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UNITED STATES BANKRUPTCY COURT

NORTHERN DISTRICT OF CALIFORNIA

SANTA ROSA DIVISION

In re:

LEFEVER MATTSON,

Consolidated Debtor.

Case No.: 24-10545 (CN)

(Substantively Consolidated)

Chapter 11

NOTICE OF FILING OF LIQUIDATION AND RECOVERY ANALYSIS EXPERT REPORT OF SHELLY CUFF IN SUPPORT OF CONFIRMATION OF THE THIRD AMENDED CHAPTER 11 PLAN OF LIQUIDATION, AS MODIFIED

Hearing
Date: April 14, 2026 at 10:00 a.m.
Place: United States Bankruptcy Court
1300 Clay Street, Courtroom 215
Oakland, CA 94612
Judge: Hon. Charles Novack

The Plan Proponents hereby file the attached *Liquidation and Recovery Analysis Expert Report of Shelly Cuff.*

Dated: April 7, 2026

KELLER BENVENUTTI KIM LLP

By: */s/ Thomas B. Rupp*
Tobias S. Keller
David A. Thomas
Thomas B. Rupp

Counsel to the Consolidated Debtor

PACHULSKI STANG ZIEHL & JONES LLP

By: */s/ Steven W. Golden*
Debra I. Grassgreen
Jason H. Rosell
Steven W. Golden

Counsel to the Committee

In re: LeFever Mattson, a California Corporation, et al
Lead Case No. 24-10545 (CN)

Liquidation and Recovery Analysis
Expert Report of Shelly Cuff
February 19, 2026



Case: 24-10545 Doc# 4155 Filed: 04/07/26 Entered: 04/07/26 16:42:46 Page 2 of 21

Disclaimer

The Liquidation Analysis was prepared for the sole purpose of assisting the Bankruptcy Court and Holders of Impaired Claims or Equity Interests in determining that the best interest of creditors test is met and should not be used for any other purpose. The determination of the hypothetical proceeds, and costs of the liquidation of the Debtors' assets, is an uncertain process involving the use of estimates and assumptions that are inherently subject to significant business and economic uncertainties and contingencies beyond the control of the Debtors, their management, and their advisors. Inevitably, some assumptions in the Liquidation Analysis may not materialize in an actual chapter 7 liquidation, and unanticipated events and circumstances could affect the ultimate results. This Liquidation Analysis was prepared for the sole purpose of generating a reasonable good-faith estimate of the proceeds that would be generated if the Debtors were liquidated in accordance with chapter 7 of the Bankruptcy Code after conversion of the Chapter 11 Cases on the Conversion Date[1]. The underlying financial information in the Liquidation Analysis was not compiled or examined by any independent accountants. No independent appraisals were conducted in preparing the Liquidation Analysis.

ACCORDINGLY, WHILE DEEMED REASONABLE BASED ON THE FACTS CURRENTLY AVAILABLE, NEITHER THE DEBTORS NOR THEIR PROFESSIONALS MAKE ANY REPRESENTATION OR WARRANTY THAT THE ACTUAL RESULTS WOULD OR WOULD NOT APPROXIMATE THE ESTIMATES AND ASSUMPTIONS REPRESENTED IN THE LIQUIDATION ANALYSIS. ACTUAL RESULTS COULD VARY MATERIALLY.

In preparing the Liquidation Analysis, estimated Allowed Claims are based upon a review of Claims listed on the Debtors' statements of assets and liabilities as well as various other financial statements and reports (the "Financial Reports") and Proofs of Claim and Proofs of Interest filed to date. In addition, the Liquidation Analysis includes estimates for Claims not currently asserted in the Chapter 11 Cases or currently contingent, but which could be asserted and Allowed in a chapter 7 liquidation, including but not limited to Administrative Claims, claims arising in connection with the rejection of contracts, employee-related obligations, liquidation costs, trustee fees, tax liabilities, and other Allowed Claims. To date, the Bankruptcy Court has not estimated or otherwise fixed the total amount of Allowed Claims used for purposes of preparing the Liquidation Analysis.

[1] This hypothetical Liquidation Analysis assumes conversion of each of the chapter 11 Cases to chapter 7 liquidation cases approximately three weeks after a contested confirmation hearing of the Plan and is presumed to be March 31, 2026 (the "Conversion Date"). The timing of the confirmation hearing has since been scheduled for April 13 – April 15, 2026 per Order Scheduling (I) Further Status Conference, (II) Pre-Trial Conference Hearing, and (III) Evidentiary Hearing on Confirmation of Plan (dkt. 3627).

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Disclaimer

For purposes of the Liquidation Analysis, the Debtors' estimates of Allowed Claims contained in the Liquidation Analysis reference specific Claims estimates, even though the Debtors' estimates of ranges of projected recoveries under the Plan to holders of Allowed Claims and Interests are based on ranges of Allowed Claims and Interests. Therefore, estimates of Allowed Claims set forth in the Liquidation Analysis should not be relied on for any other purpose, including determining the value of any distribution to be made on account of Allowed Claims and Interests under the Plan.

NOTHING CONTAINED IN THE LIQUIDATION ANALYSIS IS INTENDED TO BE OR CONSTITUTES A CONCESSION OR ADMISSION OF THE DEBTORS. THE ACTUAL AMOUNT OF ALLOWED CLAIMS IN THE CHAPTER 11 CASES COULD MATERIALLY DIFFER FROM THE ESTIMATED AMOUNTS SET FORTH IN THE LIQUIDATION ANALYSIS.

Executive Summary

I was asked to determine if each holder of a Claim or Interest will receive or retain under the Plan, property of a value, as of the Effective Date of the Plan, that is not less than the amount that such Person would receive if the Chapter 11 Cases[1] were instead converted to chapter 7 of the Bankruptcy Code on the Conversion Date[2] and liquidated by a chapter 7 trustee in order to satisfy the "best interests" test in section 1129(a)(7) of the Bankruptcy Code.

I prepared a hypothetical liquidation (the "Liquidation Analysis"), which estimates potential cash distributions to holders of allowed claims and interests in a hypothetical chapter 7 liquidation of all the Debtors' assets. I also prepared an estimate of potential cash distributions to holders of allowed claims and interests in accordance with the proposed Chapter 11 Plan (the "Recovery Analysis"). The Liquidation and Recovery Analyses are based upon certain assumptions further detailed in the Assumptions.

Based on the estimated range of recoveries for each class of creditors in the Liquidation Analysis, I determined that holders of Impaired Claims will receive more value under the proposed Plan than in a chapter 7 liquidation scenario.[3]

	Ch. 7 Estimated Range of Outcomes (Recovery %) [4]		**Ch. 11 Estimated Range of Outcomes (Recovery %)** [4]	
Estimated Claims Pool	**Low**	**High**	**Low**	**High**
Class 4 (Trade Claims)	***9.3%***	***25.4%***	***72.7%***	***100.0%***
Class 5 (Investor Claims)				
Investor Tranche 1 Claims	*9.3%*	*25.4%*	*19.7%*	*35.9%*
Investor Tranche 2 Claims	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Total Investor Claims	***6.6%***	***18.1%***	***14.0%***	***25.5%***

Notes to Executive Summary

Notes:

[1] Chapter 11 cases filed by the LeFever Mattson Debtors and KSMP Debtors as defined in the Third Amended Disclosure Statement in Support of Third Amended Joint Chapter 11 Plan of Liquidation [dkt. 3109].

[2] This hypothetical Liquidation Analysis assumes conversion of each of the chapter 11 Cases to chapter 7 liquidation cases approximately three weeks after a contested confirmation hearing of the Plan and is presumed to be March 31, 2026 (the "Conversion Date") for the Liquidation Analysis. The assumed Conversion Date was based on the proposed Confirmation Hearing Dates at the time the Liquidation Analysis was prepared. I understand that the timing of the confirmation hearing has since been scheduled for April 13 – April 15, 2026 per Order Scheduling (I) Further Status Conference, (II) Pre-Trial Conference Hearing, and (III) Evidentiary Hearing on Confirmation of Plan (dkt. 3627).

[3] This analysis is based on estimates and assumptions of sales proceeds, other recoveries and professional fees that, while considered reasonable by the Debtors' professionals, may not be realized and are inherently subject to uncertainties, and actual recoveries in a chapter 7 liquidation could be higher or lower than recoveries set forth in this Liquidation Analysis.

[4] A formula error was discovered in the Liquidation Analysis included in the Disclosure Statement. The error impacted the calculation of the secured debt balance for the unsold retained properties and in the Ch. 7 trustee commission. After correcting for the error, the estimated returns to Class 4 and 5 are reflected in the below table. This correction does not change my opinion.

	Ch. 7 Estimated Range of Outcomes (Recovery %)		**Ch. 11 Estimated Range of Outcomes (Recovery %)**	
Estimated Claims Pool	**Low**	**High**	**Low**	**High**
Class 4 (Trade Claims)	***10.0%***	***26.0%***	***72.7%***	***100.0%***
Class 5 (Investor Claims)				
Investor Tranche 1 Claims	*10.0%*	*26.0%*	*20.2%*	*35.9%*
Investor Tranche 2 Claims	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Total Investor Claims	***7.1%***	***18.5%***	***14.4%***	***25.5%***

Assumptions

		Ch. 7 Estimated Range of Outcomes	Ch. 11 Estimated Range of Outcomes
1	Unsold Retained Properties	Based on timing and net sales proceeds estimates provided by FTI Consulting, Inc., real estate advisors to the Debtors. Properties that have not been sold or returned to the lenders as of the Conversion Date are assumed to be liquidated by the chapter 7 trustee during the post-Conversion Date period. It is assumed that the estimated liquidation value of the properties will be 80% of the BOVs obtained by the Debtors in the High scenario and 75% of the BOVs in the Low Scenario to account for a lack of continuity in the sales process and liquidation on a compressed timeline. The secured debt and other amounts owed include any estimated net proceeds owed to tenant-in-common owners. For purposes of the Liquidation Analysis, I was instructed to assume that any properties for which the estimated gross proceeds less the closing costs and taxes are less than the estimated secured debt and any other amounts owed will be non-judicially foreclosed. No net proceeds have been reflected in the Liquidation Analysis for these such properties. Accordingly, I was instructed to assume that any lenders that have non-judicially foreclosed on their collateral do not have a deficiency claim.	Based on timing and net sales proceeds estimates provided by FTI Consulting, Inc., real estate advisors to the Debtors. The low range of estimated range of outcomes assumes a general discount of approximately $6M (approximately 87% of the BOVs) applied to estimated net sales to reflect the uncertainty of achieving the estimated net sales proceeds. The secured debt and other amounts owed include any estimated net proceeds owed to tenant-in-common owners. For purposes of the Liquidation Analysis, I was instructed to assume that any properties for which the estimated gross proceeds less the closing costs and taxes are less than the estimated secured debt and any other amounts owed will be non-judicially foreclosed. No net proceeds have been reflected in the Liquidation Analysis for these such properties. Accordingly, I was instructed to assume that any lenders that have non-judicially foreclosed on their collateral do not have a deficiency claim.

Assumptions

		Ch. 7 Estimated Range of Outcomes	Ch. 11 Estimated Range of Outcomes
2	Cash on Hand	Reflects the Debtors' estimated cash balance as of the Conversion Date including the anticipated proceeds from real estate transactions that are expected to close by the Conversion Date. For purposes of the Liquidation Analysis, I was instructed to assume that any properties not sold and abandoned prior to the Conversion Date will be non-judicially foreclosed. Accordingly, I was instructed to assume that any lenders that have non-judicially foreclosed on their collateral do not have a deficiency claim.	
3	Other Assets	Includes estimated collections related to: ▪ Reserves Held by Lenders. Certain lenders hold reserves that are assumed to be released to the Debtors at sale closing and have not been reflected in the estimated Net Asset Sale Proceeds. ▪ Judgments. Includes amounts related to judgment obtained and affirmed upon appeal. Other assets of the Debtors, including outstanding accounts receivable related to past due rents, furniture, fixtures, and equipment, and any interests in non-debtor subsidiaries, are assumed to have a $0 value.	
4	Other Recoveries (net)	Includes estimated cash recoveries related to: ▪ Recoveries from Secured Lenders (net). Represents an estimated range of recoveries from other claims and causes of action against the secured lenders based on the information and analysis available at the time of filing the Liquidation Analysis. The estimates are presented net of any professional fees related to successful recoveries. ▪ Other Third Party Recoveries (net). Represents the estimated range of recoveries on account of preference payments (i.e., payments made to vendors and investors in the 90 days preceding the Chapter 11 bankruptcy that were not in the ordinary course) net of expenses associated with the prosecution of such claims. Represents an estimated range of recoveries from other claims and causes of action against other third parties based on the information and analysis available at the time of filing the liquidation analysis. The estimates are presented net of any professional fees related to successful recoveries. Estimates for recoveries from secured lenders and other third party recoveries were provided by counsel.	

Assumptions

		Ch. 7 Estimated Range of Outcomes	Ch. 11 Estimated Range of Outcomes
5	DIP Facility Claims	Represents the $10 million aggregate principal balance of the postpetition loan provided by the DIP Lender to the Debtors during the Chapter 11 Cases, comprised of a $4 million DIP Facility for KSMP and a $6 million DIP Facility for LeFever Mattson. The DIP Facility Claims have liens on certain assets and priority above all other unsecured claims against the Debtors. The KSMP DIP Facility ($4 million) is limited to liens on the assets of KSMP and the LeFever Mattson DIP Facility ($6 million) is limited to liens on the assets of LeFever Mattson. In addition to principal amount outstanding, also included in the claim amount are (i) accrued and unpaid interest and fees through the assumed Conversion Date and (ii) reimbursement of any outstanding DIP Lender's professional fees pursuant to the DIP Orders.	
6	Ch 7 Trustee Commission Fees	Fees associated with the appointment of a chapter 7 trustee in accordance with section 326 of the Bankruptcy Code. Distributable value on which the trustee commission fee is charged includes all money or property disbursed by the trustee.	n/a
7	Ch 7 Trustee Professional Fees	Represents the professionals engaged by the trustee to assist with the liquidation of the Debtors' assets under a hypothetical chapter 7 liquidation process. These fees are based on estimated monthly run-rates by type of professional (legal, financial, tax / accounting, property management, and other) with a phased reduction throughout the first 12 months of the liquidation. It is anticipated that a chapter 7 trustee would not be able to retain any of the existing case professionals as they will be creditors and not disinterested under the Bankruptcy Code. Accordingly, new professionals will need to retained who will have a steep learning curve, resulting in incremental expenses.	n/a

Assumptions

		Ch. 7 Estimated Range of Outcomes	Ch. 11 Estimated Range of Outcomes
7	Chapter 7 Trustee Professional Fees (contd.)	The Plan provides for substantive consolidation of the debtors as well as a determination of a Ponzi finding. If the Plan is not confirmed, I was instructed to assume that in a best-case ("High") scenario, the chapter 7 trustee will engage professionals to successfully achieve a substantive consolidation of the Debtors as well as a Ponzi finding. The effort associated with this will be significant and will require forensic accounting, motions, hearings, and a significant amount of litigation expense. As indicated in the Joint Investigation Report and Summary of Global Settlement [Docket No. 2568], the volume of the transactions involved coupled with the inadequacy of certain records that span across decades and more than sixty entities lends to a tremendously complex and laborious undertaking. The incremental fees associated with these efforts has been conservatively estimated at $5.0 million for a Ponzi finding and $5.0 million for substantive consolidation. I was instructed to assume for purposes of this Liquidation Analysis that it will take approximately three (3) years to have the issues of substantive consolidation and a Ponzi finding determined pursuant to a final non-appealable order. The foregoing costs are in addition to the baseline costs associated with the administration of the hypothetical chapter 7 cases.	n/a

Assumptions

		Ch. 7 Estimated Range of Outcomes	Ch. 11 Estimated Range of Outcomes
7	Chapter 7 Trustee Professional Fees (contd.)	The worst-case ("Low") scenario assumes that the fees associated with the efforts to successfully achieve a substantive consolidation of the Debtors as well as a Ponzi finding will be even higher than in the High scenario. The incremental fees associated with these efforts have been estimated at $7.5 million for a Ponzi finding and $7.5 million for substantive consolidation. This is in addition to the baseline costs associated with the administration of these cases which have also been assumed to increase by $1 million in the worst-case scenario. There is additional risk that each Debtor will require an individual trustee, who would then require separate professionals, further increasing expenses.	n/a
8	Chapter 11 Wind Down Budget	n/a	Consists of estimated expenses related to claims reconciliation, preparation of final tax returns, management and maintenance of the retained properties, any costs associated with the disposition of remnant assets and other administrative costs associated with the final wind down of the Debtors.
9	Chapter 11 Administrative Claims	Represents estimated accrued and unpaid Chapter 11 Administrative Expenses, primarily comprised of the following: (i) unpaid postpetition accounts payable (i.e., the timing differential between when liabilities have been incurred versus when they are invoiced and ultimately payable) and (ii) chapter 11 professional fees outstanding as of the Conversion Date.	

Assumptions

		Ch. 7 Estimated Range of Outcomes	Ch. 11 Estimated Range of Outcomes
10	Priority Claims	Priority claims represent accrued liabilities for taxes and employee obligations payable by the Debtor entities. The ultimate amount of priority claims is undetermined as of the date hereof but is based on the Claims register as of October 3, 2025. The Liquidation Analysis assumes no income tax liability. The Liquidation Analysis assumes all tenant security deposit claims are addressed through property sales.	
11	Trade Claims (Class 4)	Represents all non-priority unsecured Claims that are not Investor Claims, including, without limitation, (i) all such Claims owed to the Debtors' vendors, suppliers and providers of goods and services received by the Debtors during the ordinary course of business prepetition on account of or relating to such goods and services, and (ii) Rejection Claims. The ultimate amount of other general unsecured claims is undetermined as of the date hereof but is based on the Claims register as of October 3, 2025, and the Debtors' best estimates for any unquantified claims that the Debtors expect a valid unsecured claim to exist. For purposes of the Liquidation Analysis, I was instructed to assume that Trade Claims are treated pro rata with Investor Claims in a chapter 7 liquidation. This Liquidation Analysis further assumes that Class 4 (Trade Claims) accepts the Plan in the Recovery Analysis and holders of Class 4 receive their pro rata share of the Trade Claims Settlement Fund ($4 million).	
12	Investor Claims (Class 5)	For purposes of this Liquidation Analysis, I was instructed to assume that Investor Claims will be calculated as (a) all cash transferred from the Investor to the Debtors that can be validated by the Debtors plus (b) the fair market value of any property transferred to the Debtors (e.g., via a 1031 exchange) at the time of such transfer. Amount Invested includes all validated amounts invested regardless of time period (i.e., amounts invested before the Ponzi Start Date are included). Appreciated roll-overs to other investments are not included. The ultimate amount of the total investor claims is undetermined at the date hereof, but is based on the Debtors' professionals' review of the Proofs of Interests and proofs of claims filed and the Debtors' best estimates. Subordinated claims have been reflected at $0.	

Assumptions

		Ch. 7 Estimated Range of Outcomes	Ch. 11 Estimated Range of Outcomes
13	Investor Tranche 1 Claims	For purposes of the Liquidation Analysis, I was instructed to project Investor Tranche 1 Claims in accordance with the Investor Settlement Amount Procedures Order, which provides that Investor Tranche 1 Claims means a claim for money (or value of property) invested in the Debtors over time less any distributions the Investor received over the seven years prior to September 12, 2024.	
14	Investor Tranche 2 Claims	For purposes of the Liquidation Analysis, I was instructed to project Investor Tranche 2 Claims in accordance with the Investor Settlement Amount Procedures Order, which provides that Investor Tranche 2 Claims mean a claim for the distributions deducted in calculating an Investor Tranche 2 Claim.	

Liquidation and Recovery Analysis *($ in 000s)*

		Ch. 7 Estimated Range of Outcomes				Ch. 11 Estimated Range of Outcomes			
		Low		High		Low		High	
	Assumption	$	%	$	%	$	%	$	%
Unsold Retained Properties	[1]								
Gross Asset Sale Proceeds		$ 37,835		$ 45,830		54,590		76,477	
Closing Costs		(2,838)		(3,094)		(4,094)		(5,440)	
Taxes Paid at Closing		(593)		(833)		(848)		(929)	
Secured Debt and Other Amounts		(21,928)	*100%*	(28,031)	*100%*	(31,824)	*100%*	(46,596)	*100%*
Net Asset Sale Proceeds		**12,477**		**13,872**		**17,824**		**23,512**	
Cash on Hand	[2]	94,745		94,745		94,745		94,745	
Other Assets	[3]	1,183		2,100		1,183		2,100	
Other Recoveries (net)	[4]								
Recoveries from Secured Lenders (net)		2,000		12,000		2,000		12,000	
Other Third Party Recoveries (net)		-		15,000		-		15,000	
Total Assets Available for Distribution		**$ 110,405**		**$ 137,717**		**$ 115,751**		**$ 147,357**	
DIP Financing Claims	[5]	**(12,100)**	*100%*	**(12,100)**	*100%*	**(12,100)**	*100%*	**(12,100)**	*100%*
Remaining Assets Available for Distribution		**98,305**		**125,617**		**103,651**		**135,257**	
Administrative Claims									
Ch. 7 Trustee Commission	[6]	(4,013)	*100%*	(4,730)	*100%*	n/a		n/a	
Ch. 7 Case Professionals	[7]	(21,000)	*100%*	(15,000)	*100%*	n/a		n/a	
Ch. 11 Wind Down budget	[8]	n/a	*100%*	n/a	*100%*	(5,500)	*100%*	(4,500)	*100%*
Ch. 11 Administrative Claims	[9]								
Accrued Professional Fees		(48,500)	*100%*	(44,000)	*100%*	(48,500)	*100%*	(44,000)	*100%*
Other Ch. 11 Administrative Claims		(510)	*100%*	(410)	*100%*	(510)	*100%*	(410)	*100%*
Total Administrative Claims		**(74,023)**		**(64,140)**		**(54,510)**		**(48,910)**	
Remaining Assets Available for Distribution		**24,282**		**61,476**		**49,141**		**86,347**	
Priority Claims	[10]	**(2,000)**	*100%*	**(1,000)**	*100%*	**(2,000)**	*100%*	**(1,000)**	*100%*
Funds Available for Distribution		**$ 22,282**		**$ 60,476**		**$ 47,141**		**$ 85,347**	
Estimated Claims Pool		Claim Amount	*Recovery*	Claim Amount	*Recovery*	*Ch. 11 Recovery*		*Ch. 11 Recovery*	
Class 4 (Trade Claims)	[11]	**5,500**	***9.3%***	**4,000**	***25.4%***	**5,500**	*72.7%*	**4,000**	*100.0%*
Class 5 (Investor Claims)	[12]								
Investor Tranche 1 Claims	[13]	$ 234,000	*9.3%*	$ 234,000	*25.4%*	$ 234,000	*19.7%*	$ 234,000	*35.9%*
Investor Tranche 2 Claims	[14]	$ 97,000	*0.0%*	$ 97,000	*0.0%*	$ 97,000	*0.0%*	$ 97,000	*0.0%*
Total Investor Claims		**$ 331,000**	***6.6%***	**$ 331,000**	***18.1%***	**$ 331,000**	***14.0%***	**$ 331,000**	***25.5%***

Case: 24-10545 Doc# 4155 Filed: 04/07/26 Entered: 04/07/26 16:42:46 Page 14 of 21

Rule 26 Disclosures

Testimony Experience

In re: STANLEY BLACK, derivatively on behalf of JBR Alondra, LLC and Centerville Place 1023, Main, LLC v. ROBERT K. BARTH; EASTWIND FINANCIAL, LLC; RIVETAGE, INC.; and DOES 1 through 10 (2021)
Case No.: 19STCV42090 of the Superior Court of the State of California, County of Los Angeles, Central District

My firm, Development Specialists, Inc ("DSI") was engaged to provide restructuring support services to LeFever Mattson under the terms of the DSI engagement letter dated September 9, 2024 [dkt 160]. I am being compensated at the hourly rate of $545. My hourly rate is adjusted annually, typically at the beginning of the year. My compensation is not contingent upon the outcome of this case nor am I entitled to any success fees.

Shelly L. Cuff

February 19, 2026

Appendix 1 – Documents Relied Upon

1. LeFeverMattson_NetProceedsSummary_111425.xlsx provided by FTI Consulting, Inc. (LM_02032345)
2. KSMP Property and Sales Tracker 112425.xlsx provided by Stapleton (LM_02032370)
3. Order (1) Granting Joint Motion Of LFM Debtors, Debtor KSMP, and The Committee To Approve Entry Into and Performance Under The Socotra Settlement Agreement; and (2) Approving Entry Into and Performance (Dkt 2852)
4. Joint Investigation Report and Summary of Global Settlement (Exhibit E to Amended Disclosure Statement in Support of First Amended Joint Chapter 11 Plan of Liquidation) (Dkt 2568)
5. Monthly Operating Reports for the Period Ending September 30, 2025 (Dkts. 2620 – 2626; 2628 – 2639; 2643 – 2644; 2648 – 2663; 2665; 2667 – 2668; 2670 – 2671; 2673 – 2674; 2676 – 2689; 2691; 2899; 2900)
6. Monthly Operating Reports for the Period Ending August 31, 2025 (Dkts. 2429 – 2454; 2456 – 2489; 2500)
7. Monthly Operating Reports for the Period Ending July 31, 2025 (Dkts.2076, 2113 - 2117; 2119, 2121 - 2154; 2156 - 2161; 2136 - 2165; 2167 - 2174; 2425 - 2428)
8. Monthly Operating Reports for the Period Ending June 30, 2025 (Dkts. 1803 - 1815; 1817 - 1839; 1841 - 1865)
9. Email from Mohagoney Moore dated September 2, 2025 regarding Riverview Shopping Center - Mortgage Statements (LM_02032981 – 02033000)
10. Riverview Shopping Center Transaction History as of October 2025 (LM_02032346 – 02032359)
11. KS Mattson Partners, LP Judgment After Trial by Court entered June 7, 2024 (LM_02032360 – 02032367)
12. LeFever Mattson et al_Claims Register as of September 3, 2025 (LM_02032368)
13. KSMP Claims Report as of October 3, 2025 (LM_02032369)
14. Order Scheduling (I) Further Status Conference, (II) Pre-Trial Conference Hearing, and (III) Evidentiary Hearing on Confirmation of Plan (dkt. 3627)
15. Motion Of Debtors For Interim And Final Orders (i) Authorizing The Debtors 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, filed December 17, 2024 (Dkt. 468)
16. Final Order (i) Authorizing 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; and (v) Granting Related Relief, filed January 23, 2025 (Dkt. 643)
17. 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, filed July 29, 2025 (Dkt. 1892)
18. Final Order (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; And (v) Granting Related Relief, filed September 25, 2025 (Dkt. 2414)
19. Order Granting First Interim Fee Application Of Keller Benvenutti Kim LLP As Counsel For The Debtors And Debtors In Possession For Allowance And Payment Of Compensation And Reimbursement Of Expenses For The Period August 6, 2024, Through December 31, 2024, filed March 19, 2025 (Dkt. 1089)
20. Order Granting Second Interim Fee Application Of Keller Benvenutti Kim LLP As Counsel For The Debtors And Debtors In Possession For Allowance And Payment Of Compensation And Reimbursement Of Expenses For The Period January 1, 2025, through April 30, 2025, filed September 16, 2025 (Dkt. 2358)

Appendix 1 – Documents Relied Upon

21. Monthly Professional Fee Statement for Keller Benvenutti Kim LLP [May 1, 2025, through May 31, 2025], filed July 15, 2025 (Dkt. 1732)
22. Monthly Professional Fee Statement for Keller Benvenutti Kim LLP [June 1, 2025, through June 30, 2025], filed August 8, 2025 (Dkt. 1977)
23. Monthly Professional Fee Statement for Keller Benvenutti Kim LLP [July 1, 2025, through July 31, 2025], filed August 26, 2025 (Dkt. 2096)
24. Order Authorizing (I) The Retention And Employment Of Development Specialists, Inc.; (Ii) The Designation Of Bradley D. Sharp As Chief Restructuring Officer; And (Iii) The Designation Of Rishi Jain And Lance Miller As Independent Directors, As Of The Petition Date, filed October 17, 2024 (Dkt. 160)
25. Monthly Fee Statements For Development Specialists, Inc. [September 12, 2024 through December 31, 2025], filed April 18, 2025 (Dkt. 1344)
26. Monthly Fee Statements For Development Specialists, Inc. [January 1, 2025 through April 30, 2025], filed September 26, 2025 (Dkt. 2424)
27. Order Granting First Interim Fee Application of Law Office of Donald S. Davidson, P.C. as Investigation Counsel to the Debtors and Debtors in Possession for Allowance and Payment of Compensation and Reimbursement of Expenses for the Period September 12, 2024 through December 31, 2024 (Dkt. 1091)
28. Order Granting First Interim Fee Application of Law Office of Donald S. Davidson, P.C. as Investigation Counsel to the Debtors and Debtors in Possession for Allowance and Payment of Compensation and Reimbursement of Expenses for the Period January 1, 2025 through April 30, 2025 (Dkt. 1790)
29. Order Granting First Interim Fee Application of Law Office of Donald S. Davidson, P.C. as Investigation Counsel to the Debtors and Debtors in Possession for Allowance and Payment of Compensation and Reimbursement of Expenses for the Period May 1, 2025 through August 31, 2025 (Dkt. 3134)
30. Order Granting First Interim Fee Application of Kurtzman Carson Consultants, LLC dba Verita Global as Administrative Advisor for Debtors and Debtors in Possession for Allowance and Payment of Compensation and Reimbursement of Expenses for the Period September 12, 2024 through December 31, 2024 (Dkt. 1090)
31. Verita Section 157 Monthly Invoices for September 12, 2024 – August 31, 2025 (LM_02032371 – 02032968)
32. Order Granting First Interim Application of Pachulski Stang Ziehl & Jones LLP for Allowance and Payment of Compensation and Reimbursement of Expenses for the Period October 13, 2024 through December 31, 2024 (Dkt. 1192)
33. Order Granting First Interim Application of PWC US Business Advisory LLP for Compensation for Services Rendered and Reimbursement of Expenses Incurred as Financial Advisor to the Unsecured Creditors for the Period from January 9, 2025 through April 30, 2025 (Dkt. 3090)
34. Order Granting First Interim Application of SSL Law Firm LLP as Real Estate Counsel to the Debtors and Debtors in Possession for Allowance and Payment of Compensation and Reimbursement of Expenses for the Period January 1, 2025 through April 30, 2025 (Dkt. 1935)

Appendix 1 – Documents Relied Upon

35. Order Granting Buchalter's First Interim Fee Application as Special Litigation Counsel to LeFever Mattson for Allowance and Payment of Compensation and Reimbursement of Expenses for September 12, 2024 through April 30, 2025 (Dkt. 1789)
36. Monthly Professional Fee Statement for Buchalter P.C. [May 1, 2025 through July 31, 2025] (Dkt. 2325)
37. Loeb & Loeb invoice for services from January 27, 2025 through April 25, 2025 dated August 18, 2025 (LM_02032969 – 02032974)
38. Loeb & Loeb invoice for services from May 2, 2025 through July 25, 2025 dated September 25, 2025 (LM_02032975 – 02032980)
39. U.S. Code Section 326 – Limitation on compensation of trustee

Appendix 2 – Unsold Retained Properties Sensitivity Analysis

$ in 000s

	Low					High				
	Ch. 11	Ch. 7				Ch. 11	Ch. 7			
		70%	75%	80%	Ch. 11 Low		75%	80%	85%	Ch. 11 High
Unsold Retained Properties										
Net Asset Sale Proceeds [1]	$ 19,073	$ 12,842	$ 14,114	$ 15,429	$ 19,073	$ 23,512	$ 14,267	$ 15,643	$ 17,288	$ 23,512
Estimated Claims Pool										
Class 4 (Trade Claims)	***72.7%***	*9.5%*	*10.0%*	*10.5%*	*12.0%*	***100.0%***	*25.5%*	*26.0%*	*26.6%*	*29.3%*
Class 5 (Investor Claims)										
Investor Tranche 1 Claims	*20.2%*	*9.5%*	*10.0%*	*10.5%*	*12.0%*	*35.9%*	*25.5%*	*26.0%*	*26.6%*	*29.3%*
Investor Tranche 2 Claims	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Total Investor Claims	***14.4%***	*6.7%*	*7.1%*	*7.5%*	*8.5%*	***25.5%***	*18.1%*	*18.5%*	*18.9%*	*20.8%*

[1] A forumla error was discovered in the calculation of the secured debt balance for the unsold retained properties. The above amounts reflect correction of the error.

Appendix 3 – Ch. 7 Case Professionals Estimated Fees

$ in 000s

High (Best Case)

Professional	mo. 1	mo. 2	mo. 3	mo. 4	mo. 5	mo. 6	mo. 7	mo. 8	mo. 9	mo. 10	mo. 11	mo. 12	mo. 13 - 24	mo. 25 - 36	Total
Legal	$ 700	$ 700	$ 700	$ 650	$ 600	$ 600	$ 500	$ 450	$ 450	$ 300	$ 300	$ 300	$ 1,500	$ 750	$ 8,500
Financial	450	450	450	400	400	350	300	250	250	150	150	150	1,000	500	5,250
Tax / Accounting	250	250	-	-	-	-	-	150	-	-			300	250	1,200
Property Management	15	15	15	5	-	-	-	-	-	-			-	-	50
	$ 1,415	$ 1,415	$ 1,165	$ 1,055	$ 1,000	$ 950	$ 800	$ 850	$ 700	$ 450	$ 450	$ 450	$ 2,800	$ 1,500	**$ 15,000**

Baseline Ch. 7 Administration	$ 5,000
Ponzi Finding & Subcon	10,000
	$ 15,000

Low (Worst Case)

Professional	mo. 1	mo. 2	mo. 3	mo. 4	mo. 5	mo. 6	mo. 7	mo. 8	mo. 9	mo. 10	mo. 11	mo. 12	mo. 13 - 24	mo. 25 - 36	Total
Legal	$ 975	$ 975	$ 975	$ 800	$ 800	$ 800	$ 700	$ 700	$ 700	$ 513	$ 500	$ 500	$ 1,875	$ 938	$ 11,750
Financial	650	650	650	500	500	500	400	400	400	275	275	260	1,250	625	7,335
Tax / Accounting	375	375	-	-	-	-	-	225	-	-			450	375	1,800
Property Management	35	35	35	12	-	-	-	-	-	-			-	-	115
	$ 2,035	$ 2,035	$ 1,660	$ 1,312	$ 1,300	$ 1,300	$ 1,100	$ 1,325	$ 1,100	$ 788	$ 775	$ 760	$ 3,575	$ 1,938	**$ 21,000**

Baseline Ch. 7 Administration	$ 6,000
Ponzi Finding & Subcon	15,000
	$ 21,000

Appendix 4 – Accrued Professional Fees Est. through March 31, 2026

$ in 000s

	Estimated	High (Best)	Low (Worst)
LFM Debtors			
Keller Benvenutti Kim	$ 5,477		
DSI	5,457		
Rishi Jain (Director)	15		
Lance Miller (Director)	15		
Donald S. Davidson	5		
Verita (156 & 327)	3,082		
PSZJ	8,630		
PwC	7,933		
SSL	-		
Loeb & Loeb (DIP Counsel)	-		
Buchalter	-		
FTI (real estate monthly fees)	1,225		
FTI (tax)	-		
	31,839	$ 31,000	$ 34,000
KSMP			
Robbin Itkin			
Stapleton Group	$ 11,700		
Hogan Lovells			
PwC (Claims Review)	1,800		
	$ 13,500	$ 13,000	$ 14,500
Total Estimated Accrued Professional Fees as of March 31, 2026 [1]		**$ 44,000**	**$ 48,500**

[1] Actual fees incurred were used for the periods for which a fee application was filed.