UNITED STATES BANKRUPTCY COURT

NORTHERN DISTRICT OF CALIFORNIA

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In Re: KENNETH W. MATTSON Debtor.	) Case No. 24-10714) Chapter 11)) Santa Rosa, California) Friday, September 19, 2025)11:00 AM
In Re: KS MATTSON PARTNERS, LP Debtor.	)Case No. 24-10715)Chapter 11)))
In Re: LEFEVER MATTSON, A CALIFORNIA CORPORATION, ET AL. Debtors.	)Case No. 24-10545)Chapter 11)))

MAIN CASE: 24-10714 KENNETH W. MATTSON
1. PETITIONING DEFENSE COUNSEL'S MOTION FOR RELIEF OF PRESERVATION ORDER UNDER 11 U.S.C. SECTION 303(F) [RELATED TO DKT NOS. 91 AND 52 FILED BY KENNETH MATTSON. [123]
2. EX-PARTE REQUEST TO CONVERT CASE TO CHAPTER 7 FILED BY DEBTOR KENNETH W. MATTSON. [139] BY THE COURT

MAIN CASE: 24-10715 KS MATTSON PARTNERS, LP
STATUS CONFERENCE. [200]

MAIN CASE: 24-10545 LEFEVER MATTSON, A CALIFORNIA CORPORATION

1. MOTION OF DEBTOR FOR INTERIM AND FINAL ORDERS (I) AUTHORIZING THE DEBTOR TO OBTAIN POST-PETITION SECURED FINANCING PURSUANT TO SECTION 364 OF THE BANKRUPTCY CODE; (II) AUTHORIZING THE USE OF THE DIP LENDER'S CASH COLLATERAL; (III) GRANTING SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS; (IV) MODIFYING THE AUTOMATIC STAY; (V) SCHEDULING A FINAL HEARING; AND (VI) GRANTING RELATED RELIEF. [1892]
CONT'D FR 8/5/25, 9/11/25, 9/12/25

2. LEFEVER MATTSON'S STATUS CONFERENCE. [26]
CONT'D FROM 11/8/24, 12/6/24, 3/7/25, 4/25/25, 5/2/25, 7/11/25, 7/25/25, 9/12/25

3. JOINT MOTION OF LFM DEBTORS AND KSMP TO PAY COSTS RELATED TO MEDIATION WITH SOCOTRA CAPITAL. [2308]

4. DEBTOR KSMP'S MOTION FOR ENTRY OF ORDER AUTHORIZING PAYMENT OF REDEMPTION AMOUNT TO JACKSON COUNTY, OREGON. [2359] SHORTEN TIME

TRANSCRIPT OF PROCEEDINGS
BEFORE THE HONORABLE CHARLES NOVACK
UNITED STATES BANKRUPTCY JUDGE

APPEARANCES:

For Kenneth W. Mattson: RUTH E. AUERBACH, ESQ.
Law Office of Ruth Auerbach
236 West Portal Avenue
PMB 185
San Francisco, CA 94127
(415)722-5596

District Court Counsel for Kenneth W. Mattson:	RANDY SUE POLLOCK, ESQ. Law Office of Randy Sue Pollock 286 Santa Clara Avenue Oakland, CA 94610 (510)763-9967
For KS Mattson Partners, LP:	ERIN N. BRADY, ESQ. RICHARD L. WYNNE, ESQ. Hogan Lovells US LLP 1999 Avenue of the Stars Suite 1400 Los Angeles, California 90067 (310)785-4600
	TODD SCHWARTZ, ESQ. (VIA ZOOM) Hogan Lovells US LLP 855 Main Street Suite 200 Redwood City, CA 94063
For LeFever Mattson, a California corporation, et al.:	DAVID TAYLOR, ESQ. Keller Benvenutti Kim LLP 425 Market Street 26th Floor San Francisco, CA 94105 (415)496-6723
For Official Committee of Unsecured Creditors in KSMP and LeFever Mattson:	DEBRA GRASSGREEN, ESQ. JASON ROSELL, ESQ. Pachulski Stang Ziehl & Jones LLP One Sansome Street Suite 3430 San Francisco, CA 94104 (415)263-7000
For Office of the U.S. Trustee:	JARED A. DAY, ESQ. U.S. Department of Justice 300 Booth Street Suite 3009 Reno, NV 89509 (775)784-5335
For Serene:	VADIM J. RUBINSTEIN, ESQ. (VIA ZOOM) Loeb & Loeb LLP 345 Park Avenue New York, NY 10154 (212)407-4000

For Socotra Capital, Inc.:	THEODORE A. COHEN, ESQ. (VIA ZOOM) Sheppard, Mullin, Richter & Hampton LLP 350 South Grand Avenue 40th Floor Los Angeles, CA 90071 (213)620-1780
For Timothy LeFever:	GREGG M. FICKS, ESQ. (VIA ZOOM) 1 Montgomery Street Suite 3000 San Francisco CA 94104 (415)391-4800
For Columbia Bank:	THOMAS M. GEHER, ESQ. (VIA ZOOM) 1900 Avenue of the Stars 7th Floor Los Angeles, CA 90067 (310)203-8080
Also Present:	Robbin Itkin (Via Zoom) Responsible Individual for KSMP Kevin Katari Committee Member Walter Schenk Committee Member Mae Umbriac Committee Member Graham Anderson Committee Member

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United States Bankruptcy Court
99 South E. Street
Santa Rosa, CA 95404-6517

Transcriber: RIVER WOLFE
eScribers, LLC
7227 N. 16th Street
Suite #207
Phoenix, AZ 85020
(800) 257-0885

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SANTA ROSA, CALIFORNIA, FRIDAY, SEPTEMBER 19, 2025, 11:27 AM

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(Call to order of the Court.)

THE CLERK: Kenneth W. Mattson.

MS. AUERBACH: Good morning, Your Honor. Ruth Auerbach appearing for Mr. Mattson.

MS. POLLOCK: Good morning, Your Honor. Randy Sue Pollock appearing on behalf of Mr. Mattson. I'm counsel in the district court proceedings.

THE COURT: Right. All right. Okay. Let's first deal with Ms. Auerbach's motion to convert the case to a Chapter 7. It was an -- it was filed ex-parte. And how this arose was that when Mr. Mattson and the petitioning creditors resolved his involuntary, they did so by a stipulation whereby Mr. Mattson agreed to agree to the entry of an order for relief, effective September 7th. And there is a statement there I think by the committee in the -- the committee in the LeFever Mattson Chapter 11 matters that it would not "oppose" conversion to a Chapter 7.

But Ms. Auerbach, my concern was that didn't relieve you of the obligation to notice that motion on -- and remember, the committee only represent -- the committee represents eight people. Eight members. It doesn't represent the entire unsecured creditor/secured creditor body. And they're entitled to notice, Ms. Auerbach. Again, I --

MS. AUERBACH: As I read.

THE COURT: Right. So again, and again we're talking about -- so then the question is, well, who's exactly entitled to notice. I don't know whether anyone has filed requests for special notice in the Kenneth Mattson matter beyond the committee. Again, I don't know who else is -- who else is an interested party in the Mattson case. So shouldn't you notice it out on those folks?

MS. AUERBACH: Well, Your Honor, my understanding of the Code and Rules is that if this had been a voluntary case, the debtor had the absolute right to convert the case to Chapter 7 and would not have had to have given notice. The involuntary petitioning creditors agreed that it could be a Chapter 7.

THE COURT: Yeah.

MS. AUERBACH: All right. So 1111. 1112. Whatever that (indiscernible) --

THE COURT: Yeah, but those were two creditors. So again, my question is there anyone else who needed to get notice of this?

MS. AUERBACH: I do not believe so, Your Honor.

THE COURT: Anyone else have any comments?

Mr. Taylor.

MR. TAYLOR: Your Honor, LeFever Mattson debtors don't oppose. And I believe this the stipulation that led to all of

this was noticed so that creditors would have gotten --

THE COURT: But that just says that you wouldn't oppose it. I mean, it doesn't --

MR. TAYLOR: Correct.

THE COURT: No, I understand.

MR. DAY: Your Honor, this is Jared Day for the United States Trustee. That was the --

THE COURT: And again, if I look at 1112, I almost thought -- the debtor may convert a case on this Chapter to a case under Chapter 7 of this title, unless the case originally was commenced as an involuntary case under this Chapter. So to say that he had the absolute right to do so is probably incorrect.

MS. AUERBACH: Well, no, what I said was, Your Honor, that had this been a voluntary case --

THE COURT: Right.

MS. AUERBACH: -- he would have had the absolute right to do.

THE COURT: But it wasn't. And then --

MS. AUERBACH: I understand that --

THE COURT: Wait. Wait. Wait. Wait. Okay. Then 1112(b) says, After noticing the hearing, court shall -- I mean, sure. Court shall convert or dismiss, depending on what -- so here. Let me ask a broader question. Are there any other interested parties in the Kenneth Mattson case other than

the committee?

Ms. Auerbach.

MS. AUERBACH: Not to my knowledge because we haven't been able to file schedules.

THE COURT: Right.

MS. AUERBACH: So don't know who the creditors are. My sense is that most of the creditors of Mr. Mattson are really creditors of the entities. And if they have claims against him, they're sort of --

THE COURT: Right. No, I understand. Okay.

Anyone in the courtroom object to the conversion of Mr. Mattson's Chapter 11 to a Chapter 7?

Okay. Motion's granted. Case is converted to Chapter 7.

MS. AUERBACH: Thank you, Your Honor. There's one other little issue. We're supposed to file schedules by today or there would be an automatic dismissal. My guess is the creditors committee does not want that -- or the petitioning creditors don't want that. So maybe we should get an extension so a trustee can file them.

THE COURT: I'm going to -- anyone want to make an oral motion to extend the time?

MR. TAYLOR: Yes, Your Honor.

THE COURT: Okay.

MR. TAYLOR: We'll make a motion to extend the time.

THE COURT: That being one of the petitioning creditors, correct?

MR. TAYLOR: Correct.

THE COURT: Okay.

MR. TAYLOR: LeFever Mattson, petitioning creditor.

THE COURT: Right. Again, that's almost like a get out-of-bankruptcy card. It's been tried during BAPCPA, early BAPCPA era, and it just doesn't work. It's not going to work here for obvious reasons. So I'll enter the --

Ms. Auerbach, are you going to upload the order converting the case to Chapter 7?

MS. AUERBACH: I will, yes.

THE COURT: Right. Which means I'm going to set a hearing --

MS. AUERBACH: And I don't know how quickly the U.S. trustee's office will appoint a trustee.

THE COURT: Right. I'm going to hold a hearing as to a deadline for filing Mr. Mattson's schedules and other documents under 521. Just have a hearing on that on October 24th at 11 o'clock.

MS. AUERBACH: Your Honor, I'm going to be traveling that day. Although, I may not need to be there, but it's going to be really difficult for me to --

THE COURT: Okay. How about October 31?

MS. AUERBACH: That's fine.

THE COURT: Right. And I assume that a Chapter 7 trustee will be appointed well before then. Chapter 7 trustee will probably contact you, Ms. Auerbach. And --

MS. AUERBACH: Yes.

THE COURT: -- whoever the trustee is, he or she will start working towards that. Okay. So I'll have a hearing October 31st at 11 o'clock to determine the deadline for when schedules and other documents under Section 521 of the Code need to be filed.

MS. AUERBACH: Thank you. And someone will notify the clerk's office not to enter the automatic dismissal?

THE COURT: Yes.

MS. AUERBACH: Okay. Thank you, Your Honor.

THE COURT: Thank you.

Okay. I think the remaining matter -- the other matter in the Mattson case is Ms. Pollock's request for relief from the preservation order. Essentially, request for to obtain funds to assist him in in his criminal defense in the district court. I've read the motion. I've read the committee's reply.

Ms. Pollock, anything you want to add?

MS. POLLOCK: Briefly, Your Honor. While, this motion may technically be moot, Judge Tigar's order was issued on August 13th.

THE COURT: I read it.

MS. POLLOCK: Right. Just the date wise.

THE COURT: Right.

MS. POLLOCK: And I filed, I believe, on the 22nd. And the portion of Judge Tiger's order was directing me basically to bring this matter before this Court because he did not know the position of bankruptcy regarding any sale. So it is an important Constitutional issue that I need to bring back to Judge Tiger for hearing, depending on the result in this Court, in order to preserve that issue so --

THE COURT: Okay. Any further comments from -- I think it was the committee that opposed it.

MR. TAYLOR: We filed it jointly, Your Honor. It's all laid out in the opposition.

THE COURT: Right.

MR. TAYLOR: Now, in particular that this is in a Chapter 7, it's not only moot, but it seems --

THE COURT: Right. So this is a hearing on the motion filed by Mr. Mattson's criminal defense attorney for relief from this Court's preservation order, which was issued under the Bankruptcy Code Section 303(f). Mr. Mattson needs funds to pay for his criminal defense in the United States v. Mattson, pending before the district court Judge Tigar out of the Northern District of California. His criminal defense counsel is asking this Court to modify its preservation order and allow him to use the future sales proceeds of several pieces of real

property, including properties located in Piedmont and Del Mar, California, for that purpose. The KSMP bankruptcy estate and the creditors committee and the LeFever Mattson Chapter 11 bankruptcies have objected.

Just two general comments, Ms. Pollock, regarding the motion.

One, motion notes that the LeFever Mattson Chapter 11 cases are generating substantial professional fees. I think we all recognize that. And it's this Court's obligation to carefully scrutinize those fees before approving them. As part of that process, interested parties, including creditors and the debtors themselves and the Office of the United States Trustee, may object to the fees under Bankruptcy Code Section 330.

And I've received those -- and I've received objections. Again, I've reviewed substantial fees so far. Had lengthy hearings on them. And the U.S. Trustee has filed objections to some of them. Mr. Mattson is concerned with the amount of professional fees being incurred. He should assist this Court and object to them, and he's chosen not to do so to date.

The motion also alleges that the properties that have been sold in the LeFever Mattson Chapter 11 cases have been sold at -- have been sold at severely discounted prices. That's the allegation. I want to remind Mr. Mattson that each

sale motion that I've reviewed, and there have been many of them to date, describes the efforts made by the LeFever Mattson debtors and their real estate professionals to obtain the best price for the real estate holdings that have been sold. And I can just tell you that their efforts to sell these properties, again, they're outlined in these motions.

They actually state. They literally state how many open houses. Who has received notice of these sales. Their efforts have been substantial. And again, if Mr. Mattson believes that the prices were unreasonable, he could have objected to those sales, and he did not.

The good news, I suppose, is that the risk -- is that the real property owned by his bankruptcy estate hasn't been sold, and there'll be a Chapter 7 trustee appointed. I assume that trustee will attempt to sell the property. I don't know what the sales proceeds will generate. I don't know if the plan in the fever Mattson cases is going to have some demand on those funds. I guess we'll have to -- we'll have to wait and see.

But again, if he believes this is an ongoing issue and if he believes that the properties that are in his Chapter 7 bankruptcy estate are not being marketed properly, he may be an interested party. Me may object. So I just want to remind you of what he hasn't done and what he still can do.

Your motion, however, is denied. First, the

preservation order, which was in effect during the duration of the involuntary proceeding, is no longer in effect. And again, Mr. Mattson consented to an order for relief as of September 2nd, 2025. I believe I signed the order for relief on September 5th. The bottom line is no different, however, whether there's a preservation order or not a preservation order. However, since the Mattson bankruptcy estate still needs a bankruptcy court order authorizing real property sales and disbursement of the sales proceeds. Again, no property has been sold.

As Mr. Mattson himself concedes, as Judge Tigar noted in his August 13th, 2025 order denying defendant's motion for hearing on motion to modify pre-trial asset restraint, as correctly argued by the committee, KSMP, and LeFever Mattson Chapter 11 debtors, the bankruptcy case law almost universally holds that the use of bankruptcy estate funds to pay for debtor's criminal defense does not benefit the bankruptcy estate and therefore is rarely, if ever, permitted.

And the same is true here. Mr. Mattson has not demonstrated how the Mattson bankruptcy estate would benefit from funding his criminal defense. I also note the procedurally awkward posture of this motion since you haven't filed an application to be employed. I'm not saying you should, but I'm saying you haven't filed one. And typically, that's the context in which bankruptcy courts consider this

type of request. But again, and of course, it's also a hypothetical request because no property has been sold.

But again, 363. Chapter 7 trustees. Chapter 7 debtors can only use funds that -- I mean, if they want to spend funds, it has to benefit the estate. And as the bankruptcy case law establishes, funding a Chapter 7 -- now a Chapter 7 debtor's criminal defense does not benefit the bankruptcy estate. So at this point, your motion is denied.

I also want to mention that, notwithstanding this request, the title of the property is mentioned by Mr. Mattson is cloudy. I don't know the extent to which he actually is on title to these properties, which would, again, make your request even a bit more difficult to grant.

I'll prepare that order. Thank you.

MS. POLLOCK: All right. Thank you, Your Honor.

(Whereupon these proceedings were concluded at 12:12 PM)

SANTA ROSA, CALIFORNIA, FRIDAY, SEPTEMBER 19, 2025, 12:27 PM

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(Call to order of the Court.)

THE CLERK: Line item number 15, Your Honor. KS Mattson Partners, LP.

MR. WYNNE: Good afternoon, Your Honor. Richard Wynne of Hogan Lovells with Erin Brady on behalf of KSMP.

MS. GRASSGREEN: Good afternoon, Your Honor. Debra Grassgreen Pachulski Stang Ziehl & Jones and Jason Rosell, Pachulski Stang Ziehl & Jones, on behalf of the committees in LeFever Mattson and KSMP.

MR. TAYLOR: David Taylor, again, for the LeFever Mattson debtors.

THE COURT: Is there a committee in the KSMP case

MS. GRASSGREEN: Our committee has been appointed as the committee in both cases --

THE COURT: Okay.

MS. GRASSGREEN: -- following the entry of the joint administration order, Your Honor.

THE COURT: Okay. Thank you.

Anyone else making an appearance?

MR. AUERBACH: Good morning, Your Honor. Ruth Auerbach appearing for Kenneth Mattson.

MR. FICKS: Your Honor, are you calling all the LeFever Mattson cases now?

THE COURT: No, I think we'll deal with it -- there are some discrete KS Mattson, LP, correct, Mr. Wynne?

MR. WYNNE: Yes, Your Honor.

THE COURT: I think use of funds to pay some (indiscernible) --

MR. WYNNE: Forfeiture on the Oregon property.

THE COURT: Right. And also, I think the --

So Mr. Ficks, I think the answer is no, not yet.

And also the final hearing on the borrowing request.

MR. WYNNE: The final DIP hearing. Your Honor, we weren't sure what order you wanted to do it in because really, we did a joint status report because it involves the plan.

THE COURT: Right.

MR. WYNNE: I don't know if you want to do that first and then these matters --

THE COURT: Well, there's some discrete KS Mattson matters and matters that we can probably -- two, correct?

MR. WYNNE: The Oregon forfeiture, the tax forfeiture --

THE COURT: Right.

MR. WYNNE: -- and then the final DIP hearing are just KSMP. The mediation motion is joint in both estates.

THE COURT: Right. Right. Right. Right.

MR. WYNNE: And then the status conference is joint.

THE COURT: Okay. Yeah. So why don't we --

MS. GRASSGREEN: You Honor, the status conference is may provide some color to the other motion. So I wonder if you want might want to (indiscernible) first.

THE COURT: Well, some, but only if the color is white or black. So the answer is --

MS. GRASSGREEN: I have colored demonstratives for you, Your Honor.

MR. WYNNE: Well, we're happy to do it in whatever order.

THE COURT: I've read everything that you've -- almost everything you've submitted so let's -- hang on. Let me.

MR. WYNNE: Your Honor. Very easy. Whatever order you'd like, we're happy to do it in.

THE COURT: No, I appreciate it. And I'll probably -- again, I've got the -- okay. Let's deal with the DIP financing.

MR. WYNNE: Your Honor, Mr. Schwartz is on who did the initial interim DIP hearing and who handled all the negotiations. He's on by Zoom.

THE COURT: Right.

MR. SCHWARTZ: Good afternoon, Your Honor. Todd Schwartz of Hogan Lovells, on behalf of debtor KS Mattson.

THE COURT: Do you have someone on behalf of Serene?

MR. RUBINSTEIN: Yes. Good afternoon. Good afternoon, Your Honor. Vadim Rubenstein of Loeb, counsel for

Serene.

THE COURT: Good afternoon.

MR. COHEN: And good afternoon, Your Honor. Ted Cohen of Sheppard Mullin for Socotra Capital.

THE COURT: Okay. Good afternoon.

The KSMP has a interim order approving the use of, I think, one million of a four million dollars what I'll call a line of credit with Serene. And today was the -- and I assume the one million has been fully consumed?

MR. SCHWARTZ: Your Honor, again, Todd Schwartz of Hogan Lovells on behalf of Debtor KS Mattson. Just to let Your Honor know that responsible individual Robbin Itkin is also on Zoom --

THE COURT: Okay.

MR. SCHWARTZ: -- here with us today. After the entry of the interim order, the debtors -- or I'm sorry, the debtor called down 750,000 dollars of the million-dollar availability today. Let's see. It's 9/19. We're sitting on approximately 250,000 dollars --

THE COURT: Right.

MR. SCHWARTZ: -- of cash right now.

THE COURT: Okay. And the issue I had is I think on the 17th, there's documents, about 140 pages, was filed, and I just didn't have time to go through it. I assume that there weren't going to be any surprises, but I'd like to review it

before I sign off on anything. Let me ask some questions.

Mr. Schwartz, go ahead.

MR. SCHWARTZ: Well, I was just going to say, Your Honor, so we filed updated DIP order and revised credit agreement last night with blacklines against the original final DIP order and final credit agreement that we filed back on September 5th. The changes are nominal. Extending the maturity date. Granting Consultation.

Sorry, Your Honor. Go ahead.

THE COURT: Right. And remind me, the maturity date is now sometime in January or February?

MR. SCHWARTZ: February 6th of 2026.

THE COURT: Right. Okay. Here is a couple questions. There's property to be sold. Let me ask. I'll be blunt. Do you really need the three million? Do you really need to borrow three million dollars? And if so, why? Because you're going to be selling property, which will generate funds for the estate, and my concern is that it's at a substantial cost.

MR. SCHWARTZ: Sure. Sure, Your Honor. I can address that. So as you call it, the line of credit is up to four million dollars. We've drawn down 750 in cash. That came at the time with a 100,000-dollar facility fee.

Getting access to the additional call it three million dollars we think is necessary to fund current operations. And while the debtors are in the -- the debtor's in the process of

selling these properties, there's no guarantee on how much is going to come in from that sale process or when. We have made certain assumptions in connection with the DIP budget about how much end proceeds the debtor is going to -- is going to receive.

I think it's important to note, however, Your Honor, that we're only paying interest on the amount that we draw down.

THE COURT: Right.

MR. SCHWARTZ: We're paying the facility fee. But getting access to the full three million dollars we think is a reasonable exercise of business judgment, in case there are more remediation issues that come up that we've had to deal with today --

THE COURT: Right.

MR. SCHWARTZ: -- and other operational costs of the estate.

THE COURT: Are any of the funds going to be used to pay professional fees?

MR. SCHWARTZ: So as of right now, Your Honor, the DIP budget does not contemplate payment of professional fees --

THE COURT: Okay. Okay.

MR. SCHWARTZ: -- through mid-December. Um-hum.

THE COURT: Right. Okay. So Mr. Schwartz, documents were uploaded, you said. Some redline/blackline versions were

uploaded last night for me to take a look -- for me to review?

MR. SCHWARTZ: That's correct, Your Honor.

THE COURT: Okay. So with those explanations, let me review the order. It sounds like I'm not going to have any problems signing it. If I do, I'll immediately let you know that. And we can set, again, a really prompt hearing next week. But I'm going to assume I'm not going to have any issues. So let me just take a look at the order.

Anyone have any other comments?

MR. ROSELL: Your Honor, Jason Rosell on behalf of the committee. The order that was uploaded last night did reflect the comments provided by the committee. And so the committee has signed off on the form of order.

THE COURT: Okay. Anyone else have any comments?

Okay. So Mr. Schwartz, after I get off the bench, I'll take a look. And hopefully, everything will be okay. If not, I'll let you folks know immediately.

MR. SCHWARTZ: Great. Thank you, Your Honor.

THE COURT: Okay.

UNIDENTIFIED SPEAKER: Thank you, Your Honor.

THE COURT: Thank you.

Okay. Now, we turn to the motion to use funds to avoid, I guess, the tax foreclosure.

MR. WYNNE: Thank you, Your Honor.

THE COURT: Mr. Wynne, go ahead.

MR. WYNNE: Richard Wynne of Hogan Lovells for KSMP. I believe it's a redemption amount.

THE COURT: Redemption. I apologize. Correct.

MR. WYNNE: And it's 16,000 dollars, Your Honor, and we think the property is worth several hundred thousand. So obviously, a --

THE COURT: Right.

MR. WYNNE: -- good use of estate resources.

THE COURT: Right. I'm just going to note one thing. You know my fixation on fees and things like that. The point was made in the motion that you probably didn't need to file this on shortened time. And I did the math. And the interest rate that accrues on this debt is about four dollars a day. You know where this is going. The cost of filing the application for an order to short time was probably more than four dollars a day. I just note that. However, better safe --

MR. WYNNE: Your Honor, we're happy to write it off.

THE COURT: I understand.

MR. WYNNE: No worries.

THE COURT: Better safe than sorry, particularly if this property is worth several hundred thousand dollars, and the only debt against it is this real estate tax debt. So and there are funds in the estate obviously to pay it.

So the motion's granted.

MR. WYNNE: Thank you, Your Honor.

THE COURT: Yep. Is that the only Sheppard --

MR. WYNNE: That's the only uniquely KSMP matters.

THE COURT: Okay. So that then takes us to the various LeFever Mattson matters, correct?

MR. WYNNE: Correct.

THE COURT: Okay.

MR. WYNNE: We have the status conference, Your Honor, and the motion to approve the mediator costs.

THE COURT: Okay.

MR. WYNNE: I don't know which you'd like to take first.

THE COURT: Give me one second. Interesting. Let's deal with the mediator.

Appearances, please.

MR. FICKS: Thank you, Your Honor. Gregg Ficks for creditor and interest holder Timothy LeFever.

MR. WYNNE: Again, Richard Wynne, Your Honor, for KSMP. And I'm going to -- I'll be presenting the motion on behalf of the joint parties that filed it, the LFM estate and the committee.

THE COURT: Mr. Cohen, do you want to make an appearance?

Thank you.

MR. COHEN: Yes, Your Honor. Thank you. Ted Cohen on behalf of the other mediating party, Socotra Capital.

THE COURT: Anyone else making an appearance here?

Okay. This is a hearing on a motion to obtain Judge Bogdanoff as mediator regarding the bankruptcy estate's potential claims against Socotra Capital. There's been no opposition to -- there's been no opposition to the motion. Is there any --

Anyone here to file opposition or state or oppose the motion in any way, shape, or form?

Okay. Not hearing any. There's grounds for me to appoint him as the mediator. I'm going to grant it under Sections 105 and 363 of the Code.

MR. WYNNE: Thank you, Your Honor.

THE COURT: Okay. Which now takes us to, I guess, the status conference.

MS. GRASSGREEN: Good afternoon again, Your Honor. Debra Grassgreen, Pachulski Stang Ziehl & Jones --

THE COURT: All right.

MS. GRASSGREEN: -- on behalf of the creditors committees in the LeFever Mattson and the KSMP cases. We have a proposal about kind of how to proceed today. I have --

THE COURT: I'm going to -- I'm sure you do, but let me ask some questions. And --

MS. GRASSGREEN: And I just had a few introductions. Could I maybe --

THE COURT: Sure. Okay.

MS. GRASSGREEN: -- make the introductions? Okay, Your Honor.

THE COURT: No. Go ahead. Go ahead.

MS. GRASSGREEN: Your Honor, there are four members of the creditors committee here, and I would like to introduce them to you --

THE COURT: Sure. Sure.

MS. GRASSGREEN: -- if it's okay. This case has been pending for a year, but this is a pretty pivotal point in this case, as we're moving towards confirmation. And that is why the committee members are here. They've been incredibly involved, not only in our weekly committee meetings, but in investor-to-investor communications and kind of keeping the victim community together.

So they're in this front row here. So we have Kevin Katari, who's the chair of the committee. We have Walter Schenk, Mae Umbriac, and Graham Anderson. So that's four of our eight members who took the time --

THE COURT: Right.

MS. GRASSGREEN: -- today to come here, just because it was really important that they are involved, they are engaged, and they are supportive. And --

THE COURT: Okay. Their time and efforts are greatly appreciated by the Court.

Let me start out, and then I'll let you pursue the

path you want to take.

I read the disclosure statement. A couple questions. There are exhibits that have to be -- and I know that you've given me a deadline -- I mean, a timeline. There are exhibits that have to be-- I was looking forward to reading the PwC -- the investigative report. Wasn't attached. I was disappointed. But when are the exhibits going to be filed?

MS. GRASSGREEN: Well, Your Honor, I don't know if you saw in the status report, and I do have two demonstrative exhibits that I can -- if I can approach, I printed out, and if anybody else needs a copy. It does go through our timeline, and I'm happy to explain --

THE COURT: I think I -- I think it's part of your --

MS. GRASSGREEN: It was part of the status report.

THE COURT: Yeah, I've got it --

MS. GRASSGREEN: Does anybody else need a copy somewhere?

THE COURT: -- somewhere.

MS. GRASSGREEN: Gave Mr. Ficks a copy.

THE COURT: I've got it. But it's --

MS. GRASSGREEN: Okay. So our plan, Your Honor, and if you -- what I was going to propose to the status report was that first, we walk through the documents that was filed and what wasn't filed, which is where you're going, and the timeline --

THE COURT: Um-hum.

MS. GRASSGREEN: -- so we could share the thinking behind the timeline. There is actually a method to our madness so --

THE COURT: Well, okay. Well, let me finish my questions --

MS. GRASSGREEN: Yeah.

THE COURT: -- because the answer to that question may take a little long.

MS. GRASSGREEN: Okay.

THE COURT: Or maybe not.

MS. GRASSGREEN: The answer's October 15th. Yeah.

THE COURT: Again, I've read the disclosure statement. I just have some preliminary questions.

Rather than letting the claimants vote with the proof of claim that they've submitted, you want to -- you want to resolve this issue up front as to what their claim amount is. You're going to make -- again, you're going to make proposals to them. There's a deadline for them to accept. And all of this is fairly close to plan confirmation.

Wait, let me finish.

MS. GRASSGREEN: Okay.

THE COURT: And again, if I'm wrong, just tell me I'm wrong, and I'm -- okay. And it's not a question -- it's not a concern. It's just a question because I'm just curious.

How am I going to do an analysis under Section 1126 to determine if a class has accepted or rejected a plan if I don't know what their claim amounts are? Are you going to object to them, which would not render them allowed claims? So how is that going to work?

MS. GRASSGREEN: So first of all, your first question, Your Honor, October 15th is what's on our timeline. I'm happy to --

THE COURT: Okay.

MS. GRASSGREEN: -- walk through the whole thing, but I can absolutely answer your question on voting and --

THE COURT: Yeah. We're going to bounce around a little bit --

MS. GRASSGREEN: -- claims allowance so --

THE COURT: -- and then we can get back on track.

MS. GRASSGREEN: So let me just -- let me address that because we did spend a lot of time thinking about this.

What is proposed solely for voting purposes, solely for voting purposes in the solicitation Procedures motion, it's separate from the claims allowance motion, is that we allow the victims, investors, to -- they'll get a statement that will vote their total money in. So we have one class altogether --

THE COURT: Um-hum.

MS. GRASSGREEN: -- and we have claims that have been filed against sixty-plus entities --

THE COURT: Right.

MS. GRASSGREEN: -- and against KSMP and duplicates and all of that. So we are not proposing to deal with the netting issue in connection with voting. We thought about, honestly, whether or not this was a case, as the claims are unliquidated, whether we should do a dollar a vote, like is done in a lot of cases. But we wanted to honor the weighted voting that is appropriate in voting on a plan.

And so we are proposing that we estimate, solely for voting purposes, and we have timelines where someone can challenge the number that we provide to them as their estimation, based on all the money they put into the enterprise and/or property put in without regard to the netting because the netting concept is --

THE COURT: I know. I've seen it.

MS. GRASSGREEN: -- conditioned on the Ponzi finding, which is later.

THE COURT: No. Okay. Okay.

MS. GRASSGREEN: Right.

THE COURT: Let me make my question a little more simple. Creditors get to vote -- and I'm not --

MS. GRASSGREEN: Yeah.

THE COURT: -- telling you anything you don't -- creditors get to vote on a plan.

MS. GRASSGREEN: Right.

THE COURT: And I do -- and I have to do a -- I have to determine whether a class accepts. And there's one huge class of investors. Tort claimants. And I have to determine whether that class accepts the plan. And it's based upon dollars of claims accepted and number of claimants accepting. What dollar amount is going to be used to determine the dollar -- how am I going to determine what the dollar amount of those folks who are accepting or rejecting the plan are?

MS. GRASSGREEN: So in the motion to approve the disclosure statement, which is a solicitation procedures motion, there's a form of ballot and a form of the statement that will be provided to the creditors. And there is a process and a timeline for them to challenge what is on that statement, which is what PwC is going to prepare, which is going to show them all the money in. If they haven a question about it, they can reach out and try to resolve it --

THE COURT: So we're telling them what -- so rather than formally objecting to their claim, you're telling them this is what we think your claim is for voting purposes?

MS. GRASSGREEN: For estimating for voting purposes only. And there's a process laid out in that timeline that allows for time. We've allowed a lot of time between when we filed the initial plan and disclosure statement and when we're asking for confirmation in February --

THE COURT: Um-hum.

MS. GRASSGREEN: -- which I'll go through with you why we have those time periods.

But for this issue, for the voting, and this will be taken up whenever we officially take up. But we do want to have your feedback on it. They will have an opportunity to resolve it without having to file a formal objection. If they can't, there is time for them to file the 3018 motion, which is the appropriate procedure -- we listened to your earlier hearing -- if someone wants to have their claim estimated for voting purposes so if they challenge what we've done. So we --

THE COURT: So is your -- so you're putting -- so there's no -- and again, I'm just making observations, not comments. So even though their claims are prima facie valid, there's no objection -- there's no objections going to be filed. It's simply something that's coming out of the plan. Says this is the number.

MS. GRASSGREEN: Well, the motion.

THE COURT: Take it or -- take it or litigate it.

MS. GRASSGREEN: No. Well, it's just for voting purposes. We're seeking to --

THE COURT: Well --

MS. GRASSGREEN: -- estimate it for voting purposes. And then side by side -- side by side, we have the claims allowance procedures motions, the claims settlement procedures motion, where we actually will --

THE COURT: Um-hum.

MS. GRASSGREEN: -- say to them, this is what we think it's going to be after the netting, after we you make the Ponzi finding, which we believe we will be able to --

THE COURT: Right.

MS. GRASSGREEN: -- show to you. Listen, in the PFI case, Your Honor, we were able to get the Ponzi finding early. It was stipulated to. One bad guy died. The other bad guy fessed up. It was a different situation. Right. We had the Ponzi finding early, and we were able to do the final claim number up front.

But we don't have that here. And we are asking for you to make the Ponzi finding at confirmation. So we didn't think it was appropriate to assume the netting for the estimation. So we --

THE COURT: No, I appreciate that. So I'm just curious. I mean, I'm just curious.

MS. GRASSGREEN: Right. So what we've done is we have these -- but we also struggled, honestly. And we went back and forth. And there's a lot of folks here that are very smart. And we struggled with whether or not it would confuse the investors --

THE COURT: Right.

MS. GRASSGREEN: -- to give them one number for voting and then another number for allowance. And that's going to be

a communication job for us to explain.

THE COURT: Right. Because remember, they're not --

MS. GRASSGREEN: But we wanted them to know what they're ultimately going to have their claim is when they vote on the plan. We didn't want to mislead them and say, oh, here's your voting number. And then, oh, surprise, now you're getting a lesser number with the netting.

THE COURT: But because --

MS. GRASSGREEN: So that's why we have them on the same track.

THE COURT: Right.

MS. GRASSGREEN: So that's why my I have my little timeline and explain it. Explain our thinking.

THE COURT: Right. So again, while you and I may understand this, and again, this hyper technical stuff. And my sense is there're going to be some town halls by --

MS. GRASSGREEN: Yes.

THE COURT: -- folks saying this is what we're trying to do. How well attended are the town halls?

MR. ROSELL: Very.

MS. GRASSGREEN: Very well attended.

THE COURT: Okay.

MS. GRASSGREEN: Jason, do you know how many -- Mr. Rosell, how many were at the last? I think they're very well attended.

MR. ROSELL: 200. 200.

MS. GRASSGREEN: And also, as you can see from our creditors committee, I briefly mentioned this, but there is also a Google group that was set up before as all this was --

THE COURT: Okay.

MS. GRASSGREEN: -- going down. And the investors communicate with each other. And the committee members do a lot of investor-to-investor communication where they talk to investors. They answer questions.

THE COURT: Yeah, but they --

MS. GRASSGREEN: Yes.

THE COURT: That could cause --

MS. GRASSGREEN: Yeah.

THE COURT: -- more trouble than you want. Okay.

MS. GRASSGREEN: But we have --

THE COURT: Hang on. My only concern -- only -- my only question is are they going to be able to -- you and I understand it. Will they understand it?

MS. GRASSGREEN: We will make sure they understand, Your Honor.

THE COURT: Right. That's --

MS. GRASSGREEN: We are committed to that.

THE COURT: Okay.

MS. GRASSGREEN: We have had to do this in other cases. We will have town halls. We will break it down piece

by piece. We've had town halls already and said, you don't have to do anything yet. We have to get a disclosure statement approved. Nobody needs to worry.

THE COURT: I had to sign up for Medicare a few years ago, and I just want -- I just want it simpler than that. Right.

MS. GRASSGREEN: But what we were trying to do were we were trying to solve for a couple of things. Right. We didn't want to have -- some people filed claims that -- and duplicate claims. And we didn't want to have outsized voting, inappropriately outsized voting, so we wanted to have some appropriately weighted voting, which is why we're using the estimation for voting purposes.

THE COURT: And how many investors are there? How many total claimants are there?

MS. GRASSGREEN: 350.

MR. ROSELL: Somewhere between 400 and 600.

THE COURT: So it's manageable.

MS. GRASSGREEN: It is. What we don't know, and one of the reasons -- I'll answer your other question about the investigation report. One of the reasons why that's not filed yet is that we need some information from the bar date from -- and some other information --

THE COURT: Right.

MS. GRASSGREEN: -- in connection with KSMP, which is

on a different track. But Your Honor, I'm happy to -- I was planning to walk through a lot of this, and I'm happy to --

THE COURT: I've got a couple more questions.

MS. GRASSGREEN: Yep.

THE COURT: I apologize, but I don't -- and again, again, this is just out of curiosity, not comment.

MS. GRASSGREEN: Well --

THE COURT: A little of both, maybe. I'm curious about the treatment of class 4 secured creditors. If these folks are fully secured, I'm curious as to why you want to replace the notes and cram them down. And again, if you're going to sell the properties and no one's questioning the validity of the note and the amount and we're selling these properties, which we've been doing for several months now --

MS. GRASSGREEN: Well, we have thirty-five secured lenders.

THE COURT: Right.

MS. GRASSGREEN: -- We're reviewing all of their claims. I don't think it's a foregone conclusion that no one's questioning the amounts of the notes. But --

THE COURT: Well, so far --

MS. GRASSGREEN: Right. Right. So far.

THE COURT: -- other than Socotra. I mean, so far -- I'm just based -- again, you've sold a good chunk of real property already.

MS. GRASSGREEN: We have.

THE COURT: And no one has -- that's not to say --

MS. GRASSGREEN: Some of them may not be able to be sold right away, Your Honor.

THE COURT: Right.

MS. GRASSGREEN: If they're sold, and they have allowed claim, they'll get their funds.

THE COURT: But why? But I'm just curious. What was the thinking behind it? That's all I'm asking. I'm just, I want to learn something here too. What was the thinking behind this?

MS. GRASSGREEN: Well, Your Honor, I'm trying to see how I can answer it without violating our --

THE COURT: Okay. Then don't. We'll skip that question. I'm just curious.

MS. GRASSGREEN: Yeah. Yeah. Yeah.

THE COURT: Okay.

MS. GRASSGREEN: No, Your Honor. I understand.

THE COURT: Here's a simpler question --

MS. GRASSGREEN: I think the secured lenders are going to be curious as well.

THE COURT: Right.

MS. GRASSGREEN: And we have --

THE COURT: Okay. We'll deal with that at the appropriate time. Okay. I was just curious.

MS. GRASSGREEN: Okay. Thank you, Your Honor.

THE COURT: Again, it's just -- no one should take any of these comments as saying, oh, he doesn't like this. Doesn't like that. I'm just curious. That's all.

MS. GRASSGREEN: Part of why we set up -- why we haven't set the disclosure statement for hearing, we wanted to discuss timing with you --

THE COURT: Right.

MS. GRASSGREEN: -- and we wanted to have this status conference for this reason, Your Honor, because --

THE COURT: Right.

MS. GRASSGREEN: -- this is complicated.

THE COURT: Yeah.

MS. GRASSGREEN: It's more complicated than I think anybody expected when they got involved. And we wanted to get your feedback at these status conferences --

THE COURT: Okay. Couple questions.

MS. GRASSGREEN: -- so we can conform things.

THE COURT: If the plan recovery trustee decides to abandon assets, who is the recipient of the abandoned property, since you are dissolving all the debtors? See what I mean?

MS. GRASSGREEN: The secured lender. If it's a secured property, it would go to the secured lender.

THE COURT: Okay. You probably need to say that.

MS. GRASSGREEN: Okay.

THE COURT: Okay. Because --

MS. GRASSGREEN: We'll look at that, Your Honor.

THE COURT: Yeah. Yeah, only because it usually goes back to the debtor, or I think under the Code, it goes back to the person who possessed the property before the bankruptcy was filed.

MS. GRASSGREEN: Correct.

THE COURT: But it can be redirected, but you probably want it to --

MS. GRASSGREEN: We will address it.

THE COURT: Right.

MS. GRASSGREEN: Your Honor, there are --

THE COURT: Last question. How are we going to identify the contributed claims? Because the bankruptcy estate holds what I think, I've learned over the years, are derivative claims. Claims that the layperson may think, oh, I've got this fraudulent conveyance claim against this third-party, and the bankruptcy estate says, no, no, no, no, no. I mean, those are derivative claims that the bankruptcy estate holds.

How are you going to -- how are you going to identify or the people who are contributing these claims are going to realize what they're actually contributing, and so they won't be surprised?

MS. GRASSGREEN: Right. Again, Your Honor, we dealt with this as well in the PFI case and in another similar case

called Woodbridge. And just so that Your Honor --

THE COURT: Okay.

MS. GRASSGREEN: -- does understand, I'm happy to share the thinking here. But when there is a claim that the estate holds against a third-party and then there's also an individual claim --

THE COURT: Oh, I understand. I know what the law is.

MS. GRASSGREEN: -- it becomes quite difficult to settle unless you have everybody at the table.

THE COURT: Right.

MS. GRASSGREEN: So by contributing them, it makes easier to settle. And actually, I believe one in that way was just settled successfully --

THE COURT: Okay. I was just -- I was just --

MS. GRASSGREEN: -- in the PFI case so --

THE COURT: I just want to make sure that, again, that the investors know --

MS. GRASSGREEN: It is on our list of things to explain that it's their --

THE COURT: That no one's trying to bamboozle them.

MS. GRASSGREEN: Right.

THE COURT: Right.

MS. GRASSGREEN: And there were some cases that were filed. Direct claims before the case was filed.

THE COURT: Um-hum.

MS. GRASSGREEN: And then there are some claims against parties that have not yet been asserted but may be available so --

THE COURT: All right. Okay. Okay. With that said --

MS. GRASSGREEN: Very good questions, Your Honor.

THE COURT: -- the floor is yours now.

MS. GRASSGREEN: Okay. So we've addressed some of it, Your Honor, but the way we were hoping to proceed was to -- I did want to walk through what we filed and what we plan to file and the method to our madness, what we were thinking about it --

THE COURT: Okay.

MS. GRASSGREEN: -- and then the timeline, again, to explain what's there, and then just briefly go through the plan summary, mostly as it relates to the victims.

But so, Your Honor just briefly, we attached to our status conference report two documents, one that says plan related documents filed and to be filed and the other, which is the timeline. And they really do work together.

So as Your Honor knows, we filed the plan, we filed the disclosure statement, and we filed the solicitation procedures motion, which is the motion, and for the benefit of the investors on the call, that deals with the way the voting is going to work.

THE COURT: Okay.

MS. GRASSGREEN: The important document that is there, in addition to the disclosure statement, that is a document that, in a case like this, we believed was very important and was something that was done as well in PG&E and PFI and in other cases is a short-form plan summary. The disclosure statement is fifty pages. The investigation report, which I'll talk about in a minute, is going to be more than that and single space.

THE COURT: Let me say, the disclosure statement as written is eminently readable.

MS. GRASSGREEN: But when we -- but the plan summary is five pages. Right.

THE COURT: That was a compliment. Sorry.

MS. GRASSGREEN: Right. Oh, thank you. Thank you. The plan summary, and it has FAQs, is together five pages of FAQs. Five pages of a plan summary. And there will be some people that that will be the document that they like.

And so and what we were proposing in the solicitation procedures motion, and not presenting that today but just to summarize, is that we will mail -- because it's a lot of paper for folks to get, we will mail the plan summary and instructions and the ballots and everything else but instructions about how to get the full package that you can download for free from the Verita website, or we'll mail to

someone if they ask. But we weren't proposing to actually inundate the victim investors with the full disclosure statement.

But that is the plan summary that is important. And of course, the ballots are there. And the procedures for tabulating and estimation, that's all part of the solicitation procedures, which, on the timeline, we are not asking to be heard until November 19th, which is one of your Wednesday Santa Rosa days.

I would say, Your Honor, that, as I mentioned, we have thirty-five secured lenders here. Thirty-five sets of lawyers for secured lenders in this case, plus two debtors, a committee, and various other interested parties. So even an hour of folks sitting through a calendar costs this estate quite a lot of money. And I know you are very concerned about the professional fees. So if it is possible to specially set the confirmation-related hearings --

THE COURT: It's whenever you want.

MS. GRASSGREEN: -- at a different time, it would really be appreciated.

THE COURT: Sure.

MS. GRASSGREEN: Okay. That would be great.

THE COURT: Just make sure I'm here and just --

MS. GRASSGREEN: Even if it's at an hour at the end of -- so we don't --

THE COURT: That's fine.

MS. GRASSGREEN: keep everybody on the line. Thank you. I appreciate it because you can probably see how many people are on the line listening, and many of them are on the clock against these estates.

So Your Honor, then the second motion, and again, we know this will be confusing. And we know that we're going to have a job to do. So we're just going to keep repeating it. Is the claim settlement procedures motion. And we certainly could deal with that completely after confirmation without a question.

THE COURT: Right.

MS. GRASSGREEN: But it just was difficult for us in terms of making sure that we were being very clear with the investors for them not to really have an appreciation when they go into voting of what, if Your Honor makes the Ponzi finding, the netted amount is going to be. And so in terms of full transparency, we have these two processes going on, and we expect there'll be a lot of conversations after a disclosure statement is approved directly with investor victims that will allow us to explain it and to work with them and make sure that everybody understands.

And our team -- Ms. Wilson's not here, but she has been on the phone with so many of these investors. She answers every email and as you know her credentials. So we are

committed to do that. And I know that KSMP has an investor -- a question line set up as well, and they're answering emails as well. Ms. Brady's been spending a lot of time, and I know her team has been doing that.

So Your Honor, that's what's been filed. So what's going to be filed. So you kind of need to go through our timeline together with this. We fully expect that we will file an amended plan and amended disclosure statement in the next -- with these additional documents. We have built into the timeline between September 19th and October 15th time to work with the key parties. We wanted to get everything out there and start a discussion.

We have a mediation next week with Socotra, our largest secured lender. We want to engage with them. And we have begun engagement with the secured lenders.

We've scheduled two Zoom calls with the thirty-five secured lenders. I think twenty-five secured lender counsel have signed up for two calls. One is next Monday -- what -- next Monday or Tuesday and the following week, and then we intend to have weekly calls with the secured lenders and try to bring folks together.

It's a lot of people and a lot of issues to deal with. So and we wanted to have input from you today and at any other status conferences. So we do expect that in that thirty-day period from September 19th to October 15th that we will have a

negotiation. And then we will file an amended plan. An amended disclosure statement. And the amended disclosure statement will include the investigation report, which is a document that lays out in detail by entity and the analysis supporting the substantive consolidation and the Ponzi.

We have built into the timeline tight but enough time if we have objections to confirmation. And when we're here on the 19th, we will propose timing for folks to serve written discovery and to conclude any oral discovery so that we could meet what is proposed to be the February 4th confirmation hearing. And it's not a coincidence that the KSMP DIP that you just heard is extended to February 6th. So and we've got the proposed February 4th confirmation hearing.

So I don't need to read all the dates on the timeline, but I did want to really explain our thinking, which was we didn't want to wait for the KSMP bar date and the further information, which PwC, which now they're -- because we're the committee in both cases, PwC is working on reconciling and looking at all the claims and all the claims data and the bank account data from the KSMP estate is all being brought together and analyzed. We didn't want to wait for that to start the plan discussion. The plan negotiation. We're a year into this case, and every day is another day of distress and difficulty for these victims that have really been harmed so --

So we wanted to get it out there. We wanted to have

this negotiation period. We will work on the -- we are working on the exhibits. There will be a liquidation analysis. A recovery analysis. A list of actions that are going to be preserved. And then the -- as I think the last hearing, you said you expected the disclosure statement to be a magnum opus, I think, was the word you used. That is really what we will use to describe the investigation report.

So but we want folks to have that information, but we didn't want to hold things up. So --

THE COURT: Okay.

MS. GRASSGREEN: -- that, Your Honor, is why we have laid everything out in the manner that we did. And it's not the only way to do it. There's probably lots of different ways we could have done it. But I just wanted to share our thinking with you, and --

THE COURT: Okay. I appreciate it.

MS. GRASSGREEN: -- wee really -- if you think it's beneficial following this to have further interim status conferences before the 19th, if there's more things that you want us to consider and address -- what we didn't want to do is set --

THE COURT: Oh, November 19th. Okay.

MS. GRASSGREEN: November 19th. We didn't want to set the disclosure statement on the November 19th and have you say, no, no, no, I'm not okay with this. Go back to the drawing

board. And then delay things even further for the benefit of the victims of this fraud. So our plan is to try to engage with everyone. If we have real live disputes, hopefully we can resolve them or bring them to you or mediate them or come up with a --

THE COURT: Remind me. Hearing on disclosure statement, I apologize, is --

MS. GRASSGREEN: We haven't noticed it. We wanted to have the conversation today. We were proposing November 19th with --

THE COURT: Okay. With all the other --

MS. GRASSGREEN: With amended documents --

THE COURT: Okay.

MS. GRASSGREEN: -- filed on October 15th.

THE COURT: Right.

MS. GRASSGREEN: So thirty-five days prior. So that's the proposal. We're open to another date --

THE COURT: Okay. No.

MS. GRASSGREEN: -- and/or time.

THE COURT: No.

MS. GRASSGREEN: But we also were managing through the holidays and trying to make sure we weren't putting deadlines in Thanksgiving week and Christmas week and New Year's week for folks but at the same time, doing this as quickly as we can under the circumstances.

THE COURT: Okay.

MS. GRASSGREEN: So if I could just check and see -- so Your Honor, with that, I'm happy to move on to the plan, just a quick summary of the plan, if that's helpful.

THE COURT: Sure.

MS. GRASSGREEN: And then I know that both Mr. Wynne and Mr. Taylor have some comments.

So Your Honor will recall that we filed a plan term sheet that was initially negotiated among the LFM parties before KSMP was fully in. The plan that was filed basically is a global settlement and of what our thornier issues than anyone could have expected when we started this. And every day, they seem to get more thorny. Unfortunately. But it is a global settlement.

But the cornerstone of the plan is equal treatment of all victims. Equal treatment of all victims. One pot. Everyone gets the same. First, you will get back what you put in. This is kind of the tenets of how we deal with Ponzi cases. First, you get back what you put in. And if there's more after that, which in this case would likely have to come from litigation, then you can get back your expected profits. But first, we level everybody off.

THE COURT: What do you think the total -- can you estimate what you think the total netted claims is?

MS. GRASSGREEN: I have an --

THE COURT: You can't respond?
MS. GRASSGREEN: -- estimate in my mind, and I really just don't --
THE COURT: Then if you don't want to say it, don't say it.
MS. GRASSGREEN: I'm worried without PwC --
THE COURT: Then --
MS. GRASSGREEN: -- because we don't know the KSMP value yet so --
THE COURT: No, I was, again, just curious because you gave me some estimate as to what you think the cash on hand is going to be --
MS. GRASSGREEN: And we --
THE COURT: -- after the sales that you have closed and are projected to close.
MS. GRASSGREEN: Right.
THE COURT: Right. So I was just --
MS. GRASSGREEN: We will --
THE COURT: -- I was just curious.
MS. GRASSGREEN: I mean, Your Honor, I do have a number in my mind that --
THE COURT: But then if you don't want to say it, that's fine.
MS. GRASSGREEN: -- but I am concerned because once it comes out there into the public area --

THE COURT: Right but --

MS. GRASSGREEN: -- and then if it's a different number --

THE COURT: Okay. Skip.

MS. GRASSGREEN: -- and they really are -- they really are spending every day going through the claims are --

THE COURT: Right. That's fine. I was just curious.

MS. GRASSGREEN: Because the state of The documents are such, Your Honor, that there were arbitrary valuations put on things. So people have expectations based on pieces of paper that they got from this enterprise, if we can call it that, that they can't rely on at all.

THE COURT: I appreciate it. It's okay. Just ignore it.

MS. GRASSGREEN: So I'm just concerned about setting expectations with those numbers.

But Your Honor, again, the cornerstone is equal treatment of all victims. Their claim is bifurcated. So first, as I said, they'll get a tranche one claim in the trust where they will get back -- first, we level set. Everybody gets back what they invested. And then after that, if there's more, they'll get the tranche 2 claim.

One of the key issues in the settlement, and the committee spent a lot of time on this, relates to the time period for the netting. So for clawback claims, the law tells

us we can't go back more than to bring something back than the statute of limitations. But you could net back to the beginning of the Ponzi start because that's an offset, and you don't have a statute of limitations issue.

But here, we have some real hurdles from a documentation perspective because we do not have records for one of the key accounts going back more than seven years. And there is a risk that while we have records relating to some victims and investors beyond seven years, we don't have it related to everybody. So in the cornerstone equal treatment, everybody treated the same, big part of the global settlement is that we're going to just go back seven years, where we know we have reliable records, and at least we know within those seven years, everyone will be treated appropriately. That's for the netting, again, which will be effectuated through the claim settlement procedures or claim objections if we can't settle.

And so that really is the important part, which is the netting, and that is kind of the main plan. We talked already about voting. We talked a little bit about netting. A little bit out of order. I'm making sure I covered everything.

The trade creditors, which shouldn't be much, are going to be paid in full.

The secured creditors, you noted how the proposal as to them, we do intend to engage with all of them. Any relief

we get from the secured creditors is money that goes into investors pockets so to help these victims who've been really harmed. So we intend to work with our secured creditors. We are working with Socotra and the largest creditor. We have mediation, two full days of mediation, scheduled next week. And the mediator has already been very engaged.

So Your Honor, I don't have any other issues. I know that Mr. Wynne wants to cover a few points, and Mr. Taylor does.

THE COURT: Okay.

MS. GRASSGREEN: But if you have some more questions, I'm happy to answer them.

THE COURT: No. No. Thank you.

MS. GRASSGREEN: I addressed your questions, I hope.

THE COURT: You did.

MS. GRASSGREEN: Okay. Thank you, Your Honor. Thank you for your time.

MR. WYNNE: Thank you, Your Honor.

Thank you, Ms. Grassgreen.

Your Honor, I wanted to briefly address a couple of points. I think you covered them.

For the KSMP side, obviously, Ms. Itkin came into the case with no prior knowledge, and we had a lot of catching up to do. And by way of a status report, in terms of how she approached it, how she wanted her professionals to approach it,

we decided that we really needed to try to do this with two main goals. One is to make order out of potential, at least potential, chaos and not have the estate start working across purposes and two, expedite things as fast as possible because of the number of victims and really the religious severity that some of them are facing in terms of financial hardship.

So those have been the two twin principles. And what we did, when we've been here before, Your Honor, we were more in the beginning stages of trying to understand things. And I'll think I'll echo what Ms. Grassgreen said. Every rock we turn over, every document we look at, every investor we talk to, every transaction we look at, we see more evidence of the fraud and more evidence of what happened and more concerns. Very little is straightforward.

But so with an independent view, Ms. Itkin and her professionals came to the sense that substantive consolidation made sense. We did not try to duplicate. We didn't hire a new set of financial professionals. But we did basically a quality control check. We took a number of claims. We did a detailed dive on them. Detailed look at them to make sure that the conclusions that PwC and the creditors committee really had merit, and we think they do.

And then playing catch up somewhat on the plan that they had proposed and the structure, we've come up with this proposal. And we think it makes sense in the equality of

treating all the investors equally is really important from what we've seen because there was a lot of happenstance in terms of how investors were treated. If someone was told they had a tenant in common interest, but it wasn't recorded. Maybe it was recorded only in the gap period. It might be set aside. Or someone was told they were a partner, but they're really not a partner.

So equality of treatment from all of our discussions with the victims is very important. And that's sort of the groundwork for this global settlement, which, I think, from everything we've seen -- and we don't have a bar date yet, so we haven't seen all the claims. But from what we've seen, we think that makes the most sense for KSMP and all the other estates. And I wanted to say that in an overview because it's a conclusion we've reached.

THE COURT: And remind me. I did set a bar date?

MR. WYNNE: Yes.

THE COURT: And when is that?

MR. WYNNE: October --

UNIDENTIFIED SPEAKER: October 2nd.

THE COURT: So it's coming up pretty --

MR. WYNNE: October 2nd.

THE COURT: Okay. Good.

MR. WYNNE: So that's coming up. And it was very helpful that the U.S. Trustee looked at the members of the

committee. I think there were seven out of eight that had overlapping claims and decided it made sense to appoint the same committee. So that actually greatly expedited it. I think if we had another committee -- we did not want to get into sort of battleground over turf and priority.

But there are two specific points that I wanted to make. So we've decided that substantive consolidation, the global settlement, made sense and jumped on that. And now, what we've been doing, and Your Honor's focus on professional fees is only equaled by, I think, Ms. Itkin's similar focus. We've done some dividing and conquering, just based on different people's experience. So the two areas that I wanted to let the Court know that we're likely to make some amendments to the plan are areas that that I'm handling.

One is the government has filed, as I think you know, forfeiture proceedings on four properties. There is different title issues. Some of them are held by Mr. Mattson in his name. Some of them are KSMP. I didn't realize when I became a bankruptcy lawyer, I was going to minor in tax law and criminal law, but it's worked out that way.

We've had preliminary discussions with the government about trying to have those forfeiture properties if Mr. Mattson is convicted. That the proceeds from that would get distributed through the plan. And that would require a plan amendment. I'm just foreshadowing it for you. But it also

would actually -- because of the value of those properties are very significant, one alone has twenty-five million in potential debt against it, it would actually require Attorney General approval.

That's a complicated factor but we think important if we can have all the victims' funds funneled through the plan, even if it might be a year down the road, when there might be a criminal trial, but set up a process in the plan so that there's not confusion and sort of two sets of claims. And the government has its own process for how it deals with forfeited properties. And this might even allow us to sell the property and escrow the proceeds pending that. So I just wanted to foreshadow --

THE COURT: Okay.

MR. WYNNE: -- for Your Honor that there's a process that we're going to try to negotiate with the government.

But as part of that, the government in prior cases, when we've been involved in that forfeiture issue, they do want all the proceeds to go to the victims equally, which is very consistent with the plan that we have proposed and that we support. So we think that that is a helpful fact for us in dealing with the government.

The second issue is that the tax situation is very difficult and very complex. It's our understanding that KSMP -- and we don't even have a copy of it, of the filed copy

yet, KSMP filed its last tax return in 20-, I think, -22 (sic), and LFM, the C corporation, we don't believe, from what we understand, has not filed tax returns since potentially the late 1990s. That creates issues on the sale because now, obviously, we have an obligation to be reporting and paying appropriate tax post-petition.

In terms of calculating gain, calculating what the basis is, we're working to get an overview of that. The LFM estate and KSMP did file tax returns on September 15th for the post-bankruptcy period. Those returns referenced the criminal investigation and the issues. They basically were zero-dollar returns. And have provided K-1s to the investors in LFM and KSMP. But we are coordinating -- trying to coordinate that across all of the estates. Unfortunately, for me, it's something I've been involved in in other cases.

And we are setting up a preliminary meeting with the IRS to try to resolve both that issue, as well as how they're going to deal with investor issues because obviously, a lot of investors, the allegations from the government are they received phony K-1s. Some got K-1s even when they weren't real partners. There's a question as to the tax qualification of the partnerships. That is likely to result in some modifications to the plan. I'm not certain now because we want to meet with the IRS beforehand.

But I wanted to let Your Honor know specifically,

those are two -- that implicated the timeline that we have and what we had to change and so that there's no surprises when, if we have to make modifications on those.

THE COURT: No, I appreciate it.

MR. WYNNE: With that, Your Honor, I think those are the specific issues I wanted to cover but obviously happy to answer any questions.

THE COURT: Yeah. No questions. Thank you.

MR. WYNNE: Thank you, Your Honor.

MR. TAYLOR: Your Honor, David Taylor, again, for the LeFever Mattson debtors. I have nothing of substance to add. I'm happy to answer questions about our status conference statement.

THE COURT: No. No questions.

MR. TAYLOR: No questions?

THE COURT: Yes.

MR. TAYLOR: Okay. The only point I wanted to make was there are a lot of professionals involved here. We, the debtors, the LeFever Mattson debtors, and Mr. Sharp are actually working to narrow our focus to what is truly essential, selling properties, working with the committee and KSMP on the plan process, trying to get to confirmation as quickly as possible, and keeping our fees as low and reasonable as possible.

THE COURT: Yeah.

MR. TAYLOR: It's a tough task, but we are quite, quite focused on it.

THE COURT: I just want to remind you, it's not something I'm hyper focused on. It's just my obligation.

MR. TAYLOR: Fully understood.

THE COURT: Right. It's just --

MR. TAYLOR: We, as it turns out, are hyper focused on it.

THE COURT: -- part of the job.

MR. TAYLOR: Understood.

THE COURT: So --

MR. TAYLOR: Okay. No questions? That's all I had, Your Honor.

THE COURT: Okay.

MR. TAYLOR: Okay. Thank you.

THE COURT: Thank you.

MR. WYNNE: Your Honor, there was only one fact I forgot to highlight for the status report. We do actually have I think it's seven or eight properties already listed. So the brokers that Your Honor has approved are hard at work. So we are, like, LFM, the KSMP side, we're trying to get properties listed and sold.

THE COURT: Yeah. And I think I mentioned this to Ms. Brady in a prior hearing because I did notice it in some -- maybe the status report. We've got documents that have been

well designed to sell commercial, residential property in the LeFever Mattson case. Hopefully, they're sufficient for your case.

I still question why you need anything other than a California Real Estate Association form to sell residential real property in the State of California. I've made that point. I've lost it. So something to think about.

MR. WYNNE: Do you want to address it?

UNIDENTIFIED SPEAKER: Fair enough.

MR. WYNNE: Your Honor, I avoid all those issues as possible.

THE COURT: That's being a chicken. Yeah.

MR. WYNNE: I try to avoid all those issues.

THE COURT: I understand.

MR. WYNNE: I'm passing it over.

THE COURT: But again, it's just, again, I think we all have the same goal here, which is, okay, how do we return as much money to these investors. And unfortunately -- not unfortunately, but the reality is I need to rein in fees when appropriate.

UNIDENTIFIED SPEAKER: Your Honor, we are definitely are not reinventing the wheel. We did get -- yeah, we got an indication that we were going to get -- I think we did get a full price offer on a property this week. And the response was that I basically asked LeFever Mattson if I could have the car

form that they have been using for the residential properties. And I flipped it to our real estate folks, and that's what we're going to use. So --

THE COURT: Good.

UNIDENTIFIED SPEAKER: -- we're not going to -- we're not going to spend time doing what they've already done. We're just going to use --

THE COURT: All right.

UNIDENTIFIED SPEAKER: -- what's already been done.

THE COURT: Good. Good. Good. Good.

Mr. Ficks.

MR. FICKS: Good afternoon, Your Honor. Gregg Ficks for Timothy LeFever. So thank you for holding the hearing today.

We're conscious of the comments that Ms. Grassgreen made about the length of time that the investors have been waiting. This case has been pending a year. From our perspective, the scheduling that they proposed, which is not before Your Honor, is going to be very aggressive in order for us to do our discovery and expert discovery.

So when I looked at the demonstrative exhibit for today, it didn't talk about scheduling at the November 19th hearing. I appreciate Ms. Grassgreen has clarified that, that that will be discussed then. We've heard a lot of comments about how complicated the substantive consolidation is, and

now, it's going to even be more complicated than the previous motion that was filed because it's going to include all the LeFever Mattson-related LPs and investment properties.

Similarly, Your Honor brought up the topic of the investigative report, which hasn't been filed. That's been clarified. But for instance, Mr. Sharp's declaration in support of that isn't expected to be filed till sometime close to around the time of the plan supplements in December.

So we are mindful of the time that it's taken, but we haven't had the advantage of all the professionals and everybody working on the case. We want a fair opportunity and fair scheduling to deal with all that. And --

THE COURT: And I fully support that, and I don't think anyone has -- they needed as to -- as you know, Mr. Ficks, they needed to provide a timeline. They have. We'll see how it goes. This isn't going to be rammed down anyone's throat. I don't think anyone wants to do that. If things have to be litigated, they'll be litigated.

MR. FICKS: Thank you, Your Honor. And we are willing to talk to them.

THE COURT: Right.

MR. FICKS: When you heard Ms. Grassgreen mention all the parties that she was discussing about, the key parties, Socotra, of course, has a mediation they mentioned for next week scheduled. There's no discussion about Mr. LeFever. Mr.

Fiero and Mr. Taylor always take my phone calls or get back quickly to me. But there's been no indication that there's going to be discussion from the committee about discussions with us. So we can deal with that offline.

THE COURT: Right.

MR. FICKS: But I didn't want the Court to think we're just, we only want to object. We're willing to talk to them.

THE COURT: No, no, no, no, I don't. And there'll be time for folks to object. And if the objection is, well, we need more time to look at it, that's something I'll look at. But again, I fully expect that people will be fully engaged in trying to work out things before the 19th, and we'll see how things go.

MR. FICKS: Thank you, Your Honor.

THE COURT: Okay.

MS. GRASSGREEN: Your Honor, just -- Your Honor, just one brief response, and we certainly will talk to Mr. -- we'll talk to anyone. That's why we put this out there. We want to talk to anyone, and we'd like to resolve things.

We also don't think it's necessary to wait till somebody files an objection to confirmation to start discovery about confirmation. The substantive consolidation motion between the LeFever Mattson entity and KSMP has been out there. The disclosure statement is now out there. We've told everybody what we're going to be doing. And we would happily

work out a timing stipulation. If there's discovery that Mr. LeFever wants to serve in terms of starting with documentary or whatever it is, we're ready. We're ready to go. We don't think we need to wait.

But we will have a conversation with them. And I would invite anybody who wants to talk about scheduling and timing. We'll talk with the secured lenders on our calls. Anybody who can't make one of those calls can reach out directly. Mr. Fiero will be the touch point on the secured lender calls and the other professionals here.

But we don't believe the formality of you-must-have-a-contested-matter-by-filing-an-objection-first is necessary in this case vis-a-vis discovery. We're happy to --

THE COURT: No, appreciate it. So --

MS. GRASSGREEN: -- take informal discovery.

THE COURT: -- everyone has everyone's email and phone number.

MS. GRASSGREEN: Your Honor, I don't know --

THE COURT: (Indiscernible) now.

MS. GRASSGREEN: -- if you want to set another status conference, but maybe after we file the supplemental --

THE COURT: When do you want it?

MS. GRASSGREEN: Oh, actually, it looks like some others may want to speak.

THE COURT: Okay.

MS. GRASSGREEN: So apologies on the --

THE COURT: Okay.

MR. COHEN: Yeah. Yes, Your Honor.

THE COURT: Yes. Go ahead, Counsel.

MR. GEHER: Your Honor, Thomas Geher --

THE COURT: Mr. (Indiscernible), you're next.

MR. COHEN: Oh, yes. I'm sorry, Mr. Cohen.

Good morning, Your -- or afternoon, Your Honor. Thomas M. Geher, Jeffer Mangels Butler & Mitchell, appearing for Columbia Bank, formerly known as Umpqua Bank. And I just want to pick up on -- I think it was Ms. Grassgreen that was just speaking on some of her comments. Appreciate about we don't have to wait for discovery.

Your Honor, my client, unless it's properties, none of our properties have been sold. I don't anticipate they're going to be sold. So I anticipate we wind up in class 4 with the retained secured creditors. And I just want to pick up on a couple of issues that Your Honor started out with asking and this discovery issue.

Your Honor, I had the same question about the replacement notes. I'm going to be part of the call on Monday with the secured creditors. I'm sure we'll discuss that. But I note that the plan supplement, which is where I get to see my note for the first time, whatever it is or isn't going to be, I don't get that until December 17th. And I have to file

opposition by January 7th.

So everything from my client is going to be over the holidays, which I really didn't think was all that appropriate, for lack of a better word, and I'm sure there is a better word. So we had that issue.

And Your Honor, part of what I read in the status report that was filed as document number 2374, for the first time, Your Honor, in a pleading -- at least that I saw, and if I'm wrong, I apologize -- that we're all talking about netting, netting, and it's all netting with investors. Netting with investors. Netting with investors. But the status report says, by the way, lenders, secured creditors, we're going to do that to you too.

So I think part of the reason we don't want to talk about class 4 notes or what they are, and just, as Your Honor's question, why are you going to replace the notes? I think that's the answer. So --

THE COURT: Mr. Geher, let me remind you, mine wasn't an accusation. It was just I'm curious --

MR. GEHER: As was I.

THE COURT: -- as a bankruptcy person. That's all. Just, I'm just curious. Again, it's no more --

MR. GEHER: Understood.

THE COURT: No more into that. I read something. I enjoy bankruptcy. I had a question. That's all it is.

MR. GEHER: I understand, and I --

THE COURT: Again, I want to make that clear. I'm just curious.

MR. GEHER: I understand. And that may be part of the answer to the question. Maybe not.

So yes, I guess we can start discovery, but if I'm not going to find out where I'm at until December 17th, why do I want to waste my client's money maybe to add it to the debt and waste the debtor's money on all this? But I guess we'll have conversations. But these are going to be some of the issues. I'm sure other secured creditors, when they pick up on this, are also going to have questions. Issues. And (indiscernible) --

THE COURT: I know. Again, I understand. I understand. And I've got a lot of experienced lawyers in this room who also understand. We'll see how things play out in terms of --

MR. GEHER: Right.

THE COURT: But I understand. I understand.

MR. GEHER: It's the Ponzi scheme finding. And then all of a sudden, dominoes are going to start to fall or not from there. So I just wanted to --

THE COURT: But remember, there's no Ponzi -- there's no Ponzi scheme. You will have, I assume, engaged in negotiations with the committee, with the debtors well before

a -- well before I am asked to make a Ponzi scheme findings. That's part of the -- that's part of confirmation, correct? Right. So --

MR. GEHER: Yes.

THE COURT: -- yeah. There's no cart before the horse here.

MR. GEHER: And as already indicated, first secured creditors conference call will be next week Monday.

THE COURT: Right.

MR. GEHER: I'll be on it. so I'm sure this will be a topic of conversation.

THE COURT: Good. Good. Good. Good. Good. Okay.

MR. GEHER: Thank you, Your Honor.

THE COURT: You're welcome.

Mr. Cohen.

MR. COHEN: Thank you, Your Honor. A couple points. The first one is I believe there was a misstatement about the bar date in KSMP. I believe it's October 3rd, not October 2nd. I just want to make sure that --

UNIDENTIFIED SPEAKER: That's correct.

THE COURT: You're right.

UNIDENTIFIED SPEAKER: It's October 3rd.

MR. COHEN: Okay. Great. The other point is I just want to make sure I understand the timing that Ms. Grassgreen outlined. If I understand correctly, that on or about October

15th, the parties will be filing an amended plan and disclosure statement, along with a notice of the hearing set for the 19th of November on the disclosure statement and the solicitation --

THE COURT: And the exhibits to the disclosure statement.

MR. COHEN: And the -- right. Oh, correct.

THE COURT: So you will see, I assume, a full blown disclosure statement with exhibits that everyone can read.

MR. COHEN: Got it. Yeah. Okay. Good. That was my understanding. And then at the hearing on the 19th, that's when the Court would take up setting the dates for confirmation and including discovery procedures and related matters.

THE COURT: Yeah. And I think November 19th is also a hearing on the adequacy of disclosure. Right? Yeah. Yeah.

MS. GRASSGREEN: Correct, Your Honor.

THE COURT: Right. So it's a important day.

MR. COHEN: Right. Okay. Thank you, Your Honor.

THE COURT: Yeah. Anyone else have any comments? Questions?

MS. GRASSGREEN: So Your Honor, I think it's a pretty fluid situation we could have between now and November 19th. So perhaps we could set a couple of status conferences again if we could set them at the back end of one of your regular calendars, I think that would be efficient.

THE COURT: You tell me.

MS. GRASSGREEN: Mr. Rosell is suggesting October 22nd.

MR. ROSELL: Which would be a week after we file the amended pleadings.

THE COURT: At --

MS. GRASSGREEN: That's a Wednesday.

THE COURT: Right. And I have no calendar on that day. So what time on the 22nd do you want?

MR. ROSELL: Well, if there's no calendar, Your Honor, I guess we propose 11 a.m.

THE COURT: 11? Everyone available October 22nd at 11 --

UNIDENTIFIED SPEAKER: Yes.

THE COURT: -- for a status conference?

UNIDENTIFIED SPEAKER: Okay. Perfect.

UNIDENTIFIED SPEAKER: Yes.

THE COURT: You want to file a status conference report by the 20th?

MR. ROSELL: That works, Your Honor.

MS. GRASSGREEN: We'll do so, Your Honor.

THE COURT: Okay. And what other date?

MR. ROSELL: And then if we're going to have a hearing on 11/19, it may make sense to have another status conference maybe the week before so we can apprize the Court of the issues --

THE COURT: Okay. November, again, the Wednesday, the 12th, or on the --

MR. WYNNE: November 12th.

MR. ROSELL: Yeah. November 12th.

THE COURT: Wednesday?

MR. ROSELL: And if Your Court --

THE COURT: 11 o'clock?

MR. ROSELL: -- if Your Honor has a calendar on the 12th --

THE COURT: I don't have a calendar, so pick a time.

MR. ROSELL: Okay. Then 11 a.m. as well.

THE COURT: 11 o'clock.

Mr. Ficks.

MR. FICKS: I hate to be the spoiler. If there's any way we can do the 13th or the --

THE COURT: 13th is fine. Everyone available on the 13th, Thursday?

MS. GRASSGREEN: One moment, Your Honor. I think this is November?

MR. ROSELL: Yeah.

MR. WYNNE: November 13th?

THE COURT: Yes, November.

MR. WYNNE: Okay.

THE COURT: Any time on the 13th.

MR. WYNNE: 13th.

MS. GRASSGREEN: It's October (indiscernible) --
MR. WYNNE: Fine.
MS. GRASSGREEN: -- but I can do the 22nd. I'm traveling on 24th.
MR. ROSELL: Okay.
MS. GRASSGREEN: Yeah.
MR. ROSELL: So I'll do Zoom.
November 13th works, Your Honor.
THE COURT: Okay.
MR. FICKS: Thank you for that consideration.
MR. ROSELL: 11 a.m.
THE COURT: 11? Everyone available November 13 at 11?
MR. ROSELL: Okay.
UNIDENTIFIED SPEAKER: Yes.
THE COURT: And again, file a status conference report by the 10th.
MR. ROSELL: Okay.
THE COURT: Okay. And hopefully, what those dates will allow us is to address any issues that come up between now and then so tempers are maintained at a 98.6.
MR. ROSELL: And actually, and Your Honor, for the 19th for the disclosure statement hearing, because we're going to file the amended disclosure -- or disclosure statement and plan and exhibits, should we notice that out for, say, 1 o'clock on the 19th?

THE COURT: Mr. Bautista, do we have anything on the November 19th calendar?

THE CLERK: All right. November 19th, Your Honor. Let me check. November 19th.

THE COURT: Anything set for that? We do, don't we?

THE CLERK: You have 11 a.m., Your Honor.

THE COURT: And there's stuff already on the calendar, right?

THE CLERK That's correct, Your Honor.

THE COURT: Okay. 1 o'clock?

MR. ROSELL: 1 o'clock works, Your Honor.

THE COURT: 1 o'clock.

Okay. Is that it? Okay.

(Whereupon these proceedings were concluded at 1:34 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.



/s/ RIVER WOLFE, CDLT-265

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Date: September 23, 2025

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Form TRANSC

UNITED STATES BANKRUPTCY COURT
California Northern Bankruptcy Court

In re Debtor(s):	Case No.: 24−10715 CN 11
KS Mattson Partners, LP	Chapter: 11

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AND DEADLINES RELATED TO RESTRICTION AND REDACTION

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Recipients of Notice of Electronic Filing:

aty	Debra I. Grassgreen	dgrassgreen@pszjlaw.com
aty	Erin N. Brady	erin.brady@hoganlovells.com
aty	Jared A. Day	jared.a.day@usdoj.gov
aty	Jason Rosell	jrosell@pszjlaw.com
aty	Richard L. Wynne	richard.wynne@hoganlovells.com
aty	Ruth Elin Auerbach	ruth.auerbach.esq@gmail.com
aty	Theodore A. Cohen	TCohen@sheppardmullin.com

TOTAL: 7

Recipients submitted to the BNC (Bankruptcy Noticing Center):

rspi	Robbin L. Itkin	Robbin Itkin Corporate Governance Soluti	16350 Ventura Blvd., Suite D−509	Encino, CA 91436
	RANDY SUE POLLOCK, ESQ.	Law Office of Randy Sue Pollock	286 Santa Clara Avenue	Oakland, CA 94610
	TODD SCHWARTZ, ESQ.	Hogan Lovells US LLP	855 Main Street, Suite 200	Redwood City, CA 94063
	DAVID TAYLOR, ESQ.	Keller Benvenutti Kim LLP	425 Market Street, 26th Floor	San Francisco, CA 94105
	VADIM J. RUBINSTEIN, ESQ.	Loeb & Loeb LLP	345 Park Avenue	New York, NY 10154
	GREGG M. FICKS, ESQ.	1 Montgomery Street, Suite 3000	San Francisco, CA 94104	
	THOMAS M. GEHER, ESQ.	1900 Avenue of the Stars, 7th Floor	Los Angeles, CA 90067	

TOTAL: 7