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UNITED STATES BANKRUPTCY COURT

FOR THE SOUTHERN DISTRICT OF CALIFORNIA

In re: CASHCALL, INC., Debtor.	Case No. 26-03102-JBM11 Chapter 11 **DEBTOR'S OPPOSITION TO THE CFPB'S MOTION FOR RECONSIDERATION** Date: November 4, 2026 Time: 10:00 a.m. Courtroom: 118 Dept: 2 Judge: Judge J. Barrett Marum

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I. INTRODUCTION

CashCall, Inc. (the "Debtor") submits this opposition to the Consumer Financial Protection Bureau's ("CFPB") *Motion Pursuant to Bankruptcy Rule 9024 for Reconsideration of Court Modified Order on Debtor's First-Day Motion for Interim and Final Orders (I) Authorizing Debtor to (A) Obtain Postpetition Financing, and (B) Use Cash Collateral, (II) Granting Adequate Protection, and (III) Scheduling Final Hearing* (the "Motion"). Dkt. No. 140.

The CFPB's Motion establishes no basis in law or fact for reconsideration. Briefing, argument, and live testimony already addressed the issues the CFPB raises in the Motion because the CFPB previously raised those same issues, including the Debtor's independence, as objections to the proposed DIP Financing. The CFPB even expressly told the Court that it suspects Mr. Reddam remains behind the Debtor's litigation decisions. This Court nevertheless concluded that "the Debtor is now operated by an independent CRO and its decisions are directed by an independent director," and that the Debtor's "revised DIP financing agreement [wa]s the result of good faith negotiation and inherently fair to the Debtor, the bankruptcy estate, and the Debtor's creditors" over the CFPB's objection. Dkt. No. 126 at 12.

At base, the CFPB's Motion is nothing more than a recitation of its grievances against Mr. Reddam in the hopes of creating smoke where there is no fire. It once again asserts that the Debtor has no reason to participate in the CFPB and Interpleader Actions unless Mr. Reddam, despite his removal, was a backstage puppeteer over the Debtor's independent management. By incorrectly characterizing the Debtor's participation as a breach of the Debtor's fiduciary duty (while ignoring that the Debtor stands to significantly reduce its joint liability if successful) and citing the fact that the Debtor was previously represented by the same counsel as Mr. Reddam (an unremarkable fact because the Debtor's Special Conflicts Counsel had yet to appear), the CFPB disagrees with this Court's entire fairness findings and asserts that the Debtor misrepresented critical facts to secure its DIP financing. The Debtor, however, did not misrepresent anything. If the CFPB assumed that simply because Mr. Reddam resigned, the Debtor would immediately change its litigation strategy, it was mistaken. Indeed, all the Debtor represented was that Mr. Reddam would not manage the Debtor's decisions, without any representation that the Debtor would change its litigation strategy.

The CFPB's assertions and speculation—particularly on previously addressed issues—are

insufficient to prevail on a Motion for Reconsideration. While the CFPB asks this Court to reexamine its trotted-out objections to the Debtor's continued litigation strategy, it offers no basis for doing so. The Court should decline that invitation.

II. RELEVANT FACTS AND PROCEDURAL HISTORY

A. The CFPB and Interpleader Actions

In 2013, the CFPB commenced an enforcement action (the "CFPB Action") against the Debtor, Mr. Reddam, and other affiliated entities, alleging violations of the Consumer Financial Protection Act. The action was subsequently transferred to the Central District of California. *CFPB v. CashCall, Inc.*, No. 2:15-cv-07522-JFW (C.D. Cal.). The parties litigated the CFPB Action, which culminated in the District Court entering judgment against the defendants jointly and severally, imposing a $33,276,264 civil penalty, of which $22,992,378 remains outstanding, together with $134,058,600 in restitution and post-judgment interest. *CFPB v. CashCall, Inc.*, Am. J. No. 2:15-cv-07522-JFW (C.D. Cal. Feb. 21, 2023), Dkt. No. 374. The defendants also appealed the judgment.

In the interim, the parties negotiated a security package to stay the execution of the judgment. *CFPB v. CashCall, Inc.*, Joint Stip., No. 2:15-cv-07522-JFW (C.D. Cal. July 19, 2023), Dkt. No. 405. The security package includes a Pledged Account maintained at Merchants Bank of Indiana, in the name of Absolutely Zero Corporation, an entity owned by Mr. Reddam, that currently holds approximately $144 million in assets. *See Merchants Bank of Indiana v. CFPB*, Compl. in Interpleader, No. 2:26-cv-7259 (C.D. Cal. July 2, 2026) (Dkt. No. 1). After the defendants exhausted their appeals, they continued to contest the judgment through a Rule 60(b)(5) and (6) motion, initially filed on June 25, 2026, and later refiled on July 8, 2026. *CFPB v. CashCall, Inc.*, No. 2:15-cv-07522-JFW, Dkt. Nos. 412, 416. On July 2, 2026, Merchants Bank filed an interpleader action (the "Interpleader Action") in the Central District of California concerning the CFPB's claim to the Pledged Account. *Merchants Bank of Indiana v. CFPB*, No. 2:26-cv-7259 (C.D. Cal.).

B. The DIP Financing Motion and Order

The Debtor filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code on July 20, 2026 (the "Petition Date"). *Id.* Accompanying its voluntary petition, the Debtor filed four First Day Motions including the *Debtor's First Day Motion for Interim and Final Orders (i) Authorizing Debtor to*

(a) Obtain Postpetition Financing and (b) Use Cash Collateral, (ii) Granting Adequate Protection, and (iii) Scheduling Final Hearing (the "DIP Financing Motion"). Dkt. No. 5. This financing is intended to provide cash flow to the Debtor to fund the costs of remaining operations, finance the bankruptcy proceedings and pay related professionals. Dkt. No. 67 at 2.

The CFPB twice objected to the DIP Financing Motion, characterizing it as a "cavalier" "trick[] … to avoid paying its creditors." *See* Dkt. No. 20 at 5. The CFPB also challenged the independence of both the Debtor's Independent Director and CRO and argued that continued litigation of the CFPB and Interpleader Actions would breach the Debtor's fiduciary duties to its creditors. *See* Dkt. No. 56 at 7 ("And the Debtor neglects to address the multiplicity of conflicts inherent in Mr. Reddam occupying every corner of the proposed financing"), *id.* at 9 ("In addition, Mr. Reddam is attempting to use this bankruptcy case and the automatic stay to delay even longer the payment of the Bureau's judgment against him"); *see also* Ex. A (Aug. 26, 2026 Hr'g Tr.) at 18:4-6 ("And all this time that Mr. Reddam is trying to avoid that security package being honored, he is a fiduciary to the creditors of CashCall.").

At the First Day Hearing, the Court granted the DIP Financing Motion on an interim basis up to $300,000. Dkt. No. 25. After a Final Hearing, at which the Debtor's CRO testified, answered questions under oath and was cross examined by the CFPB, the Court granted the Debtor's DIP Financing Motion subject to the Debtor agreeing to additional terms including the resignation of Mr. Reddam as a director. Dkt. No. 95; *see also* Dkt. No. 126 at 4 (describing the "extensive argument from the Debtor and the opposing parties"). The Debtor filed proof of Mr. Reddam's resignation [Dkt. No. 98-1] and implemented revisions to the DIP Financing Agreement requested by the Court [Dkt. Nos. 106, 107]. On August 27, 2026, Mr. Reddam resigned. Dkt. No. 98.

The Debtor never agreed to suspend its litigation against the CFPB or its involvement in the Interpleader Action. Indeed, this was never requested or required. Rather, the Debtor agreed that "[Mr.] Reddam will have no further involvement in the Debtor's ongoing operational and/or litigation decisions," ***not*** that the Debtor would acquiesce to the CFPB in the CFPB and Interpleader Actions. *See* Dkt. No. 126 at 11. Accordingly, the Court entered a final order granting the DIP Financing Motion on September 2, 2026 (the "DIP Order"). Dkt. No. 113. On September 14, 2026, the Court issued a fifteen-page Memorandum Opinion explaining its decision. Dkt. No. 126.

C. The Debtor Is Managed by Its CRO and Independent Director and There is No Evidence that Mr. Reddam Is Participating in Decision-Making – Because He is Not

On September 11, 2026, Judge Walter denied the Rule 60(b) motion in the CFPB Action. *CFPB v. CashCall, Inc.*, No. 2:15-cv-07522-JFW (C.D. Cal.), Dkt. No. 436. Shortly thereafter, the CFPB filed the instant motion. Specifically, the CFPB contends that since Mr. Reddam's resignation, "there has been zero change in the Debtor's litigation decision[s]." Mot. at 5. In support of this, the CFPB cites a publicity statement by counsel and two filings in the CFPB and Interpleader Actions (a Reply to a motion and an Answer to a complaint) as reasons to suspect Mr. Reddam is influencing the Debtor's decisions in the two litigations. *Id.* at 5-6. The CFPB contends that these facts reflect a misrepresentation warranting reconsideration. *Id.*

Instead, they evidence a far simpler reality: (i) to date, the Debtor's independent leadership has reached no determination about its continued participation in the CFPB and Interpleader Actions; (ii) the Debtor's (now-former) counsel who represented both Mr. Reddam and the Debtor continued their prior representation, but (iii) the two filings identified by the CFPB were filed in error on behalf of the Debtor. Indeed, in the Interpleader Action, the Debtor's former counsel has since withdrawn the errant Answer, noting that it had not realized "[Debtor] was apparently governed by [an] independent director at the time Defense Counsel filed the Answer." *Merchants Bank of Indiana*, Stip. to Amend, No. 2:26-cv-7259 (C.D. Cal. Oct. 13, 2026) (Dkt. No. 44). ***The Debtor's former counsel will make no further unauthorized filings on behalf of the Debtor.*** *See* Declaration of Craig Jalbert ("Jalbert Decl.") at ¶ 9.

Contrary to the unsupported statements of the CFPB, the Debtor is solely managed by its CRO, Ms. Leslie Gladstone, and its independent director, Mr. Craig Jalbert. *See* Jalbert Decl. at ¶ 9. Mr. Reddam has not participated in management since prior to his resignation. *Id.* Nor does the CFPB point to any evidence to the contrary.

III. ANALYSIS

A. The CFPB Cannot Satisfy the Demanding Requirements of Rule 60(b)(3)

Under Rule 60(b)(3), a party must "prove by clear and convincing evidence that the verdict was obtained through fraud, misrepresentation, or other misconduct and the conduct complained of prevented the losing party from fully and fairly presenting the defense." *In re Giga Watt, Inc.*, 2021 WL 321890, at

*5 (9th Cir. Bankr. Jan. 29, 2021).[1] "Federal Rule of Civil Procedure 60(b)(3) requires that [the conduct] ... not be discoverable by due diligence before or during the proceedings." *In re Lucchesi*, 2026 WL 964326, at *8 (9th Cir. Bankr. April 9, 2026). "Rule 60(b)(3) is an extraordinary remedy reserved for exceptional circumstances." *In re Schroeder*, 2021 WL 1402223, at *5 (Bankr. N.D. Ill. April 13, 2021); *Giga Watt*, 2021 WL 321890, at *4 (characterizing a movant's burden under Rule 60(b) as "a heavy one"). Because the CFPB already fully and fairly presented its arguments, failed to adduce any (let alone clear and convincing) evidence of misrepresentation, and already conducted due diligence, its Motion fails outright. Regardless, the record shows (because the CFPB raised it in its objections and at the hearing) that the Court was fully aware when it conducted its entire-fairness analysis and approved the DIP Financing that the Debtor continued to challenge the CFPB's enforcement efforts.

1. The CFPB Had the Opportunity to "Fully and Fairly Present" Its Argument

A movant seeking relief under Rule 60(b)(3) "is not permitted to revisit the merits of the underlying judgment or argue that the trial court committed some legal error in arriving at that judgment." *United Student Funds, Inc. v. Wylie (In re Wylie)*, 349 B.R. 204, 209 (9th Cir. Bankr. 2006). Nor can the movant "use a Rule 60(b) motion to reargue points already made, or that could have been made, in dispute of the underlying motion." *Giga Watt*, 2021 WL 321890, at *4. When a movant fails to show it was deprived of an opportunity to "fully and fairly present" its arguments, a Rule 60(b)(3) motion should be denied. *In re Gonzalez*, 2024 WL 2120754, at *12 (C.D. Cal. May 10, 2024) (denying Rule 60(b)(3) Motion to Vacate where "counsel for Debtor engaged in vigorous advocacy for his client … though ultimately unsuccessful") (citing *De Saracho v. Custom Food Mach., Inc.*, 206 F.3d 874 (9th Cir. 2000)).

The core of the CFPB's Motion is premised on allegations that "the Debtor appears to have misrepresented to the Court either the authority of Mr. Jalbert or the non-involvement of Mr. Reddam" in the Debtor's litigation decisions. Mot. at 7. However, the CFPB offers no analysis of the specific

[1] At the outset, the Debtor observes the unusual posture of the CFPB's Motion. Rule 60(b)(3) permits a court to "relieve a party or its legal representative from a final judgment, order, or proceeding" based on "fraud …, misrepresentation, or misconduct by an opposing party." Mot. at 7. Yet the CFPB identifies no authority applying Rule 60(b)(3) to set aside a DIP financing order under circumstances analogous to those presented here. Instead, the CFPB cites only the general standards governing Rule 60(b)(3). The Court need not resolve whether the CFPB's asserted interest is sufficient to support the relief requested, however, because the Motion independently fails to satisfy Rule 60(b)(3)'s substantive requirements for the reasons discussed below.

"misrepresentation" or how it impaired the CFPB's ability to "fully and fairly present" its argument. *Giga Watt*, 2021 WL 321890, at *5. To the contrary, the CFPB repeatedly raised the same objections to Mr. Jalbert's independence (Dkt. No. 56 at 5) and the Debtor's participation in the CFPB and Interpleader Actions. *See id.* at 9 ("In addition, Mr. Reddam is attempting to use this bankruptcy case and the automatic stay to delay even longer the payment of the Bureau's judgment against him, which would provide substantial restitution to consumers harmed by his and his companies' wrongdoing. The Debtor has filed notices of this bankruptcy case and the automatic stay in *CFPB v. CashCall*, and in the interpleader action resulting from Mr. Reddam's refusal to honor the Pledge Agreement. And all the while, creditors are subsidizing these maneuvers.").

At the hearing to approve the Debtor's DIP Financing Motion, the CFPB raised the very same factual underpinnings featured in its Motion. Ex. A at 18:4-6 ("And all this time that Mr. Reddam is trying to avoid that security package being honored, he is a fiduciary to the creditors of CashCall."). The CFPB next presented its theory that the Debtor's continued litigation of the CFPB Action was not in the best interest of the estate and was driven by Mr. Reddam. *Id.* at 19:15-22 ("But the point is that CashCall's filing stuff in the district court. Who's supervising that? Is Mr. Jalbert supervising that? Because it seems that there are still two forces at work with the debtor, and one is the happy face that is put on about Mr. Jalbert … And then in the background, there's Mr. Reddam doing his own thing. And as I mentioned before, his own thing is harming creditors of this estate."). After the CFPB had a full and fair opportunity to present these arguments and after considering these concerns, this Court granted the DIP Financing Motion and issued an accompanying memorandum acknowledging "the Debtor and Reddam have continued to challenge the CFPB's enforcement of the judgment in district court." Dkt. No. 126 at 3.

In other words, the CFPB offers nothing that impeded it from "fully and fairly presenting" its arguments. *Giga Watt*, 2021 WL 321890, at *5. In fact, the exact opposite is true – the CFPB already presented these arguments. Now, gathering crumbs, the CFPB seeks reconsideration because it suspects that the Debtor must be subject to Mr. Reddam's influence, because the Debtor remains involved in a litigation where it is "subject to joint-and-several liability, alongside Mr. Reddam." Mot. at 2. Rule 60(b) motions are not for relitigating settled issues or debating a Debtor's litigation strategy under the guise of supposed "misrepresentations." This alone is a basis to deny the CFPB's Motion. *See Giga Watt*, 2021

WL 321890, at *5 ("Nearly all of [creditor's] arguments on appeal are ones that he could have made, or that the committee he chaired did make, in opposition to the Sale Motion. The bankruptcy court correctly refused to allow [creditor] to relitigate the Sale Order.").

The CFPB cannot transform previously litigated suspicions into newly discovered misconduct merely by pointing to a continuation of the same litigation positions that gave rise to those suspicions in the first place. The post-hearing filings identify no new direction from Mr. Reddam, no new interference with Mr. Jalbert's authority, and no new fact concerning the Debtor's governance. To the contrary, after the issue came to light, Mr. Reddam's counsel withdrew the Interpleader Answer, admitting the filing was mistakenly made on the Debtor's behalf. The CFPB's allegations do not establish any basis to support their conclusions—rather they show the opposite—that the Debtor and Mr. Reddam are ***not*** coordinating.

2. The CFPB Lacks "Clear and Convincing Evidence" of Misrepresentation

The CFPB also fails to provide "clear and convincing evidence" that the Debtor engaged in any misrepresentation. *Giga Watt*, 2021 WL 321890, at *5. "To meet this high burden, [the CFPB] must do more than make conclusory allegations of fraud and must show that the alleged fraud, misrepresentation, or other misconduct was material to the outcome." *In re Koper*, 552 B.R. 208, 216 (Bankr. E.D.N.Y. 2016); *Giga Watt*, 2021 WL 321890, at *5 ("The bankruptcy court properly rejected this argument because [creditor] offered only allegations, and no evidence, of misconduct. Based on this complete failure of proof, the court did not abuse its discretion in rejecting [creditor's] arguments concerning misconduct and fraud.") (cleaned up).

The CFPB alleges that the Debtor engaged in misrepresentation and/or misconduct by "continu[ing] to pursue litigation tactics intended to frustrate the Bureau's execution on the security package." Mot. at 8. Even if the Debtor ultimately decides to continue litigating the CFPB and Interpleader Actions, the Debtor's decision to continue litigating on the same track as Mr. Reddam will not be evidence that ***someone else*** is making the decision. The CFPB's argument aims to challenge the wisdom of the Debtor's litigation decisions, not who oversees making them. Rule 60(b)(3) "is aimed at judgments which were unfairly obtained, not at those which are factually incorrect." *In re M/V Peacock*, 809 F.2d 1403, 1405 (9th Cir. 1987). Even assuming the CFPB could establish that the Debtor's litigation decisions were ill-advised, that would not establish that the Debtor misrepresented who has authority to

make those decisions.

Moreover, the CFPB's argument that the Debtor must abandon the CFPB and Interpleader Actions relies upon two assumptions: (1) that the Debtor and Mr. Reddam will not obtain any relief from the CFPB's judgment, and (2) that there are no reasons for the Debtor to continue its litigation against the CFPB without Mr. Reddam's influence.[2] Neither assumption supports the CFPB's inference. The CFPB acknowledges that the Debtor and Mr. Reddam are jointly liable, but this cuts in both directions. Mot. at 2, 8. If the Debtor and Mr. Reddam obtain relief from, or a significant reduction of, the CFPB's judgment, it will benefit the estate. The District Court's disagreement with the Debtor's position does not deprive it of its right to pursue whatever legal recourse remains available. Second, as this Court is aware, the Debtor also has a significant Fraudulent Transfer Action against Mr. Reddam. The disposition of that action may affect the estate's interests concerning Mr. Reddam's assets and the ultimate recoveries available to creditors, including the CFPB. Jalbert Decl. at ¶ 7.

Regardless of the outcome, however, the CFPB assumes Mr. Jalbert is "directing the Debtor's involvement at the expense of creditors." But the CFPB never identifies what that supposed expense is. The collateral is fully accounted for and belongs to Mr. Reddam. Nor is it clear whether the CFPB will ultimately need to recover anything from the Debtor or whether Mr. Reddam's existing assets will satisfy the judgment and accrued interest in full. *Id.* at ¶ 6. While the Debtor was formerly represented by the same counsel as Mr. Reddam, the Debtor's conflicts counsel has since been substituted and will independently reevaluate the Debtor's litigation positions. *Id.* at ¶¶ 8-9; Dkt. No. 138.

The CFPB only brings the Court the same arguments it made during the hearing, two additional filings continuing pre-petition litigation, and a public statement by counsel expressing disappointment with the District Court's decision. None establishes an alleged misrepresentation by the Debtor. The continued filings establish only that the Debtor maintained its litigation position; they do not establish ***who*** has authority to direct that position. And former counsel's passing reference to his "clients"

[2] In making this argument the CFPB attempts to have the Debtor favor the interests of the CFPB over other creditors. If the Debtor continues pursuing legal recourse in the CFPB and Interpleader Actions, the CFPB characterizes that decision as a breach of fiduciary duty. But abandoning those proceedings could itself expose the Debtor to criticism from other creditors for surrendering potentially valuable claims, defenses, or appellate rights.

establishes only that jointly liable parties represented by the same counsel shared a litigation position, not that Mr. Reddam controlled the Debtor. Indeed, as the Debtor's former counsel explained, "CashCall … is now governed by an independent director appointed in connection with the Bankruptcy Proceeding." *Merchants Bank of Indiana*, Stip. to Amend, No. 2:26-cv-7259 (C.D. Cal. Oct. 13, 2026) (Dkt. No. 44).[3] The CFPB bears the burden of proving its inference by clear and convincing evidence. *Giga Watt*, 2021 WL 321890, at *5. It cannot satisfy that burden merely based on an inference that there is only one conceivable explanation for the Debtor's conduct. Mr. Reddam has resigned, and Mr. Jalbert controls the Debtor's litigation decisions. Jalbert Decl. at ¶¶ 1-5, 8-10. At most, the CFPB has shown a mistake by the Debtor's former counsel. It says ***nothing*** about the Debtor's intent to continue or abandon the CFPB or Interpleader Actions.

3. The CFPB Already Had Occasion to Conduct Due Diligence

The CFPB also cannot prevail on a Rule 60(b)(3) motion because it had an opportunity to conduct due diligence into the very issues it raises before the Court. "Rule 60(b)(3) requires that fraud ... not be discoverable by due diligence before or during the proceedings." *Giga Watt*, 2021 WL 321890, at *5.

For example, in *Homesite Holdings, LLC*, the Ninth Circuit Bankruptcy Appellate Panel found no error when a bankruptcy court denied reconsideration of three different orders – addressing motions for summary judgment, approval of a settlement and a sale. *In re Homesite Holdings, LLC*, 2024 WL 5256302, at *11 (9th Cir. Bankr. Dec. 31, 2024), *aff'd* 2026 WL 2428239 (9th Cir. Aug. 19, 2026). There, appellants argued relief was warranted based on the Debtor's "bait and switch" between two applications which, they argued, "flatly contradicted" the Debtor's position." *Id.* The BAP, however, affirmed the bankruptcy court's determination that all pertinent information "was available to them from … before the … hearing" and the court's ruling. *Id.* (citing *Feature Realty, Inc. v. City of Spokane*, 331 F.3d 1082, 1093 (9th Cir. 2003) (evidence in the possession of the movant before an order is rendered is not "newly discovered")). "[B]ecause the pertinent information upon which [appellants] depend[ed] was available before the hearing and the court's ruling," they were "not entitled to relief under Civil Rule 60(b)(3)." *Id.*

[3] Although a court may take judicial notice of news articles to determine what statements they contain, courts "do not take judicial notice of newspaper articles for the truth of the contents of the articles." *Whiteside v. Chosen Foods, LLC*, 796 F.Supp.3d 667, 673 (S.D. Cal. 2025) (citing *Ali v. Intel Corp.*, 2018 WL 5734673 at *3 (N.D. Cal. Oct. 31, 2018)).

The Ninth Circuit affirmed, likewise concluding that the appellants "failed to act with reasonable diligence when [they] waited until after [their] motion for summary judgment was denied to procure and produce the application and provided no valid explanation for the delay." 2026 WL 2428239, at *2.

A similar outcome is appropriate here. The CFPB had ample opportunity before the DIP Order's entry to investigate the Debtor's governance, Mr. Jalbert's authority, Mr. Reddam's resignation, and the Debtor's litigation decisions. Far from being concealed, those issues were prominent in the dispute over the DIP Financing Motion. The CFPB briefed its objections regarding Mr. Jalbert's independence and Mr. Reddam's influence before the Final Hearing. Dkt. No. 56 at 5, 9. At the hearing, the CFPB expressly questioned whether Mr. Jalbert was supervising the Debtor's litigation, asking: ***"Who's supervising that? Is Mr. Jalbert supervising that?"*** *See* Ex. A at 19:16-17. The CFPB therefore knew (and raised) both the precise issue and the factual inquiry it now says warrant reopening the DIP Order.

The CFPB also had an opportunity to conduct due diligence at the Final Hearing. It offers no explanation for its failure to do so. Ms. Gladstone testified live concerning the revised DIP Financing, Mr. Reddam's resignation, and Mr. Jalbert's role as the Debtor's sole director. Although the CFPB characterizes Ms. Gladstone's testimony as "limited to the negotiations concerning the new version of the DIP Financing" (Mot. at 4), the CFPB did, in fact, question Ms. Gladstone regarding Mr. Jalbert's authority, the timing of Mr. Reddam's resignation, and the Debtor's funding of Special Conflicts Counsel . Ex. A at 43:6-16, 44:12-45:2, 45:12-46:6. At the Final Hearing, the CFPB never requested testimony from Mr. Jalbert and never asked the Court to continue its decision on the DIP Financing Motion to allow the CFPB to conduct additional discovery. Nor did the CFPB seek discovery before the hearing. Having elected to proceed on the record before the Court, the CFPB cannot now invoke Rule 60(b)(3) to obtain the factual inquiry it could have pursued before the Court ruled.

Indeed, the record demonstrates that the CFPB did more than merely possess information that could have prompted further inquiry. It actually raised the very concerns it relies upon in the Motion. The CFPB argued before approval that Mr. Reddam was using this bankruptcy to frustrate enforcement of the CFPB Action, questioned Mr. Jalbert's supervision of the Debtor's district-court litigation, and suggested that "in the background, there's Mr. Reddam doing his own thing." Ex. A at 19:15-22. Yet, after considering the CFPB's objections, the parties' briefing, and the record, the Court approved the DIP

Financing anyway. The Court's subsequent Memorandum Decision even expressly acknowledged "the Debtor and Reddam have continued to challenge the CFPB's enforcement of the judgment in district court." Dkt. No. 126 at 3.

Just as in *Homesite Holdings*, the pertinent information underlying the CFPB's present theory was available before both the Final Hearing and entry of the DIP Order. The CFPB knew of (and objected to) the Debtor's litigation strategy before the Final Hearing, and it affirmatively questioned whether Mr. Jalbert was supervising the very litigation that forms the basis for its present Motion. The CFPB possessed not merely the facts necessary to conduct due diligence, but the precise theory it now seeks to investigate.

Rule 60(b)(3) does not permit the CFPB to recast an issue it knew about, briefed, argued, and had ample opportunity to investigate as previously undiscoverable misconduct merely because the issue did not resolve as it hoped. Because the CFPB had ample opportunity to conduct due diligence before entry of the DIP Order, its Motion should be denied.

4. The CFPB Fails to Establish a Material Misrepresentation

Even assuming the CFPB could identify a misrepresentation (*it has not*), it cannot establish that any such misrepresentation was material to the Court's approval of the DIP Financing Motion. *In re Kenny G. Enters., LLC*, 2014 WL 4100429, at *15 (9th Cir. Bankr. Aug. 20, 2014) ("To the extent KGE contends EM Trust misrepresented at the August 14 hearing that it was a creditor, EM Trust's status was not the basis for the court's entry of the Conversion Order. Further, counsel for KGE was present at that hearing and had the opportunity to defend against any allegedly untruthful statements made by the objecting parties."). To be sure, the Court considered Mr. Reddam's resignation and the Debtor's revised governance structure significant to its entire-fairness analysis. *See, e.g.*, Dkt. No. 126 at 11-12. The representation on which the Court relied, however, was ***who*** would make the Debtor's decisions, not ***what*** decisions that person would make. *See id.* at 5 ("***Based on these representations*** [(Absolutely Zero's changes to the DIP Financing Motion and Mr. Reddam's resignation)]**,** the Court granted the DIP Financing Motion on a final basis, subject to the revisions stated on the record. The Court further directed the Debtor to file certain documents, including a revised version of the DIP financing agreement and Reddam's resignation letter.") (emphasis added), 11 ("Reddam will not utilize his ownership shares in the Debtor, or any other rights related to the Debtor, to appoint any other directors and/or officers other than the existing

appointments of the independent director and the proposed CRO, and … will have no further involvement in the Debtor's ongoing operational and/or litigation decisions.").

The Debtor stated that Mr. Reddam would resign, that he would have "no further involvement in the Debtor's ongoing operational and/or litigation decisions," and that those decisions would instead be directed by Mr. Jalbert. *Id.* at 11-12; Ex. A at 32:3-9 ("[W]e had a discussion with counsel to Absolutely Zero, and they have agreed that Mr. Reddam will not only resign as a director, but also will agree not to appoint any other directors, so that Mr. Jalbert will be the only director. And that can't be affected in the future. And, as Your Honor directed, Mr. Jalbert can only be removed by court order."). These are the statements that the Court considered in reaching its decision.

The Debtor did not represent that Mr. Jalbert would abandon or continue the CFPB or Interpleader Actions, reverse or maintain the Debtor's existing litigation positions, or otherwise abandon or adopt the CFPB's preferred litigation strategy. To the contrary, the Court approved the DIP Financing fully aware that "the Debtor and Reddam have continued to challenge the CFPB's enforcement of the judgment in district court." Dkt. No. 126 at 3. Thus, the fact that the Debtor "continued to challenge the CFPB's enforcement of the judgment in district court" cannot constitute a material misrepresentation.

The CFPB conflates independent decision-making with a particular litigation outcome. Mr. Reddam resigned as promised, and Mr. Jalbert controls the Debtor's litigation decisions. Jalbert Decl. at ¶¶ 1-5, 8-10. The fact that the Debtor's former counsel mistakenly filed briefing on the Debtor's behalf during the transition to Special Conflicts Counsel, one of which was withdrawn, does not render false the representation that Mr. Jalbert currently possesses sole authority to determine those litigation positions. Because the CFPB identifies no material misrepresentation that the Court relied upon concerning the Debtor's decision-making authority, there is no basis to conclude that the DIP Order was unfairly obtained.

B. <u>The DIP Order Should Not Be Reconsidered</u>

Even apart from the CFPB's failure to satisfy Rule 60(b)(3), the circumstances arising since entry of the DIP Order independently warrant denial of reconsideration. The Debtor and its retained professionals have materially relied on the DIP Financing in administering the Estate and advancing the restructuring; the CFPB seeks the extraordinary remedy of setting aside that financing before establishing the factual premise necessary to justify such relief; and the Debtor has already established a process for

Mr. Jalbert, with the assistance of independent Special Conflicts Counsel, to evaluate the very litigation decisions the CFPB challenges. Under these circumstances, reconsideration would disrupt the Debtor's restructuring while doing little to advance the CFPB's stated concerns.

1. Intervening Reliance Interests Make Reconsideration Inequitable

The DIP Order should not be reconsidered because the relief sought by the CFPB (*i.e.*, setting aside the DIP Order and conducting additional factfinding) would prejudice the intervening reliance interests of the Estate's retained professionals and, in turn, jeopardize the Debtor's ongoing restructuring efforts. As a court of equity, a bankruptcy court may reconsider, modify, or vacate its previous orders only where the movant "show[s] that no intervening rights have become vested in reliance on the order or judgment." *In re Dutra*, 2021 WL 4596570, at *3 (9th Cir. Bankr. Oct. 6, 2021); *see also In re Old Carco LLC*, 423 B.R. 40, 56-57 (Bankr. S.D.N.Y. 2010) (finding "[i]ntervening rights will be prejudiced" because "[i]n reliance on the finality of the … Order, the Debtors negotiated a budget with their lender for the wind-down … to facilitate confirmation of a plan of reorganization … Thus, the circumstances do not warrant reconsideration under the Court's inherent power.").

The CFPB's Motion does not address reliance interests at all, despite the Debtor's significant and ongoing efforts to employ third-party professionals to protect the interests of the Estate and its creditors. To date, the Debtor has successfully retained (i) Dundon Advisers, LLC as the Debtor's financial advisor (Dkt. No. 148); (ii) Kurtzman Carson Consultants, LLC as the Debtor's claims and noticing agent (Dkt. No. 44); and (iii) Financial Law Group's Ms. Leslie Gladstone as the Debtor's Chief Restructuring Officer (Dkt. No. 147). Also pending before this Court are the Debtor's applications to retain Manatt, Phelps & Phillips, LLP as the Debtor's Proposed Counsel (Dkt. No. 42) and Allen Matkins Leck Gamble Mallory & Natsis LLP as the Debtor's Special Conflicts Counsel ("Allen Matkins") (Dkt. No. 138). Those retention efforts have proceeded in reliance on the budget funded through the DIP Financing. Dkt. No. 5-4; Jalbert Decl. at ¶¶ 11-13. The Debtor negotiated and vetted professionals with that budget in mind, and the professionals have already begun performing services for the Estate, in reliance on the budget. *Id.*

As the Debtor has made clear from the outset, the DIP Financing is its only available source of funding for these restructuring proceedings. *See* Dkt. No. 18 at 2 ("[W]ithout approval of the DIP Financing, none of these actions would be possible and creditors would receive nothing."); Dkt. No. 67 at

2 ("Indeed, not only is it the best – it is the *only* – available funding"). The Debtor's retained professionals have performed, and continue to perform, services in reliance on the availability of funding authorized by the DIP Order. Jalbert Decl. at ¶¶ 11-13. Setting aside the DIP Order, even pending further factfinding, would unsettle the only authorized financing source supporting the Debtor's ongoing administration and the professionals already performing work on the Estate's behalf. *Id.* The CFPB cannot carry its burden of showing that no intervening rights have vested. To the contrary, the record demonstrates substantial third-party reliance on the DIP Order that supply an additional, independent basis to deny reconsideration.

2. The Requested Relief is Disproportionate to the CFPB's Weak Showing

The CFPB's requested relief is disproportionate to its evidentiary showing. The CFPB asks this Court to set aside the DIP Order and then "engage in additional fact-finding about Mr. Jalbert's role and about who is really running the Debtor, including making its litigation decisions." Mot. at 9. But, as discussed, the CFPB points to a mistake, not evidence that Mr. Reddam has directed, controlled, or otherwise participated in any of the Debtor's post-resignation litigation decisions. Instead, the CFPB relies on the Debtor's continued litigation and asks the Court to infer that Mr. Reddam must be in charge. The CFPB thus puts the cart before the horse: it seeks to set aside the DIP Order not because its evidence establishes a misrepresentation, but rather to investigate whether one occurred.

That extraordinary relief is particularly unwarranted given the consequences of reconsideration. As discussed above, the DIP Financing is the Debtor's only available source of funding, and the Debtor and its retained professionals have already undertaken substantial restructuring efforts in reliance on the DIP Order. Restructuring efforts that, to date, have proceeded despite a barrage of baseless opposition from creditors that forced the Debtor to defend even the most routine bankruptcy decisions. This onslaught from all sides has left the Debtor hamstrung nearly four months into the case trying to balance moving ahead with important work on behalf of the estate with near-weekly attacks on routine applications. Indeed, without approved counsel and financing, the Debtor could hardly be faulted for having not yet reached a decision as to its litigation postures. Setting aside that Order merely to permit further investigation would disrupt the Estate's administration without the CFPB first establishing a necessary predicate for Rule 60(b)(3) relief.

Nor is reconsideration necessary to address the CFPB's concerns. If the Court determines that

additional information regarding Mr. Jalbert's decision-making would be useful, that information can be obtained without setting aside the DIP Order. Mr. Jalbert can provide testimony or other appropriate evidence concerning his post-resignation decision-making and, as discussed *infra*, the Debtor's proposed Special Conflicts Counsel will independently assist Mr. Jalbert in evaluating the Debtor's continued participation in the CFPB and Interpleader Actions. Jalbert Decl. at ¶¶ 10, 13. None of those measures requires disturbing the DIP Order on which the Debtor's restructuring presently depends.

The CFPB asks this Court to impose the most disruptive remedy without first establishing a factual premise that could conceivably justify it. Rule 60(b)(3) does not permit a movant to obtain extraordinary relief first and search for evidence supporting that relief afterward. *See Lucchesi*, 2026 WL 964326, at *7 (affirming denial of Rule 60(b)(3) Motion to Vacate when "no evidence was submitted supporting the assertions or substantiating any alleged prejudice to Debtor").

3. Special Conflicts Counsel Will Address the CFPB's Concerns

Whether the Debtor should continue pursuing the CFPB and Interpleader Actions is a litigation decision that Mr. Jalbert, exercising his independent judgment and with the advice of independent Special Conflicts Counsel, will evaluate in the best interests of the Estate. To conduct that evaluation, however, Mr. Jalbert should have the benefit of the advice of separate counsel. The Debtor has already taken steps to facilitate that process by selecting Allen Matkins as Special Conflicts Counsel. *See* Dkt. No. 118 at 5. Once retained, Special Conflicts Counsel will assist Mr. Jalbert in independently evaluating whether, and to what extent, the Debtor will continue participating in the CFPB and Interpleader Actions.

That independent review necessarily requires funding. As discussed at length above and in the Debtor's DIP Financing Motion, the DIP Financing is the Debtor's only available source of funding for the administration of the Estate and continuation of these proceedings. Dkt. No. 67 at 2 ("the Debtor lacks available cash to fund even a basic wind down"). The CFPB thus asks the Court to unsettle the very financing necessary to fund the independent review that the CFPB's concerns supposedly warrant.

IV. CONCLUSION

For the foregoing reasons, the CFPB's Motion should be denied.

Dated: October 14, 2026

MANATT, PHELPS & PHILLIPS, LLP

By: */s/ Patrick L. DuBois*

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UNITED STATES BANKRUPTCY COURT

FOR THE SOUTHERN DISTRICT OF CALIFORNIA

In re: CASHCALL, INC., Debtor.	Case No. 26-03102-JBM11 Chapter 11 **DECLARATION OF CRAIG JALBERT IN SUPPORT OF DEBTOR'S OPPOSITION TO THE CFPB'S MOTION FOR RECONSIDERATION** Date: November 4, 2026 Time: 10:00 a.m. Courtroom: 118 Dept: 2 Judge: Judge J. Barrett Marum

I, Craig Jalbert, declare as follows:

1. I am the Independent Director for CashCall, Inc. (the "Debtor"). I have served as the Debtor's Independent Director since July 15, 2026. Since Mr. Reddam's resignation on August 27, 2026, I am now the Debtor's sole director.

2. Though Mr. Reddam resigned approximately a month after my appointment, we have never interacted. We never spoke or corresponded, and Mr. Reddam allowed me to exercise independent judgment. Mr. Reddam was not involved with any decisions made by the Debtor since my appointment.

3. Since being appointed as the Debtor's Independent Director, my duties include dealing with "all matters concerning any insider or related parties." This includes litigation. Now that I am the sole director, I work with Leslie Gladstone as Chief Restructuring Officer, to manage the Debtor's day-to-day and long term (and any other) affairs and are working to develop a long-term restructuring strategy for the Debtor. This includes making decisions about litigation strategies and determining the best path forward for the Debtor's estate.

4. In its Motion for Reconsideration filed by the Consumer Financial Protection Bureau ("CFPB"), it alleges, based on the Debtor's continued participation in *CFPB v. CashCall, Inc.*, No. 2:15-cv-07522-JFW (C.D. Cal.) (the "CFPB Action") and related Interpleader Action, that the Debtor is acting at Mr. Reddam's behest. Specifically, the CFPB identifies two pleadings filed by the Debtor's prior counsel (who also represents Mr. Reddam) in those matters to conclude that the Debtor is being controlled by Mr. Reddam. This is categorically false for multiple reasons.

5. Since my appointment, prior to the Petition Date, Mr. Reddam has had no participation in making decisions on behalf of the Debtor in the CFPB Action, Interpleader Action, or any other litigation. All litigation decisions since my appointment to have been made solely with my oversight and without any participation by Mr. Reddam.

6. Due to the joint and severable liability of the CFPB's judgment, it is unclear to the Debtor at this time whether the CFPB will ultimately need to recover anything from the Debtor or whether Mr. Reddam's existing assets will satisfy the judgment and accrued interest in full. However, given the significant amount of money at issue, if the Debtor obtains relief from, or even a significant reduction of, the CFPB's judgment, it will benefit the estate and its other creditors.

7. Moreover, the Debtor also holds a significant Fraudulent Transfer Action against Mr. Reddam. The disposition of that action itself may affect the estate's interests concerning Mr. Reddam's assets and the ultimate recoveries available to creditors, including the CFPB.

8. Although the Debtor and Mr. Reddam were represented by the same counsel in the CFPB Action and Interpleader Action, the filings identified by the CFPB were merely a continuation of prior services rendered. The Debtor currently seeks to appoint Allen Matkins Leck Gamble Mallory & Natsis LLP as the Debtor's Special Conflicts Counsel (Dkt. No. 138).

9. In the interim, the two filings were improperly filed on the Debtor's behalf by Bienert Katzman Littrell Williams LLP. This was a mistake. Bienert Katzman did not realize that the Debtor was managed by an independent director when it filed its Answer and Reply. However, when the CFPB's Motion raised this issue, I asked Allen Matkins to meet with Bienert Katzman to ask them to file an amended answer withdrawing the Answer as to CashCall, given the bankruptcy stay and appointment of new counsel. They have since done so and Bienert Katzman confirmed that they will no longer make any filings on the Debtor's behalf.

10. I have asked Allen Matkins to examine the Debtor's prior litigation positions and strategy in order to recommend what changes—if any—need to be made. At this time, we have not reached a decision regarding the CFPB and Interpleader Actions.

11. As this Court is aware, the DIP Financing is the Debtor's only available source of funding. In reliance on a budget that depends on the DIP Financing, the Debtor negotiated and vetted an assortment of highly skilled professionals, including Mr. Fates.

12. The Debtor's retained professionals have performed, and continue to perform, services in reliance on the availability of funding authorized by the DIP Order. Setting aside the DIP Order, even pending further factfinding, would unsettle the only available financing source supporting the Debtor's ongoing administration and the professionals already performing work on the estate's behalf.

13. I trust this resolves the issue regarding the Debtor's independence, however if this Court should deem it necessary, I am willing to provide testimony (to the extent I can do so without breaking attorney-client privilege) about my decision-making since Mr. Reddam's resignation.

Executed on October 14, 2026, in Foxboro, Massachusetts.

/s/ Craig Jalbert
Craig Jalbert

Exhibit A

UNITED STATES BANKRUPTCY COURT

SOUTHERN DISTRICT OF CALIFORNIA

-oOo-

In Re:	) Case No. 26-03102-JBM
	) Chapter 11
CASHCALL, INC.	)
	) San Diego, California
Debtor.	) August 26, 2026
_____	) 11:00 AM

1) FINAL HEARING RE: EMERGENCY FIRST DAY MOTION FOR AN ORDER (I) AUTHORIZING (A) THE REJECTION OF AN UNEXPIRED LEASE; (B) ABANDONMENT OF PERSONAL PROPERTY, IF ANY, AND (II) GRANTING RELATED RELIEF FILED BY DEBTOR (FR 7/24/26)

2) FINAL HEARING RE: FIRST DAY MOTION FOR INTERIM AND FINAL ORDERS (I) AUTHORIZING THE DEBTOR TO (A) CONTINUE USING ITS CASH MANAGEMENT SYSTEM AND (B) MAINTAIN EXISTING BANK ACCOUNTS AND BUSINESS FORMS; (II) WAIVING CERTAIN DEPOSIT GUIDELINES; AND (III) GRANTING RELATED RELIEF FILED BY DEBTOR (FR 7/24/26)

3) FINAL HEARING RE: FIRST DAY MOTION FOR INTERIM AND FINAL ORDERS (I) AUTHORIZING DEBTOR TO (A) OBTAIN POSTPETITION FINANCING AND (B) USE CASH COLLATERAL, (II) GRANTING ADEQUATE PROTECTION, AND (III) SCHEDULING FINAL HEARING FILED BY DEBTOR (FR 7/24/26)

TRANSCRIPT OF PROCEEDINGS
BEFORE THE HONORABLE J. BARRETT MARUM
UNITED STATES BANKRUPTCY JUDGE

APPEARANCES:

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For Eduardo de la Torre:	ARTHUR D. LEVY, ESQ. (VIA ZOOM) The Law Office of Arthur D. Levy 610 16th Street Suite 420 Oakland, CA 94612 (415) 702-4551
For Absolutely Zero Corporation:	DAVID A. WOOD, ESQ. AARON E. DE LEEST, ESQ. Marshack Hays Wood LLP 870 Roosevelt Irvine, CA 92620 (949) 333-7777

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CashCall, Inc.

SAN DIEGO, CALIFORNIA, WEDNESDAY, AUGUST 26, 2026 11:00 AM

-oOo-

(Call to order of the Court.)

THE CLERK: Part 2 of the U.S. Bankruptcy Court is now in session, the Honorable Barrett Marum, judge presiding. Please be seated and come to order.

Good morning again, Your Honor.

THE COURT: Good morning.

Good morning, everyone.

IN UNISON: Good morning, Your Honor.

THE CLERK: Your Honor, matters 2 and 4. This is CashCall, Inc. These are final hearings on the first-day motions.

Mr. Levy, may we have your video appearance, please?

MR. LEVY: Good morning, Your Honor. Arthur Levy, appearing for creditor Eduardo de la Torre.

THE COURT: Good morning.

THE CLERK: And may we have appearances by the attorneys in court? Please step up to the podium and state your name for the record.

MR. CARROLL: Good morning, Your Honor. Schuyler Carroll of Manatt, Phelps & Phillips, on behalf of the debtor.

THE COURT: Good morning.

MR. WOOD: Good morning, Your Honor. David Wood and Aaron de Leest, on behalf of Absolutely Zero Corporation.

THE COURT: Good morning.

MS. WARREN: Good morning, Your Honor. Mary Warren, on behalf of creditor Consumer Financial Protection Bureau. I've been admitted to this district through the federal attorney process on PACER.

THE COURT: Oh. Good morning, and thank you for telling me that.

MS. HONG: Haeji Hong, appearing on behalf of the United States Trustee.

THE COURT: Good morning.

MS. HONG: Good morning.

THE COURT: Let's take up the motion regarding the lease first because there was no opposition to that, and I don't think we have anybody here from the landlord on that motion.

I don't see anyone running to the podium except for Mr. Carroll. Mr. Carroll, have you heard anything from the landlord in response to this motion?

MR. CARROLL: I only heard, Your Honor, that they asked me if they should appear today. I said, I can't really advise you on that.

THE COURT: All right. Well, I assume that the debtor is fine with my tentative ruling.

MR. CARROLL: Yes, sir, Your Honor.

THE COURT: All right. So I'll confirm my tentative

ruling and look to the debtor, please, for a formal order.

MR. CARROLL: Of course. We will do that.

THE COURT: All right. Let's move on, then, to the debtor-in-possession financing motion. And I posted a fairly detailed tentative ruling on that that outlined some of the concerns I had with it as it is currently structured.

So Mr. Carroll, you can proceed.

MR. CARROLL: Yes, Your Honor, and thank you for the tentative. It was actually very helpful in focusing the issues and in our negotiations with the DIP lender. And we have made some changes, or I should say, the parties have agreed to make some changes to address all the issues, and I hope they will be satisfactory to the Court, Your Honor.

First, Your Honor, the maturity date on the loan has been extended through the end of 2027. So essentially, we'll have a year and four plus months remaining on the maturity.

The second matter, Your Honor, and this, I believe, I had in a footnote, was that the term sheet required entry of a final order within an upcoming short timetable. We remove that. And I don't know that it matters, but we also removed the provision requiring the entry of an interim order.

THE COURT: I did that already, though, right? I gave you an interim --

MR. CARROLL: You did enter the interim order.

THE COURT: Okay.

MR. CARROLL: I just wasn't sure if the timing was right. So I just figured, let's just delete it so there's no question.

THE COURT: Okay. Thank you.

MR. CARROLL: Of course. We also deleted the remedies. Shouldn't say delete. We changed the remedies provision. As Your Honor noted, it essentially allowed the lender to take any action it was legally entitled to without bankruptcy court approval. And we changed it so that it is just the opposite. They only can take action after obtaining bankruptcy court approval.

The next change we made, Your Honor. Probably your most important one. So I would say I saved the best for last. We got the lender to agree to remove the provisions granting a lien and a superpriority claim on the Chapter 5 claims.

THE COURT: Oh, you should have led with that.

MR. CARROLL: Well, Your Honor, I always think the save the best for last so -- and actually, that is not the last. Your Honor also mentioned the issue about what could happen if the Court does not approve Ms. Gladstone. And that led us to thinking about a couple of other things.

And what it ultimately led to is Mr. Reddam is going to resign as a member of the board, leaving just Mr. Jalbert, our independent director, as the sole director. Mr. Reddam has agreed to do so. There will be some documents that need to be

signed to effectuate that, but it will be done in the next few days, Your Honor.

THE COURT: All right. Then, in the situation where I would not approve Ms. Gladstone's retention for some reason -- and I haven't read any of those papers, so I'm not -- I don't want anyone to take my comments as prejudging that. I'm not --

MR. CARROLL: Okay.

THE COURT: -- because I haven't read any of the papers. But then Mr. Jalbert would be in the position to decide who the next chief restructuring officer would be or what would happen in that situation.

MR. CARROLL: That is correct, Your Honor.

THE COURT: All right. Is there anything else that you wanted to update me on regarding the debtor-in-possession financing?

MR. CARROLL: There is nothing else, Your Honor.

THE COURT: All right. Is there a draft of this revised term sheet somewhere?

MR. CARROLL: Yes, there is, Your Honor. And what we were going to suggest is we could file that, both the clean and the redline, and also include the proposed order. So Your Honor will have that. And if it's acceptable, you can enter that after your review of the term sheet.

THE COURT: Okay. One final question. Has the debtor developed what its exit strategy is going to be from Chapter

11, or is that still in process?

MR. CARROLL: It is still in process, Your Honor.

THE COURT: All right. Thank you, Mr. Carroll.

MR. CARROLL: Thank you, Your Honor.

THE COURT: All right. Let me hear from any of the objecting parties that would like to -- would like to be heard regarding my tentative ruling or the changes to the debtor-in-possession financing, which I realize that you may have just heard about now.

Ms. Hong, would you like to go first?

MS. HONG: Yes. Thank you. And yes, the U.S. Trustee just heard the term changes now, so I will have to think about them. But I think my prepared remarks, regardless of the changes, are still applicable.

As the Court noted in the tentative ruling, this is a rather unusual bankruptcy case. The biggest asset that the debtor disclosed in the declaration filed in support of the first day motion is the fraudulent conveyance action that is currently pending against Mr. Reddam, the sole shareholder of this debtor and the sole shareholder of the lender, Absolutely Zero Corporation. And the omnibus reply filed as docket number 67 at PDF page 9, lines 12 to 13, the debtor explicitly state that "the estate steps into the shoes of the plaintiff in the existing action and may continue prosecuting that claim for the benefit of the estate and its creditors".

So the debtor admits explicitly that the debtor will be plaintiff in the action against itself as a codefendant. This is not an involuntary Chapter 11 case. It's a voluntary Chapter 11 case that the debtor filed. It chose to put itself in this spot so that it could become the plaintiff in an action against itself.

I think the debtor noted the statute of limitation issue by stating that, that statement, because it cannot file a separate fraudulent conveyance action only against Mr. Reddam. There's nothing that could point to appointing an independent director and a new officer that could somehow insulate the fact that the debtor is going to be, in fact, suing itself. I don't know how the debtor can divide its left hand from its right hand. The debtor is the debtor, sitting both at plaintiff and defendant.

It's against that backdrop that the debtor is proposing this post-petition DIP financing that will fund the loan from the same insider who is being sued for fraudulent conveyance. Yes, there is an entity in the middle called Absolutely Zero Corporation, but Mr. Reddam is the one hundred percent owner of that lender. So because this is an insider transaction, the parties and the Court have pointed to that there is a heightened standard to review the transaction. But what the U.S. Trustee pointed out in our opposition is that before we even get there, the debtor has failed to meet its

burden, the basic burden under Section 364(c), (d), and (e).

The Phrase One Molecular (phonetic) case was cited with approval by the district court in TBH19, LLC from the District of Central California, and one of the elements that the Court provides is that the debtor needs to provide evidence that it approached somebody else for financing. That's based on the statutory language that Section 364(c) states, "if the trustee is unable to obtain and secure credit". And Section 364(d)(1)(A), that also states that the court, after notice and a hearing, may authorize the obtaining of credit, dot, dot, dot, only if the trustee is unable to obtain such credit otherwise.

So the district court within the Ninth Circuit cited approvingly to all of this test and that the debtor bears the burden to at least approach some other lender to show that it tried to obtain financing. We don't have that here.

There is another element that's cited, that it must be in the best interest of the estate and the creditors. And the Ninth Circuit Court of Appeals, in In re: Cooper Commons, LLC, 430 F.3d 1215 (9th Cir. 2005), also stated under 364(e) that the best interest of estate and creditors is an element. The motion is also brought under 364(e). So what is the best interest of the estate and creditors?

There is a case you may recall. I think you may have been involved in a case long time ago, called In re: Marzetti

(phonetic), where I cited In re: Staff Investment Corp., 140 B.R. 256. It's a bankruptcy case out of Eastern District, California, 1993, that a single creditor could determine the best interest of the creditors for purposes of Section 1112(b). In that case, that single creditor comprised ninety-five percent of the total unsecured debt.

Here, when you look at the schedules filed by the debtor, docket number 88, PDF page 19, de la Torre's claim is 245,515,389 dollars. CFPB's claim is 157,050,978 dollars. Combined, their total is 402,566,367 dollars. According to the debtor's summary, the entire schedule E/F is $406,588,202.38. That's at PDF page 21 of docket 88.

So Mr. de la Torre's claim, the class action judgment claim, and CFPB's claim combined total is ninety-nine percent of the entire schedule E/F. And these creditors, who make up ninety-nine percent of the unsecured claims, have spoken and spoken loudly in this case against this DIP financing. They've affirmatively put on the record that this is not in the best interest of their claims. Where the creditors are silent, the Court may have to guess whether or not financing loan is in the best interest, but that's not the case here.

To say that they make up the majority would be an understatement. And just as the court in In re: Staff had reviewed the best interest based on a single claimant who held ninety-five percent of the claim, that seems to be an analogy

to here, where we have two creditors who make up ninety-nine percent of the claims. I'm not sure, based on any of the pleadings filed, that anybody has cited that it would be in the best interest of the debtor to step into the shoe of a litigation that will be against itself. It simply is an interesting scenario that I don't think any case law had seen.

THE COURT: Well, it's a little -- it's a little unusual for the person or the entity that transferred the property away to be a defendant in a avoidance action.

MS. HONG: Yes.

THE COURT: Right, Ms. Hong?

MS. HONG: Yes.

THE COURT: So I wonder if that situation will persist when that litigation proceeds.

MS. HONG: Well, right now, we have the -- as it's standing, it'll be debtor versus debtor. And despite the changes to the terms, I think the Court correctly noted it could also become Mr. Reddam versus Mr. Reddam through the corporation that he owns, Absolutely Zero Corporation.

And I understand that the debtor has hired a CRO and an independent director who may have experience as fiduciary, but they're not independent fiduciaries. The debtor is still the fiduciary. A Chapter 11 or Chapter 7 trustee is a fiduciary. And the Court, in bankruptcy context, still cannot meddle in corporate governance without evidence of clear abuse.

In re: Ampal-American Israel Corp., 2013 Bankr. LEXIS 1419. That's the Southern District, New York bankruptcy case of 2013. In re: Marvel Entertainment Group, 209 B.R. 832. That's a Delaware bankruptcy case, 1997.

THE COURT: On that point, Ms. Hong, is your argument that the debtor cannot give me the ability to deny the removal of the independent director and the CRO because that would be meddling in the debtor's corporate governance, even when the debtor is voluntarily doing that?

MS. HONG: Well, I think the Court noted that the debtor stated Mr. Reddam no longer controls the debtor. That's not an accurate statement because Mr. Reddam is the sole shareholder. And he has the only power to appoint a director, and that director can appoint an officer. That's how the California Corporations Code works.

What the debtor just stated is not having Mr. Reddam give up his shares of the corporation to somebody else. He simply stated he's going to give up his director's seat. At the end of the day, the only person who controls the director's seat, and then ultimately the officer, is the shareholder. In this case, we only have hundred percent shareholder, which is Mr. Reddam. And I think that is why you see all these objections because there is way too much conflict.

But going back to --

THE COURT: Well, I'm sorry, Ms. Hong.

MS. HONG: Sorry.

THE COURT: Before we leave that point, let's play that out for a moment, if we can. So Mr. Reddam makes the decision as the sole shareholder to remove the independent director. Doesn't he then run right into the provision that says that he can't do that without my approval?

MS. HONG: He can also appoint anybody else. At the end of the day, he is the sole shareholder who can appoint anybody he wants.

THE COURT: Oh, I see. So your point is that he could appoint five other directors, and then they could decide to outvote Mr. Jalbert or something of that nature. Is that the --

MS. HONG: RIght.

THE COURT: -- point you're trying to make?

MS. HONG: Yes.

THE COURT: Okay. Thank you, Ms. --

MS. HONG: At the end of the day, the fact that this is a corporation where the debtor is solely owned by Mr. Reddam poses an inherent conflict to this entire transaction. So I am nitpicking based on the case law that goes into what Section 364 requires because that is the bare minimum the debtor had to meet in order to get this across the hurdle. But what the judgment creditor, the class action judgment creditor, and CFPB has painted for this Court and what the U.S. Trustee sees is

that there's inherent conflict in this case itself. And it's based on the makeup of this debtor, based on the makeup of the lender, and at the end of the day, what asset that it's trying to control. Thank you.

THE COURT: All right. Thank you, Ms. Hong.

Let me hear from anyone else in the courtroom that wants to be heard, and then I'll go to the folks on Zoom. Any argument from the objecting parties in the courtroom?

MS. WARREN: Yes, Your Honor. Thank you. So if it please the Court, I'd like to talk about a few topics. First is to just go over the nature of the Bureau's claim because there seems to be some confusion in the briefing about that. And secondly, I'd like to talk about control issues, as Your Honor raised in the tentative ruling. I'd like to discuss the concerns about that. And also, I'd like to return to the SPAC Recovery analysis that Your Honor cited in the tentative ruling because I think that that is going to be very important in the resolution of this dispute.

The Bureau's claim is for more than the debtor says it is. The debtor has it understated in the statement of financial affairs, and I think that's because they left out the accrued interest that has accrued as of this date. And so as of last week, the judgment was 138,058,378 dollars in restitution. 22,992,378 dollars as a civil penalty. And the post-judgment interest pursuant to 28 U.S.C. Section 1961, as

of last week, had accrued to be 29,026,812. So the total claim right now is 186,077,790.

The debtor's omnibus reply says that the CFPB acknowledged that if it prevails in the district court litigation, it will recover payment in full. That's at the debtor's brief, docket number 67 at 10. That's not what we said. We said that the security package may fall short. And as of today, it is falling short.

As of last week, according to documents filed in the interpleader case in the district court by Merchants Bank, the pledged account was worth 144 million. The debtor says that based -- I'm sorry. Mr. Reddam said that based on an appraisal, the two properties, the title to which was transferred to the Bureau, were worth 40,700,000. So the total value of the security package is 184,700,000. That's short of the value of the claim right now. And that's going to continue as the post-judgment interest accrues.

That leads me to two important points about the Bureau's claim and how it relates to this bankruptcy case. First of all, it's clear that it would be in the best interests of the estate and the creditors of CashCall if the Bureau were able to satisfy as much of its claim as possible from the pledge agreement and the properties, if the Bureau chooses to try to sell those properties. That would leave more for the other creditors.

escribers

But as the Bureau described in our objection, Mr. Reddam and Absolutely Zero are doing everything they can do in the district court to avoid making good on their agreement as to the security for the Bureau's judgment. And all this time that Mr. Reddam is trying to avoid that security package being honored, he is a fiduciary to the creditors of CashCall. Now, I hear that he's not a director anymore. But as the U.S. Trustee's representative pointed out, he is still the sole shareholder. He might still be an officer. We don't know. We don't know if he's the CEO or whether he's retaining any executive positions.

And the issue of how Mr. Reddam is approaching the Bureau's claim goes to the control and conflict issues that the judge raised in the tentative ruling. And it also goes to what the U.S. Trustee's representative was saying about the fact that the conflicts taint this whole case, not just the DIP financing. It is simply not in the best interest of creditors that CashCall has both an independent director, who is supposed to act in the best interests of creditors, and a former director up till now, but now sole shareholder, who is trying to undermine the resolution of the Bureau's claim for his own benefit and the benefit of the DIP lender. This is not fair to creditors, and it does not speak of good faith.

Your Honor also raised a concern in the tentative ruling about the way that Mr. Jalbert, if I'm pronouncing that

correctly -- the way that Mr. Jalbert's duties or responsibilities are circumscribed. And the Bureau agrees that, as Mr. Jalbert's authority is drafted right now, it seems to relate only to related party transactions. I didn't hear anything said about a change to that, now that Mr. Jalbert is the sole director. I'd be interested to know if that's going to change.

But let me give an example of how we still don't know who's doing what. So in the Bureau's enforcement action in the district court, CashCall filed a notice of this bankruptcy case. Since then, CashCall and Mr. Reddam have filed two pleadings. They relate to this ongoing dispute over the Rule 60(b) motion and the fact that they want discovery of the Bureau to support it.

But the point is that CashCall's filing stuff in the district court. Who's supervising that? Is Mr. Jalbert supervising that? Because it seems that there are still two forces at work with the debtor, and one is the happy face that is put on about Mr. Jalbert being an independent director, which I'm sure he intends to be. And then in the background, there's Mr. Reddam doing his own thing. And as I mentioned before, his own thing is harming creditors of this estate.

I'd now like to turn to the SPAC Recovery analysis. The Court cited that case for the proposition that the process and the price of a proposed transaction should appear fair and

also be fair and take fiduciary duties properly into consideration. Similarly, in its objections, the Bureau cited In re: SPAC Recovery's admonition that, to determine whether there was fair dealing, there must be an examination of how the transaction -- in this case, meaning the negotiation and approval of the DIP financing -- proceeded from beginning to end, and that is at 676 B.R. at 274.

But in response, in its omnibus reply, the debtor essentially says, none of your business. All you need to know is that somehow Mr. Jalbert and Ms. Gladstone were involved and that each of CashCall and the DIP lender had their own attorneys. That's at docket number 67 at 4. That's not good enough, Your Honor.

In re: SPAC Recovery and the authority it cites require details. To quote, "Fair dealing embraces questions of when the transaction was timed, how it was initiated, structured, negotiated, disclosed to the directors, and how the approvals of the directors were obtained". That's 676 B.R. at 274, where other cases are cited for this proposition as well.

What we have here, in contrast to In re: SPAC Recovery, is a black box. There's no declaration from Mr. Jalbert. Ms. Gladstone's declaration is completely silent about her role in the negotiations, if any. We aren't told who was on the independent committee that Mr. Jalbert was appointed to lead. We don't know who participated in that committee. We

don't know how the negotiations concluded. And we don't know how Mr. Jalbert's vote -- I assume it was a vote -- in favor of presenting this financing to the Court was obtained.

If the process was implemented by Mr. Jalbert, as it should have been, and Ms. Gladstone participated and there were arm's-length negotiations, why is the debtor so reluctant to divulge the required details, especially given that Mr. Reddam is the sole owner of both CashCall and the DIP lender? Those details are required.

Finally, the Bureau said this in our objections, but I'll say it one more time. And I believe that Ms. Hong also raised this. None of the cases that the debtor cites in support of approving this DIP financing are factually apposite because they do not involve the multiple levels of conflict that are present here, especially the fact that the sole owner of the debtor is the sole owner of the DIP lender and the defendant in the estate's largest asset, the fraudulent transfer case. The Bureau respectfully submits that these extraordinary conflicts should draw extraordinarily exacting scrutiny for this DIP financing. Thank you.

THE COURT: Thank you very much.

Mr. Levy.

MR. LEVY: Thank you, Your Honor. As has been stated, the CFPB and Mr. de la Torre represent ninety-nine percent of the creditors' claims. They both oppose this motion and submit

that the proposed DIP financing doesn't serve the best interests of creditors. The U.S. Trustee has joined in opposing this motion. For the reasons stated in the opposition papers, the DIP financing does not serve the best interests of creditors and should be rejected.

The financing is predicated on repayment out of a fraudulent transfer recovery against Mr. Reddam. But until the Court rules on whether CashCall's conflicts of interest disable it from pursuing that claim, the Court can't decide whether this predicate for the proposed DIP loan is even viable.

In addition, after the oppositions to this motion were filed, objections have been filed to the retention of Manatt, Phelps, Ms. Gladstone, and Mr. Dundon. Also, I intend, on behalf of Mr. de la Torre, to file a motion to dismiss this case or to have the Court abstain. Any decision on the DIP financing is therefore premature until the Court resolves these motions. And in addition, Mr. Carroll has proposed substantial changes to the DIP financing package, which all of the objectors need to review and have an opportunity to respond to before the Court can rule on this motion.

But if the Court should see fit to depart from its tentative and to grant this motion in any respect, that motion should be continued until all of those issues have been heard by the Court and decided.

Now, regarding CashCall's reply in support of this

motion, the focus is on the debtor meeting its burden of showing fair dealing. There are two aspects to fair dealing. There's a procedural aspect and a substantive aspect. I concur in Ms. Warren's objections regarding the procedural aspect. There were three declarations submitted in support of this motion, and none of them explain how this DIP financing was arranged. There is nothing to establish arm's-length bargaining or any consideration of protecting the interests of creditors.

As to substantive fair dealing, unlike in the SPAC Recovery case and the other insider financing cases CashCall cites, the DIP financing here is not only being provided by the insider. The insider is the target of the fraudulent transfer case from which this DIP loan will be repaid. None of the cases CashCall cites entails this factual setting. And this is significant because of the Court's concern, stated in the tentative ruling, that the DIP financing may be unworkable.

Now, I appreciate that there is going to be an extension of the maturity date, but even if there is an extension of the maturity date, events of default could occur in the interim that would result in the termination of the financing. And as the Court observed, the fraudulent transfer claim can only be resolved either by litigation or settlement. And as Your Honor points out, it's extremely unlikely that the fraudulent transfer claim could be litigated by the end of the

year.

Now, maybe that's a moot point in terms of the extension of the maturity date, but I would say that at this point it's just infeasible for the Orange County case to go forward on the October 12th date. Important dates have passed since this case was -- since the Orange County fraudulent transfer case was stayed a month ago, mainly expert discovery, which is a key element of the proof in that case. The stay has also prevented final discovery being completed. And we have a pre-trial compliance date of September 28th, which clearly is not going to be met. So litigation, at least in the short term, is unlikely and I would submit is not even contemplated.

In effect, the terms of the DIP financing create a strong settlement dynamic that favors Mr. Reddam and disfavors creditors. This is because the DIP financing sets up opposing claims between the debtor and Mr. Reddam. The debtor proposes to pursue the fraudulent transfer claim against Mr. Reddam, and the DIP financer, in opposition, has a claim against the debtor for repayment of the financing. And the lender proposes to be paid out of the recovery on the fraudulent transfer claim against its owner.

The fraudulent transfer claim and the lender's claim are opposing and offsetting. This creates a conflict-of-interest dynamic in which, as time goes on, the DIP lender can exert ever greater pressure on the debtor to settle the

fraudulent transfer case for a lowball amount. At the end of the loan term or if there is default, the debtor is faced with either accepting Mr. Reddam's settlement offer or facing default on the DIP loan. This enables Mr. Reddam to use the DIP financing for negotiating leverage and settling the fraudulent transfer case.

As the Court has observed, the lender's default remedies are uncertain. I expect that Mr. Carroll will provide some clarification on that, but at the moment, we don't really know what they are. But as things stand, the DIP lender can exercise any remedy under law without court approval. Whatever this means, that's a recipe for dispute and litigation. And we will certainly review the revised terms of the DIP loan. We should have an opportunity to do that.

Now, the distinction of this SPAC Recovery case is that the DIP lender there was not the target of the claim that represents the repayment. And this prejudicial settlement dynamic that exists with respect to creditors by this DIP financing would not be present. In an ordinary insider DIP financing case, the lender wants to be repaid and gets no leverage from forcing the debtor's hand. But here, as Mr. Carroll has stated, the value of the fraudulent transfer case likely exceeds the DIP credit limit. So Mr. Reddam is probably better served by refusing to settle, having CashCall default, and invoking default remedies rather than having CashCall pay

off the loan.

Now, I would like to reiterate --

THE COURT: But Mr. Levy -- Mr. Levy, hold on a second. If all of what you just described happens, though, Absolutely Zero won't have any kind of a lien on the Chapter 5 avoidance actions. And so I'm struggling to see how the scenario that I described in my tentative ruling and that you're now describing would result in Mr. Reddam being able to force a settlement through the DIP loan.

MR. LEVY: Well, if he has no lien -- and it's not clear to me from Mr. Carroll's revisions that that would be the case. He talked about a superpriority, but I don't know about the lien against --

THE COURT: I think I -- oh, I think --

MR. LEVY: -- the fraudulent transfer proceeds. Maybe that'll be clarified.

THE COURT: Well, I think -- hold on, Mr. Levy.

MR. LEVY: So as I said --

THE COURT: Mr. Levy. Mr. Levy. This is one of the reasons I don't like Zoom because it's difficult for me to get my questions in. And I like to ask questions because it helps me as I make my decisions.

So Mr. Levy, I think I heard Mr. Carroll quite clearly say that the debtor and the Absolute Zero had agreed to waive the provisions in the DIP financing that provided Absolute Zero

with a lien on any of the avoidance actions. That's gone, as far as I understand it. And so there is a superpriority administrative claim, I think, that remains, although I may have heard Mr. Carroll say something about that as well. And when he gets a chance to speak again, I'm going to ask him about that and how that might relate to the proceeds from the fraudulent transfer lawsuit.

But I don't see a scenario where Absolute Zero has the power to force a settlement based on the DIP loan, when it no longer has a lien on the fraudulent transfer lawsuit. So perhaps you can elaborate on how that would come into play in the scenario that you were describing.

And Mr. Paluso, if you put Mr. Levy on mute, you can take him off now.

THE CLERK: I didn't.

MR. LEVY: So the argument I just made is really addressed the proposed DIP financing and Absolutely Zero having a lien. If that is being changed, I agree with Your Honor. That definitely affects this argument. But I haven't seen those provisions. I don't know what they say.

It's possible that I misunderstood Mr. Carroll. I heard him talk about the superpriority claim. I did not hear him mention a lien. That may be my fault.

And I do apologize for appearing remotely. I only made that decision after seeing Your Honor's tentative ruling,

where the Court addressed these issues.

So I do stand corrected. If the lien and superpriority are truly eliminated, that does affect this dynamic. Okay. But I submit that the elimination of the lien and the superpriority status doesn't eliminate the conflicts. These conflicts are not the conflicts of Ms. Gladstone or Mr. Jalbert. They are conflicts besetting CashCall and Manatt, Phelps vis-a-vis their fiduciary duties to creditors.

They've already left dirty footprints on the fraudulent transfer case by aligning with Mr. Reddam. CashCall and Manatt, Phelps prepared the key witnesses in the fraudulent -- in Mr. de la Torre's UVTA case. They prepared them for deposition, and they drafted declarations supporting summary judgment that favored Mr. Reddam.

Mr. Reddam was their client. There were confidential communications between them. We, as creditors, shouldn't be represented by a company and their law firm that have already sided with the enemy.

THE COURT: Hold on. Mr. Levy, I'm going to -- I'm going to interrupt you again for a moment. Can you tie this to the DIP financing for me, please? Because if I don't approve Manatt, Phelps' employment for some reason, the debtor will have to select new counsel. And so these arguments that you're making seem better addressed to me when I get to the hearing on their retention. So can you connect them, please, to the DIP

financing?

MR. LEVY: Well, I agree that they should be -- they should be addressed on their retention. And that's why I proposed a continuance of this motion.

So regarding the management issues that the Court identified in its tentative ruling, there isn't new management in this case. Mr. Reddam filed a declaration saying he's the CEO and sole shareholder. Delbert Meeks appears to be the chief financial officer. And Ms. Gladstone is the proposed CRO. And Manatt, Phelps remain counsel for the day. So all of those issues in terms of the status of Ms. Gladstone and Manatt, Phelps have to be sorted out, I submit, before even this motion is decided.

As far as Mr. Jalbert is concerned, I made the point in my opposition that his authority is vague as to what related party actions are. And even if his responsibilities were clarified, his appointment doesn't eliminate CashCall's or Manatt's conflicts of interest. And I know Your Honor does not see those necessarily as bearing on this motion, but I respectfully disagree and say those conflicts have to be resolved before the Court can approve a DIP financing package.

THE COURT: Can you elaborate on why, though, Mr. Levy? Why do those conflicts have to be resolved before I can approve this DIP financing package? That's the part that I'm missing.

MR. LEVY: Well, I have to review the revisions that are proposed. But as it was proposed, there was the lien and the superpriority claim. I think we have the right to look at that and comment on it. But if the Court were to approve the DIP financing, there still remains the questions of these conflicts of interest, as Your Honor seems to be stating, that those conflicts would not be resolved by a ruling on the DIP financing motion. And they would come up on the oppositions to the retention motions and also my forthcoming motion to dismiss or abstain.

THE COURT: Thank you, Mr. Levy. No, I tried to make it clear in my tentative ruling that the issues regarding employment of Ms. Gladstone and Manatt, although I don't think I mentioned it directly in my tentative ruling, are not before me on the DIP financing motion. And so nobody should take whatever it ends up being that I do here as an indication that I'm going to rule one way or the other regarding the retention of Ms. Gladstone or Manatt because I think as I mentioned earlier in the hearing, I haven't read any of those papers or the objections yet to them, with the exception of the terms of Ms. Gladstone's CRO retention. I have looked at those.

So thank you, Mr. Levy, for those clarifications.

Mr. Carroll, I'll let you have the final word, unless either of the lawyers for the debtor-in-possession lender want to say anything.

MR. WOOD: Good afternoon, Your Honor. David Wood, Marshack Hays and Wood, on behalf of Absolutely Zero, the DIP. Just to be clear, what Mr. Carroll said at the very beginning of this hearing, we begrudgingly will release any liens against Chapter 5s claims of relief, including the fraudulent transfer action. That, I've seen the revisions. It is clear that that is being released. But obviously, Your Honor and everybody needs to see it. But just to be unequivocal, we are releasing any claims and liens against Chapter 5 claims.

THE COURT: Thank you, Mr. Wood. The first proceeds from the settlement or a win on the fraudulent transfer lawsuit would still go to administrative claimants though.

MR. WOOD: Correct. And your client would have a superpriority administrative claim. So the first proceeds that come out of that fraudulent transfer lawsuit still go to your client. It's just that your client no longer has a lien on it and so can't, I guess, for lack of a better way of describing it, leverage that lien to force a settlement.

MR. WOOD: Correct, Your Honor.

THE COURT: All right. Thank you, Mr. Wood.

Mr. Carroll.

MR. CARROLL: Thank you, Your Honor. Your Honor, I won't respond to all of the matters because I know Your Honor has read the papers and most of the issues have already been responded to.

First, and this, I would say, goes in the vein of what Your Honor taught me already, don't save the best for last. During the discussion, Your Honor, we had a discussion with counsel to Absolutely Zero, and they have agreed that Mr. Reddam will not only resign as a director, but also will agree not to appoint any other directors, so that Mr. Jalbert will be the only director. And that can't be affected in the future. And, as Your Honor directed, Mr. Jalbert can only be removed by court order.

So next, Your Honor, and I apologize, I don't remember who raised this argument, but one of the objectors raised that there was no disclosure of who was on the independent committee. Mr. Jalbert is the only member of that independent committee.

Mr. Levy complained that it was premature to address this based on a motion that he intends to file. I don't think I can wait forever, Your Honor -- or I shouldn't say I. I don't think the debtor can wait for a motion that we first heard about today, and I don't think the Court should wait. We have no idea when or even if that motion would be filed. The debtor needs to fund its administrative expenses.

I think you went through very clearly, Your Honor, that the lender really can't pressure the debtor into settling anything. We agree with Your Honor on that.

There are a number of other issues that were

addressed. The only other one that I think is new or different from what was in the papers, Your Honor, is U.S. Trustee's argument that the fraudulent transfer case is now the debtor versus the debtor. As you made clear, Your Honor, the debtor didn't receive anything. So the debtor is really just nothing more than a nominal defendant. The claims are against Mr. Reddam. So it is now the debtor, managed by Ms. Gladstone and Mr. Jalbert, against Mr. Reddam himself.

THE COURT: How is that case -- well, I'm presupposing something. Is that case going to end up in front of me?

MR. CARROLL: I don't know that, Your Honor. And part of the reason I don't know that is because Ms. Gladstone and Mr. Jalbert are interviewing counsel that will handle that matter. Manatt is not going to. And once that decision is made and that new counsel is brought on, they will make that decision.

THE COURT: All right. So it's still possible, then, from the debtor's perspective, that the litigation may proceed in Orange County Superior Court, if that's where counsel decides they want to litigate it and I grant whatever relief I need to grant for that to happen.

MR. CARROLL: That is correct, Your Honor.

THE COURT: All right. Would you address, if you could briefly, the U.S. Trustee's arguments and some of the other creditors' arguments that every creditor that has

appeared and nearly one hundred percent of the unsecured creditors don't want me to approve this transaction. And so with that backdrop, when creditors are as adamant as they are against it, why am I doing this?

MR. CARROLL: Your Honor, I would analogize that to your typical single asset real estate case. In those cases, the lender is the overwhelmingly large creditor. Has a claim that is usually ninety-nine percent of the total claims pool. And in most of those cases, the lender comes in and asks for the case to be dismissed or a motion to lift the stay or other relief that would prohibit the debtor from moving forward.

And in most of those cases, those issues are not granted, at least out of the box. There may be a time when courts do address that issue, but that's not something that is done on the first day of the case. Rather, Your Honor, courts give debtors some discretion to begin to administer the case. That's where we are here today.

And we think that there actually was one other creditor, the Texas landlord, who appeared at the last hearing, and they didn't object to the DIP financing. They were only concerned with the motion to reject. And they believe they have a substantial claim. There are other creditors who have claims. Those creditors should not be disenfranchised just because they are probably too small to want to spend money to appear in this case, Your Honor.

THE COURT: If my math earlier was right, there's about four million dollars or thereabouts of claims that creditors hold that are not the CFPB or Mr. Levy's client. Is that roughly correct?

MR. CARROLL: I believe that's correct, Your Honor. I think that the landlord will probably assert a rejection claim that will be more than that, but probably in the nature of four to five million.

THE COURT: Four to five million. All right. Is there anything else, Mr. Carroll?

MR. CARROLL: There is not, Your Honor. Thank you.

THE COURT: All right. I'd like to take a recess and decide what I'm going to do and then have you come back. And before I decide how long of a recess it is that I'm going to take, is anyone not available to come back early afternoon at 1 or 1:30?

MR. CARROLL: Your Honor, I have a call at 1:30. I can certainly move that, if necessary. But if we could do it a little -- 1 or so -- that would be terrific.

THE COURT: Okay. Mr. Levy. Well, Mr. Levy, I see you came back on camera. If I recessed until 1 o'clock to consider this, would that work for you, or do you have a conflict?

THE CLERK: No. Oh, sorry.

THE COURT: Sorry, Mr. Levy. I think we had you on

mute.

THE CLERK: I hit the wrong button.

MR. LEVY: That would work for me. I'm sorry.

THE COURT: All right. If I recess until 1 p.m., does anyone else have an issue with that?

Mr. Wood.

MR. WOOD: I just need to move a 2 o'clock train to a 3 o'clock train, but I think I should be able to do so.

THE COURT: Okay. I'm not seeing anyone else objecting. So I'm going to put this matter on recess, and we will come back at 1 o'clock. And I expect that I will have a ruling for you at 1 o'clock, although I'm going to reserve the right to take this under submission after I think about it a little bit more. And I may do that and then issue a written ruling. But I will see you all back at 1 o'clock. Thank you, everyone.

IN UNISON: Thank you, Your Honor.

(Recess from 11:55 a.m. until 1:00 p.m.)

THE CLERK: All rise. Department 2 is now back in session. Please be seated and come to order.

Good afternoon, Your Honor.

THE COURT: Good afternoon.

Good afternoon, everyone.

IN UNISON: Good afternoon.

THE COURT: All right. I took a look at some things

over the recess that we just had, and I need a little bit more information before I can make my ruling. And I'd like to obtain that information from either Ms. Gladstone or Mr. Jalbert through some testimony that we can take right now. And that information that I need is -- although I don't know that I see -- I'm not sure if I see Mr. Jalbert in the courtroom any longer.

MR. CARROLL: He is not here, Your Honor.

THE COURT: He's not here? Okay. So I guess, then, that it'll fall to Ms. Gladstone.

So the information that I think that I need is information about how the current iteration of the deal was negotiated on behalf of the debtor. And the deal has changed from what was originally negotiated, and so I'm most focused on the present version of the deal, as the debtor described it at the commencement of the hearing.

And so I would like to -- I would like to take that testimony now, after a fairly short recess for anyone who needs to adjust any of their additional commitments this afternoon to give people an opportunity to do that.

So and Mr. Levy, normally I do not allow folks who are appearing via Zoom to do a witness examination, but I will let you examine whatever witness it is that the debtor puts up under the circumstances that we have this afternoon. So I'll just ask that you try to -- if you have questions for the

witness, that you try to give a pause between the witness' answering your next question because there's a little bit of lag with the Zoom.

So let's take -- well, first let me ask, does anyone have something that they need to adjust in light of what I have just said?

No? Okay. Well, then it doesn't seem like we need a recess. So I think that we can just proceed, Mr. Carroll, unless you would like a short recess.

MR. CARROLL: If I could just have two minutes, Your Honor.

THE COURT: Sure. Well, why don't we take -- why don't we just take five, and we'll come back at 1:07 then. Thank you, everyone.

IN UNISON: Thank you, Your Honor.

(Recess from 1:03 p.m. until 1:07 p.m.)

THE CLERK: Department 2 is now back in session. Please be seated and come to order.

THE COURT: All right. Thank you, everyone.

Mr. Paluso, will you swear the witness, please?

THE CLERK: Yes.

(Witness sworn.)

THE CLERK: Thank you. Ms. Gladstone, please state your name for the record.

THE WITNESS: Leslie Gladstone.

THE COURT: All right. Mr. Carroll, please proceed.

MR. CARROLL: Thank you, Your Honor.

DIRECT EXAMINATION

BY MR. CARROLL:

Q. Ms. Gladstone, could you please tell the Court, or describe for the Court, your involvement in the negotiations of the current version of the DIP financing?

A. Yes. Heavily involved, Your Honor. The -- from the time of the -- the oppositions and the hearing last -- last time, we -- I met with counsel for the debtor as well as counsel for Mr. Reddam. And we specifically discussed the -- both the -- the lien on the avoidance action issues. And actually, I'd had previous discussions about that as well. But we followed up after the -- the hearing with a meeting here, and then further -- further discussions during a telephonic meeting. And we also discussed the deadlines for the -- the -- the maturity of the note, as well as the final order that was originally designated as the 31st, I believe, of -- of August. So we discussed all of those things, and just the -- the importance of -- of the Court's concerns and -- and that we needed to -- that I -- you know, I was encouraging to have those -- those provisions changed so that we have -- could come back to -- come back here with a fulsome -- a fulsome hearing.

Q. And Ms. Gladstone, could you tell us, were there several meetings that occurred?

A. Yes, there was. There was a meeting here in -- in the conference room. And there was also a meeting on the call. That was with the group, you know, with counsel for the debtor as well as counsel for Mr. Reddam. And there's also been communications with the -- between myself and counsel for the debtor as well.

Q. And was Mr. Reddam -- excuse me, did Mr. Reddam participate in any of those discussions?

A. No, I have never spoken with or met with Mr. Reddam.

MR. CARROLL: All right. Your Honor, unless the Court has any other questions, I think we would rest.

THE COURT: Okay. Thank you very much.

MR. CARROLL: Thank you, Your Honor.

THE COURT: Does anyone in the courtroom wish to cross-examine Ms. Gladstone?

MR. LEVY: I do, Your Honor. I have brief questions.

THE COURT: Okay. Well, no. Yes. I will get to you, Mr. Levy. Don't worry. I haven't forgotten about you. I wanted to start with the folks that were in the courtroom here. And then I'll come to you -- I'll come to you last.

MS. WARREN: Not at this time, Your Honor.

THE COURT: Okay. Ms. Hong.

CROSS-EXAMINATION

BY MS. HONG:

Q. Ms. Gladstone, you said you discussed with the counsel for

debtor and Mr. Reddam. Do you mean Mr. Reddam's personal counsel?

A. No, Mr. Reddam's counsel, not Mr. Reddam. I've never spoken with Mr. Reddam.

Q. Right. The Court wanted to know about the discussions with respect to the lender. The lender in this case is not Mr. Reddam, right?

A. Well, okay. You're right. And thank you for clarifying that. The -- the who I was speaking with was the counsel that are present in the courtroom today, Mr. -- Mr. Wood and Mr. de Leest.

MS. HONG: Thank you.

THE COURT: Thank you, Ms. Hong.

Mr. -- oh, I'm sorry.

MS. WARREN: Yeah, Your Honor. When I said not at this time, I meant I needed to think about it for a minute.

THE COURT: That's fine. I will let you go next, and then we'll get to Mr. Levy at the end.

MS. WARREN: Thank you.

CROSS-EXAMINATION

BY MS. WARREN:

Q. Ms. Gladstone, what was Mr. Jalbert's role in these recent discussions?

A. We've had discussions as to the terms. I believe he was on a call. He was not in court last time, so he wasn't in the

meeting on the -- in the conference room. But he has been on the -- on the -- at least one of the conference calls that we've had. I would have to look at my notes to be exact of which one. But he has taken part in this as well.

Q. And how was his approval of this new version of the DIP financing obtained?

A. Well, at this point, I think everything was verbally agreed because of the -- in the interest of time. And again, the counsel for the lender are present in court and have -- have reiterated that to the Court. So that's the only thing that's happened at this point in time that I'm -- that I'm aware of.

Q. But it's been several weeks since the last hearing, right?

A. Well, there was a few different meetings. And so they started at -- but there wasn't any definitive agreement until very recently.

Q. And was there a call with or a meeting with Mr. Jalbert to officially get his approval to present this to the Court?

A. Yes. I mean, he -- English language is sometimes confusing. He wouldn't be presenting it to the Court. But there was a discussion with him to get his approval. Yes.

Q. Okay. And when was that?

A. Well, again, there were a few different meetings when we discussed, you know, on behalf of the debtor what needed to happen. And then the most recent meeting when everything was solidified, I want to say it was either yesterday or the day

before.
Q. Thank you. Are you aware of any extension of Mr. Jalbert's authority to control the debtor beyond just related party transactions?
A. I am not aware of that.
Q. So as far as you're aware, the terms of -- or to phrase it a different way, the ambit of Mr. Jalbert is the same as it was as described in the shareholder consent and the director consent that were filed with the Court earlier?
A. Well, I suppose the one -- the change would be that Mr. Reddam has agreed to step down as a director. So Mr. Jalbert then would become the sole director of the entity.
Q. All right. But as far as you know, there's been no new document describing his authorities?
A. No, not to my -- not to my knowledge yet. I've not seen it.
MS. WARREN: I had another question for you, and it just fled my mind. Excuse me one moment.
THE COURT: Well, maybe this is a good opportunity for me to interrupt with a question, then.
MS. WARREN: Yes, Your Honor.
THE COURT: Ms. Gladstone, when would you say the definitive agreement that was presented to the Court was reached?
THE WITNESS: It's sort of -- well, I mean, the -- the

sum total of it would have been either at our -- our meeting, which I believe was the -- I have to look at my notes, but I believe it was either the day before yesterday or yesterday. And -- but the discussions had started happening prior to the last hearing.

THE COURT: All right. But would you say that the last change that needed to be negotiated happened sometime in the last couple of days?

THE WITNESS: Yeah. I -- that's correct.

THE COURT: Okay. Thank you for letting me interrupt.

MS. WARREN: Thank you, Your Honor.

Q. Is Mr. Reddam still an executive officer of the debtor?

A. No, I don't believe so. He's just a director.

Q. I'm sorry. Say again.

A. I don't believe so. He's a -- he's a director.

Q. But Mr. Reddam has resigned as a director?

A. Well, he -- he hasn't yet. He has agreed to resign.

Q. I see. So when is he expected to resign?

A. I -- as soon as the paperwork can be accomplished.

Q. What paperwork is that?

A. For him to resign.

Q. And then has there been any discussion about what his role with the debtor will be going forward?

A. I have not -- as I said, I have not had any discussions with Mr. Reddam at all. But I -- I think he is content to

allow the operations of the debtor to be controlled by myself and by Mr. Jalbert.

Q. Well, there are no real operations anymore, right? You mean the course of the bankruptcy case?

A. No, that -- that's not correct, actually. There are operations, and I am handling them.

Q. Okay. What operations are those?

A. There is many loans that are still outstanding, and I -- I have daily meetings with the -- with -- you know, and -- and sweeping the -- the preexisting accounts into my accounts. And there's bills to be paid. There is loans to collect.

Q. Mr. Carroll mentioned that you and Mr. Jalbert were interviewing conflicts counsel?

A. That's correct.

Q. Have you received any estimates from any of the candidates about how much it would cost to retain them?

A. We've received the hourly rate structure. Yes.

Q. All right. And is the hourly rate structure comparable to, say, Manatt, Phelps?

A. I didn't do that analysis, and then there is a range between the candidates. But I would say, yes, I believe with -- certainly seemed to be a reasonable rate structure, and they are attorneys that -- that the Court is familiar with.

Q. And do you expect their fees to be paid from the existing DIP facility? I'm sorry, I should say, if it's approved, do

you expect their fees to come from that facility?
A. Yes, either from the DIP facility or from the existing funds on hand.
Q. What existing funds are on hand?
A. The collection of the account -- the accounts and the existing bank account balances.
Q. So approximately how much is available right now?
MR. CARROLL: Your Honor, I would object. I let a bunch of questions go by, but none of these really get to the point that you requested testimony on or Ms. Gladstone's direct testimony.
THE COURT: I'm going to sustain it. We're getting pretty far afield of what it was that I wanted to do here. Do you have any additional questions about the negotiation of the current version of the DIP financing that's in front of me?
MS. WARREN: I hear Your Honor. My last questions had to do with the sustainability of this bankruptcy if the DIP facility is approved. In other words, there will be yet more expenses drawn on.
THE COURT: Oh, I understand that without any need for clarification on that point.
MS. WARREN: All right.
THE COURT: I am very familiar with how these work. So I do appreciate that, though. Thank you.
MS. WARREN: All right. Thank you, Your Honor.

THE COURT: Mr. Levy.

MR. LEVY: Thank you, Your Honor. I appreciate the Court's leave to ask these questions. I did understand from Mr. Paluso that I would not be allowed to examine witnesses. So I'm grateful for this opportunity, and I will attempt to keep it as short as possible.

CROSS-EXAMINATION

BY MR. LEVY:

Q. Ms. Gladstone, you're familiar with the terms of the DIP financing that were originally proposed in the motion --

A. Yes, I --

Q. -- that was filed July 20th?

A. Yes, I am.

Q. Okay. And as I understand your testimony, there have been changes to that DIP financing arrangement since that time, correct?

A. Yes, the -- the changes that we discussed today.

Q. Okay. And as I understand your testimony, those changes were made in the last few days; is that correct?

A. Well, they were discussed over a period of time, but they were solidified and finalized in the -- in the last couple of days.

Q. Okay. And have those changes been reduced to writing? Is there a final definitive DIP financing agreement at the present time?

A. There is a -- I believe, a redline of the term sheet.
Q. So there is a redline term sheet that exists now, correct?
A. That's correct.
Q. Has that been provided to the Court and to the parties?
A. Not yet. It was just discussed at the hearing here today as to what the points are. There has not been time to -- to finalize it first, and it hasn't been signed.
Q. Okay. Now, under the revised terms, is it correct that the DIP financing would still be paid primarily out of the proceeds of the fraudulent transfer action?
A. I'm not sure if you're meaning the periodic payments or ultimate payments. The -- there's different sources in this -- this estate of the collection of the loans and then also the DIP facility.
Q. Okay. Well, what other primary sources would there be, other than the proceeds of the fraudulent transfer action, to pay off the DIP financing?
MR. CARROLL: Your Honor, I would object for the same reasons. This isn't really relevant to the negotiation. It is the terms. The terms are what they are.
THE COURT: Sustained. Mr. Levy, if you can keep it to how we got the negotiated deal that's in front of me now, that would be helpful.
MR. LEVY: Okay. Just give me one moment. Thanks, Your Honor. I have no further questions.

THE COURT: Thank you, Mr. Levy.

Mr. Carroll, any redirect?

MR. CARROLL: No further questions, Your Honor.

THE COURT: All right, then. I'm going to give everybody a short opportunity to comment, if they would --

Ms. Gladstone, you can step down. I'm sorry. I don't want to -- I don't need to keep you up there.

I'm going to give everybody a short opportunity to comment regarding Ms. Gladstone's testimony. I do not want to hear arguments that folks have made already. And I'm going to go around and let everyone go only once.

Mr. Carroll.

MR. CARROLL: Yes. Thank you, Your Honor. Your Honor, as you heard from Ms. Gladstone, she played an integral role in the negotiation of the DIP financing. She did from its outset, and as she described this afternoon, she played an important role in negotiating the terms that have changed to get us to where we are. We do believe that that satisfies the requirements of SPAC Recovery and other cases and that Your Honor should approve it based on her testimony.

THE COURT: Thank you, Mr. Carroll.

Ms. Hong, any comments regarding Ms. Gladstone's testimony?

MS. HONG: Thank you, Your Honor. I think Ms. Gladstone betrayed, unconsciously, that there is Mr. Reddam, on

the one hand, as the lender. And what I heard is there's nothing in writing. And that has -- although Ms. Gladstone, as the CRO, the other attorneys who are involved, the debtor's counsel and the lender's counsel. And it's not clear to me how much of the input of the CRO in this case led to the changes specifically that's before the Court and why those changes are not currently reduced to writing.

The only term sheet that is on the record is not signed by the debtor or by the CRO of the debtor. It's signed by the DIP lender. But from the debtor's part, the CRO had never signed it. So I'm not sure the reduction in writing of the terms would necessarily reflect all of the efforts by just the CRO. Thank you.

THE COURT: Thank you, Ms. Hong.

Next, in the courtroom.

And then Mr. Levy, I'll have you go last.

MS. WARREN: Your Honor, the additional information in terms of Ms. Gladstone's testimony is nice to have. But it does not change the conflicts permeating this DIP financing proposal. It does not change the black box that was the inception of this transaction. It does not change the confusion or lack of information about what precisely Mr. Jalbert will be able to do in the future. And it does not change that Mr. Reddam, as the owner of the company, is in a position to benefit from this entire Chapter 11 and from this

DIP financing in particular. That's all I have. Thank you.

THE COURT: Thank you.

Mr. Levy. Oh, I'm sorry. Mr. --

MR. LEVY: Thank you, Your Honor.

THE COURT: I'm sorry, Mr. Levy. I said I was going to take the people in the courtroom first, and Mr. Wood apparently has something he'd like to say. And I'll come to you last.

MR. WOOD: Thank you very much, Your Honor. I'm just going to limit my comments to Ms. Gladstone's testimony. To be clear, there has been a revised term sheet that has been circulated, and I have reviewed it with my client and approved, including the terms that take away the lien in the Chapter 5. Additionally, as Mr. Carroll stated, Mr. Reddam is going to be resigning as a director and I believe officer of the debtor, and we will be filing within forty-eight hours of the execution of that document with this Court and all parties. Thank you, Your Honor.

THE COURT: Okay. Thank you, Mr. Wood.

All right. Mr. Levy, now you get to go.

MR. LEVY: Thank you, Your Honor. I don't believe that the testimony addresses the core conflicts of interest that I identified in the opposition brief for Mr. de la Torre or I reiterated this morning. But putting those aside, there is a redline term sheet that hasn't been finalized.

I believe that the U.S. Trustee and creditors should have an opportunity to review the revised terms. I mean, we were provided a term sheet on July 20th. It's now August 26th. And at the hearing, we're told that there are revised terms. We should have an opportunity to review and respond to that before the Court rules on the motion, at a minimum.

And I would note that, according to financial reports that were filed and certified by Ms. Gladstone, the debtor-in-possession has already received the 300,000 dollars in loan proceeds from Absolutely Zero. And before the bankruptcy was filed, there were substantial retainers paid to the professionals, including 100,000 dollars to Manatt, Phelps. 100,000 dollars to Ms. Gladstone's firm. As well as others.

So the professionals are fully secured against any delays in ruling on this motion. And I respectfully request that the Court take that into account in ruling. Thank you.

THE COURT: Thank you, Mr. Levy.

I am going to grant the motion and approve the DIP financing, subject to the revisions that the debtor has agreed to make and that Absolutely Zero -- I think I referred to it as Absolute Zero, but I now understand it as Absolutely Zero -- the revisions that Absolutely Zero has agreed to make. My ruling is going to be subject to a few things that I want the debtor to file.

And the first is the redline of the term sheet, along

with the clean of what the term sheet is. The changes that the debtor has described on the record today are not complicated changes. They're significant, but they're not complicated changes.

And I think I am perfectly capable to review the redline and decide whether the debtor has, in fact, succeeded in obtaining the changes that the debtor has represented and counsel for Absolutely Zero has represented have been made. So I want to look at the redline, and then I'll make my decision regarding the motion after I see that. I am not going to ask for any additional or allow any additional briefing regarding the terms of the redline for the reasons that I just outlined.

I would also like to see copies of the resignation that Mr. Reddam will be executing. And I'd like that to be filed on the docket as well. That can be attached all to the same declaration. And I need to see that as well before I enter the final order on this.

So my question, Mr. Carroll, to you is can all of that happen by noon on Friday, noon Pacific?

MR. CARROLL: Yeah. Yes, absolutely, Your Honor.

THE COURT: All right. So then that will be -- that'll be the order. Mr. Carroll, please also submit a proposed order on the DIP financing, along with the filings that you -- well, upload the order when you file the documents by noon on Friday.

MR. CARROLL: We will certainly do that. Thank you, Your Honor.

THE COURT: All right. Is there anything else that I need to address today?

No? All right. Thank you, everyone. We'll be in recess.

IN UNISON: Thank you, Your Honor.

(Whereupon these proceedings were concluded at 1:31 PM)

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

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



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/s/ RIVER WOLFE, CDLT-265

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