Docket #0457 Date Filed: 09/24/2026

UNITED STATES BANKRUPTCY COURT
FOR THE WESTERN DISTRICT OF NORTH CAROLINA
Charlotte Division

In re: BRD LAND & INVESTMENT, et al.[1] Debtors.	Chapter 11 Case No. 26-30215 (Jointly Administered)

NOTICE OF OPPORTUNITY FOR HEARING

NOTICE IS HEREBY GIVEN that the Official Committee of Unsecured Creditors has filed the *First Combined Interim Fee Application of IslandDundon, LLC for Allowance of Compensation and Reimbursement of Expenses for the Period from April 10, 2026 through August 31, 2026* (the "Application").

If a copy of the Application is not included with this Notice, a copy may be viewed at the Court's website, www.ncwb.uscourts.gov under the Debtors' name and case number or you may request in writing a copy from the undersigned party.

YOUR RIGHTS MAY BE AFFECTED. YOU SHOULD READ THESE PAPERS CAREFULLY AND DISCUSS THEM WITH YOUR ATTORNEY, IF YOU HAVE ONE IN THIS BANKRUPTCY CASE. (IF YOU DO NOT HAVE AN ATTORNEY, YOU MAY WISH TO CONSULT ONE.)

IF YOU DO NOT WANT THE COURT TO GRANT THE RELIEF REQUESTED IN THE APPLICATION, OR IF YOU WANT THE COURT TO CONSIDER YOUR VIEWS ON THE APPLICATION, THEN ON OR BEFORE OCTOBER 12, 2026 YOU MUST:

(1) A. File with the Bankruptcy Court a written objection at:

Clerk, United States Bankruptcy Court
401 W. Trade Street
Charlotte, North Carolina 28202

B. If you have your attorney file a written objection then the objection should be filed with the Bankruptcy Court by electronic means through the Court's website, www.ncwb.uscourts.gov under the Debtor's name and case number shown above.

[1]Debtors are the following entities (the last four digits of their taxpayer identification numbers follows in parentheses): BRD Land & Investment, a South Carolina partnership (6940), BRDL Warden Station Holding Co LLC (0184), and BRDL Warden Station, LLC (4687). The Debtors' address is 6433 Bannington Road, Charlotte, NC 28226.

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(2) You must also serve a copy of such request to the parties shown below and any other parties as required by law or orders of the Court on or before the date described above:

Brian R. Anderson
Fox Rothschild LLP
230 N. Elm Street, Suite 1200
Greensboro, NC 27401

Office of Bankruptcy Administrator
401 W. Trade St., Suite 2400
Charlotte, NC 28202

(3) Attend the hearing scheduled for **October 28, 2026 at 9:30 a.m.** or as soon thereafter as the matters can be heard in the Bankruptcy Courtroom 2A, 401 West Trade Street, Charlotte, North Carolina. You should attend this hearing if you file an objection.

If you or your attorney do not take these steps, the Court may decide that you do not oppose the relief sought and may enter an Order granting the relief requested. If no objections are timely filed and served, the court may rule on the Application without a hearing. No further notice of that hearing will be given.

This the 24th day of September, 2026.

FOX ROTHSCHILD LLP

By: */s/ Brian R. Anderson*
Brian R. Anderson
N.C. State Bar No. 37989
230 N. Elm Street, Suite 1200
Greensboro, NC 27401
(336) 378-5205

Counsel to the Official Committee of Unsecured Creditors

UNITED STATES BANKRUPTCY COURT
FOR THE WESTERN DISTRICT OF NORTH CAROLINA
Charlotte Division

In re: BRD LAND & INVESTMENT, et al.[1], Debtors.	Chapter 11 Case No. 26-30215 (Jointly Administered)

FIRST COMBINED INTERIM FEE APPLICATION OF ISLANDDUNDON, LLC FOR ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF EXPENSES FOR THE PERIOD FROM APRIL 10, 2026 THROUGH AUGUST 31, 2026

Name of Applicant:	IslandDundon, LLC
Authorized to Provide Professional Services to:	The Official Committee of Unsecured Creditors
Date of Retention:	March 20, 2026 (effective April 10, 2026) [Docket No. 205]

Compensation and reimbursement is sought from April 10, 2026 through August 31, 2026. IslandDundon, LLC has not yet received any payments for services rendered or expenses incurred during this period.

Amount of compensation sought as actual, reasonable, and necessary:	$365,125.00[2]
Amount of expense reimbursement sought as actual, reasonable, and necessary:	$0.00

This is a: ____ monthly __X__ interim _____ final application

Date Filed	Period Covered	Requested Fees	Requested Expenses	Approved Fees	Approved Expenses
9/24/26	4/10/26 – 8/31/26	$365,125.00	$0.00	$0.00	$0.00

[1]Debtors are the following entities (the last four digits of their taxpayer identification numbers follows in parentheses): BRD Land & Investment, a South Carolina partnership (6940), BRDL Warden Station Holding Co LLC (0184), and BRDL Warden Station, LLC (4687). The Debtors' address is 6433 Bannington Road, Charlotte, NC 28226.

[2]This amount is net of a $46,827.50 voluntary reduction in fees in order to stay within the agreed upon blended rate cap in the IslandDundon Retention Order.

UNITED STATES BANKRUPTCY COURT
FOR THE WESTERN DISTRICT OF NORTH CAROLINA
Charlotte Division

In re: BRD LAND & INVESTMENT, et al.[3], Debtors.	Chapter 11 Case No. 26-30215 (Jointly Administered)

FIRST COMBINED INTERIM FEE APPLICATION OF ISLANDDUNDON, LLC FOR ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF EXPENSES FOR THE PERIOD FROM APRIL 10, 2026 THROUGH AUGUST 31, 2026

Pursuant to sections 330 and 331 under title 11 of the United States Code, 11 U.S.C. §§ 101 et seq. (the "Bankruptcy Code") and Rule 2016 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), IslandDundon, LLC ("IslandDundon") hereby requests that this Court award it reasonable compensation for professional services rendered as financial advisor to the Official Committee of Unsecured Creditors (the "Committee") in the amount of $365,125.00[4] for the period commencing April 10, 2026 through August 31, 2026 (the "Compensation Period"). In support of this application (the "Application"), IslandDundon respectfully represents and states as follows:

BACKGROUND

1. On February 24, 2026, BRD Land & Investment, a South Carolina partnership, BRDL Warden Station Holding Co., LLC, and BRDL Warden Station, LLC (collectively, the "Debtors") filed voluntary petitions for relief under Chapter 11 of the United States Bankruptcy

[3]Debtors are the following entities (the last four digits of their taxpayer identification numbers follows in parentheses): BRD Land & Investment, a South Carolina partnership (6940), BRDL Warden Station Holding Co LLC (0184), and BRDL Warden Station, LLC (4687). The Debtors' address is 6433 Bannington Road, Charlotte, NC 28226.

[4]This amount is net of a $46,827.50 voluntary reduction in fees in order to stay within the agreed upon blended rate cap in the IslandDundon Retention Order.

Code (the "Chapter 11 Cases"). The Debtors continue to manage their affairs and operate as debtors in possession.

2. On March 17, 2026, the United States Bankruptcy Administrator appointed five members to the Committee: (i) American Engineering Associates; (ii) Rockstar Capital Group, LLC; (iii) Southern Land Capital Fund, LLC; (iv) Tri Legacy, LLC; and (v) 2025 Legacy Trust.

3. IslandDundon was retained as financial advisor to the Committee in connection with these Chapter 11 Cases pursuant to an Order entered by this Court on March 20, 2026 [Docket No. 205], effective as of April 10, 2026 (the "Retention Order"). The Retention Order provides that all compensation to be awarded to IslandDundon is subject to the approval of the Court, upon proper application. IslandDundon was authorized to be compensated on an hourly basis, subject to a blended rate cap of $625 per hour, and to be reimbursed for actual and necessary out-of-pocket expenses.

4. In accordance with sections 328, 330, and 331 of the Bankruptcy Code, the Bankruptcy Rules, and the rules and other procedures which this Court may fix, IslandDundon now seeks allowance of interim compensation and reimbursement of expenses for the Compensation Period.

COMPENSATION TO BE PAID

5. All services for which IslandDundon requests compensation were performed for or on behalf of the Committee in connection with the Chapter 11 Cases.

6. Attached hereto as **Exhibit A** is a summary of the fees incurred during the Compensation Period, set forth by month and by professional. Attached hereto as **Exhibit B** is a detailed statement of fees incurred during the Compensation Period, showing the amount of $411,952.50 due for compensation for the various services rendered at IslandDundon's standard hourly rates. The Retention Order provides that IslandDundon shall abide by a $625 blended rate

cap, and accordingly IslandDundon has reduced its fees by $46,827.50 in order to comply with the blended rate cap. Therefore, the total fees requested herein are $365,125.00. IslandDundon incurred no reimbursable expenses during the Compensation Period.

SUMMARY OF PROFESSIONAL SERVICES RENDERED

7. The following is a summary of the timekeepers who performed services on behalf of the Committee during the Compensation Period:[5]

Professional	Title	Hourly Rate(s)	Hours	Fees
Steve Landgraber	Managing Director	$960	60.90	$58,464.00
Tabish Rizvi	Managing Director	$960	129.40	$124,224.00
Victor Baev	Managing Director	$960	8.60	$8,256.00
Michael Garbe	Senior Director	$850	97.90	$83,215.00
Harry Tucker	Director	$755	5.50	$4,152.50
Michael Whalen	Director	$755	44.40	$33,522.00
Alec Rovitz	Senior Associate	$495	76.80	$38,016.00
Landon Davis	Senior Associate	$495	14.30	$7,078.50
Chris Kazantzis	Associate / Senior Associate	$350 / $495	131.50	$49,809.50
Ty Chung	Associate	$350	4.30	$1,505.00
Brodie Galfus	Associate	$350	10.60	$3,710.00
Total			**584.20**	**$411,952.50**
Less: voluntary reduction to $625 blended rate cap				($46,827.50)
Total Fees Requested			**584.20**	**$365,125.00**

NARRATIVE OF SERVICES RENDERED

8. The Debtors' business consisted of assembling and entitling residential land in North Carolina and South Carolina and contracting to deliver finished lots to national and regional homebuilders under lot purchase agreements, together with related option contracts, owned

[5]Effective July 1, 2026, Mr. Kazantzis was promoted from Associate to Senior Associate and his standard hourly rate changed from $350 to $495 accordingly; the first rate shown for him applied through June 30, 2026 and the second from July 1, 2026. No other standard hourly rate changed during the Compensation Period. Fees shown are at standard hourly rates before the voluntary reduction to the $625 blended rate cap.

parcels, and pre-development projects. At the outset of the Compensation Period, the Committee was confronted with a proposed liquidating plan and disclosure statement, a sale process being conducted by the Debtors' chief restructuring officer and real estate brokers, and a data room that did not contain the project-level information needed to evaluate whether the Debtors' proposed path would produce a meaningful recovery for unsecured creditors. Mindful of administrative cost, the Committee directed IslandDundon at the outset to coordinate its work streams with Committee counsel to avoid duplication of effort and to concentrate on the questions that would determine creditor recoveries. IslandDundon recorded its time under the eight task categories set forth in paragraph 9. The services described in paragraphs 10 through 16 were performed at the direction of the Committee or its counsel or, as described in paragraph 15, at the request of the Debtors and their brokers in support of the sale process, and each of those paragraphs identifies the approximate hours within each category that are attributable to the services it describes.

9. During the Compensation Period, IslandDundon rendered professional services to the Committee in the following task categories:

Task Code	**Description**	**Hours**	**Fees**
AA	Asset Analysis, Valuation & Claims Recovery	200.00	$141,174.50
GI	General Investigation & Diligence	138.40	$89,754.50
SA	Use, Sale or Lease of Property	70.30	$47,200.50
PL	Plan, Disclosure Statement & Financing	63.50	$53,120.50
CM	Committee Meetings, Communications & Creditor Inquiries	81.40	$57,334.50
CH	Court Hearings & Contested Matters	4.70	$3,117.00
CA	Case Administration	17.30	$12,413.50
EA	Retention & Employment Applications	8.60	$7,837.50
	Total	**584.20**	**$411,952.50**

10. Diligence and information gathering. In the first weeks of its retention, IslandDundon was tasked to develop a working understanding of the portfolio. It abstracted each lot purchase agreement and land sale agreement in the data room, including all amendments, into a project-level matrix showing counterparties, pricing, takedown schedules, locations, and the secured claims against each project, and presented that abstraction to the Committee. IslandDundon prepared and supplemented information request lists, reviewed the first day declaration, the schedules, the monthly operating reports, and the budget-to-actual reporting under the cash collateral order, and reviewed the appraisals and liquidation analysis underlying the recoveries projected in the Debtors' disclosure statement. When the Debtors uploaded consultant reports and checklists for the active projects, IslandDundon reviewed and consolidated them into a single index so that the Committee had one reliable source for the status of each project. Approximately 54 hours of the time billed to General Investigation & Diligence (GI) and approximately 11 hours of the time billed to Use, Sale or Lease of Property (SA) are attributable to the services described in this paragraph.

11. Analysis of plan alternatives. Because the Debtors' plan contemplated a straight liquidation, the Committee asked IslandDundon to evaluate whether an alternative construct could produce a better outcome for unsecured creditors. IslandDundon prepared a detailed memorandum analyzing modifications and alternatives to the Debtors' liquidating plan, including structures under which creditors could participate in exit financing or a successor vehicle that would hold and develop the portfolio over a longer horizon rather than sell it into a distressed market, together with a plain-English version for circulation to Committee members. IslandDundon then engaged with the Debtors' advisors and with interested parties regarding those constructs and the terms on which contracts might be assumed and cure costs addressed for the benefit of the estate. Approximately

56 hours of the time billed to Plan, Disclosure Statement & Financing (PL) are attributable to the services described in this paragraph.

12. Valuation of the contract portfolio and homebuilder economics. The largest single component of the fees requested is the valuation work the Committee requested in order to test whether the lot purchase agreements and land holdings had value materially in excess of the liquidation values in the disclosure statement, and therefore whether homebuilders and other bidders could reasonably be expected to pay for them. That question could not be answered from the Debtors' materials. Within a period of roughly four weeks IslandDundon built (a) a statistical regression model of North Carolina home prices incorporating interest rates, employment, household income, and other macroeconomic variables, with lag periods and a rate shock toggle, supported by a review of current housing research from major investment banks and Treasury forward curves; (b) a residual land value and breakeven analysis for each project, adjusted for local construction costs and the home prices achievable in each submarket; (c) a builder economic analysis and projected profit and loss for the contracts through 2029; and (d) a reconciliation of those results to the Debtors' appraisals. The results were previewed with Committee members and other parties with direct homebuilding and land development experience, refined based on their feedback, presented to the Committee on its July 1, 2026 call, and finalized for distribution to Committee members on July 16, 2026. The valuation work served three purposes beyond establishing what the assets are worth: (i) it underpinned the analysis of alternative plan constructs described in paragraph 11, because a plan under which creditors fund a successor vehicle or provide exit financing is viable only if the contracts and land can be shown to generate returns over a development horizon, and the analysis quantified the capital required to carry and complete each project, the timing of lot deliveries and the resulting cash flows, and therefore the amount that

would need to be raised from creditors or third parties and the return that capital could expect; (ii) in the sale process, it gave the Committee a basis for evaluating bids and letters of intent against value rather than against the Debtors' liquidation figures, for assessing whether the terms proposed by interested parties, including the assumption of contracts and the treatment of cure costs, delivered value to unsecured creditors, and for answering the questions raised by prospective purchasers; and (iii) it informed the Committee's approach to raising capital for the portfolio, whether from creditors, a plan sponsor, or a purchaser, by establishing the returns that such capital could reasonably be expected to earn. This work was staffed principally at the Director, Senior Associate, and Associate levels with senior review, and it gave the Committee an independent, quantitative basis for its positions on the sale process, the bidding procedures, the treatment of executory contracts, and the plan. Approximately 140 hours of the time billed to Asset Analysis, Valuation & Claims Recovery (AA) are attributable to the services described in this paragraph.

13. Forensic investigation. At the Committee's request, and in coordination with Committee counsel, IslandDundon commenced in mid-May a forensic examination of the Debtors' pre-petition flow of funds. IslandDundon prepared trial balances from the Debtors' general ledgers and bank records for 2024 through 2026, tied out schedules of land sales for each year, and prepared schedules of intercompany and related-party balances, notes payable, deferred revenue, capital account activity and distributions, recapitalization entries, and loans and payments involving insiders and affiliates. This work informed counsel's document requests and resulted in a preliminary forensic report, with fourteen schedules and supporting exhibits, delivered to counsel in early August 2026 and discussed with counsel in a series of calls that month. The investigation was undertaken to identify potential estate claims and to evaluate solvency and substantive consolidation issues, and it is described here in general terms only in order to preserve the

Committee's privileges. Approximately 55 hours of the time billed to AA and approximately 41 hours of the time billed to GI are attributable to the services described in this paragraph.

14. Specific motions and assets. IslandDundon supported Committee counsel on the contested matters that arose during the Compensation Period, including the motion to vacate the Pinewood sale and the allocation of value to the parcel subject to a competing lien; the motion for relief from stay concerning the Cedar Hills property, for which IslandDundon prepared a desktop valuation; the Warden Station sale motion, for which IslandDundon consolidated and analyzed the three appraisals produced by the Debtors so that the Committee could gauge how the bids compared to value; the motions to compel rejection of certain contracts; and the Rule 9019 motion concerning a terminated lot purchase agreement. IslandDundon also analyzed the Debtors' unencumbered properties, calculated postpetition interest on secured claims, and prepared a recovery analysis for the Committee. Approximately 15 hours of the time billed to SA and all of the time billed to Court Hearings & Contested Matters (CH) are attributable to the services described in this paragraph.

15. Work performed in connection with the Debtors' sale process. The Debtors' chief restructuring officer and brokers asked IslandDundon and Committee counsel to participate directly in the marketing effort, and the Committee agreed that doing so was in the interest of unsecured creditors given the limited information otherwise available to bidders. IslandDundon participated in regular calls with the chief restructuring officer and the brokers; coordinated with the Debtors the outreach to the third-party project consultants and civil engineering firms that had performed work on the active projects; and then conducted that outreach itself, holding calls with the engineering firms and consultants on each active project to establish entitlement status and cost-to-complete estimates that were not available in the data room. IslandDundon reviewed the

diligence questions submitted by prospective purchasers and drafted proposed responses, drafted the outreach to potential parties explaining the bidding procedures, prepared a summary of the lot purchase agreements for an interested party, reviewed non-disclosure agreements, coordinated a site visit to North Carolina, and participated with the Debtors' brokers in calls with prospective bidders regarding the portfolio and specific projects. In addition, the Committee introduced interested parties to IslandDundon, and IslandDundon held calls with those parties and assisted them through the diligence and vetting process so that each could make an informed decision about whether to submit an offer. This work expanded the universe of parties engaged in the process and supplied information that bidders needed in order to price the assets, which benefits the estate irrespective of which party ultimately prevails. The actions IslandDundon took in the sale process were taken at the behest of the Committee and fell within the four walls of what would reasonably be expected of a financial advisor acting for the Committee in a fiduciary capacity. Approximately 42 hours of the time billed to GI and approximately 42 hours of the time billed to SA are attributable to the services described in this paragraph.

16. Committee communications and case administration. Throughout the Compensation Period IslandDundon participated in the Committee's weekly calls and in the standing coordination calls with Committee counsel, prepared and reviewed Committee update letters and memoranda, responded to inquiries from individual Committee members, and otherwise kept the Committee informed of developments. Time recorded under the retention and employment category relates to the preparation of IslandDundon's retention application and to the response to the Debtors' reservation of rights concerning that application. Approximately 80 hours of the time billed to Committee Meetings, Communications & Creditor Inquiries (CM), and all of

the time billed to Case Administration (CA) and to Retention & Employment Applications (EA), are attributable to the services described in this paragraph.

17. Staffing and reasonableness. IslandDundon staffed the engagement so that data-intensive work, including the contract abstraction, data room review, consultant and engineer outreach, and model construction, was performed by Associate and Senior Associate professionals at the lowest available rates, with senior time reserved for Committee and counsel interaction, strategy, and review. Of the 584.2 hours billed during the Compensation Period, approximately 41 percent were billed at the Senior Associate level or below. In addition to managing this case efficiently, IslandDundon also delivered analyses that the Committee would otherwise have had to commission from outside appraisers, forensic accountants, and market consultants, including the home price model, the residual land and builder economic analyses, and the forensic schedules, and it did so within the $625 blended rate cap so that the estate bore no incremental cost for that expertise. IslandDundon has voluntarily reduced its fees to the $625 blended rate cap agreed in connection with its retention, and the fees requested are those that remain after that reduction.

VALUATION OF SERVICES

18. The nature of the work performed, and the cost of these services performed by IslandDundon, is fully set forth in **Exhibit B** attached hereto. The rates charged by IslandDundon's professionals are the normal hourly rates charged by IslandDundon for work of this character, subject to the blended rate cap of $625 agreed to by IslandDundon for the pendency of this representation. IslandDundon has voluntarily reduced the amount requested in order to comply with the blended rate cap. IslandDundon respectfully submits that the reasonable value of the services rendered by IslandDundon to the Committee during the Compensation Period equals or exceeds the fees charged by IslandDundon.

19. In accordance with the factors enumerated in 11 U.S.C. § 330, the amount requested is fair and reasonable given (a) the complexity of the case, (b) the time expended, (c) the nature and extent of the services rendered, (d) the value of such services, and (e) the costs of comparable services other than in a case under this title.

NOTICE

20. Notice of this Application has been given to (a) the Bankruptcy Administrator for the Western District of North Carolina, (b) the Debtors, (c) the Debtors' counsel, (d) the Debtors' 20 largest unsecured creditors, and (e) those parties requesting notice pursuant to Bankruptcy Rule 2002.

RELIEF REQUESTED

21. WHEREFORE, IslandDundon requests that allowance be made in the sum of $365,125.00 as compensation for necessary professional services rendered to the Committee during the Compensation Period, and further requests such other and further relief as this Court may deem just and proper.

Dated: September 24, 2026

/s/ Tabish Rizvi

Tabish Rizvi
IslandDundon, LLC
565 Fifth Avenue
New York, NY 10017
Telephone: 917.216.3329
tr@dundon.com

Financial Advisor for the Official Committee of Unsecured Creditors

EXHIBIT A

SUMMARY OF FEES BY MONTH AND BY PROFESSIONAL

IslandDundon, LLC — Financial Advisor to the Official Committee of Unsecured Creditors

Compensation Period: April 10, 2026 through August 31, 2026

I. SUMMARY OF FEES BY MONTH

Month	Hours	Gross Fees	Blended Rate	Voluntary Reduction	Net Fees
April 10 – April 30, 2026	71.80	$47,736.50	$664.85	$2,861.50	$44,875.00
May 1 – May 31, 2026	127.20	$96,247.50	$756.66	$16,747.50	$79,500.00
June 1 – June 30, 2026	264.90	$177,631.50	$670.56	$12,069.00	$165,562.50
July 1 – July 31, 2026	82.20	$58,261.50	$708.78	$6,886.50	$51,375.00
August 1 – August 31, 2026	38.10	$32,075.50	$841.88	$8,263.00	$23,812.50
Total	**584.20**	**$411,952.50**	**$705.16**	**$46,827.50**	**$365,125.00**

II. APRIL 2026 FEE STATEMENT (April 10 – April 30, 2026)

Professional	Title	Hours	Rate	Fees
Steve Landgraber	Managing Director	14.70	$960	$14,112.00
Tabish Rizvi	Managing Director	16.40	$960	$15,744.00
Harry Tucker	Director	4.00	$755	$3,020.00
Alec Rovitz	Senior Associate	13.90	$495	$6,880.50
Chris Kazantzis	Associate	22.80	$350	$7,980.00
Total		**71.80**		**$47,736.50**
Blended average hourly rate				$664.85
Voluntary reduction to $625 blended cap				$2,861.50
Net fees after reduction				$44,875.00

III. MAY 2026 FEE STATEMENT (May 1 – May 31, 2026)

Professional	Title	Hours	Rate	Fees
Michael Garbe	Senior Director	10.60	$850	$9,010.00
Steve Landgraber	Managing Director	13.30	$960	$12,768.00
Tabish Rizvi	Managing Director	56.90	$960	$54,624.00
Harry Tucker	Director	1.50	$755	$1,132.50
Michael Whalen	Director	0.60	$755	$453.00
Alec Rovitz	Senior Associate	17.40	$495	$8,613.00
Landon Davis	Senior Associate	1.60	$495	$792.00
Chris Kazantzis	Associate	25.30	$350	$8,855.00
Total		**127.20**		**$96,247.50**
Blended average hourly rate				$756.66
Voluntary reduction to $625 blended cap				$16,747.50
Net fees after reduction				$79,500.00

IV. JUNE 2026 FEE STATEMENT (June 1 – June 30, 2026)

Professional	Title	Hours	Rate	Fees
Michael Garbe	Senior Director	26.90	$850	$22,865.00
Steve Landgraber	Managing Director	21.10	$960	$20,256.00
Tabish Rizvi	Managing Director	47.80	$960	$45,888.00
Victor Baev	Managing Director	8.60	$960	$8,256.00
Michael Whalen	Director	43.80	$755	$33,069.00
Alec Rovitz	Senior Associate	31.80	$495	$15,741.00
Landon Davis	Senior Associate	12.70	$495	$6,286.50
Brodie Galfus	Associate	10.60	$350	$3,710.00
Chris Kazantzis	Associate	57.30	$350	$20,055.00
Ty Chung	Associate	4.30	$350	$1,505.00
Total		**264.90**		**$177,631.50**
Blended average hourly rate				$670.56
Voluntary reduction to $625 blended cap				$12,069.00
Net fees after reduction				$165,562.50

V. JULY 2026 FEE STATEMENT (July 1 – July 31, 2026)

Professional	Title	Hours	Rate	Fees
Michael Garbe	Senior Director	30.90	$850	$26,265.00
Steve Landgraber	Managing Director	8.60	$960	$8,256.00
Tabish Rizvi	Managing Director	5.60	$960	$5,376.00
Alec Rovitz	Senior Associate	11.80	$495	$5,841.00
Chris Kazantzis	Senior Associate*	25.30	$495	$12,523.50
Total		**82.20**		**$58,261.50**
Blended average hourly rate				$708.78
Voluntary reduction to $625 blended cap				$6,886.50
Net fees after reduction				$51,375.00

VI. AUGUST 2026 FEE STATEMENT (August 1 – August 31, 2026)

Professional	Title	Hours	Rate	Fees
Michael Garbe	Senior Director	29.50	$850	$25,075.00
Steve Landgraber	Managing Director	3.20	$960	$3,072.00
Tabish Rizvi	Managing Director	2.70	$960	$2,592.00
Alec Rovitz	Senior Associate	1.90	$495	$940.50
Chris Kazantzis	Senior Associate*	0.80	$495	$396.00
Total		**38.10**		**$32,075.50**
Blended average hourly rate				$841.88
Voluntary reduction to $625 blended cap				$8,263.00
Net fees after reduction				$23,812.50

** C. Kazantzis was promoted from Associate to Senior Associate effective 07/01/2026 and billed at the Senior Associate rate of $495 from that date. Rates shown are the standard hourly rates per the retention application; fees are subject to the $625 blended rate cap.*

EXHIBIT B

DETAILED STATEMENT OF FEES INCURRED

IslandDundon, LLC — Financial Advisor to the Official Committee of Unsecured Creditors

Compensation Period: April 10, 2026 through August 31, 2026

I. SUMMARY OF FEES BY TASK CODE — COMPENSATION PERIOD TOTAL

Task	Description	Hours	Amount
AA	Asset Analysis, Valuation & Claims Recovery	200.00	$141,174.50
GI	General Investigation & Diligence	138.40	$89,754.50
SA	Use, Sale or Lease of Property	70.30	$47,200.50
PL	Plan, Disclosure Statement & Financing	63.50	$53,120.50
CM	Committee Meetings, Communications & Creditor Inquiries	81.40	$57,334.50
CH	Court Hearings & Contested Matters	4.70	$3,117.00
CA	Case Administration	17.30	$12,413.50
EA	Retention & Employment Applications	8.60	$7,837.50
	Total	**584.20**	**$411,952.50**

II. APRIL 2026 FEES BY TASK CODE

Task	Description	Hours	Amount
AA	Asset Analysis, Valuation & Claims Recovery	0.50	$480.00
GI	General Investigation & Diligence	26.70	$16,377.50
SA	Use, Sale or Lease of Property	9.30	$5,148.50
PL	Plan, Disclosure Statement & Financing	6.10	$4,087.00
CM	Committee Meetings, Communications & Creditor Inquiries	14.80	$11,493.00
CA	Case Administration	11.40	$7,270.50
EA	Retention & Employment Applications	3.00	$2,880.00
	Total	**71.80**	**$47,736.50**

III. MAY 2026 FEES BY TASK CODE

Task	Description	Hours	Amount
AA	Asset Analysis, Valuation & Claims Recovery	13.30	$9,179.00
GI	General Investigation & Diligence	34.60	$22,337.50
SA	Use, Sale or Lease of Property	14.20	$11,057.00
PL	Plan, Disclosure Statement & Financing	39.40	$34,288.00
CM	Committee Meetings, Communications & Creditor Inquiries	17.20	$11,979.50
CA	Case Administration	3.70	$3,217.00
EA	Retention & Employment Applications	4.80	$4,189.50
	Total	**127.20**	**$96,247.50**

IV. JUNE 2026 FEES BY TASK CODE

Task	Description	Hours	Amount
AA	Asset Analysis, Valuation & Claims Recovery	111.00	$71,932.50
GI	General Investigation & Diligence	70.60	$46,950.50
SA	Use, Sale or Lease of Property	24.70	$16,402.50
PL	Plan, Disclosure Statement & Financing	15.90	$12,963.00
CM	Committee Meetings, Communications & Creditor Inquiries	38.80	$25,825.00
CH	Court Hearings & Contested Matters	1.10	$1,056.00
CA	Case Administration	2.20	$1,926.00
EA	Retention & Employment Applications	0.60	$576.00
	Total	**264.90**	**$177,631.50**

V. JULY 2026 FEES BY TASK CODE

Task	Description	Hours	Amount
AA	Asset Analysis, Valuation & Claims Recovery	47.40	$35,953.00
GI	General Investigation & Diligence	6.50	$4,089.00
SA	Use, Sale or Lease of Property	20.80	$13,344.50
PL	Plan, Disclosure Statement & Financing	0.40	$337.50
CM	Committee Meetings, Communications & Creditor Inquiries	4.10	$3,052.50
CH	Court Hearings & Contested Matters	3.00	$1,485.00
	Total	**82.20**	**$58,261.50**

VI. AUGUST 2026 FEES BY TASK CODE

Task	Description	Hours	Amount
AA	Asset Analysis, Valuation & Claims Recovery	27.80	$23,630.00
GI	General Investigation & Diligence	0.00	$0.00
SA	Use, Sale or Lease of Property	1.30	$1,248.00
PL	Plan, Disclosure Statement & Financing	1.70	$1,445.00
CM	Committee Meetings, Communications & Creditor Inquiries	6.50	$4,984.50
CH	Court Hearings & Contested Matters	0.60	$576.00
CA	Case Administration	0.00	$0.00
EA	Retention & Employment Applications	0.20	$192.00
	Total	**38.10**	**$32,075.50**

VII. DETAILED TIME ENTRIES

Date	Professional	Title	Description	Hours	Rate	Amount
04/10/2026	Tabish Rizvi	Managing Director	Participate on call with S. Landgraber and L. Rooney on scope and mandate shared by committee	0.60	$960	$576.00
04/10/2026	Tabish Rizvi	Managing Director	Participate on call with M. Dundon regarding committee's decision to hire IslandDundon and advice on structuring retention	0.20	$960	$192.00
04/10/2026	Alec Rovitz	Senior Associate	Kickoff call with Fox Rothschild	0.40	$495	$198.00
04/10/2026	Steve Landgraber	Managing Director	Call with T. Rizvi and L. Rooney on scope and mandate shared by the committee	0.60	$960	$576.00
04/10/2026	Steve Landgraber	Managing Director	Kickoff call with Fox Rothschild	0.40	$960	$384.00
04/12/2026	Tabish Rizvi	Managing Director	Prepare memo for Committee on scope and division of work streams	1.90	$960	$1,824.00
04/13/2026	Tabish Rizvi	Managing Director	Participate on call with A. Rovitz on scope and division of work streams	0.20	$960	$192.00
04/13/2026	Tabish Rizvi	Managing Director	Finalize and distribute memo on scope and division of work streams to UCC counsel	0.20	$960	$192.00
04/13/2026	Chris Kazantzis	Associate	Created initial information request list	0.70	$350	$245.00
04/13/2026	Alec Rovitz	Senior Associate	Call with T. Rizvi on scope and division of work streams	0.20	$495	$99.00
04/14/2026	Alec Rovitz	Senior Associate	Review supplemental information request list regarding option contracts	0.20	$495	$99.00

Date	Professional	Title	Description	Hours	Rate	Amount
04/14/2026	Steve Landgraber	Managing Director	Call with M. Sweet (Fox, UCC counsel) to coordinate agenda for committee call, reviewing scope, and strategies around fee structure	0.50	$960	$480.00
04/15/2026	Harry Tucker	Director	Introductory call with BRD Chief Restructuring Officer to discuss future workstreams	0.60	$755	$453.00
04/15/2026	Harry Tucker	Director	Internal call with Dundon team to discuss strategy post call with BRD CRO.	0.30	$755	$226.50
04/15/2026	Tabish Rizvi	Managing Director	Participate in discussion with S. Landgraber about post-effective banking assignment	1.00	$960	$960.00
04/15/2026	Tabish Rizvi	Managing Director	Participate on call with L. Rooney, H. Tucker, and A. Rovitz to share updates in case	0.30	$960	$288.00
04/15/2026	Tabish Rizvi	Managing Director	Participate on call with A. Barbee and brokers about portfolio	0.70	$960	$672.00
04/15/2026	Tabish Rizvi	Managing Director	Participate on call with team internally following call with A. Barbee and brokers	0.30	$960	$288.00
04/15/2026	Chris Kazantzis	Associate	Met with internal Dundon team for kickoff call discussing workstreams and roles	0.90	$350	$315.00
04/15/2026	Chris Kazantzis	Associate	Calendared case dates	0.20	$350	$70.00
04/15/2026	Chris Kazantzis	Associate	Reviewed case filings and circulated update on Pinewood sale	0.60	$350	$210.00
04/15/2026	Alec Rovitz	Senior Associate	Call with T. Rizvi, L. Rooney, and H. Tucker to share updates in the case	0.30	$495	$148.50
04/15/2026	Alec Rovitz	Senior Associate	Internal Dundon team kickoff call with C. Kazantzis and team on workstreams and roles	0.90	$495	$445.50
04/15/2026	Alec Rovitz	Senior Associate	Participate on Committee call re: case updates	1.20	$495	$594.00
04/15/2026	Alec Rovitz	Senior Associate	Follow up call with ID team re: Committee call catch up	0.20	$495	$99.00
04/15/2026	Steve Landgraber	Managing Director	Discussion of case status with T. Rizvi	1.00	$960	$960.00
04/15/2026	Steve Landgraber	Managing Director	Participate on call with Company and UCC advisors	0.50	$960	$480.00
04/15/2026	Steve Landgraber	Managing Director	Research land value trends in North Carolina	0.50	$960	$480.00
04/15/2026	Steve Landgraber	Managing Director	Participate on UCC committee call	1.20	$960	$1,152.00
04/15/2026	Steve Landgraber	Managing Director	Follow up with team after committee call	0.20	$960	$192.00
04/16/2026	Harry Tucker	Director	Develop a Working Group List	1.00	$755	$755.00
04/16/2026	Chris Kazantzis	Associate	Met with S. Landgraber, T. Rizvi, and A. Rovitz discussing initial case strategy for real estate and priority items to request	1.10	$350	$385.00
04/16/2026	Tabish Rizvi	Managing Director	Coordinate work streams with UCC counsel to avoid duplication of effort	0.50	$960	$480.00
04/16/2026	Tabish Rizvi	Managing Director	Review information received from Committee and counsel in advance of call	0.20	$960	$192.00
04/16/2026	Tabish Rizvi	Managing Director	Analyze precedents for potential JV real estate business plan for debtors	1.10	$960	$1,056.00
04/16/2026	Alec Rovitz	Senior Associate	Meeting with S. Landgraber, T. Rizvi, and C. Kazantzis on initial real estate case strategy and priority items to request	1.10	$495	$544.50
04/16/2026	Steve Landgraber	Managing Director	Meeting with T. Rizvi, C. Kazantzis, and A. Rovitz on initial real estate case strategy and priority items to request	1.10	$960	$1,056.00
04/17/2026	Harry Tucker	Director	Call with Dundon employees to discuss workflow and strategy	0.80	$755	$604.00
04/17/2026	Tabish Rizvi	Managing Director	Participate in discussion with A. Rovitz and email to A. Barbee	0.50	$960	$480.00
04/17/2026	Alec Rovitz	Senior Associate	Discussion with T. Rizvi and preparation of email to A. Barbee	0.50	$495	$247.50
04/20/2026	Chris Kazantzis	Associate	Met with T. Rizvi and A. rovitz to review data room and discuss strategy / workstream	0.60	$350	$210.00
04/20/2026	Tabish Rizvi	Managing Director	Review contents in data room staged by GreerWalker for real estate assets/properties	1.00	$960	$960.00
04/20/2026	Chris Kazantzis	Associate	Abstracted project - development LPAs from data room and created corresponding excel	2.40	$350	$840.00
04/20/2026	Chris Kazantzis	Associate	Abstracted project - paper LPAs from data room and created corresponding excel	2.80	$350	$980.00
04/20/2026	Alec Rovitz	Senior Associate	Meeting with T. Rizvi and C. Kazantzis to review data room and discuss strategy and workstreams	0.60	$495	$297.00
04/20/2026	Steve Landgraber	Managing Director	Review data room and take notes	1.30	$960	$1,248.00
04/21/2026	Harry Tucker	Director	Call with CRO and Real Estate Brokers to discuss status of land sales.	0.80	$755	$604.00
04/21/2026	Harry Tucker	Director	Call with Committee counsel Fox Rothschild for weekly check in. Discussed issues brought up the the UCC members.	0.50	$755	$377.50
04/21/2026	Tabish Rizvi	Managing Director	Collaborate with C. Kazantzis on preparing summary schedule of LSAs and LPAs in data room	1.10	$960	$1,056.00
04/21/2026	Tabish Rizvi	Managing Director	Correspond with team regarding how debtors have filed a placeholder Plan/DS	0.10	$960	$96.00
04/21/2026	Tabish Rizvi	Managing Director	Participate on call with CRO and brokers regarding real estate strategy	0.90	$960	$864.00
04/21/2026	Tabish Rizvi	Managing Director	Review takeaways from conversation with CRO and brokers, including following up team on next steps	0.70	$960	$672.00
04/21/2026	Chris Kazantzis	Associate	Met with T. Rizvi to discuss LPA abstractions	1.00	$350	$350.00
04/21/2026	Chris Kazantzis	Associate	Revised LPA abstract per T. Rizvi feedback	0.70	$350	$245.00
04/21/2026	Chris Kazantzis	Associate	Met with Gardner and brokers for kickoff call	0.90	$350	$315.00

Date	Professional	Title	Description	Hours	Rate	Amount
04/21/2026	Chris Kazantzis	Associate	Met with S. Landgraber, T. Rizvi, and A. Rovitz to discuss workstreams after discussion with broker and A. Barbee	0.30	$350	$105.00
04/21/2026	Chris Kazantzis	Associate	Initial review of DS and budgets	0.50	$350	$175.00
04/21/2026	Alec Rovitz	Senior Associate	Meeting with S. Landgraber, T. Rizvi, and C. Kazantzis on workstreams following discussion with broker and A. Barbee	0.30	$495	$148.50
04/21/2026	Alec Rovitz	Senior Associate	Review first day declarations and related filings	0.60	$495	$297.00
04/21/2026	Alec Rovitz	Senior Associate	Meeting with T. Rizvi and C. Kazantzis on LPA abstractions	1.00	$495	$495.00
04/21/2026	Alec Rovitz	Senior Associate	Participate on kickoff call with Gardner, brokers, and C. Kazantzis	0.90	$495	$445.50
04/21/2026	Alec Rovitz	Senior Associate	Participate on call with counsel and ID team re: CRO and broker call	0.50	$495	$247.50
04/21/2026	Steve Landgraber	Managing Director	Discuss process with Company advisors, brokers and UCC advisors	0.90	$960	$864.00
04/21/2026	Steve Landgraber	Managing Director	Meeting with T. Rizvi, C. Kazantzis, and A. Rovitz on workstreams following discussion with broker and A. Barbee	0.30	$960	$288.00
04/21/2026	Steve Landgraber	Managing Director	Coordination call with counsel following call with CRO and brokers	0.50	$960	$480.00
04/21/2026	Steve Landgraber	Managing Director	Participate on UCC committee call	0.90	$960	$864.00
04/21/2026	Alec Rovitz	Senior Associate	Participate on call with Committee re: case updates	1.00	$495	$495.00
04/22/2026	Tabish Rizvi	Managing Director	Participate on call with S. Landgraber, C. Kazantzis, and A. Rovitz regarding contents of data room and path forward in light of Committee's fee sensitivity	1.00	$960	$960.00
04/22/2026	Chris Kazantzis	Associate	Finalized abstract analysis of LPAs and contracts summarizing each projects lpa amendments and most recent terms	1.40	$350	$490.00
04/22/2026	Chris Kazantzis	Associate	Met with S. Landgraber, T. Rizvi, and A. Rovitz to discuss lpas, open project contracts, and owned properties	1.00	$350	$350.00
04/22/2026	Alec Rovitz	Senior Associate	Meeting with S. Landgraber, T. Rizvi, and C. Kazantzis on data room contents, LPAs, open project contracts, and owned properties	1.00	$495	$495.00
04/22/2026	Alec Rovitz	Senior Associate	Review weekly case status summary circulated by C. Kazantzis	0.20	$495	$99.00
04/22/2026	Steve Landgraber	Managing Director	Meeting with T. Rizvi, C. Kazantzis, and A. Rovitz on data room contents, LPAs, open project contracts, and owned properties	1.00	$960	$960.00
04/23/2026	Chris Kazantzis	Associate	Met with S. Landgraber, T. Rizvi, and A. Rovitz to discuss case strategy and work streams	0.50	$350	$175.00
04/23/2026	Chris Kazantzis	Associate	Met with internal dundon Associates to discuss data room matrix and how to list projects	0.40	$350	$140.00
04/23/2026	Chris Kazantzis	Associate	Created BRD Data matrix listing specific information for each project	1.70	$350	$595.00
04/23/2026	Alec Rovitz	Senior Associate	Meeting with S. Landgraber, T. Rizvi, and C. Kazantzis on case strategy and work streams	0.50	$495	$247.50
04/23/2026	Alec Rovitz	Senior Associate	Meeting with internal Dundon associates on data room matrix and project listing	0.40	$495	$198.00
04/23/2026	Steve Landgraber	Managing Director	Meeting with T. Rizvi, C. Kazantzis, and A. Rovitz on case strategy and work streams	0.50	$960	$480.00
04/24/2026	Chris Kazantzis	Associate	Reviewed plan and DS statement, summarized terms for Dundon Team and explained methodologies deriving recoveries	1.60	$350	$560.00
04/24/2026	Chris Kazantzis	Associate	Read through appraisals for each property that generated recovery values in DS recoveries	0.80	$350	$280.00
04/24/2026	Alec Rovitz	Senior Associate	Participate on call with UCC counsel re: broker conversations and updates	0.90	$495	$445.50
04/24/2026	Steve Landgraber	Managing Director	Discuss cadence of debtor responses with T. Rizvi, H. Tucker, C. Kazantzis and G. Gouveia	0.90	$960	$864.00
04/26/2026	Alec Rovitz	Senior Associate	Maintain working group list and case contact information	0.20	$495	$99.00
04/26/2026	Tabish Rizvi	Managing Director	Review draft of retention application for submission	0.60	$960	$576.00
04/27/2026	Tabish Rizvi	Managing Director	Review, revise, and submit IslandDundon's retention application to be filed with the court	1.00	$960	$960.00
04/28/2026	Chris Kazantzis	Associate	Reviewed project list sent from realtors and verified against project information	0.40	$350	$140.00
04/29/2026	Chris Kazantzis	Associate	Reached out to UCC members to set meeting times to discuss projects	0.30	$350	$105.00
04/29/2026	Chris Kazantzis	Associate	Met with FR to discuss case strategy	0.40	$350	$140.00
04/29/2026	Chris Kazantzis	Associate	Updated data room matrix to add addresses	1.00	$350	$350.00
04/29/2026	Alec Rovitz	Senior Associate	Meeting with C. Kazantzis and Fox Rothschild on case strategy	0.40	$495	$198.00
04/29/2026	Tabish Rizvi	Managing Director	Review inbound emails regarding matter received from UCC counsel	0.30	$960	$288.00
04/29/2026	Steve Landgraber	Managing Director	Discuss cadence of debtor responses with T. Rizvi and G. Gouveia	0.40	$960	$384.00
04/29/2026	Steve Landgraber	Managing Director	Participate on weekly UCC call	1.00	$960	$960.00
04/30/2026	Chris Kazantzis	Associate	Met with S. Proia to understand background information on case and situation	0.60	$350	$210.00
04/30/2026	Alec Rovitz	Senior Associate	Meeting with C. Kazantzis on background information on the case and situation	0.40	$495	$198.00

Date	Professional	Title	Description	Hours	Rate	Amount
04/30/2026	Tabish Rizvi	Managing Director	Participate on call with S. Landgraber and S. Prioa about how we became involved in BRD and his knowledge of the Debtors' real estate holdings	1.00	$960	$960.00
04/30/2026	Tabish Rizvi	Managing Director	Participate in discussion with team following call with S. Prioa to unpack the nature and extent possible conflicts identified by him	1.00	$960	$960.00
04/30/2026	Steve Landgraber	Managing Director	Call with T. Rizvi and S. Prioa on origins of involvement in BRD and knowledge of the Debtors real estate holdings	1.00	$960	$960.00
05/01/2026	Tabish Rizvi	Managing Director	Participate in discussion with R. Cline and follow up with team afterwards	1.00	$960	$960.00
05/01/2026	Tabish Rizvi	Managing Director	Participate on call with G. Gouveia (FR) about competing offer	0.40	$960	$384.00
05/02/2026	Alec Rovitz	Senior Associate	Review DLP loan documents and exit fee provisions and Pinewood loan and Rockstar lien documents	1.10	$495	$544.50
05/04/2026	Chris Kazantzis	Associate	Met with B. Rooks to understand background information on case and situation	1.60	$350	$560.00
05/04/2026	Alec Rovitz	Senior Associate	Meeting with C. Kazantzis on background information on the case and situation	1.00	$495	$495.00
05/04/2026	Alec Rovitz	Senior Associate	Participate on internal ID call (TR, CK, SL) re: committee member comments	0.50	$495	$247.50
05/04/2026	Tabish Rizvi	Managing Director	Participate on call with B. Rooks (Fox) and follow up internally with team	1.50	$960	$1,440.00
05/04/2026	Tabish Rizvi	Managing Director	Participate in discussion with S. Landgraber regarding case strategy	0.70	$960	$672.00
05/04/2026	Steve Landgraber	Managing Director	Discussion with T. Rizvi on case strategy	0.70	$960	$672.00
05/04/2026	Steve Landgraber	Managing Director	Internal huddle with team following call with B. Rooks	0.50	$960	$480.00
05/07/2026	Chris Kazantzis	Associate	Met per weekly cadence with UCC to discuss case updates	1.00	$350	$350.00
05/07/2026	Chris Kazantzis	Associate	Met with T. Rizvi and A. Rovitz to discuss takeaways from call with Debtors and brokers and workstreams	0.50	$350	$175.00
05/07/2026	Chris Kazantzis	Associate	Reviewed newly uploaded "other projects" folder in dataroom, abstracted lpas to summarize contract terms and created diligence check list and questions for Debtors.	6.30	$350	$2,205.00
05/07/2026	Steve Landgraber	Managing Director	Participate on UCC committee call	0.90	$960	$864.00
05/07/2026	Alec Rovitz	Senior Associate	Participate on call with Committee re: case updates	1.00	$495	$495.00
05/07/2026	Alec Rovitz	Senior Associate	Meeting with T. Rizvi and C. Kazantzis on takeaways from call with Debtors and brokers and workstreams	0.50	$495	$247.50
05/07/2026	Tabish Rizvi	Managing Director	Participate on call with R. Tramantano and W. Lilly (broker) regarding real estate holdings	0.80	$960	$768.00
05/07/2026	Tabish Rizvi	Managing Director	Participate in discussion with S. Landgraber and counsel following call with R. Tramantano and W. Lilly	1.00	$960	$960.00
05/07/2026	Harry Tucker	Director	Updated WGL Document	0.50	$755	$377.50
05/07/2026	Tabish Rizvi	Managing Director	Participate on weekly scheduled call with Committee	1.00	$960	$960.00
05/07/2026	Tabish Rizvi	Managing Director	Review inbound email from S. Stone about M. Johnson and next steps	0.30	$960	$288.00
05/07/2026	Steve Landgraber	Managing Director	Discussion with T. Rizvi and counsel following call with R. Tramantano and W. Lilly	1.00	$960	$960.00
05/08/2026	Tabish Rizvi	Managing Director	Review data room abstracts and spreadsheet prepared by C. Kazantzis	2.20	$960	$2,112.00
05/10/2026	Alec Rovitz	Senior Associate	Review and organize case files and correspondence regarding the sales process	0.40	$495	$198.00
05/10/2026	Alec Rovitz	Senior Associate	Update retention application materials and supporting declaration	0.90	$495	$445.50
05/11/2026	Harry Tucker	Director	Assist Tabish in reviewing the updated property contract and amendment list	0.50	$755	$377.50
05/11/2026	Chris Kazantzis	Associate	Met with Brokers to review lpa abstractions and discuss path forward	0.80	$350	$280.00
05/11/2026	Alec Rovitz	Senior Associate	Participate on call with Debtor brokers and ID team re: LPAs	0.80	$495	$396.00
05/11/2026	Tabish Rizvi	Managing Director	Review docket, specifically focusing on motion to vacate Pinewood sale	1.20	$960	$1,152.00
05/11/2026	Steve Landgraber	Managing Director	Participate on call with Debtor FA's and brokers	1.00	$960	$960.00
05/12/2026	Chris Kazantzis	Associate	Ouput lpa abstractions into powerpoint slides for UCC	2.50	$350	$875.00
05/12/2026	Tabish Rizvi	Managing Director	Coordinate planning of travel and site visit to North Carolina with different parties	1.50	$960	$1,440.00
05/12/2026	Tabish Rizvi	Managing Director	Prepare outline for memo about plan constructs that allow creditors to participate in an exit financing scheme that improves the economics of their pre-petition investment and funds a JV/NewCo for longer-term recovery	1.00	$960	$960.00
05/12/2026	Alec Rovitz	Senior Associate	Participate on weekly catch up call with Fox Rothschild re: creditor recovery strategies	0.90	$495	$445.50
05/12/2026	Steve Landgraber	Managing Director	Call with UCC counsel to discuss strategy for case and creative ways to preserve value for creditors	0.90	$960	$864.00
05/13/2026	Tabish Rizvi	Managing Director	Participate on call with S. Stone and follow up internally with team	0.70	$960	$672.00
05/13/2026	Alec Rovitz	Senior Associate	Participate on call with Committee re: case updates	0.90	$495	$445.50
05/13/2026	Steve Landgraber	Managing Director	Participate on UCC committee call	0.90	$960	$864.00

Date	Professional	Title	Description	Hours	Rate	Amount
05/14/2026	Alec Rovitz	Senior Associate	Review 13-week cash flow forecast and variance report	0.30	$495	$148.50
05/14/2026	Tabish Rizvi	Managing Director	Participate on call with R. Tramantano and follow up internally with team	1.20	$960	$1,152.00
05/14/2026	Tabish Rizvi	Managing Director	Finalize retention application for submission to counsel	0.80	$960	$768.00
05/14/2026	Tabish Rizvi	Managing Director	Finalize retention application for submission to counsel [Cont'd]	0.50	$960	$480.00
05/14/2026	Tabish Rizvi	Managing Director	Correspond with R. Tramantano about NDAs for additional interested parties	0.20	$960	$192.00
05/14/2026	Tabish Rizvi	Managing Director	Participate on call with S. Landgraber on plan constructs for raising capital at exit from creditors	2.10	$960	$2,016.00
05/14/2026	Tabish Rizvi	Managing Director	Participate on call with G. Gouveia (FR) about call with R. Tramantano earlier today	0.10	$960	$96.00
05/14/2026	Steve Landgraber	Managing Director	Call with T. Rizvi on plan constructs for raising capital at exit from creditors	2.10	$960	$2,016.00
05/15/2026	Chris Kazantzis	Associate	Met with S. Stone to discuss BRD history and project information	1.40	$350	$490.00
05/15/2026	Chris Kazantzis	Associate	Initiall discussion on residual land analysis with T. Rizvi	0.40	$350	$140.00
05/15/2026	Chris Kazantzis	Associate	Met with R Tramantano and W. Lilly, TR and SL to cover plan on valuing real estate	0.50	$350	$175.00
05/15/2026	Chris Kazantzis	Associate	Downloaded docket and drafted recent filings summary	0.40	$350	$140.00
05/15/2026	Chris Kazantzis	Associate	Reviewed proformas in data room with TR to start valuation data book	1.00	$350	$350.00
05/15/2026	Alec Rovitz	Senior Associate	Meeting with C. Kazantzis on BRD history and project information	1.40	$495	$693.00
05/15/2026	Alec Rovitz	Senior Associate	Initial discussion with T. Rizvi and C. Kazantzis on residual land analysis	0.40	$495	$198.00
05/15/2026	Tabish Rizvi	Managing Director	Participate on call with G. Gouveia (FR) about strategy for reaching out to LOI parties	0.50	$960	$480.00
05/15/2026	Tabish Rizvi	Managing Director	Participate on call with S. Stone to discuss his experience working with L. Jarvis and M. Johnson prior to the bankruptcy filing	1.30	$960	$1,248.00
05/15/2026	Tabish Rizvi	Managing Director	Compile notes from conversation with S. Stone about his experience working with L. Jarvis and M. Johnson prior to the bankruptcy filing	0.30	$960	$288.00
05/15/2026	Tabish Rizvi	Managing Director	Revise retention application for submission to counsel	0.50	$960	$480.00
05/15/2026	Tabish Rizvi	Managing Director	Participate on call with brokers about coordinating travel to North Carolina	0.50	$960	$480.00
05/15/2026	Tabish Rizvi	Managing Director	Coordinate production of outstanding deliverables in support of UCC work streams	0.50	$960	$480.00
05/15/2026	Tabish Rizvi	Managing Director	Coordinate production of financial analysis for manifesting longer-term recovery from portfolio, including coaching C. Kazantzis on ideal structure of model	2.30	$960	$2,208.00
05/15/2026	Steve Landgraber	Managing Director	Meeting with R. Tramantano, W. Lilly, T. Rizvi, and C. Kazantzis on plan for valuing real estate	0.50	$960	$480.00
05/17/2026	Chris Kazantzis	Associate	Summarized emails from UCC for internal team	0.50	$350	$175.00
05/17/2026	Chris Kazantzis	Associate	Created map of project locations	0.40	$350	$140.00
05/18/2026	Chris Kazantzis	Associate	Meeting with A. Rovitz and Fox Rothschild on plan, general case updates, and strategy	1.10	$350	$385.00
05/18/2026	Chris Kazantzis	Associate	Downloaded and reviewed financials uploaded to the data room	0.50	$350	$175.00
05/18/2026	Alec Rovitz	Senior Associate	Meeting with C. Kazantzis and Fox Rothschild on plan, general case updates, and strategy	1.10	$495	$544.50
05/18/2026	Tabish Rizvi	Managing Director	Review counsel's outline assessing sufficiency of Debtors' Plan/DS, including corresponding with G. Gouveia and team about same	0.50	$960	$480.00
05/18/2026	Tabish Rizvi	Managing Director	Kick off forensic investigation work stream with M. Garbe following Committee's request to trace pre-petition flow of funds	0.40	$960	$384.00
05/18/2026	Tabish Rizvi	Managing Director	Participate on call with R. Tramantano and follow up internally with team	0.80	$960	$768.00
05/18/2026	Tabish Rizvi	Managing Director	Participate on call with Landeavor to discuss DIP and plan constructs	1.30	$960	$1,248.00
05/18/2026	Tabish Rizvi	Managing Director	Participate on call with counsel about proposed modifications to Plan/DS in light of Debtor's rejection to extend timeline by 30 days	0.80	$960	$768.00
05/19/2026	Chris Kazantzis	Associate	Updated data room matrix of project level information to include information from other projects folder	1.80	$350	$630.00
05/19/2026	Chris Kazantzis	Associate	Reviewed proforma models in data room and key assumptions	1.60	$350	$560.00
05/19/2026	Michael Garbe	Senior Director	Receive email from Tabish concerning G/L and Bank files of BRD and request for forensic analysis of same, download and preliminary review of BRD G/Ls for Land, Capital, Warden Station and Sweep Account.	1.00	$850	$850.00
05/19/2026	Tabish Rizvi	Managing Director	Participate on call with Trilogy and follow up internally with team	0.80	$960	$768.00
05/19/2026	Tabish Rizvi	Managing Director	Review and edit NDAs for B. Rooks	0.70	$960	$672.00
05/20/2026	Alec Rovitz	Senior Associate	Meeting with C. Kazantzis and Fox Rothschild on Pinewood sale updates	0.50	$495	$247.50
05/20/2026	Alec Rovitz	Senior Associate	Call with T. Rizvi and C. Kazantzis on Pinewood valuation allocation	0.40	$495	$198.00
05/20/2026	Alec Rovitz	Senior Associate	Call with T. Rizvi, S. Landgraber, R. Tramantano, and C. Kazantzis to review Pinewood and parcel locations	1.40	$495	$693.00

Date	Professional	Title	Description	Hours	Rate	Amount
05/20/2026	Alec Rovitz	Senior Associate	Participate on call with Committee re: case updates	0.90	$495	$445.50
05/20/2026	Chris Kazantzis	Associate	Met with FR to discuss updates on Pinewood sale	0.50	$350	$175.00
05/20/2026	Chris Kazantzis	Associate	Call with TR discussion Pinewood valuation allocation	0.40	$350	$140.00
05/20/2026	Chris Kazantzis	Associate	Call with T. Rizvi, A. Rovitz, S. Landgraber, and R. Tramantano to review pinewood and parcel locations	1.40	$350	$490.00
05/20/2026	Tabish Rizvi	Managing Director	Collaborate with C. Kazantzis, S. Landgraber, and R. Tramantano to apportion value to the Pinewood parcel liened up by Rockstar	1.50	$960	$1,440.00
05/20/2026	Steve Landgraber	Managing Director	Working session with T. Rizvi, C. Kazantzis, and R. Tramantano to apportion value to the Pinewood parcel liened by Rockstar	1.50	$960	$1,440.00
05/20/2026	Steve Landgraber	Managing Director	Call with counsel to discuss agenda and prepare for committee call	1.00	$960	$960.00
05/20/2026	Steve Landgraber	Managing Director	Participate on UCC committee call	0.90	$960	$864.00
05/21/2026	Tabish Rizvi	Managing Director	Analyze plan constructs and draft memo for modifications or alternative to Debtors' liquidating plan	2.10	$960	$2,016.00
05/21/2026	Tabish Rizvi	Managing Director	Analyze plan constructs and draft memo for modifications or alternative to Debtors' liquidating plan	0.20	$960	$192.00
05/21/2026	Tabish Rizvi	Managing Director	Analyze plan constructs and draft memo for modifications or alternative to Debtors' liquidating plan	3.80	$960	$3,648.00
05/22/2026	Tabish Rizvi	Managing Director	Analyze plan constructs and draft memo for modifications or alternative to Debtors' liquidating plan	12.00	$960	$11,520.00
05/26/2026	Landon Davis	Senior Associate	BRD excel model meeting with T. Rizvi, M. Whalen, and Chris K.	0.60	$495	$297.00
05/26/2026	Chris Kazantzis	Associate	Reviewed Pinewood Loan docs and calculated postpetition interest	0.40	$350	$140.00
05/26/2026	Tabish Rizvi	Managing Director	Participate in meeting with C. Kazantzis about financial model	0.50	$960	$480.00
05/26/2026	Tabish Rizvi	Managing Director	Update S. Landgraber on committee call and committee's initial reaction to plan constructs memo	0.40	$960	$384.00
05/26/2026	Tabish Rizvi	Managing Director	Proofread and update memo for circulation to Committee	1.10	$960	$1,056.00
05/26/2026	Tabish Rizvi	Managing Director	Participate in meeting with team about building a financial model	0.60	$960	$576.00
05/26/2026	Tabish Rizvi	Managing Director	Proofread and update plain-English version of memo for circulation to Committee	1.10	$960	$1,056.00
05/26/2026	Michael Whalen	Director	BRD excel model meeting with T. Rizvi, L. Davis, and Chris K	0.60	$755	$453.00
05/26/2026	Alec Rovitz	Senior Associate	Participate on weekly catch up call with Fox Rothschild re: case updates	1.00	$495	$495.00
05/26/2026	Alec Rovitz	Senior Associate	Participate on call with Committee re: case updates	0.70	$495	$346.50
05/26/2026	Steve Landgraber	Managing Director	Call with T. Rizvi for update on committee call and initial committee reaction to plan constructs memo	0.40	$960	$384.00
05/26/2026	Steve Landgraber	Managing Director	Call with counsel to prepare agenda and narrative for committee call	1.00	$960	$960.00
05/27/2026	Landon Davis	Senior Associate	Discussion of data review with Chris K.	0.30	$495	$148.50
05/27/2026	Landon Davis	Senior Associate	Discussed data overview with Chris K, whipped up quick proof of concept dataframe.	0.70	$495	$346.50
05/27/2026	Alec Rovitz	Senior Associate	Discussion with C. Kazantzis and L. Davis on the model (partial)	0.20	$495	$99.00
05/27/2026	Tabish Rizvi	Managing Director	Review and update plan constructs memo	0.70	$960	$672.00
05/27/2026	Chris Kazantzis	Associate	Discussed model with L. Davis and A. Rovitz re: model	0.30	$350	$105.00
05/27/2026	Tabish Rizvi	Managing Director	Participate on call with R. Tramantano to discuss mutual agreement in progress to delay disclosure statement hearing and status of information being uploaded to data room	0.30	$960	$288.00
05/28/2026	Tabish Rizvi	Managing Director	Participate in discussion with M. Dundon about Debtors' plan to file reservation of rights against our retention	0.50	$960	$480.00
05/28/2026	Tabish Rizvi	Managing Director	Participate in discussion with G. Gouveia (FR) about Debtors' plan to file reservation of rights against our retention	0.30	$960	$288.00
05/29/2026	Harry Tucker	Director	Review memo re: plan construct from Fox Rothschild	0.50	$755	$377.50
05/29/2026	Tabish Rizvi	Managing Director	Review reservation of rights letter filed by debtors against IslandDundon's retention, including participating in discussion with M. Dundon same and corresponding with counsel	1.30	$960	$1,248.00
05/29/2026	Michael Garbe	Senior Director	Prepare BRD-Warden Station Trial Balances from G/Ls for years 2024, 2025, 2026 and analysis and yearly finding summary spread sheets.	3.50	$850	$2,975.00
05/30/2026	Michael Garbe	Senior Director	Prepare BRD-Land Trial Balances from G/Ls for years 2024, 2025, 2026, analyze TBs for accounts that may require additional forensic analysis, reconcile intercompany accounts for BRD Land to BRD Warden Station.	5.00	$850	$4,250.00

Date	Professional	Title	Description	Hours	Rate	Amount
05/31/2026	Alec Rovitz	Senior Associate	Meeting with T. Rizvi and M. Garbe to review findings to date on the BRD forensic examination and plan next steps	1.10	$495	$544.50
05/31/2026	Michael Garbe	Senior Director	Meeting with Tabish and Alex R. to review findings thus far on BRD forensic examination and to plan next steps.	1.10	$850	$935.00
05/31/2026	Tabish Rizvi	Managing Director	Participate on call with M. Garbe regarding financial investigations	1.10	$960	$1,056.00
06/02/2026	Alec Rovitz	Senior Associate	Participate on weekly catch up call with Fox Rothschild re: case updates	1.00	$495	$495.00
06/02/2026	Alec Rovitz	Senior Associate	Participate on call with Committee re: case updates	0.90	$495	$445.50
06/02/2026	Chris Kazantzis	Associate	Reviewed Cedar Hill LPA, site plan, motion to reject lease, and market information to create estimate for value of property using comparables method	1.70	$350	$595.00
06/02/2026	Chris Kazantzis	Associate	Reviewed updated project list and inquiries from potential buyers	1.50	$350	$525.00
06/02/2026	Tabish Rizvi	Managing Director	Participate in discussion with L. Davis on status of model infrastructure	0.40	$960	$384.00
06/02/2026	Tabish Rizvi	Managing Director	Manage follow-up with committee members	0.10	$960	$96.00
06/02/2026	Chris Kazantzis	Associate	Call with UCC counsel discussing case updates and strategy	1.00	$350	$350.00
06/02/2026	Steve Landgraber	Managing Director	Call with counsel	1.20	$960	$1,152.00
06/02/2026	Steve Landgraber	Managing Director	Participate on UCC committee call	0.90	$960	$864.00
06/03/2026	Alec Rovitz	Senior Associate	Review of IDC report with T. Rizvi and C. Kazantzis and discussion of workstreams to consolidate information	0.70	$495	$346.50
06/03/2026	Chris Kazantzis	Associate	Reviewed data room with new IDC reports	1.00	$350	$350.00
06/03/2026	Chris Kazantzis	Associate	Reviewed IDC report with T. Rizvi and A. Rovitz and discussed required workstreams to consolidate information	0.70	$350	$245.00
06/03/2026	Brodie Galfus	Associate	Researching source data for a regression model of North Carolina house prices	1.20	$350	$420.00
06/03/2026	Brodie Galfus	Associate	Discussion with TR regarding regression model	1.00	$350	$350.00
06/03/2026	Tabish Rizvi	Managing Director	Collaborate with B. Galfus on preparation of regression analysis to predict future home prices in BRD's markets	0.40	$960	$384.00
06/04/2026	Ty Chung	Associate	Descriptions of items in data room	3.50	$350	$1,225.00
06/04/2026	Ty Chung	Associate	Descriptions of items in data room	0.80	$350	$280.00
06/04/2026	Victor Baev	Managing Director	Meeting with T.Rizvi from Dundon Advisers to describe case regarding BRD and need to derive local housing market analysis. 1	1.40	$960	$1,344.00
06/04/2026	Victor Baev	Managing Director	Looked up 1yr, 2yr, 3yr, 4yr, 5yr forward points for the 10 year Treasury from Bloomberg.	0.60	$960	$576.00
06/04/2026	Victor Baev	Managing Director	Obtained and reviewed recent housing research from JPM, Nomura, BofA and Morgan Stanley.	3.50	$960	$3,360.00
06/04/2026	Victor Baev	Managing Director	Produced write up summary based on research material of why UCC will benefit from holding Debtor asset as opposed to immediate liquidation.	3.10	$960	$2,976.00
06/04/2026	Michael Garbe	Senior Director	Prepare schedule of combined trial balances for 2024, 2025, 23026, tie out to G/L.	3.60	$850	$3,060.00
06/04/2026	Michael Whalen	Director	Continue pulling in data sources (E.g. rates, unemployment, household income, etc.)	4.10	$755	$3,095.50
06/04/2026	Michael Whalen	Director	Work with B. Galfus on NC home prediction model	2.60	$755	$1,963.00
06/04/2026	Michael Whalen	Director	Begin work on regression analysis to predict NC house prices	1.70	$755	$1,283.50
06/04/2026	Chris Kazantzis	Associate	Reviewed dataroom for all active properties as of June 4 and new IDC uploads	4.30	$350	$1,505.00
06/04/2026	Chris Kazantzis	Associate	Reviewed new project list and reconciled with data room	0.60	$350	$210.00
06/05/2026	Michael Garbe	Senior Director	Prepare schedule of of 2024 land sales, tie schedule out to G/L.	4.50	$850	$3,825.00
06/05/2026	Michael Whalen	Director	Continue working on regression analysis and affect on housing prices compared to historical actuals	2.80	$755	$2,114.00
06/05/2026	Michael Whalen	Director	Review sources of data for NC housing model and bring in additional variables	1.50	$755	$1,132.50
06/05/2026	Michael Whalen	Director	Continue modeling NC housing price analysis for the purpose of potentially assuming contracts	3.50	$755	$2,642.50
06/05/2026	Michael Whalen	Director	Additional analysis to make variables statistically significant	2.00	$755	$1,510.00
06/05/2026	Chris Kazantzis	Associate	Finalized data room index and summary for team	1.60	$350	$560.00
06/05/2026	Chris Kazantzis	Associate	Reviewed IDC check lists and created summary excel	1.50	$350	$525.00
06/06/2026	Alec Rovitz	Senior Associate	Review LPA documents produced in data room	1.00	$495	$495.00
06/06/2026	Alec Rovitz	Senior Associate	Meeting with T. Rizvi and C. Kazantzis on consolidated IDC and new data room	1.40	$495	$693.00
06/06/2026	Tabish Rizvi	Managing Director	Participate on call with C. Kazantzis about his review of IDC information uploaded to the data room by Debtors	1.20	$960	$1,152.00
06/06/2026	Chris Kazantzis	Associate	Met with TR and AR to discuss consolidated IDC and new data room	1.40	$350	$490.00

Date	Professional	Title	Description	Hours	Rate	Amount
06/07/2026	Alec Rovitz	Senior Associate	Prepare with T. Rizvi for call with Debtors advisors regarding information requests on the sales process	0.80	$495	$396.00
06/07/2026	Michael Garbe	Senior Director	Prepare schedule of of 2025 land sales, tie schedule out to G/L.	5.50	$850	$4,675.00
06/07/2026	Chris Kazantzis	Associate	Analyzed updated projects and corresponding secured claims against them per the schedules.	0.80	$350	$280.00
06/08/2026	Alec Rovitz	Senior Associate	Meeting with T. Rizvi, S. Landgraber, and C. Kazantzis on revised project list and case strategy	0.60	$495	$297.00
06/08/2026	Alec Rovitz	Senior Associate	Meeting with committee on case strategy updates and property portfolio	1.80	$495	$891.00
06/08/2026	Tabish Rizvi	Managing Director	Participate in discussion with S. Landgraber on case strategy regarding valuation parameters for creditor recovery	1.40	$960	$1,344.00
06/08/2026	Chris Kazantzis	Associate	Met with T. Rizvi, A. Rovitz and S. Landgraber to discuss revised project list and case strategy	0.60	$350	$210.00
06/08/2026	Tabish Rizvi	Managing Director	Participate on call with B. Rooks, R. Cline, and B. Swartz about plan constructs	1.70	$960	$1,632.00
06/08/2026	Michael Garbe	Senior Director	Prepare schedule of of 2026 land sales, tie schedule out to G/L.	5.60	$850	$4,760.00
06/08/2026	Steve Landgraber	Managing Director	Meeting with committee on case strategy updates and property portfolio	1.80	$960	$1,728.00
06/08/2026	Chris Kazantzis	Associate	Met with committee to discuss updates on case strategy and property portfolio	1.80	$350	$630.00
06/08/2026	Michael Whalen	Director	Collaborate with B. Galfus and T. Rizvi on statistical modeling for future home prices	1.00	$755	$755.00
06/08/2026	Tabish Rizvi	Managing Director	Collaborate with B. Galfus and M. Whalen on statistical modeling for future home prices	1.00	$960	$960.00
06/08/2026	Steve Landgraber	Managing Director	Discussion with T. Rizvi on case strategy and valuation parameters for creditor recovery	1.40	$960	$1,344.00
06/08/2026	Steve Landgraber	Managing Director	Meeting with T. Rizvi and C. Kazantzis on revised project list and case strategy	0.60	$960	$576.00
06/09/2026	Alec Rovitz	Senior Associate	Meeting with T. Rizvi and C. Kazantzis to prepare for call with Debtor FA and brokers	1.60	$495	$792.00
06/09/2026	Alec Rovitz	Senior Associate	Meeting with S. Stone and C. Kazantzis on status of projects and IDC checklist	2.20	$495	$1,089.00
06/09/2026	Alec Rovitz	Senior Associate	Meeting with UCC counsel and C. Kazantzis on case updates and strategy	0.70	$495	$346.50
06/09/2026	Tabish Rizvi	Managing Director	Advance statistical modeling work stream for future home prices	0.50	$960	$480.00
06/09/2026	Tabish Rizvi	Managing Director	Participate on call with S. Stone about cost-to-complete estimates	2.20	$960	$2,112.00
06/09/2026	Chris Kazantzis	Associate	Met with S. Stone to discuss status of projects and IDC checklist	2.20	$350	$770.00
06/09/2026	Tabish Rizvi	Managing Director	Correspond with counsel on logistics and agenda for this week with UCC, including outlining outstanding deliverables and items	0.40	$960	$384.00
06/09/2026	Michael Whalen	Director	Implement lag periods in variables to show 3mo, 6mo, and 9mo affect to housing prices on certain variables	3.20	$755	$2,416.00
06/09/2026	Michael Whalen	Director	Build rate shock toggle into housing analysis	1.90	$755	$1,434.50
06/09/2026	Michael Whalen	Director	Cotninue working on housing regression analysis to predict NC home prices	2.40	$755	$1,812.00
06/09/2026	Chris Kazantzis	Associate	Met with T. Rizvi and A. Rovitz to prepare for call with Debtor FA and brokers	1.60	$350	$560.00
06/09/2026	Tabish Rizvi	Managing Director	Prepare for call with Debtors' CRO and advisers scheduled for tomorrow at 2 p.m.	1.70	$960	$1,632.00
06/09/2026	Chris Kazantzis	Associate	Met with UCC counsel to discuss case updates and strategy	0.70	$350	$245.00
06/09/2026	Tabish Rizvi	Managing Director	Review side-by-side comparison of questions asked by Landeavor and Trilogy	0.80	$960	$768.00
06/09/2026	Chris Kazantzis	Associate	Created discussion topics outline for call with Debtors	1.60	$350	$560.00
06/09/2026	Chris Kazantzis	Associate	Compile engineering firms on each active project	1.00	$350	$350.00
06/09/2026	Chris Kazantzis	Associate	Calculated estimated contract profit by lot	0.60	$350	$210.00
06/09/2026	Steve Landgraber	Managing Director	Participate on weekly check-in call	0.70	$960	$672.00
06/10/2026	Alec Rovitz	Senior Associate	Meeting with T. Rizvi and C. Kazantzis on contracts and strategy	0.60	$495	$297.00
06/10/2026	Alec Rovitz	Senior Associate	Attend internal team call with T. Rizvi regarding case status and workstream planning	0.40	$495	$198.00
06/10/2026	Alec Rovitz	Senior Associate	Meeting with Debtor FA, brokers, and C. Kazantzis on projects and sale process	1.20	$495	$594.00
06/10/2026	Tabish Rizvi	Managing Director	Participate on call with S. Landgraber to prepare for call with Debtors	1.20	$960	$1,152.00
06/10/2026	Tabish Rizvi	Managing Director	Participate on call with A. Barbee, R. Tramantano, and W. Lilly about portfolio and alternatives to liquidating plan desired by UCC	1.10	$960	$1,056.00
06/10/2026	Michael Garbe	Senior Director	Research G/L for information and journal entries for 2024, 2025, 2026 land sales project to fill in missing information not coded by project number, update land sales schedules to include new findings	6.00	$850	$5,100.00
06/10/2026	Chris Kazantzis	Associate	Met with T. Rizvi and A. Rovitz to discuss contracts and strategy	0.60	$350	$210.00
06/10/2026	Michael Whalen	Director	Make edits and audit housing analysis done by B. Galfus	1.70	$755	$1,283.50
06/10/2026	Michael Whalen	Director	Review latest housing analysis sent by B. Galfus	1.30	$755	$981.50
06/10/2026	Michael Whalen	Director	Review additional variables and toggles added to housing analysis and make additional changes	3.10	$755	$2,340.50
06/10/2026	Michael Whalen	Director	Turn additional comments on NC housing analysis model and finalize	1.90	$755	$1,434.50

Date	Professional	Title	Description	Hours	Rate	Amount
06/10/2026	Michael Whalen	Director	Make edits to sources for NC housing model	0.30	$755	$226.50
06/10/2026	Michael Whalen	Director	Review discrepancy for insignificant variables and VIFs in model	0.40	$755	$302.00
06/10/2026	Tabish Rizvi	Managing Director	Participate in discussion with team about call with Debtors	0.20	$960	$192.00
06/10/2026	Chris Kazantzis	Associate	Met with Debtor FA and brokers to discuss projects and sale process	1.20	$350	$420.00
06/10/2026	Tabish Rizvi	Managing Director	Review notes from call with Debtors to formulate next steps	0.50	$960	$480.00
06/10/2026	Tabish Rizvi	Managing Director	Participate on call with S. Landgraber to exchange notes on call with Debtors	0.10	$960	$96.00
06/10/2026	Tabish Rizvi	Managing Director	Participate in meeting with team regarding strategy for case following underwhelming call with Debtors	0.50	$960	$480.00
06/10/2026	Brodie Galfus	Associate	Updated regression model to account for the lag of certain variables	2.00	$350	$700.00
06/10/2026	Tabish Rizvi	Managing Director	Participate on call with C. Kazantzis regarding status of portfolio deliverable	0.10	$960	$96.00
06/10/2026	Steve Landgraber	Managing Director	Call with T. Rizvi to prepare for call with Debtors	1.20	$960	$1,152.00
06/10/2026	Steve Landgraber	Managing Director	Call with T. Rizvi to exchange notes on call with Debtors	0.10	$960	$96.00
06/10/2026	Steve Landgraber	Managing Director	Participate on all hands call with Debtor FA's and brokers	1.10	$960	$1,056.00
06/11/2026	Alec Rovitz	Senior Associate	Meeting with T. Rizvi and C. Kazantzis on requests from counsel	0.30	$495	$148.50
06/11/2026	Alec Rovitz	Senior Associate	Meeting with UCC counsel and C. Kazantzis on case updates and business developments	1.10	$495	$544.50
06/11/2026	Tabish Rizvi	Managing Director	Review notes from call with Debtors in preparation for download to counsel	0.30	$960	$288.00
06/11/2026	Chris Kazantzis	Associate	Met with UCC Counsel to discuss case updates and business developments	1.10	$350	$385.00
06/11/2026	Chris Kazantzis	Associate	Met with T. Rizvi and A. Rovitz to discuss requests from counsel	0.30	$350	$105.00
06/11/2026	Tabish Rizvi	Managing Director	Prepare and send email to UCC counsel about exigency of preparing business plan to evaluate alternative plan construct	1.10	$960	$1,056.00
06/11/2026	Tabish Rizvi	Managing Director	Prepare and send email to UCC counsel about exigency of preparing business plan to evaluate alternative plan construct [Cont'd]	3.90	$960	$3,744.00
06/11/2026	Steve Landgraber	Managing Director	Call with counsel about call with Debtors	1.00	$960	$960.00
06/12/2026	Alec Rovitz	Senior Associate	Meeting with Debtors and C. Kazantzis on ongoing projects and plan	0.70	$495	$346.50
06/12/2026	Tabish Rizvi	Managing Director	Participate on group call with A. Barbee and R. Tramantano regarding alternative plan constructs	0.80	$960	$768.00
06/12/2026	Tabish Rizvi	Managing Director	Collaborate with C. Kazantzis on next steps following call with Debtors	0.20	$960	$192.00
06/12/2026	Tabish Rizvi	Managing Director	Coordinate with S. Landgraber on follow-up with UCC counsel following call with Debtors	0.10	$960	$96.00
06/12/2026	Chris Kazantzis	Associate	Met with Debtors to discuss ongoing projects and plan	0.70	$350	$245.00
06/12/2026	Steve Landgraber	Managing Director	Coordination with T. Rizvi on follow-up with UCC counsel after call with Debtors	0.10	$960	$96.00
06/15/2026	Tabish Rizvi	Managing Director	Analyze desktop valuation of Cedar Hills property in advance of preparing objection to lift stay motion	0.90	$960	$864.00
06/15/2026	Tabish Rizvi	Managing Director	Participate on call with S. Stone and follow up G. Gouveia (Fox) regarding Debtors' intent to not object to lift stay motion	0.20	$960	$192.00
06/15/2026	Tabish Rizvi	Managing Director	Participate on call with S. Landgraber following call with Landeavor and their purported interest in only the option contracts	0.50	$960	$480.00
06/15/2026	Alec Rovitz	Senior Associate	Participate on weekly catch up call with Fox Rothschild re: case updates	0.50	$495	$247.50
06/15/2026	Steve Landgraber	Managing Director	Call with T. Rizvi following call with Landeavor regarding their interest in only the option contracts	0.50	$960	$480.00
06/15/2026	Steve Landgraber	Managing Director	Call with counsel to download on calls with Debtors	0.50	$960	$480.00
06/16/2026	Landon Davis	Senior Associate	Statistical regression model analysis and refinement with B. Galfus.	3.60	$495	$1,782.00
06/16/2026	Landon Davis	Senior Associate	Additional regression modelling analysis.	0.60	$495	$297.00
06/16/2026	Alec Rovitz	Senior Associate	Meeting with UCC counsel and C. Kazantzis on next steps	0.80	$495	$396.00
06/16/2026	Alec Rovitz	Senior Associate	Met with committee and ID team to prep for call with potential interested bidder	0.40	$495	$198.00
06/16/2026	Alec Rovitz	Senior Associate	Call with potential interested bidder, S. Landgraber, T. Rizvi, and C. Kazantzis on Warden Station and the portfolio	1.20	$495	$594.00
06/16/2026	Tabish Rizvi	Managing Director	Coordinate review of IDC work product received from Debtors	0.80	$960	$768.00
06/16/2026	Chris Kazantzis	Associate	Reviewed buyer questions and drafted preliminary responses	1.30	$350	$455.00
06/16/2026	Tabish Rizvi	Managing Director	Coordinate outreach to IDCs and engineering firms with Debtors and UCC counsel	0.70	$960	$672.00
06/16/2026	Tabish Rizvi	Managing Director	Coordinate call with Venkat for later this afternoon about portfolio	0.50	$960	$480.00
06/16/2026	Tabish Rizvi	Managing Director	Coordination call with counsel on major agenda items	0.30	$960	$288.00

Date	Professional	Title	Description	Hours	Rate	Amount
06/16/2026	Chris Kazantzis	Associate	Met with UCC counsel to discuss next steps	0.80	$350	$280.00
06/16/2026	Tabish Rizvi	Managing Director	Coordinate with Debtors regarding outreach to IDCs and engineering firms	0.70	$960	$672.00
06/16/2026	Tabish Rizvi	Managing Director	Participate on call with B. Rooks to plan agenda and narrative for call with Venkat	0.50	$960	$480.00
06/16/2026	Chris Kazantzis	Associate	Met with committee and ID team to prep for call with potential interested bidder	0.40	$350	$140.00
06/16/2026	Tabish Rizvi	Managing Director	Participate on call with Venkat regarding his interest in bidding for the portfolio	0.60	$960	$576.00
06/16/2026	Chris Kazantzis	Associate	Met with B. Rooks, potential interested bidder, S. Landgraber, A. Rovitz and T. Rizvi to discuss Warden Station and portfolio	1.20	$350	$420.00
06/16/2026	Chris Kazantzis	Associate	Created LPA summary deck and excel for potential interested party	1.60	$350	$560.00
06/16/2026	Steve Landgraber	Managing Director	Discuss case status with Company broker	0.50	$960	$480.00
06/16/2026	Steve Landgraber	Managing Director	Meeting with B. Rooks, T. Rizvi, and C. Kazantzis to prepare for call with potential interested bidder	0.40	$960	$384.00
06/16/2026	Steve Landgraber	Managing Director	Call with B. Rooks, potential interested bidder, T. Rizvi, and C. Kazantzis on Warden Station and the portfolio	1.20	$960	$1,152.00
06/16/2026	Steve Landgraber	Managing Director	Discuss case status with Company broker	0.30	$960	$288.00
06/17/2026	Landon Davis	Senior Associate	Further refinement of BRD model from prior night's analysis.	1.50	$495	$742.50
06/17/2026	Landon Davis	Senior Associate	Meeting T. Rizvi and B. Galfus regarding regression and projection updates.	1.30	$495	$643.50
06/17/2026	Landon Davis	Senior Associate	Continued refinement of analysis and model assumptions.	1.90	$495	$940.50
06/17/2026	Landon Davis	Senior Associate	Followup meeting with T. Rizvi to confirm changes and plan of action related to fine tuning of scenario.	1.20	$495	$594.00
06/17/2026	Landon Davis	Senior Associate	Completed final version of scenario and tied into analysis and outputs tabs.	0.30	$495	$148.50
06/17/2026	Alec Rovitz	Senior Associate	Review incoming case correspondence from counsel regarding the Plan process	0.40	$495	$198.00
06/17/2026	Alec Rovitz	Senior Associate	Participate on call with Committee re: case updates	0.80	$495	$396.00
06/17/2026	Brodie Galfus	Associate	Updated model to for different scenario's due to prior night's analysis	1.80	$350	$630.00
06/17/2026	Brodie Galfus	Associate	Meeting T. Rizvi and L. Davis regarding regression and projection updates.	1.30	$350	$455.00
06/17/2026	Brodie Galfus	Associate	Refinement of analysis and model assumptions.	2.00	$350	$700.00
06/17/2026	Brodie Galfus	Associate	Follow up meeting with T. Rizvi and L. Davis to confirm changes and plan of action related to fine tuning of scenario.	1.20	$350	$420.00
06/17/2026	Tabish Rizvi	Managing Director	Collaborate with L. Davis and B. Galfus on home price analysis	1.00	$960	$960.00
06/17/2026	Tabish Rizvi	Managing Director	Collaborate with L. Davis and B. Galfus on home price analysis [Cont'd]	1.00	$960	$960.00
06/17/2026	Tabish Rizvi	Managing Director	Participate on regularly scheduled Committee Call	0.80	$960	$768.00
06/17/2026	Steve Landgraber	Managing Director	Participate on UCC committee call	0.80	$960	$768.00
06/18/2026	Landon Davis	Senior Associate	Additional data refinement with B. Galfus.	0.70	$495	$346.50
06/18/2026	Alec Rovitz	Senior Associate	Review docket for newly filed pleadings and orders	0.20	$495	$99.00
06/18/2026	Alec Rovitz	Senior Associate	Meeting with counsel on case updates and strategy	1.00	$495	$495.00
06/18/2026	Tabish Rizvi	Managing Director	Participate on call with UCC counsel regarding case strategy and path forward in light of feedback from B. Anderson	1.20	$960	$1,152.00
06/18/2026	Chris Kazantzis	Associate	Met with Counsel to discuss case updates and strategy	1.00	$350	$350.00
06/18/2026	Tabish Rizvi	Managing Director	Correspond with counsel and A. Barbee in follow-up to our call	0.20	$960	$192.00
06/18/2026	Tabish Rizvi	Managing Director	Review and enhance home pricing analysis prepared by M. Whalen, L. Davis, and B. Galfus	1.30	$960	$1,248.00
06/19/2026	Alec Rovitz	Senior Associate	Review Amended Plan of Liquidation and Disclosure Statement	0.70	$495	$346.50
06/19/2026	Chris Kazantzis	Associate	Call with B. Galfus discussing properties	0.10	$350	$35.00
06/19/2026	Brodie Galfus	Associate	Call with C. Kazantzis discussing properties	0.10	$350	$35.00
06/19/2026	Tabish Rizvi	Managing Director	Review response to Committee regarding go forward situation on WRC/Cedar Hills Bluff prepared by Fox and commented on by S. Landgraber	0.30	$960	$288.00
06/19/2026	Tabish Rizvi	Managing Director	Participate on call with S. Landgraber about case strategy and how to tackle lack of information issue	0.50	$960	$480.00
06/19/2026	Tabish Rizvi	Managing Director	Participate on call with S. Landgraber about case strategy following his call with R. Tramantano about lack of transparency in sale process	0.70	$960	$672.00
06/19/2026	Steve Landgraber	Managing Director	Call with T. Rizvi on case strategy and addressing the lack of information issue	0.50	$960	$480.00
06/19/2026	Steve Landgraber	Managing Director	Call with T. Rizvi on case strategy following call with R. Tramantano about lack of transparency in the sale process	0.70	$960	$672.00

Date	Professional	Title	Description	Hours	Rate	Amount
06/21/2026	Alec Rovitz	Senior Associate	Review sales process related motions	0.80	$495	$396.00
06/21/2026	Tabish Rizvi	Managing Director	Participate on call with S. Landgraber	0.40	$960	$384.00
06/21/2026	Steve Landgraber	Managing Director	Call with T. Rizvi	0.40	$960	$384.00
06/22/2026	Landon Davis	Senior Associate	Updated house pricing analysis with B. Galfus	0.80	$495	$396.00
06/22/2026	Alec Rovitz	Senior Associate	Review Landeavor option contract documents and summarize scope of interest	0.40	$495	$198.00
06/23/2026	Landon Davis	Senior Associate	Discussed items with Tabish and B. Galfus related to BRD statistical regression model.	0.80	$495	$396.00
06/23/2026	Alec Rovitz	Senior Associate	Meeting with T. Rizvi and C. Kazantzis on analysis of projects and next steps	0.50	$495	$247.50
06/23/2026	Alec Rovitz	Senior Associate	Participate on call with counsel and ID team (CK) re: RE strategy	0.70	$495	$346.50
06/23/2026	Chris Kazantzis	Associate	Met with T. Rizvi and A. Rovitz to discuss analysis of projects and next steps	0.50	$350	$175.00
06/23/2026	Chris Kazantzis	Associate	Met with UCC counsel to discuss case strategy and updates	0.70	$350	$245.00
06/23/2026	Steve Landgraber	Managing Director	Participate on weekly UCC advisor call	0.80	$960	$768.00
06/24/2026	Alec Rovitz	Senior Associate	Review internal team analysis regarding Warden Station related motions	0.70	$495	$346.50
06/24/2026	Alec Rovitz	Senior Associate	Participate on call with counsel and ID team (CK) re: RE strategy	1.00	$495	$495.00
06/24/2026	Alec Rovitz	Senior Associate	Participate on call with Committee re: case updates	0.60	$495	$297.00
06/24/2026	Chris Kazantzis	Associate	Analyzed projects and home sale prices in respective cities	2.50	$350	$875.00
06/24/2026	Chris Kazantzis	Associate	Met with counsel to discuss analysis on real estate	1.00	$350	$350.00
06/24/2026	Tabish Rizvi	Managing Director	Review and enhance home pricing analysis prepared by M. Whalen, L. Davis, and B. Galfus in pursuit of modeling homebuilder economics to determine likelihood of interest from bidders	0.80	$960	$768.00
06/24/2026	Tabish Rizvi	Managing Director	Review and enhance home pricing analysis prepared by M. Whalen, L. Davis, and B. Galfus in pursuit of modeling homebuilder economics to determine likelihood of interest from bidders [Cont'd]	0.80	$960	$768.00
06/24/2026	Tabish Rizvi	Managing Director	Review and enhance home pricing analysis prepared by M. Whalen, L. Davis, and B. Galfus in pursuit of modeling homebuilder economics to determine likelihood of interest from bidders [Cont'd]	0.70	$960	$672.00
06/24/2026	Steve Landgraber	Managing Director	Updating timesheet and preparing fee application	0.60	$960	$576.00
06/24/2026	Steve Landgraber	Managing Director	Participate on BRD UCC weekly committee call	0.80	$960	$768.00
06/25/2026	Alec Rovitz	Senior Associate	Call with C. Kazantzis and M. Garbe on historical financials and additional forensic examination work	0.20	$495	$99.00
06/25/2026	Alec Rovitz	Senior Associate	Call with IslandDundon, counsel, and C. Kazantzis to review project comps analysis and strategy	1.00	$495	$495.00
06/25/2026	Alec Rovitz	Senior Associate	Working session with T. Rizvi and C. Kazantzis on project comps analysis	2.40	$495	$1,188.00
06/25/2026	Tabish Rizvi	Managing Director	Model home prices in pursuit of evaluating homebuilder economics to determine likelihood of interest from bidders	2.40	$960	$2,304.00
06/25/2026	Tabish Rizvi	Managing Director	Participate on UCC professionals-only call to share preliminary feedback from homebuilder economics analysis	1.60	$960	$1,536.00
06/25/2026	Tabish Rizvi	Managing Director	Participate in discussion with M. Whalen to crosscheck residual land valuation analysis with appraisals provided by Debtors and validate work completed by C. Kazantzis	0.30	$960	$288.00
06/25/2026	Michael Garbe	Senior Director	meeting with Chris K and Alex R to discuss additional work on forensic examination.	0.20	$850	$170.00
06/25/2026	Chris Kazantzis	Associate	Call with A. Rovitz and M. Garbe discussing historical financials	0.20	$350	$70.00
06/25/2026	Chris Kazantzis	Associate	Call with IslandDundon and Counsel reviewing project comps analysis and strategy	1.00	$350	$350.00
06/25/2026	Chris Kazantzis	Associate	Worked with T. Rizvi and A. Rovitz on project comps analysis	2.40	$350	$840.00
06/25/2026	Steve Landgraber	Managing Director	Discuss case status with Company broker	0.50	$960	$480.00
06/26/2026	Michael Garbe	Senior Director	Meeting with Stefan Palys to discuss status on forensic examination of BRD Land, detail review of prepared schedules, discuss additional investigation issues and next steps.	1.50	$850	$1,275.00
06/29/2026	Alec Rovitz	Senior Associate	Call with T. Rizvi and C. Kazantzis on presentation materials for the UCC	0.50	$495	$247.50
06/29/2026	Chris Kazantzis	Associate	Created excel exhibits of residual land analysis and breakeven analysis	2.60	$350	$910.00
06/29/2026	Chris Kazantzis	Associate	Created draft deck showing residual land valuation analysis	2.70	$350	$945.00
06/29/2026	Tabish Rizvi	Managing Director	Coordinate with team on production of materials for committee regarding valuation ahead of Wednesday's scheduled call, including communicating on same with S. Stone regarding Buffalo Shoals	0.50	$960	$480.00
06/29/2026	Tabish Rizvi	Managing Director	Review and respond to email from S. Stone	0.20	$960	$192.00
06/29/2026	Michael Whalen	Director	Audit lot valuation analysis in excel and compare to appraisals / liquidation analysis values	3.10	$755	$2,340.50

Date	Professional	Title	Description	Hours	Rate	Amount
06/29/2026	Michael Whalen	Director	Review sources and comps for lot valuation analysis	0.70	$755	$528.50
06/29/2026	Michael Whalen	Director	Diligence and add additional comps to lot valuation analysis	0.90	$755	$679.50
06/29/2026	Michael Whalen	Director	Begin work on slides and exhibits for lot valuation analysis	0.40	$755	$302.00
06/29/2026	Tabish Rizvi	Managing Director	Participate on call with C. Kazantzis regarding production of materials for committee regarding valuation	0.40	$960	$384.00
06/29/2026	Chris Kazantzis	Associate	Call with T. Rizvi and A. Rovitz discussing presentation materials for UCC	0.50	$350	$175.00
06/30/2026	Chris Kazantzis	Associate	Revised lot valuation analysis per feedback from TR	2.60	$350	$910.00
06/30/2026	Chris Kazantzis	Associate	Updated lot valuation slides for UCC	1.80	$350	$630.00
06/30/2026	Tabish Rizvi	Managing Director	Participate on call with S. Stone to preview valuation analysis and obtain feedback on underlying assumptions	1.00	$960	$960.00
06/30/2026	Tabish Rizvi	Managing Director	Collaborate with C. Kazantzis on proposed modifications to materials for UCC on builder economics and value of contracts	0.50	$960	$480.00
06/30/2026	Chris Kazantzis	Associate	Revised residual land analysis deck commentary	2.30	$350	$805.00
06/30/2026	Tabish Rizvi	Managing Director	Participate on call with counsel to discuss framework for possible objection to Warden Station motion	1.10	$960	$1,056.00
06/30/2026	Michael Whalen	Director	Work on Committee presentation showcasing P&L for contracts through 2029	2.70	$755	$2,038.50
06/30/2026	Michael Whalen	Director	Make additional formatting changes to lot valuation presentation	0.40	$755	$302.00
06/30/2026	Michael Whalen	Director	Make additional formatting changes to lot valuation presentation	0.20	$755	$151.00
06/30/2026	Tabish Rizvi	Managing Director	Participate on call with S. Landgraber on case strategy, how we can best augment the sales strategy in light of recent feedback from Debtors, and steps to execute in my absence	2.50	$960	$2,400.00
06/30/2026	Steve Landgraber	Managing Director	Call with T. Rizvi on case strategy, augmenting the sales strategy in light of recent Debtor feedback, and execution steps	2.50	$960	$2,400.00
07/01/2026	Alec Rovitz	Senior Associate	Meeting with T. Rizvi and C. Kazantzis to review lot valuation slides	0.50	$495	$247.50
07/01/2026	Alec Rovitz	Senior Associate	Meeting with ID team on lot valuation analysis	1.10	$495	$544.50
07/01/2026	Alec Rovitz	Senior Associate	Participate on call with Committee re: case updates	0.60	$495	$297.00
07/01/2026	Tabish Rizvi	Managing Director	Provide feedback to C. Kazantzis on materials presenting builder economics of properties and contracts	0.60	$960	$576.00
07/01/2026	Tabish Rizvi	Managing Director	Participate on call with counsel to discuss agenda for this afternoon's committee call	0.40	$960	$384.00
07/01/2026	Tabish Rizvi	Managing Director	Review Committee Update Letter prepared by counsel	0.40	$960	$384.00
07/01/2026	Chris Kazantzis	Senior Associate	Met with T. Rizvi to review lot valuation slides	0.50	$495	$247.50
07/01/2026	Tabish Rizvi	Managing Director	Prepare for call with B. Swartz regarding builder economics and value of contracts	0.20	$960	$192.00
07/01/2026	Tabish Rizvi	Managing Director	Participate on call with B. Swartz regarding builder economics and value of contracts	1.50	$960	$1,440.00
07/01/2026	Chris Kazantzis	Senior Associate	Revised excel of lot valuations adjusting for local construction costs	1.30	$495	$643.50
07/01/2026	Chris Kazantzis	Senior Associate	Revised lot valuation slides adjusting commentary and exhibits for new construction costs	0.70	$495	$346.50
07/01/2026	Chris Kazantzis	Senior Associate	Met with ID team discussing lot valuation analysis	1.10	$495	$544.50
07/01/2026	Tabish Rizvi	Managing Director	Collaborate with C. Kazantzis on proposed modifications to materials for UCC on builder economics and value of contracts	0.70	$960	$672.00
07/01/2026	Chris Kazantzis	Senior Associate	Made final revisions to lot valuation analysis	3.20	$495	$1,584.00
07/01/2026	Steve Landgraber	Managing Director	Discuss case status with Company broker	0.50	$960	$480.00
07/01/2026	Steve Landgraber	Managing Director	Meeting with B. Swartz, T. Rizvi, and C. Kazantzis on lot valuation analysis	1.10	$960	$1,056.00
07/01/2026	Steve Landgraber	Managing Director	Participate on UCC committee call	0.60	$960	$576.00
07/02/2026	Alec Rovitz	Senior Associate	Meeting with B. Rooks, T. Rizvi, S. Landgraber, and C. Kazantzis on lot valuation analysis (partial)	0.70	$495	$346.50
07/02/2026	Alec Rovitz	Senior Associate	Meeting with T. Rizvi, S. Landgraber, C. Kazantzis, and potential interested party to begin conversation on the portfolio	0.50	$495	$247.50
07/02/2026	Alec Rovitz	Senior Associate	Meeting with R. Cline, T. Rizvi, S. Landgraber, and C. Kazantzis on lot valuation analysis	0.60	$495	$297.00
07/02/2026	Tabish Rizvi	Managing Director	Participate on call with B. Rooks to share views on builder economics and value of contracts	1.40	$960	$1,344.00
07/02/2026	Chris Kazantzis	Senior Associate	Met with B. Rooks, T. Rizvi, and S. Landgraber to discuss lot valuation analysis	1.00	$495	$495.00
07/02/2026	Chris Kazantzis	Senior Associate	Read through proposed bidding procedures	0.60	$495	$297.00
07/02/2026	Chris Kazantzis	Senior Associate	Drafted proposed outreach to potential parties explaining bidding procedures	0.20	$495	$99.00
07/02/2026	Chris Kazantzis	Senior Associate	Met with T. Rizvi, A. Rovitz, S. Landgraber, and potential interested party to begin conversation on portfolio	0.50	$495	$247.50

Date	Professional	Title	Description	Hours	Rate	Amount
07/02/2026	Tabish Rizvi	Managing Director	Participate on call with S. Landgraber about sales process leads	0.10	$960	$96.00
07/02/2026	Tabish Rizvi	Managing Director	Participate on call with G. Gouveia (FR) about cure payments construct if interested parties are willing to take on contracts for even no upfront consideration for the benefit of unsecured creditors	0.30	$960	$288.00
07/02/2026	Chris Kazantzis	Senior Associate	Met with R. Cline, T. Rizvi, and S. Landgraber to discuss lot valuation analysis	0.60	$495	$297.00
07/02/2026	Steve Landgraber	Managing Director	Meeting with B. Rooks, T. Rizvi, and C. Kazantzis on lot valuation analysis	1.00	$960	$960.00
07/02/2026	Steve Landgraber	Managing Director	Meeting with R. Cline, T. Rizvi, and C. Kazantzis on lot valuation analysis	0.60	$960	$576.00
07/02/2026	Steve Landgraber	Managing Director	Meeting with T. Rizvi, C. Kazantzis, and potential interested party to begin conversation on the portfolio	0.50	$960	$480.00
07/02/2026	Steve Landgraber	Managing Director	Call with T. Rizvi on sales process leads	0.10	$960	$96.00
07/05/2026	Michael Garbe	Senior Director	Prepare additional schedule - analysis of recapitalization of Burrell and V&T Realty, analyze Burrell and V&T receivable accounts, trace transactions though cash and a/p, analyze Burrell and V&T distribution account, prepare and format schedule of recapitalization journal entries.	6.00	$850	$5,100.00
07/06/2026	Alec Rovitz	Senior Associate	Review Meritage escrow documents and motion to compel rejection (Dkt 318)	0.70	$495	$346.50
07/06/2026	Michael Garbe	Senior Director	Complete additional review of 2025 and 2026 BRD G/L, add guarantee payments amounts journal entry schedule.	1.50	$850	$1,275.00
07/07/2026	Alec Rovitz	Senior Associate	Call with S. Landgraber recapping discussion with Fox Rothschild	0.20	$495	$99.00
07/07/2026	Alec Rovitz	Senior Associate	Meeting with counsel and C. Kazantzis on case updates	0.50	$495	$247.50
07/07/2026	Chris Kazantzis	Senior Associate	Call with S. Landgraber recapping discussion with FR	0.10	$495	$49.50
07/07/2026	Chris Kazantzis	Senior Associate	Call with S. Proia discussing case updates	0.30	$495	$148.50
07/07/2026	Chris Kazantzis	Senior Associate	Met with Counsel and A. Rovitz to discuss case updates	0.50	$495	$247.50
07/07/2026	Steve Landgraber	Managing Director	Call with C. Kazantzis recapping discussion with Fox Rothschild	0.10	$960	$96.00
07/08/2026	Alec Rovitz	Senior Associate	Review budget-to-actual reporting under the cash collateral order	0.10	$495	$49.50
07/09/2026	Alec Rovitz	Senior Associate	Call with C. Kazantzis and S. Landgraber on unencumbered properties	0.30	$495	$148.50
07/09/2026	Chris Kazantzis	Senior Associate	Reviewed builder economics analysis and updated for final draft	0.80	$495	$396.00
07/09/2026	Chris Kazantzis	Senior Associate	Call with S. Landgraber and Alec Rovitz discussing unencumbered properties	0.30	$495	$148.50
07/09/2026	Chris Kazantzis	Senior Associate	Reviewed unencumbered properties and consolidated all information into one list	1.60	$495	$792.00
07/09/2026	Steve Landgraber	Managing Director	Discuss case status with Company broker	0.40	$960	$384.00
07/09/2026	Steve Landgraber	Managing Director	Call with C. Kazantzis on unencumbered properties	0.30	$960	$288.00
07/09/2026	Steve Landgraber	Managing Director	Participate on call with potential asset buyer and debtor broker	0.80	$960	$768.00
07/11/2026	Michael Garbe	Senior Director	Prepare Land Ownership document request for selected projects, send to Stefan with comments.	1.00	$850	$850.00
07/11/2026	Michael Garbe	Senior Director	Prepare Schedule of Related Party balances for 2024 thru 2026.	1.40	$850	$1,190.00
07/13/2026	Alec Rovitz	Senior Associate	Review Debtors monthly operating reports for April and May	0.60	$495	$297.00
07/14/2026	Alec Rovitz	Senior Associate	Meeting with UCC counsel and C. Kazantzis on upcoming hearing and strategy	1.00	$495	$495.00
07/14/2026	Alec Rovitz	Senior Associate	Meeting with T. Rizvi and C. Kazantzis to recap the sale process	0.50	$495	$247.50
07/14/2026	Alec Rovitz	Senior Associate	Call with T. Rizvi, S. Landgraber, and C. Kazantzis on sale process	0.40	$495	$198.00
07/14/2026	Alec Rovitz	Senior Associate	Call with IDC and C. Kazantzis on status of certain project	0.80	$495	$396.00
07/14/2026	Chris Kazantzis	Senior Associate	Reviewed motions to compel rejection and updated active projects list	1.30	$495	$643.50
07/14/2026	Chris Kazantzis	Senior Associate	Met with UCC counsel and ID team to discuss upcoming hearing and strategy	1.00	$495	$495.00
07/14/2026	Chris Kazantzis	Senior Associate	Met with T. Rizvi and A. Rovitz to recap on sale process	0.50	$495	$247.50
07/14/2026	Chris Kazantzis	Senior Associate	Call with T. Rizvi, A. Rovitz and S. Landgraber discussing sale process	0.40	$495	$198.00
07/14/2026	Chris Kazantzis	Senior Associate	Call with IDC discussing status of certain project	0.80	$495	$396.00
07/14/2026	Chris Kazantzis	Senior Associate	Sent outreach email to engineering firms.	0.70	$495	$346.50
07/14/2026	Steve Landgraber	Managing Director	Call with T. Rizvi and C. Kazantzis on sale process	0.40	$960	$384.00
07/14/2026	Steve Landgraber	Managing Director	Discuss status of Buffalo Shoals with IDC	0.50	$960	$480.00
07/15/2026	Alec Rovitz	Senior Associate	Meeting with M. Garbe, T. Rizvi, and C. Kazantzis on accounting	0.50	$495	$247.50
07/15/2026	Chris Kazantzis	Senior Associate	Discussion with creditor on King Tract project	0.90	$495	$445.50
07/15/2026	Chris Kazantzis	Senior Associate	Updated projects list with engineering firm discussions.	0.60	$495	$297.00
07/15/2026	Michael Garbe	Senior Director	BRD meeting with Tabish to provided update on Report and next steps send completed Schedules to Tabish.	1.30	$850	$1,105.00
07/15/2026	Chris Kazantzis	Senior Associate	Met with M. Garbe, A. Rovitz and T. Rizvi to discuss accounting, attended partially	0.50	$495	$247.50

Date	Professional	Title	Description	Hours	Rate	Amount
07/17/2026	Chris Kazantzis	Senior Associate	Met with engineering firm on Midland Sands	0.60	$495	$297.00
07/17/2026	Chris Kazantzis	Senior Associate	Met with engineering firm on Southwyck	0.80	$495	$396.00
07/17/2026	Michael Garbe	Senior Director	Receive email from Stefan concerning additional information on the owner entities' reclassification of A/R amount postings, preform additional research, send to Stefan with comments.	2.10	$850	$1,785.00
07/19/2026	Chris Kazantzis	Senior Associate	Reached out to engineering firms on certain active projects	0.30	$495	$148.50
07/19/2026	Michael Garbe	Senior Director	Prepare additional schedule of investments for 149 other land projects excluding those outlined on Schedule 1 Chart.	3.40	$850	$2,890.00
07/20/2026	Chris Kazantzis	Senior Associate	Reached out to all IDCs to find out which projects they worked on.	0.70	$495	$346.50
07/20/2026	Michael Garbe	Senior Director	Start preparation of 3 year changes in cash balances schedule.	2.40	$850	$2,040.00
07/20/2026	Steve Landgraber	Managing Director	Discuss case status with Company broker	0.30	$960	$288.00
07/21/2026	Alec Rovitz	Senior Associate	Review claims register and correspond with internal team regarding the DLP promissory note	0.20	$495	$99.00
07/21/2026	Alec Rovitz	Senior Associate	Meeting with S. Landgraber, T. Rizvi, and C. Kazantzis on sale process updates and upcoming workstreams	1.00	$495	$495.00
07/21/2026	Alec Rovitz	Senior Associate	Participate on weekly catch up call with Fox Rothschild re: upcoming hearing	0.50	$495	$247.50
07/21/2026	Chris Kazantzis	Senior Associate	Created draft recovery analysis in excel	1.40	$495	$693.00
07/21/2026	Chris Kazantzis	Senior Associate	Met with S. Landgraber, A. Rovitz and T. Rizvi discussing sale process updates and upcoming workstreams	1.00	$495	$495.00
07/21/2026	Chris Kazantzis	Senior Associate	Met with counsel amd A. Rovitz to discuss upcoming hearing	0.50	$495	$247.50
07/21/2026	Steve Landgraber	Managing Director	Meeting with T. Rizvi and C. Kazantzis on sale process updates and upcoming workstreams	1.00	$960	$960.00
07/22/2026	Michael Garbe	Senior Director	Prepare schedule of deferred income.	1.10	$850	$935.00
07/23/2026	Alec Rovitz	Senior Associate	Review and analyze recovery analysis in connection with the sales process	0.50	$495	$247.50
07/23/2026	Michael Garbe	Senior Director	Receive and review proposed order "Exhibit A", new document requests to determine if additional items are needed prepared additional item list, send to Stefan with comments.	0.80	$850	$680.00
07/23/2026	Michael Garbe	Senior Director	Prepare schedule of preference distribution made out of capital accounts, send to Stefan with comments.	1.90	$850	$1,615.00
07/25/2026	Michael Garbe	Senior Director	Continue preparation of Report Narrative related for Schedule 1, Sales Chart, make additions to Schedule 1 Sales Chart.	2.30	$850	$1,955.00
07/26/2026	Michael Garbe	Senior Director	Review Warden Station G/L and intercompany schedule, update through 2026.	1.00	$850	$850.00
07/26/2026	Michael Garbe	Senior Director	Search G/L for all years concerning loan activity and payments to Maurice Johnson, prepare detailed schedule, reconcile scheduled amounts to item 8 of additional document request, highlight differences, send schedule to Stefan with comments.	4.00	$850	$3,400.00
07/27/2026	Michael Garbe	Senior Director	Call with Stefan to discuss two schedules, additional request items and Maurice Johnson loan activity.	0.20	$850	$170.00
07/28/2026	Michael Garbe	Senior Director	Prepare schedule of DLP Note Payable activity, send to Stefan with comments.	0.50	$850	$425.00
07/28/2026	Steve Landgraber	Managing Director	Discuss case status with Company broker	0.20	$960	$192.00
07/29/2026	Steve Landgraber	Managing Director	Discuss case status with Company broker	0.20	$960	$192.00
08/01/2026	Michael Garbe	Senior Director	Continue writing narrative for and adjustments to schedules 2 - BRD Land Combined Income Statement for Observation Period, 3 - Sources and Uses of Cash, and 4 - Summary of Observation Period Sales, amend related party schedule.	6.60	$850	$5,610.00
08/02/2026	Michael Garbe	Senior Director	Continue writing narrative for and adjustments to schedules 5 - Project Ownership Table, Schedule 6 - Burrell and V&T Realty Recapitalization, Schedule 7 - Capital Preference Payments, and Schedule 8 - Loans and Payments with Maurice Johnsons, review BRD G/Ls for possible additional schedules and items.	7.00	$850	$5,950.00
08/03/2026	Michael Garbe	Senior Director	Continue writing narrative for and adjustments to schedules 9 - Notes Payable Warden Station, Schedule 10 - DLP Notes Payable including Warden Station, Schedule 11 - Unrecognized Deferred Revenue, and Schedule 12 - Related Party Yearly Movement and Consolidated Ending Balances.	5.50	$850	$4,675.00
08/04/2026	Tabish Rizvi	Managing Director	Review inbound email from UCC counsel regarding 9019 motion for terminated LPA and pre-petition lawsuit	0.60	$960	$576.00

Date	Professional	Title	Description	Hours	Rate	Amount
08/04/2026	Michael Garbe	Senior Director	Finish writing narrative and complete/adjust Schedule 14 - Warden Station intercompany Balances, prepare Exhibits 1, 2, 3 - Details of Observation Period Project Sales for 2024, 2025, 2026, and Exhibit 4 - Other Land Projects, format Report and Schedules for printing, review final version of Preliminary Report, send to Tabish with comments.	7.10	$850	$6,035.00
08/05/2026	Tabish Rizvi	Managing Director	Participate on periodic committee call	0.30	$960	$288.00
08/05/2026	Steve Landgraber	Managing Director	Participate on periodic committee call	0.30	$960	$288.00
08/05/2026	Alec Rovitz	Senior Associate	Participate on periodic committee call	0.30	$495	$148.50
08/05/2026	Michael Garbe	Senior Director	Send Preliminary Forensic Report and Comments to Stefan for his review and comments.	0.20	$850	$170.00
08/06/2026	Michael Garbe	Senior Director	Call with Stefan to discuss Draft Preliminary Report findings.	0.40	$850	$340.00
08/07/2026	Steve Landgraber	Managing Director	Discuss case status with Company broker	0.20	$960	$192.00
08/07/2026	Michael Garbe	Senior Director	Receive and review BRD amended Plan and Disclosure Statement.	1.70	$850	$1,445.00
08/07/2026	Michael Garbe	Senior Director	Call with Stefan to discuss Preliminary Forensic Report, solvency issues, substantive consolidation, Schedule 6 - Recapitalization, and other Report comments.	1.00	$850	$850.00
08/11/2026	Tabish Rizvi	Managing Director	Participate on call with B. Anderson on new developments in the case and decision to cancel today's committee call	0.50	$960	$480.00
08/11/2026	Steve Landgraber	Managing Director	Participate on call with B. Anderson on new developments in the case and decision to cancel today's committee call	0.50	$960	$480.00
08/11/2026	Alec Rovitz	Senior Associate	Participate on call with B. Anderson on new developments in the case and decision to cancel today's committee call	0.50	$495	$247.50
08/11/2026	Chris Kazantzis	Senior Associate	Met with counsel to discuss case updates	0.30	$495	$148.50
08/12/2026	Tabish Rizvi	Managing Director	Participate on periodic committee call	0.60	$960	$576.00
08/12/2026	Steve Landgraber	Managing Director	Participate on periodic committee call	0.60	$960	$576.00
08/12/2026	Alec Rovitz	Senior Associate	Participate on periodic committee call	0.60	$495	$297.00
08/17/2026	Tabish Rizvi	Managing Director	Review and advance fee applications	0.20	$960	$192.00
08/18/2026	Tabish Rizvi	Managing Director	Participate on update call with counsel on matters in the case related to sale process	0.20	$960	$192.00
08/18/2026	Steve Landgraber	Managing Director	Participate on update call with counsel on matters in the case related to sale process	0.20	$960	$192.00
08/18/2026	Steve Landgraber	Managing Director	Discuss case status with Company broker	0.30	$960	$288.00
08/18/2026	Steve Landgraber	Managing Director	Participate on call with potential asset purchaser and Company broker	0.40	$960	$384.00
08/18/2026	Alec Rovitz	Senior Associate	Participate on update call with counsel on matters in the case related to sale process	0.20	$495	$99.00
08/18/2026	Chris Kazantzis	Senior Associate	Met with counsel to discuss case updates	0.20	$495	$99.00
08/25/2026	Tabish Rizvi	Managing Director	Participate on coordination call with counsel	0.30	$960	$288.00
08/25/2026	Steve Landgraber	Managing Director	Participate on coordination call with counsel	0.30	$960	$288.00
08/25/2026	Steve Landgraber	Managing Director	Review of offer provided by potential asset purchaser	0.40	$960	$384.00
08/25/2026	Alec Rovitz	Senior Associate	Participate on coordination call with counsel	0.30	$495	$148.50
08/25/2026	Chris Kazantzis	Senior Associate	Met with counsel to discuss case updates and sale process	0.30	$495	$148.50
Total				**584.20**		**$411,952.50**