

IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF UTAH
CENTRAL DIVISION

In re:)	Third and Final Application for
)	Compensation for
)	Rocky Mountain Advisory as
Polarity TE, Inc.,)	Accounting and Financial Advisors
)	
)	
)	Bankruptcy No. 23-22358
)	(Chapter 11)
Debtor)	
)	

THIRD AND FINAL APPLICATION OF ROCKY MOUNTAIN ADVISORY AS
ACCOUNTING AND FINANCIAL ADVISORS FOR THE DEBTOR-IN-POSSESSION
FOR ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF EXPENSES
FOR THE PERIOD NOVEMBER 1, 2024 THROUGH FEBRUARY 26, 2025

The application of Rocky Mountain Advisory, LLC (“Applicant”), Accountants and Financial Advisors for the Debtor-in-Possession of the above referenced estate, respectfully represents:

1. On the 6th day of June 2023, the above referenced debtor filed a Chapter 11 proceeding.
2. Pursuant to an Application with the Court your Applicant was employed as Accountants and Financial Advisors for the Debtor-in-Possession.
3. Pursuant to 11 U.S.C. § 328, Applicant makes this application for an allowance for reasonable compensation for services rendered by Applicant in this proceeding from November 1, 2024, through and including February 26, 2025.



4. All services for which Applicant seeks compensation were performed for and on behalf of said bankruptcy estate and not on behalf of any other estate or individual creditor or other person, and no agreement or understanding exists between Applicant and any other persons for division of compensation.

SUMMARY OF SERVICES RENDERED

5. Applicant has rendered professional services to the Debtor-in-Possession including the following:

- a. CASE ADMINISTRATION – Assisted Debtor with preparation and coordination of monthly operating reports. Analyzed Debtor's monthly financial reports and assisted with revisions. Advised Debtor on various bankruptcy issues. Assisted Debtor with preparation and work to transition to liquidating trust and related issues.
- b. CLAIMS ADMINISTRATION – Analyzed claims for objections or stipulated resolutions in order to carry out Plan after confirmation. Communications with creditors on claims issues to carry out Plan.
- c. FEE APPLICATIONS – Prepare, review, and approve second interim fee application. Attend fee application hearing.
- d. LIQUIDATION & DISTRIBUTION PLAN – Prepared for and attended confirmation hearing. Reviewed declaration in support of plan confirmation to prepare for hearing.
- e. TAX ISSUES – Worked on preparation of 2024 tax return and correction to 2023 tax return.

COMPENSATION PAID AND/OR PROMISED AND ITS SOURCE

6. Your Applicant has received \$21,877.70 in payment of the first interim fee application and \$26,449.80 in payment of the second interim fee application, for a total amount of \$48,827.50.

7. There is no agreement or understanding between your Applicant and any other person for the sharing of the compensation to be received for the services rendered in this case.

PERSONNEL

8. The following Rocky Mountain Advisory, LLC personnel billed time in this application. Total time billed by each person by project is included in Exhibit A.

<u>Personnel</u>	<u>Hourly Rate</u>
John Curtis	\$365 and \$390
Jennifer Yakumo	\$260 and \$270
Heather Denison	\$295
Raani Erekson	\$110 and \$120

DISBURSEMENTS

9. Your Applicant has been required to spend \$631.30 as Accountant for the Trustee for the period November 1, 2024, through February 26, 2025, for copying documents and for other actual and necessary expenses as outlined in detail on the itemizations of actual expenses attached hereto (Exhibit A). Accordingly, the disbursements for the period November 1, 2024, through February 26, 2025 are \$631.30.

EVALUATION OF SERVICES

10. For the period November 1, 2024, through February 26, 2025, your Applicant has rendered services valued at \$14,831.00 as Accountant for the Trustee and Financial Advisor in connection with the above matters. This amount is based on services having been performed by various members of your Applicant's accounting firm

and are itemized in detail on the attached time summary (Exhibit A). Services have been rendered at the reasonable rates identified in the attached time summary.

WHEREFORE, your Applicant prays that it be awarded and paid the sum of \$14,831.00, for compensation for professional services and \$631.30 in expenses in this case for a total amount due of \$15,462.30 for the period November 1, 2024, through February 26, 2025.

DATED this 24th day of March 2025.

/s/ John Curtis

John Curtis
Rocky Mountain Advisory, LLC

EXHIBIT A

Rocky Mountain Advisory, LLC
 15 W South Temple
 Suite 500
 Salt Lake City UT 84101
 United States of America



Brian Rothschild
 Via Electronic Mail
 brothschild@parsonsbehle.com

February 26, 2025

Invoice Number : 207649
 Payment Terms: Net 15 Days

RE: Polarity TE : Polarity TE Bankruptcy

TIME DETAILS

DATE	STAFF MEMBER	DESCRIPTION	HOURS	RATE	AMOUNT
CASE ADMINISTRATION					
11/19/2024	Jennifer Yakumo	Organize the bank statements and process redactions (.1). Analyze the Debtor's financial reporting worksheets for the month of October 2024 and prepare the operating report (.6). Compile the report and forward it to J. Curtis for review (.1).	0.80	260.00	208.00
11/20/2024	Jennifer Yakumo	Prepare email to R. Hague transmitting the October operating report for his review (.1). Forward R. Hague's approval and the report to B. Rothschild and D. Neilson for filing (.1).	0.10	260.00	26.00
12/18/2024	Jennifer Yakumo	Proofread and edit the declaration of J. Curtis in support of confirmation.	0.30	260.00	78.00
12/19/2024	Jennifer Yakumo	Confer with J. Curtis regarding case status (.1). Compile the bank statements and process redactions (.1). Analyze the Debtor's financial reporting worksheets for the month of November 2024 and prepare the operating report (.7). Email to J. Curtis regarding the same (.1). Email to R. Hague transmitting the November 2024 operating report for his review (.1).	1.10	260.00	286.00
12/20/2024	Jennifer Yakumo	Prepare email to B. Rothschild transmitting the November operating report for filing (.1). Prepare a list of items needed for the Liquidating Trustee and send it to J. Curtis for review (.3). Prepare email to R. Hague, T. Davis, and C. Cushnir requesting certain records from the Debtors (.3)	0.70	260.00	182.00
12/23/2024	Jennifer Yakumo	Prepare email to the Debtor's team regarding their employment.	0.20	260.00	52.00
1/2/2025	John Curtis	Call with C. Cushnir regarding transition of case to liquidating trust, payroll and other issues.	0.60	390.00	234.00
1/2/2025	Jennifer Yakumo	Meet with J. Curtis regarding the Debtor's continuing operating expenses.	0.10	270.00	27.00
1/8/2025	Jennifer Yakumo	Prepare email to T. Davis regarding the December 2024 operating report and continuing reporting requirements.	0.20	270.00	54.00
1/9/2025	John Curtis	Provided billing information to T. Davis for monthly operating report.	0.40	390.00	156.00

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DATE	STAFF MEMBER	DESCRIPTION	HOURS	RATE	AMOUNT
1/9/2025	Jennifer Yakumo	Prepare email reply to T. Davis regarding professional fees.	0.10	270.00	27.00
1/13/2025	John Curtis	Reviewed communications with C. Cushnir on accounts and responded (.2). Communications with D. Neilson on order confirming Plan (.2).	0.40	390.00	156.00
1/14/2025	John Curtis	Meeting with J. Yakumo on case work and transition to liquidating trust.	0.40	390.00	156.00
1/14/2025	Jennifer Yakumo	Analyze the Debtor's financial reporting worksheets for the month of December 2024 and prepare the operating report (.9). Organize the bank statements and process redactions (.1). Compile the report and email it to J. Curtis for review (.1).	1.20	270.00	324.00
1/15/2025	Jennifer Yakumo	Prepare a schedule of claims and payments for use in preparing the post-confirmation quarterly reports.	1.30	270.00	351.00
1/16/2025	Jennifer Yakumo	Leave voice message for C. Cushnir regarding Extra Space Storage.	0.10	270.00	27.00
1/21/2025	Jennifer Yakumo	Analyze information from C. Cushnir regarding continuing vendors and prepare a schedule of the same (1.3). Confer with J. Curtis regarding the Debtors' bank accounts (.1). Research regarding the liquidating trust's tax obligations and other tax considerations (.7). Prepare email to J. Gifford providing information on the liquidating trust for upcoming tax filings (.3).	2.40	270.00	648.00
1/21/2025	John Curtis	Reviewed docket regarding entry of order confirming Plan (.2). Follow up with counsel on order and logistics of transition (.2). Communications with C. Cushnir on transition to contract and wires (.2). Directed J. Yakumo on analysis of Plan dates (.1).	0.70	390.00	273.00
1/22/2025	Jennifer Yakumo	Meet with the Debtors' team to discuss transitioning to the liquidating trust (.4). Confer with J. Curtis following the meeting (.2). Prepare email to C. Cushnir requesting access to the live bookkeeping files and verification of all continuing vendors (.3).	0.90	270.00	243.00

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DATE	STAFF MEMBER	DESCRIPTION	HOURS	RATE	AMOUNT
1/22/2025	John Curtis	Call with counsel and officer team regarding transition of case and logistics (.7). Follow up call with D. Nielson on claims objections (.2). Discuss case work with J. Yakumo (.2). Reviewed docket and filings regarding confirmation order (.3).	1.40	390.00	546.00
1/23/2025	Jennifer Yakumo	Set up a remote desktop link for the Debtor's accounting system (.2). Prepare email to C. Cushnir regarding issues with the login (.2).	0.40	270.00	108.00
1/23/2025	John Curtis	Reviewed docket for entry of confirmation order (.2). Communications with C. Cushnir on access to accounting data (.2). Worked on connection to accounting system (.2).	0.60	390.00	234.00
1/24/2025	Jennifer Yakumo	Meet with C. Cushnir regarding remote access to the Debtors' bookkeeping records. Telephone conference with J. Barnes of Net@Work to set up the same. Prepare a memo to the file with written instructions based on my discussions with J. Barnes. Email to C. Cushnir providing a status update. Leave voice message for Extra Space Storage to set up a new method of payment. Prepare email to C. Hobbs of RyanTech to follow up on the payment portal link.	1.90	270.00	513.00
1/24/2025	John Curtis	Call with C. Cushnir on accessing Sage accounting data through VPN and obtained access.	0.40	390.00	156.00
1/27/2025	John Curtis	Reviewed liquidating trust agreement and related details to set up bank account (.3). Provided information to Stretto for setup of bank account for Polarity Liquidating Trust (.2). Requested and set up tax identification number and completed form SS-4 with the IRS for the Polarity Liquidating Trust (.4).	0.90	390.00	351.00
1/27/2025	Jennifer Yakumo	Set up a payment portal with RyanTech and update our file notes on continuing vendors.	0.30	270.00	81.00
1/28/2025	Jennifer Yakumo	Confer with J. Curtis regarding case status (.1). Compile the bank statements and process redactions (.1). Analyze the Debtor's financial reporting worksheets for the month of November 2024 and prepare the operating report (.7). Email to J. Curtis regarding the same (.1). Email to R. Hague transmitting the November 2024 operating report for his review (.1).	0.40	270.00	108.00

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1/30/2025	Jennifer Yakumo	Complete the Sage, Quadient account registration (.1). Telephone conference with J. Durr of Sage to establish new method of payment (.4). Call with Extra Space Storage to set up continuing payments (.2). Update our continue vendor tracking (.2). Prepare email to C. Cushnir to provide a status update and request information on Paylocity (.2).	1.10	270.00	297.00
1/31/2025	John Curtis	Recorded wire receipt of funding of Liquidating Trust and accounted for the same (.3). Communications with counsel on contractor agreements (.2). Signed liquidating trust agreement (.2). Communications with management on contractor agreements (.3). Reviewed various emails regarding access to accounting and other data (.5).	1.50	390.00	585.00
1/31/2025	Jennifer Yakumo	Prepare a redline comparison of the original and revised liquidating trust agreement and email to J. Curtis (.2). Circulate the agreement for signature (.1). Prepare email to D. Nielson and R. Hague transmitting a fully executed copy (.1).	0.40	270.00	108.00
2/4/2025	John Curtis	Reviewed contractor agreements, signed and provided to counsel (.3). Signed into accounting system and payroll system and cursory review of the same (.9). Communications with management team on case issues (.2).	1.40	390.00	546.00
2/4/2025	Jennifer Yakumo	Update the continuing vendor worksheet (.1). Emails to Polarity's management requesting their Form W-9s (.2).	0.30	270.00	81.00
2/5/2025	John Curtis	Communications with T. Davis on various financial issues (.3). Communications on accrual for PTO and related issues (.3).	0.60	390.00	234.00
2/6/2025	John Curtis	Reviewed email from T. Davis on PTO accrual and other items and responded (.2). Discussed PTO accrual and payment with J. Yakumo (.1).	0.30	390.00	117.00
2/18/2025	Jennifer Yakumo	Examine invoices and update our continuing vendor memo.	0.20	270.00	54.00
2/18/2025	Raani Erekson	Prepare vendor payment and document.	0.10	120.00	12.00

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DATE	STAFF MEMBER	DESCRIPTION	HOURS	RATE	AMOUNT
2/19/2025	Raani Erekson	Prepare vendor payment and document.	0.10	120.00	12.00
2/20/2025	John Curtis	Discussed tax returns needed with H. Denison and reviewed files (.5). Reviewed plan effective date for billing purposes (.2).	0.70	390.00	273.00
2/21/2025	John Curtis	Reviewed claims analysis and claims for potential objections (.6). Follow up with J. Yakumo on monthly operating reports (.2).	0.80	390.00	312.00
2/25/2025	John Curtis	Meet with J. Yakumo on claims analysis and related issues (.3). Reviewed status of case and Plan effective date (.2).	0.50	390.00	195.00
2/25/2025	Jennifer Yakumo	Call from Sage regarding its billing	0.10	270.00	27.00
2/26/2025	John Curtis	Email to D. Neilson regarding plan effective date and filing notice with the Court (.2). Reviewed Plan confirmation order for information on effective date and other post-confirmation data (.3).	0.50	390.00	195.00
			Sub Total :	26.90	8,653.00

CLAIMS ADMINISTRATION

12/17/2024	Jennifer Yakumo	Gather newly filed claims and update our schedule of claims.	0.40	260.00	104.00
12/23/2024	Jennifer Yakumo	Update our file notes regarding claims issues (.6). Gather claimholder details and prepare the initial distribution schedules (2.7).	3.30	260.00	858.00
12/24/2024	Jennifer Yakumo	Edit the distribution schedule to bifurcate claims, set reserves where necessary, and make note of claims issues for the reserved items.	2.60	260.00	676.00
1/21/2025	Jennifer Yakumo	Prepare email to the Debtors' management to follow-up on the estimated tax claims (.2). Analyze the claims asserted for unpaid director's fees (.2). Prepare email to the Debtors' management regarding the same (.2).	0.60	270.00	162.00
2/6/2025	Jennifer Yakumo	Analyze email from T. Davis regarding the claims for pre-petition PTO accruals, and reply to the same.	0.30	270.00	81.00

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DATE	STAFF MEMBER	DESCRIPTION	HOURS	RATE	AMOUNT
2/7/2025	Jennifer Yakumo	Examine the Court's claims registers for any updates (.1). Gather and organize information regarding various disputed claims (.6). Leave voice message for D. McAlister of the Tennessee Department of Revenue requesting an amended claim (.1). Email to S. Joyce of the Massachusetts Department of Revenue regarding its estimated claim (.2). Call to the California Franchise Tax Board about their estimated claims and pending audit (.1). Call with Edward Swanson regarding his proof of claim (.1). Telephone conference with J. Barnes of Sage to fix my remote access to Polarity's records (.4). Research regarding the amounts owed to Edward Swanson (.5). Prepare email to C. Cushnir requesting information on the post-petition balance (.4). Update our file notes on claims issues (.2).	2.70	270.00	729.00
2/10/2025	Jennifer Yakumo	Call from the Franchise Tax Board regarding the estimated and "TBD" claim amounts (.2). Prepare email to Debtors' management regarding the same (.1). Update our file notes on the estimated tax claims (.1).	0.40	270.00	108.00
2/11/2025	Jennifer Yakumo	Prepare email to J. Curtis regarding the claims issues and outstanding questions (.4). Prepare email to S. Davidson regarding the same (.1).	0.50	270.00	135.00
2/19/2025	Jennifer Yakumo	Examine the claims filed by R. Hague (.2). Prepare email to J. Curtis regarding the same (.2). Arrange a meeting with R. Hague (.1).	0.50	270.00	135.00
2/20/2025	Jennifer Yakumo	Discussion with S. Davidson regarding the claims issues.	0.30	270.00	81.00
2/21/2025	Jennifer Yakumo	Research within the Debtor's bookkeeping records regarding the three claims for director's fees (.9). Telephone conference with J. Dyer regarding the discrepancy between his claimed amount and the balance in the Debtor's accounting records (.1). Leave voice message for P. Cohen regarding his claim (.1). Update our file notes regarding the claims for director's fees (.2).	1.30	270.00	351.00

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DATE	STAFF MEMBER	DESCRIPTION	HOURS	RATE	AMOUNT
2/25/2025	Jennifer Yakumo	Confer with J. Curtis regarding the three claims for directors' fees (.2). Confer with S. Davison regarding the claims filed by the directors and those with amounts owed due to a change of control (.3).	0.50	270.00	135.00
Sub Total :			13.40		3,555.00

FEE APPLICATIONS

11/21/2024	Raani Erekson	Preparation of second interim fee application.	2.40	110.00	264.00
12/17/2024	John Curtis	Prepared for and attended hearing on fee applications (.6). Communications with counsel and Debtor regarding fee applications (.2).	0.80	365.00	292.00
Sub Total :			3.20		556.00

TAX WORK / ISSUES

2/20/2025	Heather Denison	Met with J. Curtis regarding 2023 return marked as final (.3). Completed initial review of 2023 tax return and began creating consolidated, parent and subsidiary tax returns (1.1).	1.40	295.00	413.00
2/21/2025	Heather Denison	Continued entering consolidated tax information into software for extension, worked with support to ensure all consolidated entities are included.	1.40	295.00	413.00
Sub Total :			2.80		826.00

LIQUIDATION & DISTRIBUTION PLAN

12/17/2024	John Curtis	Reviewed Plan and Disclosure statement to prepare for confirmation hearing (1.4). Communications with counsel and Debtor on confirmation hearing (.2).	1.60	365.00	584.00
12/19/2024	John Curtis	Prepared for confirmation hearing and attended the same (1.2). Follow up with counsel on post-confirmation work and transition (.2). Reviewed November monthly operating report (.4).	1.80	365.00	657.00
Sub Total :			3.40		1,241.00

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DATE	STAFF MEMBER	DESCRIPTION	HOURS	RATE	AMOUNT
Professional Fees Total :					14,831.00

TIME SUMMARY

STAFF MEMBER	HOURS	RATE	AMOUNT
Raani Erekson	2.60	110.77	288.00
John Curtis	16.30	383.56	6,252.00
Heather Denison	2.80	295.00	826.00
Jennifer Yakumo	28.00	266.61	7,465.00
Total:	49.70		14,831.00

EXPENSE DETAILS

ITEM	AMOUNT	
Extra Space Storage	207.00	
Sage	422.80	
PACER	0.50	
PACER	1.00	
Expense Total :		631.30
Total for this invoice:		15,462.30

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REMITTANCE DETAILS

Open Transactions...

Date	Ref Nbr.	Tran Type	Project	Amount	Applied	Balance
02-26-2025	207649	Invoice	Polarity TE : Polarity TE Bankruptcy	15,462.30	-	15,462.30
Total Due:						15,462.30

Payment Instructions

Mailed Payments

Rocky Mountain Advisory, LLC
15 W South Temple, Suite 500
Salt Lake City, UT 84101

Payment link is available upon request for invoices and for the total balance

Wire/ACH
Zions Bank
One South Main Street
Salt Lake City, UT84133

Routing Number 124000054
Account Name: Rocky Mountain Advisory, LLC
Account Number: Call for Account Number