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**UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF CALIFORNIA  
OAKLAND DIVISION**

In re:

THE ROMAN CATHOLIC BISHOP OF  
OAKLAND, a California corporation sole,

Debtor.

Case No. 23-40523 WJL

Chapter 11

**MONTHLY FEE STATEMENT OF  
NATIONAL ECONOMIC RESEARCH  
ASSOCIATES, INC. AS EXPERT  
WITNESS TO THE DEBTOR**

**TO ALL INTERESTED PARTIES AND TO THEIR COUNSEL OF RECORD:**

**NOTICE IS HEREBY GIVEN** that National Economic Research Associates, Inc. (“NERA”), expert witness to The Roman Catholic Bishop of Oakland (the “Debtor”), hereby files its Monthly Professional Fee Statement (the “Monthly Fee Statement”) for the period of July 1, 2025 through July 31, 2025 (the “Statement Period”). Pursuant to the *Order Authorizing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Dkt. 170] (the “Interim Fee Order”), the *Agreed Order Amending Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Dkt. No. 2101] (the “Amended Interim Fee Order” and collectively with the Interim Fee Order, the “Interim Fee Orders”) and the *Order Authorizing Employment of National Economic Research Associates, Inc. as*

an Expert Witness Pursuant to 11 U.S.C. § 327 [Dkt. No. 2190], the total professional fees and costs incurred by NERA for services provided to the Debtor for the period of July 1, 2025 through July 31, 2025 is as follows:

Period	Fees	Expenses	Total
July 1 – July 31, 2025	\$252,377.10	\$0.00	\$252,377.10
Net Total Allowed Payments This Statement Period	\$176,663.97	\$0.00	\$176,663.97

The itemized billing statements for the fees and costs billed are attached hereto as **Exhibit A**. In accordance with the Interim Fee Orders, each Notice Party shall have until the tenth (10th) day (or the next business day if such day is not a business day) following service of this Monthly Fee Statement (the “**Objection Deadline**”) to serve an objection to the Monthly Fee Statement on NERA and each of the other Notice Parties.

Upon the expiration of the Objection Deadline, the Applicant shall file a certificate of no objection with the Court, after which the Debtor is authorized and directed to pay the Applicant an amount equal to 70% of the fees and 100% of the expenses requested in this Monthly Fee Statement.

If an objection is properly filed, the Debtor shall be authorized and directed to pay the Applicant 70% of the fees and 100% of the expenses not subject to an objection.

Dated: September 2, 2025

**NATIONAL ECONOMIC RESEARCH  
ASSOCIATES, INC.**

By: /s/ Ivelina Velikova

Ivelina Velikova  
Director  
National Economic Research Associates, Inc.

NERA SECOND MONTHLY FEE STATEMENT

# **Exhibit A**

Professional	Billing Rate	Work Date	Work Hours	Work Amount	Narrative
Campion, Nicholas (Analyst)	USD 455.00	7/1/2025	5.00	2,275.00	Review documents for production.
Iwashyna, Jacob (Associate Analyst)	USD 380.00	7/1/2025	1.00	380.00	Reconcile backup documents (0.6); review and update report (0.4).
Kim, Theodore (Analyst)	USD 415.00	7/1/2025	2.10	871.50	Review and comment on draft report.
Shrotri, Varada (Senior Analyst)	USD 525.00	7/1/2025	7.20	3,780.00	Reconcile production for historical bankruptcy materials (3.2); update analysis files and exhibits (2.5); review and update production files (1.5).
Velikova, Ivelina (Director)	USD 825.00	7/1/2025	5.80	4,785.00	Finalize report (3.6); review documents for production and supporting documents (2.2).
Campion, Nicholas (Analyst)	USD 455.00	7/2/2025	8.00	3,640.00	Final review of production turnover files (1.5); review opposing experts' reports (3.1); analyze and research rebuttal materials (3.4).
Iwashyna, Jacob (Associate Analyst)	USD 380.00	7/2/2025	3.50	1,330.00	Review documents for production.
Shrotri, Varada (Senior Analyst)	USD 525.00	7/2/2025	3.00	1,575.00	Update statute of limitation analysis (3).
Velikova, Ivelina (Director)	USD 825.00	7/2/2025	5.90	4,867.50	Reviewed McNally report and exhibits (3.3); review documents for production (2.6).
Campion, Nicholas (Analyst)	USD 455.00	7/3/2025	6.00	2,730.00	Analyze and research rebuttal report materials.
Iwashyna, Jacob (Associate Analyst)	USD 380.00	7/3/2025	2.20	836.00	Review asset analyses (0.4); review and revise draft report (1.3); telephone conference with NERA team regarding same (0.5).
Muharremi, Sigela (Analyst)	USD 320.40	7/3/2025	0.50	160.20	Review expert reports.
Shrotri, Varada (Senior Analyst)	USD 525.00	7/3/2025	4.30	2,257.50	Update statute of limitations analysis (1.1); prepare summary tables for same (2.4); review bankruptcy assets data (0.3); telephone conference with NERA team regarding same (0.5).
Velikova, Ivelina (Director)	USD 825.00	7/3/2025	8.50	7,012.50	Review and update production materials (1.2); review analysis for rebuttal report (5.3); research expert reports and SOL issues (2.0).
Martin, Denise (Affiliated Consultant)	USD 1200.00	7/3/2025	3.80	4,560.00	Review McNally report (2.5); prepare for counsel telephone conference regarding same (1.3).
Martin, Denise (Affiliated Consultant)	USD 1200.00	7/5/2025	3.30	3,960.00	Prepare outline for rebuttal report.
Velikova, Ivelina (Director)	USD 825.00	7/6/2025	1.00	825.00	Review and comment on rebuttal report outline.
Campion, Nicholas (Analyst)	USD 455.00	7/7/2025	9.80	4,459.00	Research SOL issues in bankruptcy (4.8); research regarding settlements (5.0).
Iwashyna, Jacob (Associate Analyst)	USD 380.00	7/7/2025	5.00	1,900.00	Review opposing expert materials (0.8); review bankruptcy documents in connection with same (1.7); analyze bankruptcy assets from disclosure statements in connection with same (1.2); research bankruptcy settlements (1.3).
Muharremi, Sigela (Analyst)	USD 320.40	7/7/2025	6.50	2,082.60	Research for rebuttal report (4.7); prepare summary of same (1.8).
Zegel, Susan (Information Resources)	USD 165.00	7/7/2025	4.00	660.00	Research regarding tort recoveries in bankruptcy cases.
Campion, Nicholas (Analyst)	USD 455.00	7/8/2025	9.50	4,322.50	Additional bankruptcy research (2.8); analyze historical settlements (2.2); analyze SOL issues (2.5); update draft report based upon same (2.0).
Iwashyna, Jacob (Associate Analyst)	USD 380.00	7/8/2025	6.80	2,584.00	Review and comment on statute of limitations summary information (0.6); telephone conference with NERA working group regarding same (1.1); update exhibits in connection with same (3.1); research bankruptcy settlements (2.0).
Muharremi, Sigela (Analyst)	USD 320.40	7/8/2025	9.00	2,883.60	Telephone conference with NERA working group regarding historical bankruptcy information (1.1); review disclosure statements in connection with same (1.4); additional research based upon same (3.9); prepare summary of same (1.9); update settlement data (0.7).

Professional	Billing Rate	Work Date	Work Hours	Work Amount	Narrative
Velikova, Ivelina (Director)	USD 825.00	7/8/2025	6.60	5,445.00	Review McNally production (1.8); review and comment on rebuttal analyses (1.2); review settlement research summary in connection with same (2.2); review asset data in connection with same (1.4).
Zegel, Susan (Information Resources)	USD 165.00	7/8/2025	3.00	495.00	Additional research regarding tort recoveries in bankruptcy.
Martin, Denise (Affiliated Consultant)	USD 1200.00	7/8/2025	1.50	1,800.00	Draft rebuttal report (1.0); review open issues for same (0.5).
Campion, Nicholas (Analyst)	USD 455.00	7/9/2025	10.30	4,686.50	Additional bankruptcy research (2.6); review historical settlement data (1.9); update draft report (2.3); prepare summary tables for same (3.5).
Forton, Alicia (Information Resources)	USD 165.00	7/9/2025	3.00	495.00	Research tort recoveries (2.3); review and comment on report summaries (0.7).
Iwashyna, Jacob (Associate Analyst)	USD 380.00	7/9/2025	8.00	3,040.00	Telephone conference with NERA team regarding asset and settlement issues (2.5); additional asset research (1.3); research bankruptcy recovery issues (3.8); draft summary of same (0.4).
Muharremi, Sigela (Analyst)	USD 320.40	7/9/2025	8.20	2,627.28	Telephone conference with NERA team regarding assets and settlement issues (2.5); review disclosure statements in connection with same (1.8); update settlement summaries (2.5); review additional research in connection with same (1.4).
Velikova, Ivelina (Director)	USD 825.00	7/9/2025	7.90	6,517.50	Telephone conference with NERA working group regarding asset and settlement issues (2.5); review and comment on asset analyses (2.4); review research in connection with same (2.0); prepare monthly fee statement (1.0).
Zegel, Susan (Information Resources)	USD 165.00	7/9/2025	4.00	660.00	Additional research regarding bankruptcy recoveries.
Martin, Denise (Affiliated Consultant)	USD 1200.00	7/9/2025	1.80	2,160.00	Analysis of bankruptcy assets.
Campion, Nicholas (Analyst)	USD 455.00	7/10/2025	9.50	4,322.50	Analysis of research summaries for report issues (3.4); additional research regarding same (5.1); update exhibits (1.0).
Iwashyna, Jacob (Associate Analyst)	USD 380.00	7/10/2025	7.10	2,698.00	Telephone conference with Iva Velikova regarding research findings (0.5); revise summary materials in connection with same (2.3); additional research for same (4.3).
Muharremi, Sigela (Analyst)	USD 320.40	7/10/2025	7.00	2,242.80	Additional research regarding bankruptcy recoveries (4.9); prepare summary of same (2.1).
Shrotri, Varada (Senior Analyst)	USD 525.00	7/10/2025	2.10	1,102.50	Review and comment on statute of limitations analysis.
Velikova, Ivelina (Director)	USD 825.00	7/10/2025	3.40	2,805.00	Review settlement issues in tort and bankruptcy (2.4); telephone conference with Jacob Iwashyna regarding same (0.5); update project outline in connection with same (0.5).
Zegel, Susan (Information Resources)	USD 165.00	7/10/2025	3.00	495.00	Additional research on recoveries.
Martin, Denise (Affiliated Consultant)	USD 1200.00	7/10/2025	2.20	2,640.00	Continue drafting expert report.
Campion, Nicholas (Analyst)	USD 455.00	7/11/2025	9.50	4,322.50	Update SOL analysis (2.8); update rebuttal report (4.1); update analysis (1.9); telephone conference with NERA team regarding open project issues (0.7).
Iwashyna, Jacob (Associate Analyst)	USD 380.00	7/11/2025	6.90	2,622.00	Update report tables and exhibits (4.5); review underlying data in connection with same (2.4).
Muharremi, Sigela (Analyst)	USD 320.40	7/11/2025	6.20	1,986.48	Research bankruptcy issues (1.8); update report tables (1.0); update settlement exhibits (2.1); reconcile settlement exhibit (0.6); telephone conference with NERA team regarding project status (0.7).

Professional	Billing Rate	Work Date	Work Hours	Work Amount	Narrative
Velikova, Ivelina (Director)	USD 825.00	7/11/2025	6.50	5,362.50	Analysis of claims and settlements (1.3); telephone conference with NERA team regarding project status (0.7); update draft report (2.5); analysis of settlement issues (0.8); additional research for same (1.2).
Zegel, Susan (Information Resources)	USD 165.00	7/11/2025	3.00	495.00	Additional research on bankruptcy recoveries.
Campion, Nicholas (Analyst)	USD 455.00	7/14/2025	8.80	4,004.00	Update draft report (5.0); additional SOL and revival windows research (2.1); prepare exhibit in connection with same (1.2); telephone conference with Jacob Iwashyna regarding same (0.5).
Iwashyna, Jacob (Associate Analyst)	USD 380.00	7/14/2025	6.90	2,622.00	Research bankruptcy asset values (1.3); update research summary (0.8); additional bankruptcy research (2.9); update report exhibits in connection with same (1.4); telephone conference with Nicholas Campion regarding same (0.5).
Muharremi, Sigela (Analyst)	USD 320.40	7/14/2025	4.70	1,505.88	Update settlement exhibit (3.5); review historical bankruptcy plans (0.5); review asset data in connection with same (0.7).
Velikova, Ivelina (Director)	USD 825.00	7/14/2025	2.00	1,650.00	Review and comment on draft report.
Campion, Nicholas (Analyst)	USD 455.00	7/15/2025	6.80	3,094.00	Continue drafting report (4.4); prepare exhibits in connection with same (2.4).
Iwashyna, Jacob (Associate Analyst)	USD 380.00	7/15/2025	7.40	2,812.00	Additional research regarding bankruptcy issues (2.0); update statute of limitations analysis (1.6); analysis of opposing expert data (1.5); update bankruptcy analyses (2.3).
Muharremi, Sigela (Analyst)	USD 320.40	7/15/2025	2.20	704.88	Update report exhibits (1.2); additional research on bankruptcy issues for same (1.0).
Velikova, Ivelina (Director)	USD 825.00	7/15/2025	1.00	825.00	Review and comment on report exhibits
Martin, Denise (Affiliated Consultant)	USD 1200.00	7/15/2025	2.80	3,360.00	Continue drafting expert report.
Campion, Nicholas (Analyst)	USD 455.00	7/16/2025	7.30	3,321.50	Update draft report (3.7); prepare exhibits in connection with same (2.3); update bankruptcy research (1.3).
Iwashyna, Jacob (Associate Analyst)	USD 380.00	7/16/2025	7.00	2,660.00	Update bankruptcy settlement summaries (2.5); research bankruptcy settlements in connection with same (4.5).
Muharremi, Sigela (Analyst)	USD 320.40	7/16/2025	3.90	1,249.56	Diocese research (1.6); review disclosure statements for report (1.3); update research summaries (1.0).
Velikova, Ivelina (Director)	USD 825.00	7/16/2025	2.40	1,980.00	Continue drafting fee statement materials (0.9); review and comment on rebuttal report (1.5).
Campion, Nicholas (Analyst)	USD 455.00	7/17/2025	7.50	3,412.50	Update draft report (3.2); prepare exhibits (1.6); additional bankruptcy research (1.9); telephone conference with Jacob Iwashyna regarding same (0.8).
Iwashyna, Jacob (Associate Analyst)	USD 380.00	7/17/2025	6.20	2,356.00	Analyze opposing expert settlement summary (2.5); telephone conference with Nicholas Campion regarding bankruptcy settlements (0.8); update settlement analysis (1.4); additional research in connection with same (1.0); draft settlement summary (0.5).
Muharremi, Sigela (Analyst)	USD 320.40	7/17/2025	0.50	160.20	Review comments to draft report (0.5).
Velikova, Ivelina (Director)	USD 825.00	7/17/2025	1.90	1,567.50	Update project outline (1.0); review and comment on draft report (0.9).
Campion, Nicholas (Analyst)	USD 455.00	7/18/2025	8.50	3,867.50	Update report based upon team comments (4.9); update exhibits for same (2.1); additional bankruptcy research (0.7); telephone conference with Jacob Iwashyna regarding settlement summaries (0.8).

Professional	Billing Rate	Work Date	Work Hours	Work Amount	Narrative
Iwashyna, Jacob (Associate Analyst)	USD 380.00	7/18/2025	7.00	2,660.00	Additional bankruptcy settlement research (2.0); telephone conference with Nicholas Campion regarding same (0.8); draft settlement summary (1.0); review and comment on draft report (2.0); reconcile exhibits in connection with same (1.2).
Iwashyna, Jacob (Associate Analyst)	USD 380.00	7/20/2025	2.50	950.00	Research regarding additional bankruptcy pleadings (1.5); update database in connection with same (1.0).
Velikova, Ivelina (Director)	USD 825.00	7/20/2025	0.50	412.50	Review additional bankruptcy pleadings.
Martin, Denise (Affiliated Consultant)	USD 1200.00	7/20/2025	3.50	4,200.00	Review additional bankruptcy settlement data.
Campion, Nicholas (Analyst)	USD 455.00	7/21/2025	10.80	4,914.00	Update draft report (4.9); prepare updated exhibits in connection with same (5.9).
Iwashyna, Jacob (Associate Analyst)	USD 380.00	7/21/2025	7.20	2,736.00	Reconcile updated report tables and exhibits (4.4); review and comment on updated settlement analyses (1.0); review bankruptcy filings in connection with same (1.8).
Muharremi, Sigela (Analyst)	USD 320.40	7/21/2025	5.80	1,858.32	Additional bankruptcy research regarding settlements (1.5); update settlement exhibit (2.8); review disclosure statements and plans in connection with same (0.7); prepare summary of report materials (0.8).
Shrotri, Varada (Senior Analyst)	USD 525.00	7/21/2025	1.50	787.50	Update settlement analysis.
Velikova, Ivelina (Director)	USD 825.00	7/21/2025	9.70	8,002.50	Update draft rebuttal report (2.5); analysis of settlement drivers (3.0); review additional settlement data in connection with same (1.9); update project status summary and outline (2.3).
Martin, Denise (Affiliated Consultant)	USD 1200.00	7/21/2025	3.40	4,080.00	Additional revisions to draft report.
Campion, Nicholas (Analyst)	USD 455.00	7/22/2025	2.00	910.00	Review and comment on report and exhibits (1.6); telephone conference with Varada Shrotri regarding same (0.4).
Iwashyna, Jacob (Associate Analyst)	USD 380.00	7/22/2025	7.30	2,774.00	Review and comment on draft report (4.9); additional research regarding settlement issues (1.0); update draft report in connection with same (0.5); telephone conference with NERA team regarding project status (0.9).
Muharremi, Sigela (Analyst)	USD 320.40	7/22/2025	7.00	2,242.80	Review and comment on report (2.3); revise draft exhibits (2.5); telephone conference with NERA team regarding project status (0.9); review disclosure statements in connection with same (1.3).
Shrotri, Varada (Senior Analyst)	USD 525.00	7/22/2025	9.30	4,882.50	Telephone conference with Nicholas Campion regarding project status (0.4); telephone conference with NERA team regarding same (0.9); update report exhibits in connection with same (1.5); update settlement analysis (2.0); additional revisions to draft report in connection with same (4.5).
Tabak, David (Senior Managing Director)	USD 1250.00	7/22/2025	0.50	625.00	Review and comment on draft report.
Velikova, Ivelina (Director)	USD 825.00	7/22/2025	7.00	5,775.00	Prepare summary of open report issues (1.5); review and comment on report in connection with same (4.0); continue preparing fee statement (1.5).
Iwashyna, Jacob (Associate Analyst)	USD 380.00	7/23/2025	6.50	2,470.00	Update report footnotes (1.0); prepare new exhibit (1.0); additional revisions to draft report (3.5); update source material summary (1.0).
Muharremi, Sigela (Analyst)	USD 320.40	7/23/2025	4.00	1,281.60	Update draft report (1.6); update source materials summary (1.2); review source materials in connection with same (1.2).

Professional	Billing Rate	Work Date	Work Hours	Work Amount	Narrative
Shrotri, Varada (Senior Analyst)	USD 525.00	7/23/2025	6.50	3,412.50	Update report analysis (0.6); prepare summary table for settlements (1.0); update source materials summary (2.5); additional revisions to draft report (2.0); update exhibits in connection with same (0.4).
Tabak, David (Senior Managing Director)	USD 1250.00	7/23/2025	1.00	1,250.00	Review and comment on draft report.
Velikova, Ivelina (Director)	USD 825.00	7/23/2025	4.00	3,300.00	Additional revisions to report (2.5); update project action items in connection with same (1.5).
Iwashyna, Jacob (Associate Analyst)	USD 380.00	7/24/2025	1.30	494.00	Additional revisions to draft report (1.3).
Muharremi, Sigela (Analyst)	USD 320.40	7/24/2025	0.50	160.20	Update report footnotes.
Martin, Denise (Affiliated Consultant)	USD 1200.00	7/24/2025	4.00	4,800.00	Update draft report.
Martin, Denise (Affiliated Consultant)	USD 1200.00	7/25/2025	3.60	4,320.00	Continue updating draft report.
Iwashyna, Jacob (Associate Analyst)	USD 380.00	7/28/2025	2.40	912.00	Prepare updated analyses (1.1); update exhibits in connection with same (1.3).
Muharremi, Sigela (Analyst)	USD 320.40	7/28/2025	0.20	64.08	Revise draft report.
Velikova, Ivelina (Director)	USD 825.00	7/28/2025	5.90	4,867.50	Update fee statement (3.9); review and analysis of settlement characteristics (2.0).
Martin, Denise (Affiliated Consultant)	USD 1200.00	7/28/2025	2.20	2,640.00	Continue drafting report.
Velikova, Ivelina (Director)	USD 825.00	7/29/2025	1.80	1,485.00	Finalize fee statement.
Iwashyna, Jacob (Associate Analyst)	USD 380.00	7/30/2025	1.20	456.00	Prepare exhibits for new analysis.
Muharremi, Sigela (Analyst)	USD 320.40	7/30/2025	0.30	96.12	Additional revisions to draft report.
Velikova, Ivelina (Director)	USD 825.00	7/30/2025	1.70	1,402.50	Review and comment on draft report (0.6); review and comment on settlement modeling (1.1).
Martin, Denise (Affiliated Consultant)	USD 1200.00	7/30/2025	1.50	1,800.00	Additional revisions to report.
Campion, Nicholas (Analyst)	USD 455.00	7/31/2025	6.80	3,094.00	Update draft report (2.9); telephone conference with Iva Velikova regarding open issues for same (1.0); prepare new exhibits in connection with same (2.9).
Iwashyna, Jacob (Associate Analyst)	USD 380.00	7/31/2025	0.30	114.00	Update settlement exhibits.
Velikova, Ivelina (Director)	USD 825.00	7/31/2025	1.50	1,237.50	Review and comment on settlement modeling (0.5); telephone conference with Nicholas Campion regarding same (1.0).