clear path to a timely
11 sale, protects the value of the Property for the benefit of creditors, removes the Lis Pendens and
12 pending litigation, and resolves proofs of claims exceeding \$900,000 asserted against the estate. In
13 doing so, the settlement reflects the product of careful analysis and KSMP's sound business
14 judgment. Approval will allow KSMP to avoid costly litigation, preserve value, and advance these
15 chapter 11 cases efficiently and equitably. Approval of the Settlement Agreement is in the best
16 interests of the estate and its creditors.
17

18 6. I believe that application of the *A&C Properties* factors supports approval of the
19 Settlement Agreement.
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21 7. As to probability of success in litigation, litigation would require the Court to resolve
22 three core issues: (1) whether an enforceable co-ownership agreement exists; (2) if so, the nature
23 and extent of any co-ownership interest the Nielsens may hold; and (3) whether any such interest
24 would be encumbered by the Socotra Loan and the Socotra Deed of Trust. While I believe KSMP
25 has strong arguments on each point, these issues present real factual and legal uncertainties that
26 carry meaningful litigation risk. Each of the above issues is highly fact intensive. By contrast, the
27 Settlement Agreement provides an expedient, final resolution to the issues between the Nielsens
28

1 and KSMP.

2 8. As to the difficulties, if any, to be encountered in the matter of collection, potential
3 difficulties in collection do not weigh heavily in the present analysis because KSMP is the
4 defendant and would not face traditional collection risk if it prevailed in litigation. However,
5 continued litigation poses a different form of practical collection risk for the estate. If the dispute
6 is not resolved, KSMP may be unable to sell the Property for full value—or at all—while the
7 litigation remains pending and the Lis Pendens remains of record. Any such delay would require
8 KSMP to bear ongoing carrying costs associated with the Property, including taxes, insurance, and
9 maintenance, and could materially impair the recoverable value of the asset for the benefit of
10 creditors. The Settlement Agreement eliminates these risks by clearing the path for a timely sale
11 and protecting the estate's ability to realize value from the Property.
12

13 9. As to the complexity of the litigation involved, and the expense, inconvenience, and
14 delay necessarily attending it, the underlying disputes are legally and factually complex. They span
15 more than a decade, involve two different properties, require reconstruction of conversations and
16 informal arrangements for which little contemporaneous documentation exists, and turn on
17 credibility determinations that will require extensive testimony. Discovery would likely include
18 depositions of the Nielsens, Mattson, individuals involved in the King Property transaction, Socotra
19 underwriting personnel, and possibly Nielsen or Mattson family members, many of whom may no
20 longer be available or may have limited recollection of events that occurred years ago. Obtaining
21 and organizing historical records—nearly all of which KSMP does not possess and will not have
22 absent extensive discovery—would add further difficulty and cost.
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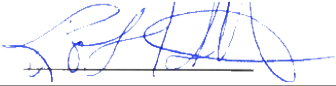
24 10. As to the paramount interest of creditors, the settlement enables KSMP to move
25 forward with a sale of the Property and realize value for creditors, appropriately balances the
26 Parties' competing claims without providing a windfall to the Nielsens or imposing the full
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1 downside risk on KSMP, and the settlement yields an immediate and concrete benefit by
2 eliminating the Niensens' claims against the estate.

3 11. I believe this settlement is unequivocally in the best interests of creditors and
4 KSMP's estate.

5 I declare under penalty of perjury that the foregoing is true and correct.

6 Executed on November 26, 2025.

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10 Robbin L. Itkin
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