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*Financial Advisor to the Official Committee
of Consumer Creditors*

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

In re:)	
)	Chapter 11
DITECH HOLDING CORPORATION., <i>et al.</i> ¹)	
)	Case No. 19-10412 (JLG)
Debtors.)	
)	(Jointly Administered)

**THIRD MONTHLY FEE STATEMENT OF
TRS ADVISORS, LLC FOR COMPENSATION FOR SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES INCURRED AS FINANCIAL ADVISOR TO THE
OFFICIAL COMMITTEE OF CONSUMER CREDITORS FOR
THE PERIOD OF SEPTEMBER 1, 2019 THROUGH SEPTEMBER 30, 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:	TRS Advisors LLC
Name of Client:	The Official Committee of Consumer Creditors of Ditech Holding Corporation
Date of Retention	<i>Nunc pro tunc</i> to May 9, 2019
Time Period Covered by Application:	September 1, 2019 through September 30, 2019
Date of Order Approving Employment:	July 17, 2019
Amount of Compensation Requested:	\$125,000.00
Less 20% Holdback:	\$25,000.00
Net of Holdback:	\$100,000.00
Amount of Expense Reimbursement Requested:	\$2,398.37
Total Compensation (Net of Holdback) and Expense Reimbursement Requested:	\$102,398.37

TRS Advisors, LLC (“TRS”), financial advisor to the Official Committee of Consumer Creditors (the “Consumer Creditors’ Committee”), hereby submits this third monthly fee statement (the “Third Monthly Fee Statement”), in accordance with the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, dated March 25, 2019 [Dkt. No. 255] (the “Interim Compensation Order”) and the *Order Authorizing the Official Committee of Consumer Creditors to Retain and Employ TRS Advisors LLC As Financial Advisor Nunc Pro Tunc to May 9, 2019* [Dkt. 877] (“TRS Retention Order”), seeking compensation for services rendered and reimbursement of expenses incurred for the period from September 1, 2019 through September 30, 2019 (the “Compensation Period”). By this Third Monthly Fee Statement, TRS seeks payment in the amount of \$102,398.37, which comprises (i) eighty percent (80%) of the total amount of compensation sought for actual and necessary services rendered during the Compensation Period and (ii) reimbursement of one hundred percent (100%) of actual and necessary expenses incurred in connection with such services.

Attached hereto as **Exhibit A** is an invoice for services rendered in the Compensation Period.

Attached here to as **Exhibit B** are detailed (i) list and summary of hours by category of all TRS professionals who worked on this case during the Compensation Period and (ii) time entry records for the Compensation Period that were recorded in 0.5 hour increments by project category performed by each of the TRS professionals.

Attached hereto as **Exhibit C** are itemized records of all out of pocket expenses for the Compensation incurred in connection with the performance of professional services.

Dated: November 12, 2019
New York, New York

TRS ADVISORS LLC

/s/ _____*Joseph Denham*_____

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*Financial Advisor for the Official Committee
of Consumer Creditors*

Exhibit A

Invoice



October 21, 2019

The Official Committee of Consumer Creditors (the “Committee”)
of Ditech Holding Corporation and its affiliated debtors and debtors-in-possession (the “Debtors”)
c/o: Chair of the Committee

Jose Martinez
c/o Theodore O. Bartholow, III
Kellett & Bartholow PLLC
11300 North Central Expressway, Suite 301
Dallas, Texas 75243

Ladies and Gentlemen,

Enclosed please find an invoice reflecting the TRS Advisors Monthly Fee pro rata for the period of September 1, 2019 to September 30, 2019, and relevant expenses incurred. This invoice has been prepared in accordance with the terms set forth in the TRS Advisors engagement letter dated June 5, 2019 approved by the Court *nunc pro tunc* to May 9, 2019.

Please do not hesitate to contact me regarding this invoice, if you have any questions.

Very truly yours,

Joseph Denham
TRS Advisors LLC
O: (212) 205-1455
M: (347) 536-0389
joseph.denham@trsadvisorsllc.com

Invoice



October 21, 2019

Client #: The Official Committee of Consumer Creditors (the “Committee”)
of Ditech Holding Corporation and its affiliated debtors and debtors-in-possession (the “Debtors”)
Invoice #: 3

Jose Martinez
c/o Theodore O. Bartholow, III
Kellett & Bartholow PLLC
11300 North Central Expressway, Suite 301
Dallas, Texas 75243

September Monthly Fee: September 1, 2019 – September 30, 2019	\$125,000.00
Less: 20% holdback	<u>(25,000.00)</u>
Total Monthly Fees Due	\$100,000.00
Expenses incurred: September 1, 2019 <i>through</i> September 30, 2019 ¹	<u>2,398.37</u>
Total Due	\$102,398.37

Signature Bank	Account Name:	TRS Advisors LLC
565 5 th Avenue	Account Number:	1503256556
New York, NY 10017	ABA:	026013576
	Invoice Number:	Ditech Committee-3

¹ The expenses included in this Monthly Invoice are only those that have been entered into TRS’ accounting system as of the date hereof and may not include all expenses incurred by TRS during the engagement term. TRS reserves the right to seek allowance and payment for any expenses incurred by TRS during the engagement term that have not been included in this Monthly Fee invoice in subsequent invoices.



October 21, 2019

Client #: The Official Committee of Consumer Creditors (the “Committee”)
of Ditech Holding Corporation and its affiliated debtors and debtors-in-possession (the “Debtors”)
Invoice #: 3

Jose Martinez
c/o Theodore O. Bartholow, III
Kellett & Bartholow PLLC
11300 North Central Expressway, Suite 301
Dallas, Texas 75243

Summary of Out-of-Pocket Expenses²

Taxis / Tolls / Parking / Transportation	\$58.14
Evening and Weekend Working Meals	127.27
Research / Database	<u>2,212.96</u>
Total	\$2,398.37

² The expenses included in this Monthly Invoice are only those that have been entered into TRS’ accounting system as of the date hereof and may not include all expenses incurred by TRS during the engagement term. TRS reserves the right to seek allowance and payment for any expenses incurred by TRS during the engagement term that have not been included in this Monthly Fee invoice in subsequent invoices.

Invoice Summary



October 21, 2019

Client #: The Official Committee of Consumer Creditors (the “Committee”)
of Ditech Holding Corporation and its affiliated debtors and debtors-in-possession (the “Debtors”)

Jose Martinez
c/o Theodore O. Bartholow, III
Kellett & Bartholow PLLC
11300 North Central Expressway, Suite 301
Dallas, Texas 75243

<u>Monthly Fees</u>	
September 2019 Monthly Fee: September 1, 2019 – September 30, 2019	\$125,000.00
Less: 20% holdback	<u>(25,000.00)</u>
Total Monthly Fees	\$100,000.00
<u>Out-of-Pocket Expenses per Invoice³</u>	
September 1, 2019 – September 30, 2019	<u>\$2,398.37</u>
Total Out-of-Pocket Expenses	\$2,398.37
Total Outstanding	\$102,398.37

³ The expenses included in this invoice are only those that have been entered into TRS’ accounting system as of the date hereof and may not include all expenses incurred by TRS during the engagement term. TRS reserves the right to seek allowance and payment for any expenses incurred by TRS during the engagement term that have not been included in this invoice in subsequent invoices.

Exhibit B

Hours and Time Entry Records

Ditech Holding Corporation

Summary of Hours

September 1st, 2019 through September 30th, 2019

<u>Professional</u>	<u>Title</u>	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>Total</u>
Todd Snyder	Senior Managing Director	6.0	11.5	2.0	3.0	22.5
Joseph Denham	Managing Director	12.0	14.0	2.0	3.0	31.0
Bilal Bazy	Vice President	17.0	18.5	2.0	3.0	40.5
Julie Kim	Financial Analyst	30.5	21.5	3.5	3.0	58.5
Total		65.5	65.5	9.5	12.0	152.5

Legend

A	Due Diligence, Analysis and Review
B	Correspondence with Consumer Committee and Consumer Committee's Advisors
C	Correspondence with Debtors, Debtors' Advisors and other Parties-In-Interest
D	Court Hearings and Administrative

Ditech Holding Corporation

Todd Snyder - Summary of Daily Professional Time by Category

Date	Hours	Category
9/4/2019	0.5	B
9/4/2019	1.0	A
9/4/2019	1.0	D
9/4/2019	0.5	A
9/5/2019	1.0	B
9/5/2019	0.5	B
9/5/2019	0.5	A
9/5/2019	1.0	B
9/5/2019	1.0	C
9/5/2019	0.5	B
9/5/2019	0.5	B
9/6/2019	1.5	B
9/8/2019	0.5	A
9/8/2019	1.0	C
9/8/2019	0.5	A
9/8/2019	2.0	B
9/8/2019	1.0	B
9/9/2019	0.5	A
9/9/2019	1.0	B
9/10/2019	1.0	D
9/10/2019	0.5	A
9/11/2019	1.0	B
9/20/2019	1.0	B
9/20/2019	0.5	A
9/20/2019	0.5	A
9/22/2019	0.5	A
9/25/2019	1.0	D
9/26/2019	0.5	A
Total	22.5	

Ditech Holding Corporation

Joseph Denham - Summary of Daily Professional Time by Category

Date	Hours	Category
9/4/2019	0.5	B
9/4/2019	1.0	A
9/4/2019	0.5	A
9/4/2019	1.0	D
9/4/2019	1.0	A
9/4/2019	0.5	A
9/4/2019	1.0	B
9/5/2019	1.0	B
9/5/2019	0.5	B
9/5/2019	0.5	A
9/5/2019	1.0	B
9/5/2019	1.0	C
9/5/2019	0.5	B
9/5/2019	0.5	B
9/6/2019	1.0	B
9/6/2019	1.5	B
9/6/2019	0.5	A
9/6/2019	0.5	A
9/7/2019	0.5	A
9/8/2019	0.5	A
9/8/2019	1.0	C
9/8/2019	0.5	A
9/8/2019	2.0	B
9/8/2019	1.0	B
9/9/2019	0.5	A
9/9/2019	1.0	B
9/9/2019	0.5	B
9/10/2019	1.0	D
9/10/2019	0.5	A
9/10/2019	0.5	A
9/11/2019	1.0	B
9/11/2019	0.5	A
9/11/2019	0.5	A
9/11/2019	0.5	A
9/18/2019	0.5	A
9/20/2019	1.0	B
9/20/2019	0.5	A
9/20/2019	0.5	A
9/21/2019	0.5	A
9/22/2019	0.5	A
9/25/2019	1.0	D
9/26/2019	0.5	A
Total	31.0	

Ditech Holding Corporation

Bilal Bazy - Summary of Daily Professional Time by Category

Date	Hours	Category
9/4/2019	0.5	B
9/4/2019	1.0	A
9/4/2019	1.0	A
9/4/2019	1.0	D
9/4/2019	2.0	A
9/4/2019	0.5	A
9/4/2019	2.0	B
9/5/2019	1.0	B
9/5/2019	0.5	B
9/5/2019	0.5	A
9/5/2019	1.0	B
9/5/2019	1.0	C
9/5/2019	0.5	B
9/5/2019	2.0	B
9/6/2019	3.0	B
9/6/2019	1.5	B
9/6/2019	0.5	A
9/6/2019	1.0	A
9/7/2019	1.5	A
9/8/2019	2.0	A
9/8/2019	1.0	C
9/8/2019	1.0	A
9/8/2019	2.0	B
9/8/2019	1.0	B
9/9/2019	0.5	A
9/9/2019	1.0	B
9/9/2019	0.5	B
9/10/2019	1.0	D
9/10/2019	0.5	A
9/10/2019	0.5	A
9/11/2019	1.0	B
9/11/2019	0.5	A
9/11/2019	0.5	A
9/11/2019	0.5	A
9/18/2019	0.5	A
9/20/2019	1.0	B
9/20/2019	0.5	A
9/20/2019	0.5	A
9/21/2019	0.5	A
9/22/2019	0.5	A
9/25/2019	1.0	D
9/26/2019	0.5	A
Total	40.5	

Ditech Holding Corporation

Julie Kim - Summary of Daily Professional Time by Category

Date	Hours	Category
9/4/2019	0.5	B
9/4/2019	1.5	C
9/4/2019	1.0	A
9/4/2019	2.0	A
9/4/2019	1.0	D
9/4/2019	4.0	A
9/4/2019	0.5	A
9/4/2019	2.0	B
9/5/2019	1.0	B
9/5/2019	0.5	B
9/5/2019	0.5	A
9/5/2019	1.0	B
9/5/2019	1.0	C
9/5/2019	0.5	B
9/5/2019	4.0	B
9/6/2019	4.0	B
9/6/2019	1.5	B
9/6/2019	0.5	A
9/6/2019	2.0	A
9/7/2019	3.0	A
9/8/2019	3.0	A
9/8/2019	1.0	C
9/8/2019	2.0	A
9/8/2019	2.0	B
9/8/2019	1.0	B
9/9/2019	1.0	A
9/9/2019	1.0	B
9/9/2019	0.5	B
9/10/2019	1.0	D
9/10/2019	1.0	A
9/10/2019	0.5	A
9/11/2019	1.0	B
9/11/2019	1.0	A
9/11/2019	1.0	A
9/11/2019	0.5	A
9/18/2019	0.5	A
9/20/2019	1.0	B
9/20/2019	1.0	A
9/20/2019	0.5	A
9/21/2019	2.0	A
9/22/2019	2.0	A
9/24/2019	0.5	A
9/25/2019	1.0	D
9/26/2019	0.5	A
Total	58.5	

Exhibit C

Expenses

Transaction Date	Expense Category	Amount	Employee	Merchant	Explanation
09/11/2019	Overtime Meals	18.00	Julie Kim	Dig Inn	Meal for one person
09/09/2019	Overtime Meals	18.00	Julie Kim	Dig Inn	Meal for one person
09/08/2019	Overtime Meals	17.15	Julie Kim	Sweetgreen	Meal for one person
09/07/2019	Overtime Meals	19.87	Julie Kim	Sweetgreen	Meal for one person
09/06/2019	Overtime Meals	18.00	Julie Kim	Dig Inn	Meal for one person
09/05/2019	Overtime Meals	18.00	Julie Kim	Dig Inn	Meal for one person
09/04/2019	Overtime Meals	18.25	Julie Kim	Dig Inn	Meal for one person
Total Overtime Meals		127.27			
9/8/2019	Ground Transportation	13.29	Julie Kim	Uber	Ground transportation for one person
9/8/2019	Ground Transportation	13.33	Julie Kim	Uber	Ground transportation for one person
9/5/2019	Ground Transportation	16.71	Julie Kim	Uber	Ground transportation for one person
9/4/2019	Ground Transportation	14.81	Julie Kim	Uber	Ground transportation for one person
Total Ground Transportation		58.14			

Research expense summary

Description	Amount
Market research	865.23
Computer research	1347.73
Total research expense	2212.96

NOTICE PARTIES

Ditech Holding Corporation
3000 Bayport Drive, Suite 985
Tampa, FL 33607
Attn: John Haas, General Counsel

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Attn: Ray C. Schrock, P.C.
Sunny Singh, Esq.

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