

Objection Deadline: June 19, 2019

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*Special Industry Counsel to the Official
Committee of Unsecured Creditors*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re	: Chapter 11
DITECH HOLDING CORPORATION, et al.,	: Case No. 19-10412 (JLG)
Debtors.¹	: (Jointly Administered)
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**FIRST MONTHLY FEE STATEMENT OF RICH MICHAELSON
MAGALIFF, LLP FOR PROFESSIONAL SERVICES RENDERED
AND DISBURSEMENTS INCURRED AS SPECIAL INDUSTRY
COUNSEL TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS
FOR THE PERIOD FROM FEBRUARY 26, 2019 THROUGH MARCH 31, 2019**

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, as applicable, are Ditech Holding Corporation (0486); DF Insurance Agency LLC (6918); Ditech Financial LLC (5868); Green Tree Credit LLC (5864); Green Tree Credit Solutions LLC (1565); Green Tree Insurance Agency of Nevada, Inc. (7331); Green Tree Investment Holdings III LLC (1008); Green Tree Servicing Corp. (3552); Marix Servicing LLC (6101); Mortgage Asset Systems, LLC (8148); REO Management Solutions, LLC (7787); Reverse Mortgage Solutions, Inc. (2274); Walter Management Holding Company LLC (9818); and Walter Reverse Acquisition LLC (8837). The Debtors’ principal offices are located at 1100 Virginia Drive, Suite 100, Fort Washington, Pennsylvania 19034.

Name of Applicant:	Rich Michaelson Magaliff, LLP
Authorized to Provide Professional Services to:	Official Committee of Unsecured Creditors
Date of Retention:	Effective February 26, 2019 pursuant to Order dated May 16, 2019 [Docket No. 572]
Period for which Compensation and Reimbursement is Sought:	February 26, 2019 - March 31, 2019 ²
Amount of Compensation Sought as Actual, Reasonable and Necessary:	\$137,490.00 (80% \$109,992.00)
Amount of Expense Reimbursement Sought as Actual, Reasonable and Necessary:	\$ 3,394.91

This is a: Monthly Interim Final Application.

Preliminary Statement

Rich Michaelson Magaliff, LLP (“R3M”), special industry counsel for the Official Committee of Unsecured Creditors (the “Committee”) of Ditech Holding Corporation and its affiliated debtors (collectively, the “Debtors”), hereby submits this statement of fees and disbursements (the “Monthly Statement”) for the period from February 26, 2019 through March 31, 2019 (the “Compensation Period”) in accordance with the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* dated March 25, 2019 [Docket No. 255] (the “Interim Compensation Order”). R3M requests: (a) interim allowance and payment of compensation in the amount of \$137,490.00 (80% \$109,992.00) for fees on account of reasonable and necessary professional services rendered to the Committee by R3M; and (b) reimbursement of actual and necessary costs and expenses in the amount of \$ 3,394.91 incurred by R3M during the Compensation Period. R3M reserves the right to apply in the future for reimbursement of actual and necessary costs and expenses, if any, incurred by members of

² The applicant reserves the right to include any time expended in the time period indicated above in future application(s) if it is not included herein.

the Committee in connection with their service as members of the Committee during the Compensation Period.

Services Rendered and Disbursements Incurred During the Compensation Period

1. **Exhibit A** sets forth a timekeeper summary that includes the respective names, positions, department, bar admissions, hourly billing rates and aggregate hours spent by each R3M professional and paraprofessional that provided services to the Committee during the Compensation Period. The rates charged by R3M for services rendered to the Committee are the same rates that R3M charges generally for professional services rendered to its non-bankruptcy clients.

2. **Exhibit B** sets forth a task code summary that includes the aggregate hours per task code spent by R3M professionals and paraprofessionals in rendering services to the Committee during the Compensation Period.

3. **Exhibit C** sets forth a disbursement summary that includes the aggregate expenses, organized by general disbursement categories, incurred by R3M in connection with services rendered to the Committee during the Compensation Period.

4. **Exhibit D** sets forth a complete itemization of all time records and expenses for R3M professionals and paraprofessionals for the Compensation Period.

Notice and Objection Procedures

5. No trustee or examiner has been appointed in these chapter 11 cases. Pursuant to the Interim Compensation Order, notice of the Monthly Statement has been served by overnight delivery on: (i) the Debtors, c/o Ditech Holding Corporation, 3000 Bayport Drive, Suite 985, Tampa, Florida 33607 (Attn: John Haas, General Counsel); (ii) counsel to the Debtors, Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153 (Attn: Ray C. Schrock, P.C. and Sunny Singh); (iii) the U.S. Trustee, 201 Varick Street, Suite 1006, New York,

New York 10014 (Attn: Greg M. Zipes and Benjamin J. Higgins; (iv) counsel to the Prepetition Term Loan Agent, Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York, 10017, (Attn: Brian M. Resnick and Michelle M. McGreal); (v) counsel to the Term Loan Ad Hoc Group, Kirkland & Ellis LLP, 300 North LaSalle, Chicago, Illinois 60654 (Attn: Patrick J. Nash and John R. Luze); (vi) counsel to Barclays Bank PLC, as DIP Agent, and Barclays Capital Inc., as DIP lender, Skadden, Arps, Slate, Meagher & Flom LLP, 4 Times Square, New York, New York 10036 (Attn: Sarah M. Ward, Mark A. McDermott, and Melissa Tiarks); and (vii) counsel to Nomura Corporate Funding Americas, LLC, Alston & Bird LLP, 90 Park Avenue, 15th Floor, New York, New York 10016 (Attn: Karen Gelernt and Ronald Klein) and Jones Day LLP, 250 Vesey Street, New York, New York 10281 (Attn: Ben Rosenblum) (collectively, the “Fee Notice Parties”). R3M submits that no other or further notice need be provided.

6. Pursuant to the Interim Compensation Order, objections to this Application, if any, must be served upon the Notice Parties by June 10, 2019 (the “Objection Deadline”) setting forth the nature of the objection and the amount of fees or expenses at issue.

7. If no objections to this Monthly Statement are made on or before the Objection Deadline, the Debtors shall pay R3M 80% of the fees and 100% of the expenses set forth above.

8. To the extent an objection to this Monthly Statement is timely made, the Debtors shall withhold payment of that portion of the Monthly Statement to which the objection is directed and promptly pay the remainder of the fees and disbursements in the percentages set

forth above. To the extent such objection is not resolved; it shall be preserved and presented to the Court at the next interim or final fee application hearing.

Dated: June 4, 2019

RICH MICHAELSON MAGALIFF, LLP

/s/ Robert N. Michaelson

Robert N. Michaelson

Elwood F. Collins

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New York, NY 10017

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EXHIBIT A

Timekeeper Summary

NAME OF PROFESSIONAL	TITLE	YEAR OF ADMISSION	YEAR OF PARTNERSHIP	HOURLY RATE	TOTAL HOURS BILLED	TOTAL COMPENSATION
Robert N. Michaelson	Partner	1983	2013	\$600.00	86.20	\$51,720.00
Jeffrey N. Rich	Partner	1971	2013	\$625.00	8.30	\$5,187.50
Howard P. Magaliff	Partner	1985	2013	\$600.00	0	0.00
Elwood F. Collins	Partner	1972	2019	\$625.00	125.50	\$78,437.50
Heymi Colon	Paralegal	N/A	N/A	\$275.00	7.80	\$2,145.00
Totals					227.80	\$137,490.00

EXHIBIT B

Task Code Summary

Code	Description	Hours	Amount
10585	Case Administration	131	\$80,847.50
10586	Asset Analysis Recovery	0	
10587	Avoidance Action	0	
10588	Asset Disposition	1.90	\$1,140.00
10589	Appeals	0	
10590	Bankruptcy Litigation	33.10	\$20,465.00
10591	Business Operations	0	
10592	Committee Formation	16.30	\$9,882.50
10593	Claims Admin/Objections	0	
10594	Comp. of Professionals	0	
10595	Comp of Prof/Others	0	
10596	Disposition of Collateral	0	
10597	Employee Benefits/Pension	0	
10598	Executory Agreements	0	
10599	Fee/Employment Apps	.40	\$240.00
10600	Financial Filings	4.10	\$1,127.50
10601	Financing	21.00	\$12,730.00
10602	General Business Advice	0	
10603	General Creditors' Committee	1.80	\$1,080.00
10604	Hearing	.50	\$300.00
10605	Litigation	5.50	\$3,300.00
10606	Management Issues	0	
10607	Nonworking Travel (50% off)	0	
10608	R3M Compensation	0	
10609	Plan/Disclosure Statement	2.60	\$1,560.00
10610	Plan Implementation	0	
10611	R3M Retention	4.50	\$2,700.00
10612	Removal Actions	0	
10613	Retention of Professionals	5.10	\$2,117.50
10614	Stay Litigation	0	
10615	Tax Issues	0	
10616	Travel	0	
	TOTAL	227.80	\$137,490.00

EXHIBIT C

Disbursement Summary

Expenses (by Category)	Amounts
Auto Travel Expense	\$0.00
CourtLink	\$0.00
Federal Express	\$0.00
Reproduction Expense	\$0.00
Working Meals	\$0.00
UCC/Lien Search	\$3,394.91
TOTAL	\$3,394.91

EXHIBIT D

Rich Michaelson Magaliff, LLP
335 Madison Avenue, 9th Floor
New York, NY 10017
646.453.7851



**Ditech Holdings Corporation Creditors'
Committee**

Invoice 22279

Date	May 28, 2019
Terms	Due Upon Receipt
Service Thru	Mar 31, 2019

In Reference To: Asset Disposition (Services)

Date	By	Services	Hours	Rates	Amount
03/28/2019	Robert N Michaelson	Review RMS SPV financials	1.90	\$ 600.00/hr	\$ 1,140.00
Total Hours					1.90 hrs
Total Services					\$ 1,140.00
Total Amount					\$ 1,140.00

In Reference To: Bankruptcy Litigation (Services)

Date	By	Services	Hours	Rates	Amount
02/28/2019	Robert N Michaelson	Review and analyze motions to continue origination and servicing businesses and reverse mortgage business and to pay critical vendors and call with E. Collins concerning same.	6.10	\$ 600.00/hr	\$ 3,660.00
02/28/2019	Elwood Collins	Review and analyze motions to continue origination and servicing businesses and to pay critical vendors (4.7); calls with R. Michaelson to discuss motions (1.2).	5.90	\$ 625.00/hr	\$ 3,687.50
03/01/2019	Robert N Michaelson	Preparation for and participation in two conference calls with Goldin concerning pending second day motions and investigation and responses thereto.	2.80	\$ 600.00/hr	\$ 1,680.00
03/01/2019	Elwood Collins	Prepare request for detailed information on credit facilities (1.2); preparation for and participation in two conference calls with Pachulski and Goldin with respect to pending second day motions and investigations and responses thereto (2.3).	3.50	\$ 625.00/hr	\$ 2,187.50

03/02/2019	Elwood Collins	Preparation for and conference call with Pachulski and Goldin with respect to pending cash collateral motion and response thereto (3.2); prepare comments with respect to due diligence list and call with J. Morris (1.7); review pending second day motions (0.8).	5.80	\$ 625.00/hr	\$ 3,625.00
03/03/2019	Elwood Collins	Review interim DIP order and review and analyze pending second day motions.	3.80	\$ 625.00/hr	\$ 2,375.00
03/04/2019	Elwood Collins	Review restructuring support agreement (0.9); review draft disclosure statement (0.7); preparation for and attend conference call with Pachulski and Goldin to discuss critical vendor motion, events of default in various credit agreements and related issues (1.2); review existing second amended and restated credit agreement (0.7); prepare and circulate comments on events of default in various DIP credit facilities (1.7).	5.20	\$ 625.00/hr	\$ 3,250.00

Total Hours	33.10 hrs
Total Services	\$ 20,465.00
Total Amount	\$ 20,465.00

In Reference To: Case Administration (Services)

Date	By	Services	Hours	Rates	Amount
02/27/2019	Robert N Michaelson	Review petition and first day affidavit and motions	4.80	\$ 600.00/hr	\$ 2,880.00
02/27/2019	Elwood Collins	Review first day affidavit (1.2); conference with R. Michaelson (0.3).	1.50	\$ 625.00/hr	\$ 937.50
03/04/2019	Robert N Michaelson	Review restructuring support agreement (0.9); review draft disclosure statement (0.7); preparation for and attend conference call with Pachulski and Goldin to discuss critical vendor motion, events of default in various credit agreements and related issues (1..2)	2.80	\$ 600.00/hr	\$ 1,680.00
03/04/2019	Elwood Collins	Review draft memorandum to creditors committee and proposed meeting agenda.	0.50	\$ 625.00/hr	\$ 312.50
03/05/2019	Elwood Collins	Conference with R. Michaelson re: case (0.5); preparation for and conference call with Pachulski team, Goldin team and R. Michaelson re: DIP order and financing facilities (0.7); review DIP budget and related materials (0.6); preparation for and attend creditors committee conference call (1.2); review emails re: case related matters (0.8).	3.80	\$ 625.00/hr	\$ 2,375.00
03/06/2019	Robert N Michaelson	Attention to issues concerning debtor's request for authority to make critical vendor payments including phone calls and e-mails to counsel for the debtor and preparation of proposed modifications for order allowing for payment of critical vendor payments and internal calls and discussions with co-counsel concerning same.	2.60	\$ 600.00/hr	\$ 1,560.00

03/06/2019	Robert N Michaelson	Prepare for and participate in conference call with debtor and committee professionals concerning critical vendor payments	1.10	\$ 600.00/hr	\$ 660.00
03/06/2019	Jeffrey N Rich	Review retention application and comment	0.80	\$ 625.00/hr	\$ 500.00
03/06/2019	Robert N Michaelson	Prepare for and participate in telephones conference with Goldin concerning critical vendor payments.	1.20	\$ 600.00/hr	\$ 720.00
03/06/2019	Elwood Collins	Review emails and docket items re: critical vendor issues; conferences with R. Michaelson; conference call with R. Michaelson and R. Feinstein;	2.60	\$ 625.00/hr	\$ 1,625.00
03/06/2019	Elwood Collins	Review and analyze document requests.	1.80	\$ 625.00/hr	\$ 1,125.00
03/06/2019	Elwood Collins	Preparation for and conference call with R. Michaelson, Pachulski team, Alix Partners team, Goldin team and Weil team	1.50	\$ 625.00/hr	\$ 937.50
03/07/2019	Heymi K Colon	Search and find debtor's motion re origination and summary and motion re servicing obligations.	0.50	\$ 275.00/hr	\$ 137.50
03/07/2019	Jeffrey N Rich	Review motion to authorize payment to critical vendors and conference with E Collins re possible objections re response of the debtor to request for info and time to object	1.80	\$ 625.00/hr	\$ 1,125.00
03/07/2019	Elwood Collins	Review proposed agenda for discussion with P. Moak, attorney for Freddie Mac, and call with G. Polkowitz (0.7); review interim motions and interim order with respect to Critical Vendor payments and calls with J. Rich, R. Michaelson and S. Golden (1.8); review ordinary course of business motions generally and interim order (1.3).	3.80	\$ 625.00/hr	\$ 2,375.00
03/08/2019	Elwood Collins	Preparation for and conference call with P. Moak, attorney for Freddie Mac, and Goldin team (1.4); review documents posted to data room and send and review emails related to case (1.2); review emails from Goldin team with respect to Critical Vendors and call S. Golden (1.1).	3.70	\$ 625.00/hr	\$ 2,312.50
03/09/2019	Elwood Collins	Send and review email related to Critical Vendor payments and call with G. Polkowitz.	2.30	\$ 625.00/hr	\$ 1,437.50
03/10/2019	Elwood Collins	Review emails re: Critical Vendor analysis; call with G. Polkowitz.	1.30	\$ 625.00/hr	\$ 812.50
03/11/2019	Robert N Michaelson	Review WIP memo.	0.60	\$ 600.00/hr	\$ 360.00
03/11/2019	Elwood Collins	Preparation for and attend all hands conference call re: critical vendors (0.8); call G. Polkowitz re: critical vendors, review docket #9, docket #10 and docket #55, and email G. Polkowitz (1.6); preparation for and attend weekly work in process call (1.4); draft language for proposed order re: critical vendors, call J. Rich and call S. Singh (2.2); call R. Michaelson (0.3).	6.30	\$ 625.00/hr	\$ 3,937.50
03/12/2019	Robert N Michaelson	Review transcript of first day motion hearing.	1.40	\$ 600.00/hr	\$ 840.00

03/12/2019	Elwood Collins	Review Goldin Associates slide deck, and email G. Polkowitz and R. Chiu (0.6); review omnibus order and WIP sheet, and email S. Singh (0.8); review pre-petition first lien loan documents (1.3) ; call S. Golden, review pre-petition first lien loan documents and related charts prepared by S. Golden (2.2); call G. Polkowitz and send email (0.4).	5.30	\$ 625.00/hr	\$ 3,312.50
03/13/2019	Elwood Collins	Review proposed orders and hearing agenda (0.5); review first lien lenders credit agreement, security agreement and pledge agreement (1.2); review draft brief objecting to DIP financing (3.5); review pre-petition loan documents re: equity interests, and research risk retention rules (2.4).	7.60	\$ 625.00/hr	\$ 4,750.00
03/14/2019	Robert N Michaelson	Review confidential memo and other documents concerning Phoenix proposed sale.	1.30	\$ 600.00/hr	\$ 780.00
03/14/2019	Robert N Michaelson	Review FM AR Acknowledgment Agreement	1.20	\$ 600.00/hr	\$ 720.00
03/14/2019	Elwood Collins	Attend pre-hearing meeting with Pachulski and Goldin teams, and attend Second Day hearing (3.0); review risk retention regulations, review servicing advance structured finance facility documents, and calls and emails with J. Rich (3.5); review bid proposals (0.7); review critical vendor material (0.3).	7.50	\$ 625.00/hr	\$ 4,687.50
03/15/2019	Elwood Collins	Call with G. Polkowitz re: bids and unencumbered collateral (0.3); calls with J. Rich re: bids and unencumbered collateral (0.7); review servicing advance receivables facility documents re: potential unencumbered collateral (2.5); preparation for and attend conference call with Goldin team, Pachulski team and J. Rich (1.0); preparation for and attend creditors committee conference call (1.0); attend obtaining UCC searches and related collateral analysis (0.5); call J. Rich re: committee call and unencumbered collateral analysis (0.5); email to S. Golden re: unencumbered collateral analysis tasks (0.5).	7.00	\$ 625.00/hr	\$ 4,375.00
03/16/2019	Elwood Collins	Review UCC searches and servicing advance receivables facility documents; send email to Goldin, Pachulski and Rich Michaelson teams re: search results.	1.50	\$ 625.00/hr	\$ 937.50
03/17/2019	Elwood Collins	Review and prepare comments on R. Mikel's analysis of first lien lenders' collateral package (2.8); review draft of DIP objection brief in form sent to creditors committee (1.2).	4.00	\$ 625.00/hr	\$ 2,500.00
03/18/2019	Elwood Collins	Calls with R. Mickels (2.0); review UCC searches (0.5); conference with R. Michaelson (0.3); research risk retention regulations (0.5); review objection and interrogatories (1.0); review bid materials and Ditech Servicing Agreement with NRZ (0.5).	4.80	\$ 625.00/hr	\$ 3,000.00
03/19/2019	Robert N Michaelson	Review WIP report and verify status	0.40	\$ 600.00/hr	\$ 240.00

03/19/2019	Elwood Collins	Review revised draft of DIP objection brief and draft email re: structure and collateral in servicing advance receivables transactions (2.8); draft email re: excess collateral and call R. Mikels (1.3); preparation for and attend creditors committee conference call (0.7);	4.80	\$ 625.00/hr	\$ 3,000.00
03/20/2019	Robert N Michaelson	Review and analyze Debtor's business plan.	2.70	\$ 600.00/hr	\$ 1,620.00
03/20/2019	Elwood Collins	Call with R. Michaelson re: bids.	0.50	\$ 625.00/hr	\$ 312.50
03/21/2019	Robert N Michaelson	Prepare for and participate in weekly committee call (1.5); review revised WIP list (.3); review correspondence concerning proposed bar date (.4).	2.20	\$ 600.00/hr	\$ 1,320.00
03/21/2019	Elwood Collins	Review Indenture for servicing advance receivables structured financing.	0.70	\$ 625.00/hr	\$ 437.50
03/22/2019	Robert N Michaelson	REview correspondence concerning status of critical vendor payments	0.40	\$ 600.00/hr	\$ 240.00
03/22/2019	Robert N Michaelson	Review RMS-Credigy Participation Agreement, Servicing Agreement and Note Purchase Agreement and correspondence concerning same	1.80	\$ 600.00/hr	\$ 1,080.00
03/22/2019	Elwood Collins	Call with J. Rich re: servicing advance receivables structured finance transactions (0.3); review documents related to servicing advance receivables structured finance transactions (0.5).	0.80	\$ 625.00/hr	\$ 500.00
03/24/2019	Robert N Michaelson	Review RMS package report (.4); review W. Collins analysis of structured finance facilities (.3.); review Goldin weekly presentation report (.7).	1.40	\$ 600.00/hr	\$ 840.00
03/24/2019	Elwood Collins	Draft memo to R. Mikels re: note indenture related to servicing advance receivables structured finance transactions.	2.50	\$ 625.00/hr	\$ 1,562.50
03/25/2019	Elwood Collins	Review Goldin Weekly Report to Creditors Committee (0.8); Review UCC searches (0.8).	1.60	\$ 625.00/hr	\$ 1,000.00
03/26/2019	Robert N Michaelson	Review proposed bar date notice of presentment and order (.7); review work in progress report (.3); review final orders as filed on docket (.8).	1.80	\$ 600.00/hr	\$ 1,080.00
03/26/2019	Jeffrey N Rich	Conference with E Collins re issues involving free collateral available for unsecured creditors	0.50	\$ 625.00/hr	\$ 312.50
03/26/2019	Elwood Collins	Review second lien loan documents (0.5); preparation for and attend WIP conference call (1.2.); conference with J . Rich re secured creditors (0.5	2.20	\$ 625.00/hr	\$ 1,375.00
03/27/2019	Robert N Michaelson	Review Prager comments to proposed plan and disclosure statement (1.1)	1.30	\$ 600.00/hr	\$ 780.00
03/27/2019	Robert N Michaelson	Prepare for and participate in OCC call.	1.50	\$ 600.00/hr	\$ 900.00

03/27/2019	Elwood Collins	Review email re: National Founders facility (0.2); review second lien loan documents re: Excluded Collateral (0.8); conference with R. Michaelson re: Excluded Collateral and call to R. Mickels with R. Michaelson (0.5); call with R. Mickels re: Excluded Collateral and general issues related to borrowing base collateral (1.5); review settlement framework prepared by Goldin Associates (0.3); preparation for and attend conference call with Pachulski and Goldin teams to discuss unencumbered collateral and work streams for evaluating UCC searches (1.6); preparation for and attend creditors committee conference call (1.5).	6.40	\$ 625.00/hr	\$ 4,000.00
03/28/2019	Robert N Michaelson	Review amended proposed plan and disclosure statement (1.2); review schedules of assets and liabilities (1.0)	2.20	\$ 600.00/hr	\$ 1,320.00
03/29/2019	Robert N Michaelson	Review Ditech org. chart	0.50	\$ 600.00/hr	\$ 300.00
03/29/2019	Elwood Collins	Preparation for and attend creditors committee conference call to discuss settlement proposal (0.8); preparation for and attend conference call with Pachulski team to discuss Ditech corporate structure and potential unencumbered collateral (2.2); preparation for and attend conference call with Pachulski and Goldin teams to discuss Ditech corporate structure and potential unencumbered collateral (2.2).	5.20	\$ 625.00/hr	\$ 3,250.00
03/30/2019	Robert N Michaelson	Review cash management motion (.3) ; review monthly operating report (.6)	0.90	\$ 600.00/hr	\$ 540.00
03/31/2019	Elwood Collins	Review Disclosure Statement and comments from Goldin Associates.	1.80	\$ 625.00/hr	\$ 1,125.00

Total Hours	131.00 hrs
Total Services	\$ 80,847.50
Total Amount	\$ 80,847.50

In Reference To: Committee Formation (Services)

Date	By	Services	Hours	Rates	Amount
02/26/2019	Robert N Michaelson	Prepare for and attend creditors' committee formation meeting and meeting with creditors' committee and financial advisors to discuss status of the case and strategy.	8.00	\$ 600.00/hr	\$ 4,800.00
02/26/2019	Elwood Collins	Preparation for and attend creditors' committee formation meeting and meeting with creditors committee and financial advisors.	8.00	\$ 625.00/hr	\$ 5,000.00
02/28/2019	Heymi K Colon	Prepare and file notice of appearance for R.Michaelson and E.Collins.	0.30	\$ 275.00/hr	\$ 82.50

Total Hours	16.30 hrs
Total Services	\$ 9,882.50
Total Amount	\$ 9,882.50

In Reference To: Fee/Employment Apps (Services)

Date	By	Services	Hours	Rates	Amount
03/12/2019	Robert N Michaelson	Review and submit weekly fee statement.	0.40	\$ 600.00/hr	\$ 240.00
				Total Hours	0.40 hrs
				Total Services	\$ 240.00
				Total Amount	\$ 240.00

In Reference To: Financial Filings (Services)

Date	By	Services	Hours	Rates	Amount
03/13/2019	Heymi K Colon	E-mails with CSC re Delaware UCC search.	0.30	\$ 275.00/hr	\$ 82.50
03/14/2019	Heymi K Colon	Emails with CSC re further USS searches.	0.60	\$ 275.00/hr	\$ 165.00
03/15/2019	Heymi K Colon	E-mails with CSC re extensive list of UCC searches.	0.70	\$ 275.00/hr	\$ 192.50
03/18/2019	Heymi K Colon	E-mails with creditor's committee counsel and CSC re UCC search requests and results.	0.80	\$ 275.00/hr	\$ 220.00
03/19/2019	Heymi K Colon	Assemble and create link containing UCC search results.	0.50	\$ 275.00/hr	\$ 137.50
03/19/2019	Heymi K Colon	E-mail to creditor's committee counsel re UCC search results.	0.30	\$ 275.00/hr	\$ 82.50
03/20/2019	Heymi K Colon	E-mail to counsel re UCC search results received for Mid-State Capital, LLC.	0.20	\$ 275.00/hr	\$ 55.00
03/25/2019	Heymi K Colon	Review Ditech Financial LLC UCCs to obtain filings after Feb, 2018.	0.60	\$ 275.00/hr	\$ 165.00
03/25/2019	Heymi K Colon	Email to E.Collins re recent Ditech Financial LLC's UCC filings.	0.10	\$ 275.00/hr	\$ 27.50

In Reference To: Financial Filings (Expenses)

Date	By	Expenses	Amount	
03/13/2019	Heymi K Colon	UCC/Lien Search CSC Fees for UCC Searches for: -Ditech PLS Advance Trust II -Ditech Agency Advance Trust -Ditech Advance Agency Depositor LLC -Ditech Financial LLC -Walter Management Holding Company LLC	\$ 3,394.91	
			Total Hours	4.10 hrs
			Total Services	\$ 1,127.50
			Total Expenses	\$ 3,394.91
			Total Amount	\$ 4,522.41

In Reference To: Financing (Services)

Date	By	Services	Hours	Rates	Amount
03/05/2019	Robert N Michaelson	Prepare for and participate in meeting with Committee professionals concerning DIP motion.	1.70	\$ 600.00/hr	\$ 1,020.00
03/11/2019	Robert N Michaelson	Review UCC analysis.	0.70	\$ 600.00/hr	\$ 420.00
03/11/2019	Jeffrey N Rich	Work on critical vendor issues and possible objection	2.60	\$ 625.00/hr	\$ 1,625.00
03/12/2019	Jeffrey N Rich	Review language proposed to resolve possible objection and motion re payment to critical vendors and discuss with E Collins	0.80	\$ 625.00/hr	\$ 500.00
03/13/2019	Robert N Michaelson	Review draft DIP objection.	0.80	\$ 600.00/hr	\$ 480.00
03/13/2019	Robert N Michaelson	Review Credit Risk and Disclosure Statement.	1.70	\$ 600.00/hr	\$ 1,020.00
03/14/2019	Robert N Michaelson	Review proposed DIP objection.	0.40	\$ 600.00/hr	\$ 240.00
03/14/2019	Jeffrey N Rich	Review SEC rules re risk retention and legal articles re same as it relates to pledging collateral; discuss same with E Collins	1.30	\$ 625.00/hr	\$ 812.50
03/15/2019	Robert N Michaelson	Review unencumbered collateral analysis.	0.80	\$ 600.00/hr	\$ 480.00
03/15/2019	Robert N Michaelson	Continued attention to unencumbered collateral analysis.	1.60	\$ 600.00/hr	\$ 960.00
03/17/2019	Robert N Michaelson	Review proposed DIP objection	0.40	\$ 600.00/hr	\$ 240.00
03/17/2019	Robert N Michaelson	Attention to issues pertaining to unencumbered collateral analysis including review of internal analysis (1.4); review and analyze of proposed DIP objection (1.4)	2.90	\$ 600.00/hr	\$ 1,740.00
03/18/2019	Robert N Michaelson	Review DIP/lien interrogatories (1.2); attention to issues pertaining to UCC searches (.8); review Goldin's weekly UCC presentation deck (.6)	2.60	\$ 600.00/hr	\$ 1,560.00
03/19/2019	Jeffrey N Rich	Review retention rules and discuss possible revisions to objection	0.50	\$ 625.00/hr	\$ 312.50
03/20/2019	Robert N Michaelson	Review UCC search	1.20	\$ 600.00/hr	\$ 720.00
03/22/2019	Robert N Michaelson	Review response to DIP objection	1.00	\$ 600.00/hr	\$ 600.00
				Total Hours	21.00 hrs
				Total Services	\$ 12,730.00
				Total Amount	\$ 12,730.00

In Reference To: General Creditors' Committee (Services)

Date	By	Services	Hours	Rates	Amount
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03/05/2019	Robert N Michaelson	Prepare for an participate in Creditors' Committee meeting.	0.80	\$ 600.00/hr	\$ 480.00
03/14/2019	Robert N Michaelson	Prepare for and participate in committee conference call.	1.00	\$ 600.00/hr	\$ 600.00

Total Hours	1.80 hrs
Total Services	\$ 1,080.00
Total Amount	\$ 1,080.00

In Reference To: Hearing (Services)

Date	By	Services	Hours	Rates	Amount
03/14/2019	Robert N Michaelson	Obtain update on outcome of 3/17 hearing.	0.50	\$ 600.00/hr	\$ 300.00

Total Hours	0.50 hrs
Total Services	\$ 300.00
Total Amount	\$ 300.00

In Reference To: Litigation (Services)

Date	By	Services	Hours	Rates	Amount
03/02/2019	Robert N Michaelson	Preparation for and conference call with Goldin concerning pending cash collateral motion and response thereto.	1.80	\$ 600.00/hr	\$ 1,080.00
03/10/2019	Robert N Michaelson	Attention to issues concerning critical vendor motion.	0.90	\$ 600.00/hr	\$ 540.00
03/11/2019	Robert N Michaelson	Attention to issues concerning critical vendor motion.	1.50	\$ 600.00/hr	\$ 900.00
03/12/2019	Robert N Michaelson	Attention to issues concerning critical vendor motion	0.60	\$ 600.00/hr	\$ 360.00
03/14/2019	Robert N Michaelson	Review critical vendor list	0.70	\$ 600.00/hr	\$ 420.00

Total Hours	5.50 hrs
Total Services	\$ 3,300.00
Total Amount	\$ 3,300.00

In Reference To: Plan/Disclosure Statement (Services)

Date	By	Services	Hours	Rates	Amount
03/03/2019	Robert N Michaelson	Review proposed plan and disclosure statement	2.60	\$ 600.00/hr	\$ 1,560.00

Total Hours	2.60 hrs
Total Services	\$ 1,560.00
Total Amount	\$ 1,560.00

In Reference To: R3M Retention (Services)

Date	By	Services	Hours	Rates	Amount
02/28/2019	Robert N Michaelson	Draft R3M retention application and supporting affidavit	2.80	\$ 600.00/hr	\$ 1,680.00
03/18/2019	Robert N Michaelson	Revise retention application and affidavit.	1.70	\$ 600.00/hr	\$ 1,020.00
			Total Hours		4.50 hrs
			Total Services		\$ 2,700.00
			Total Amount		\$ 2,700.00

In Reference To: Retention of Professionals (Services)

Date	By	Services	Hours	Rates	Amount
03/05/2019	Heymi K Colon	Draft application to retain R3M, R.Michaelson's declaration in support of and proposed order.	1.80	\$ 275.00/hr	\$ 495.00
03/06/2019	Heymi K Colon	Continue drafting application to retain R3M, R.Michaelson's declaration in support of and proposed order.	1.10	\$ 275.00/hr	\$ 302.50
03/06/2019	Robert N Michaelson	Review and revise R3M retention application and supporting documents and transmit to Pachulski	2.20	\$ 600.00/hr	\$ 1,320.00
			Total Hours		5.10 hrs
			Total Services		\$ 2,117.50
			Total Amount		\$ 2,117.50

Total Hours	227.80 hrs
Total Services	\$ 137,490.00
Total Expenses	\$ 3,394.91
Total Invoice Amount	\$ 140,884.91
Previous Balance	\$ 0.00
Balance (Amount Due)	\$ 140,884.91

Trust Account Summary

Billing Period: 02/01/2019 - 05/28/2019

Client: Ditech Holdings Corporation Creditors' Committee | General Matter Trust

Total Deposits	Total Disbursements	Current Balance
\$0.00	\$0.00	\$0.00

Date	Transaction	Deposit	Disbursement	Balance
No activity for this billing period.				

User Hours Summary

Billing Period: 02/01/2019 - 03/31/2019

Matter: Asset Disposition

User	Hours Billed	Rate/Hour	Amount Billed
Robert N Michaelson	1.90	\$600.00	\$1,140.00

Matter: Bankruptcy Litigation

User	Hours Billed	Rate/Hour	Amount Billed
Robert N Michaelson	8.90	\$600.00	\$5,340.00
Elwood Collins	24.20	\$625.00	\$15,125.00

Matter: Case Administration

User	Hours Billed	Rate/Hour	Amount Billed
Jeffrey N Rich	3.10	\$625.00	\$1,937.50
Robert N Michaelson	34.10	\$600.00	\$20,460.00
Heymi K Colon	0.50	\$275.00	\$137.50
Elwood Collins	93.30	\$625.00	\$58,312.50

Matter: Committee Formation

User	Hours Billed	Rate/Hour	Amount Billed
Robert N Michaelson	8.00	\$600.00	\$4,800.00
Heymi K Colon	0.30	\$275.00	\$82.50
Elwood Collins	8.00	\$625.00	\$5,000.00

Matter: Fee/Employment Apps

User	Hours Billed	Rate/Hour	Amount Billed
Robert N Michaelson	0.40	\$600.00	\$240.00

Matter: Financial Filings

User	Hours Billed	Rate/Hour	Amount Billed
Heymi K Colon	4.10	\$275.00	\$1,127.50

Matter: Financing

User	Hours Billed	Rate/Hour	Amount Billed
Jeffrey N Rich	5.20	\$625.00	\$3,250.00
Robert N Michaelson	15.80	\$600.00	\$9,480.00

Matter: General Creditors' Committee

User	Hours Billed	Rate/Hour	Amount Billed
Robert N Michaelson	1.80	\$600.00	\$1,080.00

Matter: Hearing

User	Hours Billed	Rate/Hour	Amount Billed
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Robert N Michaelson	0.50	\$600.00	\$300.00
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Matter: Litigation

User	Hours Billed	Rate/Hour	Amount Billed
Robert N Michaelson	5.50	\$600.00	\$3,300.00

Matter: Plan/Disclosure Statement

User	Hours Billed	Rate/Hour	Amount Billed
Robert N Michaelson	2.60	\$600.00	\$1,560.00

Matter: R3M Retention

User	Hours Billed	Rate/Hour	Amount Billed
Robert N Michaelson	4.50	\$600.00	\$2,700.00

Matter: Retention of Professionals

User	Hours Billed	Rate/Hour	Amount Billed
Robert N Michaelson	2.20	\$600.00	\$1,320.00
Heymi K Colon	2.90	\$275.00	\$797.50

User Hour Totals

User	Hours Billed	Rate/Hour	Amount Billed
Robert N Michaelson	86.20	\$600.00	\$51,720.00
Elwood Collins	125.50	\$625.00	\$78,437.50
Jeffrey N Rich	8.30	\$625.00	\$5,187.50
Heymi K Colon	7.80	\$275.00	\$2,145.00

To pay by wire:

J.P. Morgan Private Bank

ABA # 021 000 021

Private Bank Division

For credit to: Rich Michaelson Magaliff Moser, LLP

For Account: 559748228

To pay by credit card:

https://www.paypal.com/cgi-bin/webscr?cmd=_s-xclick&hosted_button_id=SWDHS4UWBC5FU