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*Financial Advisor to the Official Committee  
of Consumer Creditors*

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

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

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**SUMMARY OF SECOND INTERIM AND FINAL APPLICATION  
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 MAY 9, 2019 THROUGH SEPTEMBER 30, 2019**

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<sup>1</sup> 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
Time Period Covered by Application:	<u>Second Interim Period:</u> July 1, 2010 through September 30, 2019 <u>Final Application Period:</u> May 9, 2019 through September 30, 2019
Total Compensation Sought in This Application:	<u>Second Interim Period:</u> \$375,000.00 <u>Final Application Period:</u> \$616,666.67
Total Expenses Sought in This Application:	<u>Second Interim Period:</u> \$7,238.28 <u>Final Application Period:</u> \$13,528.61
Petition Date:	February 11, 2019
Retention Date:	<i>Nunc pro tunc</i> to May 9, 2019
Date of Order Approving Employment:	July 17, 2019
Terms and Conditions of Compensation:	Flat fee of \$200,000 (May 9, 2019 through June 20, 2019); monthly fees of \$125,000 (each month after June 20, 2019)
Total Compensation Approved by Interim Order to Date:	\$0
Total Expenses Approved by Interim Order to Date:	\$0
Total Allowed Compensation Paid to Date:	\$0
Total Allowed Expenses Paid to Date:	\$0
Blended Rate in This Application:	N/A <sup>2</sup>
Compensation Sought in This Application Already Paid Pursuant to Monthly Compensation Order But Not Yet Allowed:	\$393,333.34
Expenses Sought in This Application Already Paid Pursuant to Monthly Compensation Order But Not Yet Allowed:	\$11,130.24
Number of Professionals Included in this Application:	4
If Applicable, Number of Professionals in This Application Not Included in Staffing Plan Approved by Client:	N/A
If Applicable, Difference Between Fees Budgeted and Compensation Sought for This Compensation Period:	N/A
Number of Professionals Billing Fewer Than 15 Hours to the Case During This Period:	<u>Second Interim Period:</u> 0 <u>Final Application Period:</u> 0
Are Any Rates Higher Than Those Approved or Disclosed at Retention?	No

This is a(n) monthlyinterimfinal application.

<sup>2</sup> A blended rate calculation is inapplicable here because TRS Advisors is subject to a flat fee compensation for its services.

Date of this Application: November 14, 2019

Additional summaries and disclosures follow and are incorporated into the Cover Sheet for this Application.

**Summary of Prior Monthly Applications Served**

Date	Time Period	Requested		Distributed To Date		Total Outstanding
		Fees	Expenses	Fees	Expenses	
7/29/19	5/9/19 – 6/30/19	\$241,666.67	\$6,290.33	\$193,333.34	\$6,290.33	\$48,333.33
9/28/19	7/1/19 – 8/31/19	\$250,000.00	\$4,839.91	\$200,000.00	\$4,839.91	\$50,000.00
11/12/19	9/1/19 – 9/30/19	\$125,000.00	\$2,398.37	\$0	\$0	\$127,398.37
Total		\$616,666.67	\$13,528.61	\$393,333.34	\$11,130.24	\$225,731.70

**Summary Of Professionals Included In This Fee Application  
Second Interim Period (July 1, 2019 – September 30, 2019)**

Name	Title	Hours
Todd Synder	Senior Managing Director	58.5
Joseph Denham	Managing Director	94
Bilal Bazy	Vice President	113
Julie Kim	Financial Analyst	196.5
<b>Total</b>		<b>462.0</b>

**Summary Of Professionals Included In This Fee Application  
Final Fee Application Period (May 6, 2019 – September 30, 2019)**

Name	Title	Hours
Todd Synder	Senior Managing Director	71
Joseph Denham	Managing Director	124.5
Bilal Bazy	Vice President	166
Julie Kim	Financial Analyst	272.5
<b>Total</b>		<b>634.0</b>

**Summary Of Compensation Requested By Project Category  
Second Interim Period (July 1, 2019 – September 30, 2019)**

	<b>Task Code</b>	<b>Hours</b>
A	Due Diligence, Analysis and Review	284
B	Correspondence with Consumer Committee and Consumer Committee’s Advisors	108.5
C	Correspondence with Debtors, Debtors' Advisors and other Parties-In-Interest	33.5
D	Court Hearings and Administrative	36
	<b>Total</b>	<b>462.0</b>

**Summary Of Compensation Requested By Project Category  
Final Fee Application Period (May 6, 2019 – September 30, 2019)**

	<b>Task Code</b>	<b>Hours</b>
A	Due Diligence, Analysis and Review	399.5
B	Correspondence with Consumer Committee and Consumer Committee’s Advisors	143.5
C	Correspondence with Debtors, Debtors' Advisors and other Parties-In-Interest	40
D	Court Hearings and Administrative	51
	<b>Total</b>	<b>634.0</b>

**Summary Of Expense Reimbursement Requested By Category  
Second Interim Period (July 1, 2019 – September 30, 2019)**

<b>Description</b>	<b>Amount</b>
Taxis/Tolls/Parking/Transportation	\$157.35
Evening and Weekend Working Meals	\$442.05
Research/Database	\$6,638.88
<b>Total</b>	<b>\$7,238.28</b>

**Summary Of Expense Reimbursement Requested By Category  
Final Fee Application Period (May 6, 2019 – September 30, 2019)**

<b>Description</b>	<b>Amount</b>
Taxis/Tolls/Parking/Transportation	\$211.08
Evening and Weekend Working Meals	\$497.43
Legal Fees	\$3,886.00
Research/Database	\$8,934.10
<b>Total</b>	<b>\$13,528.61</b>

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In re:	)	
	)	Chapter 11
DITECH HOLDING CORPORATION., <i>et al.</i> <sup>1</sup>	)	
	)	Case No. 19-10412 (JLG)
Debtors.	)	
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**SECOND INTERIM AND FINAL APPLICATION 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  
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<sup>1</sup> 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.

TRS Advisors LLC (“TRS Advisors”), financial advisor to the Official Committee of Consumer Creditors (the “Consumer Creditors’ Committee”), makes its second interim and final application (the “Application”) for (a) interim and final allowance of compensation of \$375,000.00 for fees on account of reasonable and necessary professional services rendered and reimbursement of actual and necessary expenses incurred in the amount of \$7,238.28 for the period from July 1, 2019 through September 30, 2019 (the “Second Interim Period”); (b) final allowance of compensation in the amount of \$616,666.67 for fees on account of reasonable and necessary professional services rendered and reimbursement of actual and necessary expenses incurred in the amount of \$13,528.61 for the period from May 9, 2019 through September 30, 2019 (the “Final Application Period”, together with the Second Interim Period, the “Compensation Period”); (c) payment of any unpaid portion of all such allowed fees and expenses in accordance with sections 328, 330 and 331 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), Rule 2016-1 of the Local Bankruptcy Rules for the Southern District of New York (the “Local Bankruptcy Rules”), the Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York (June 17, 2013) promulgated pursuant to Local Bankruptcy Rule 2016-1(a) (the “Local Guidelines”), the United States Trustee’s Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 effective as of November 1, 2013 (the “U.S. Trustee Guidelines,” and together with the Local Guidelines (the “Fee Guidelines”), the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, dated March 25, 2019 (ECF 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* (ECF 877) (the “Retention Order”). In support of this Application, TRS

Advisors submits the certification of Joseph Denham, a managing director at TRS Advisors, which is attached hereto as Exhibit A and incorporated by reference. In further support of this Application, TRS Advisors represents as follows:

1. TRS Advisors expended a total of 462.0 hours in the Second Interim Period and 634.0 hours in the Final Application Period for which compensation is requested.

2. During the Compensation Period, TRS Advisors did not receive any payments or promises of payment from any other source for services rendered or to be rendered in any capacity whatsoever in connection with the matters covered by this Application. There is no agreement or understanding between TRS Advisors and any other person for sharing of compensation to be received for services rendered in these cases.

3. The fees charged by TRS Advisors in these cases are billed below the firm's existing billing rates and procedures in effect during the Compensation Period. Such fees are therefore more than reasonable based on the customary billing rates charged by comparably skilled practitioners in comparable non-bankruptcy cases in a competitive national market for financial advisory services.

4. Attached hereto are (i) a schedule setting forth all TRS professionals who have performed services in these Chapter 11 Cases during the Compensation Period, the capacities in which each individual is employed by TRS Advisors, the aggregate number of hours expended in these cases during the Compensation Period; (ii) a summary of services by billing category for services rendered by TRS Advisors during the Compensation Period; and (iii) a schedule setting forth the actual and necessary disbursements that TRS Advisors incurred during the Compensation Period in connection with the performance of professional services for the Consumer Creditors' Committee and for which it seeks reimbursement.



5. TRS Advisors' itemized time records for its professionals performing services for the Consumer Creditors' Committee during the Compensation Period and TRS Advisors' itemized records detailing expenses incurred on behalf of the Consumer Creditors' Committee during the Compensation Period are set forth in Exhibit B and Exhibit C, respectively. All itemized expenses comply with the requirements set forth in Local Rule 2016-1.

6. This Application complies with sections 328, 330 and 331 of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, the Interim Compensation Order, and the Guidelines.

### **JURISDICTION**

7. This Court has jurisdiction to consider this Application under 28 U.S.C. §§ 157 and 1334. This is a core proceeding under 28 U.S.C. § 157(b). Venue of this case and this Application in this district is proper under 28 U.S.C. §§ 1408 and 1409.

8. The legal predicates for the relief requested herein are Bankruptcy Code sections 328, 330 and 331, Bankruptcy Rule 2016 and Local Bankruptcy Rule 2016-1.

### **BACKGROUND**

9. On February 11, 2019 (the "Petition Date"), Ditech Holding Corporation and its affiliated debtors (the "Debtors"), filed voluntary petitions under Chapter 11 of the Bankruptcy Code in this Court.

10. On May 2, 2019, the U.S. Trustee appointed the Consumer Creditors' Committee, consisting of five consumer creditors.<sup>2</sup> The members of the Consumer Creditors' Committee are Stephen Kulzyck, Jose Martinez, LeRon Harris, Melinda Hopkins, and D.C. Randall, individual consumer borrowers residing in different parts of the country. Four of the five members are represented by counsel for non-profit legal services organizations or legal-aid

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<sup>2</sup> See *Notice of Appointment of Official Committee of Consumer Creditors* (ECF 498).

entities, including Sarah White at the Connecticut Fair Housing Center, Sam Tenenbaum at the Northwestern University School of Law Investor Protection Center, Bren J. Pomponio at Mountain State Justice in Charleston, West Virginia, and Alysson Snow at The Legal Aid Society of San Diego.

11. On May 9, 2019, the Consumer Creditors' Committee selected TRS Advisors as its financial advisor. On June 5, 2019, the Consumer Creditors' Committee submitted an application to the Court for an order authorizing it to retain TRS Advisors (ECF 662) (the "Retention Application"). On July 17, 2019, the Court entered the Retention Order, authorizing the Consumer Creditors' Committee to employ TRS Advisors as its financial advisor, effective *nunc pro tunc* to May 9, 2019, in accordance with the provisions of the Retention Order.

12. The Retention Order authorizes the compensation and reimbursement of TRS Advisors in accordance with the Bankruptcy Code, the Bankruptcy Rules, and the Local Bankruptcy Rules. The Retention Order also authorizes compensation of TRS Advisors for an initial flat fee of \$200,000 for its services through June 20, 2019, and thereafter a monthly fee of \$125,000 per month in the event that (i) the confirmation hearing in the Chapter 11 Cases (the "Confirmation Hearing") is delayed beyond June 20, 2019 and (ii) the Consumer Creditors' Committee requests that TRS Advisors continues to perform services. Retention Application ¶ 11. The Confirmation Hearing for the Second Amended Plan (ECF 542) was postponed to August 7, 2019 pursuant to the *Notice of Sale and Confirmation Deadlines* (ECF 748). After a contested confirmation trial, the Court denied confirmation of the Second Amended Plan. Subsequently, the Consumer Creditors' Committee reached a settlement with the Debtors, which was incorporated in the Debtors' Third Amended Plan (ECF 1287), confirmed by the Court on September 26, 2019 (ECF 1404) and became effective on September 30. During this period, at

the request of the Consumer Creditors' Committee, TRS Advisors continued to perform services.

The Retention Order authorizes TRS Advisors to provide the following services:

- (a) evaluate the Debtors' marketing and sale process and review materials related to the proposed sale of assets of the Debtors;
- (b) assist the Consumer Creditors' Committee and its other professionals in negotiations with other parties in connection with proposed sale of the Debtors' assets and/or reorganization of the Debtors' business;
- (c) evaluate the Debtors' financial analysis in connection with proposed sale of the Debtors' assets and/or reorganization transaction of the Debtors' business and assist the Consumer Creditors' Committee and its other professionals in connection with same;
- (d) evaluate and analyze consumer creditor claims against the Debtors and assist the Consumer Creditors' Committee and its other professionals in analyzing their effect on the proposed sale of the Debtors' assets and/or reorganization transaction of the Debtors' business;
- (e) evaluate the assets and liabilities of the Debtors;
- (f) assist the Consumer Creditors' Committee and its other professionals in reviewing the terms of any proposed sale of the Debtors' assets, in responding thereto and, if directed, in evaluating alternative proposals for a sale of the Debtors' assets or a reorganization of the Debtors' business;
- (g) if requested by the Consumer Creditors' Committee, participate in depositions and hearings in the Debtors' Chapter 11 Cases, and provide relevant testimony with respect to the matters described in the Engagement Letter; and
- (h) render such other financial advisory and investment banking services as may be agreed upon by TRS Advisors and the Consumer Creditors' Committee.

13. During the Compensation Period, TRS Advisors did not receive any payments or promises of payment from any other source for services rendered or to be rendered in any capacity whatsoever in connection with the matters covered by this Application. There is no agreement or understanding between TRS Advisors and any other person, other than partners of the firm, for sharing of compensation to be received for services rendered in these cases.

**SUMMARY OF SERVICES RENDERED**

14. Throughout the Final Application Period, TRS Advisors worked closely with the Consumer Creditors' Committee and its counsels. The services described in this Application have been directed toward those tasks necessary to fulfill the Consumer Creditors' Committee fiduciary and statutory duties to preserve consumer borrower's claims against the Debtors. To meet the needs of the Consumer Creditors' Committee, TRS Advisors has worked to provide multi-disciplinary services.

15. TRS Advisors devoted the majority of its time (63 percent, or 399.5 hours) to activities related to due diligence, analysis and review of the Debtors' marketing and sale process and consumer borrowers' claims against the Debtors. TRS Advisors spent 22.6 percent of its time, or 143.5 hours, corresponding with the Consumer Creditors' Committee and its counsels to discuss the results of its analysis and strategic considerations in the Chapter 11 Cases. In addition, TRS Advisors spent 40 hours (6.3% of its time) corresponding with the Debtors and their professionals, and 51 hours (8.0% of its time) attending Court hearings in person or telephonically.

16. The following is a summary of the activities performed by TRS Advisors during the Final Application Period, organized by project billing category.

**A. Due Diligence, Analysis and Review—399.5 Hours**

17. During the Final Application Period, TRS Advisors performed substantial due diligence, analysis and review of materials related to the Debtors' sale process. After appointment by the U.S. Trustee, the Consumer Creditors' Committee was granted consultation rights as to the Debtors' sale process. As such, TRS Advisors received access to the Debtors' dataroom containing numerous documents shared with potential bidders of the Debtors' business

for purpose of due diligence. TRS Advisors reviewed many of those documents and provided insights to the Consumer Creditors' Committee and its counsels.

18. In June 2019, the Debtors entered into an Asset Purchase Agreement (the "APA") for the Debtors' forward mortgage business with New Residential Investment Corp. ("NRZ") and a Stock and Assets Purchase Agreement (the "SAPA") for the reverse mortgage business with Mortgage Assets Management, LLC and SHAP 2018-1, LLC ("Waterfall"), subject to Court approval. The Debtors designated NRZ and Waterfall as stalking horse bidders with certain stalking horse protections (ECF 722, 724). During the Fee Application Period, TRS Advisors analyzed the appropriateness of these stalking horse protections in light of the comparable transactions and shared its analysis with the Consumer Creditors' Committee and its counsels.

19. Further, during the Final Application Period, TRS Advisors worked with members and counsels of the Consumer Creditors' Committee in summarizing and analyzing various types of consumer borrower claims against the Debtors. In the weeks after the Court denied the confirmation of the Second Amended Plan, TRS Advisors worked closely and expeditiously with counsels of the Consumer Creditors' Committee in estimating the value of 363(o) consumer claims and participated in settlement discussions with the Debtors. TRS Advisors' analysis facilitated the settlement reached between the Debtors and the Consumer Creditors Committee, which was incorporated in the Third Amended Plan that was confirmed (ECF 1404).

**B. Correspondence with Consumer Creditors' Committee and Consumer Creditors' Committee's Advisors—143.5 Hours**

20. During the Final Application Period, TRS Advisors worked closely and had frequent discussions with counsels to the Consumer Creditors' Committee regarding

strategic considerations relating to the Chapter 11 Cases. TRS Advisors participated in weekly calls with the Consumer Creditors' Committee and presented the results of its analysis where relevant. Further, TRS Advisors reviewed and provided comments to the Consumer Creditors' Committee's counsel regarding drafts of various court filings.

**C. Correspondence with Debtors, Debtor' Advisors and Other Parties-In-Interest—40 Hours**

21. During the Compensation Period, TRS Advisors worked with the Debtors' financial advisors in an effort to obtain information relating to the sale process, the proposed treatment of consumer claims, estimation of the size of the consumer claims pool, the appropriate structure of the settlement, and participated in the negotiation process. TRS Advisors corresponded with Debtors regarding due diligence materials and detailed valuation analysis of consumer claims. TRS Advisors also participated in settlement negotiation meetings and telephone conferences with the Debtors and the Consumer Creditors' Committee.

**D. Court Hearings and Administrative—51.0 Hours**

22. During the Compensation Period, TRS Advisors attended various Court hearings in person and telephonically, including in connection with the Debtors' Motion to Disband the Consumer Creditors' Committee (ECF 522) and the two-day contested confirmation of the Second Amended Plan. TRS Advisors' participation in these hearing was beneficial to its understanding of the developments in these Chapter 11 Cases.

**EXPENSES INCURRED BY TRS ADVISORS**

23. TRS Advisors seeks reimbursement for expenses incurred in rendering services to the Consumer Creditors' Committee in the amount of \$6,290.33 for the Second Interim Period and \$13,528.61 for the Final Application Period. A schedule of the expenses is attached hereto as Exhibit C.

24. TRS Advisors submits that the expenses are reasonable given the size and complexity of these Chapter 11 Cases, and that they are consistent with those incurred by other bankruptcy practitioners in other large, complex chapter 11 reorganization cases in this and other districts.

### **REASONABLENESS OF FEES AND DISBURSEMENTS**

25. Bankruptcy Code section 328 authorizes an appointed committee, with court approval, to employ a professional person “on any reasonable terms and conditions of employment, including . . . on a fixed or percentage fee basis . . . .”

26. The Retention Order approved the compensation provisions in the TRS Advisors Engagement Letter and provided that “the Initial Flat Fee and Monthly fees are reasonable terms and conditions of employment as required under Section 328(a) of the Bankruptcy Code . . . and TRS Advisors shall be compensated and reimbursed pursuant to section 328(a) of the Bankruptcy Code . . . .” Retention Order ¶¶ 4-5.

27. In this Application, TRS Advisors seeks compensation and reimbursement in accordance with the terms and conditions authorized by the Retention Order. Therefore, TRS Advisors respectfully submits that approval of the compensation sought herein is warranted and should be approved.

### **RESERVATION OF RIGHTS**

28. TRS Advisors reserves the right to supplement this Application to seek expenses incurred during the Compensation Period but not yet reflected in TRS Advisors’ time records or to amend the amounts listed herein and in the monthly fee statements to correct any bookkeeping errors. TRS Advisors has attempted to include in the monthly fee statements and, by extension, this Application, all expenses relating to the Compensation Period. Delays in processing and receiving invoices for certain expenses do occur, however. In the event that a

subsequent review reveals that additional expenses have been incurred on behalf of the Consumer Creditors' Committee during the Compensation Period, which were not processed by TRS Advisors' accounting system before the time of this Application, TRS Advisors reserves the right to seek such additional expenses by subsequent application to the Court. TRS Advisors does not waive, and expressly reserves, its right to respond to any objections regarding this Application and the amounts sought for TRS Advisors' services. In the event that any objections to this Application are filed, TRS Advisors reserves the right to seek payment for all or any part of its write-offs.

**COMPLIANCE WITH APPLICABLE GUIDELINES**

29. TRS Advisors believes that this Application, together with the attachments hereto, substantially complies in all material respects with the applicable guidelines. To the extent this Application does not comply in every respect with the requirements of such guidelines, TRS Advisors respectfully requests a waiver for any such technical non-compliance.

**NO PRIOR REQUEST**

30. No previous request for the relief sought herein has been made to this Court or any other court.

**NOTICE**

31. Notice of this Application shall be given by email or hand or overnight delivery on the following parties: (a) the Debtors, (b) Counsel for the Debtors; (c) The Office of the United States Trustee for the Southern District of New York; (d) Counsel to the Official Committee of Unsecured Creditors; (e) Counsel to the Prepetition Term Loan Agent; (f) Counsel to the Term Loan Ad Hoc Group; (g) Counsel to Barclays Bank PLC, as DIP Agent, and Barclays Capital Inc., as DIP Lender; (h) Counsel to Nomura Corporate Funding Americas,



LLC; and (i) any party that has requested notice pursuant to Bankruptcy Rule 2002 (each a “Notice Party” and collectively, the “Notice Parties”).

**WHEREFORE**, TRS Advisors respectfully requests that the Court enter an Order (a) (i) allowing on an interim and final basis compensation in the amount of \$375,000.00 for reasonable and necessary professional services rendered and reimbursement of actual and necessary costs and expenses in the amount of \$7,238.28 for the Second Interim Period, (ii) allowing on a final basis compensation in the amount of \$616,666.67 for reasonable and necessary professional services rendered and reimbursement of actual and necessary costs and expenses in the amount of \$13,528.61 for the Final Application Period, and (iii) authorizing the Debtors to pay the unpaid balance of such amounts to TRS Advisors; and (b) granting any other relief that this Court deems necessary and appropriate.

Dated: November 14, 2019  
New York, New York

By: /s/ Joseph Denham

Todd Snyder  
Joseph Denham  
Bilal Bazy  
Julie Kim  
TRS Advisors LLC  
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New York, New York 10022  
(212) 205-1447

*Financial Advisor to the Official Committee of  
Consumer Creditors*

**EXHIBIT A**

**CERTIFICATION OF JOSEPH DENHAM**

**CERTIFICATION OF JOSEPH DENHAM**

I, Joseph Denham, hereby certify as follows:

1. I am a managing director at the financial advisory firm of TRS Advisors LLC (“TRS Advisors”). I submit this certification with respect to the *Second Interim and Final Application 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 May 9, 2019 through September 30, 2019* (the “Application”).<sup>1</sup>

2. I have read the Application and to the best of my knowledge, information, and belief the statements contained in the Application are true and correct. In addition, after reasonable inquiry, I believe that the Application substantially complies in all material respects with the Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York (June 17, 2013) promulgated pursuant to Local Bankruptcy Rule 2016-1(a) (the “Local Guidelines”), and the United States Trustee’s Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 for Attorneys in Larger Chapter 11 Cases effective as of November 1, 2013 (the “U.S. Trustee Guidelines” and, collectively, the “Fee Guidelines”).

**Statement Pursuant to Section C(5) of the U.S. Trustee Guidelines**

3. The following statement is provided pursuant to section C(5) of the U.S. Trustee Guidelines:

- (a) **Question:** Did you agree to any variations from, or alternatives to, your standard or customary billing rates, fees or terms for services pertaining to this engagement that were provided during the application period?

**Answer:** No. Fees charged are consistent with the engagement letter.

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<sup>1</sup> All capitalized terms used but not defined herein shall have the meanings given to them in the Application.

- (b) **Question:** Have any of the professionals included in this fee application varied their hourly rate based on the geographic location of the bankruptcy case?

**Answer:** No.

- (c) **Question:** Does the fee application include time or fees related to reviewing or revising time records or preparing, reviewing or revising invoices? (This is limited to work involved in preparing and editing billing records that would not be compensable outside of bankruptcy and does not include reasonable fees for preparing a fee application.) If so, please quantify by hours and fees.

**Answer:** No.

- (d) **Question:** Does the fee application include time or fees for reviewing time records to redact any privileged or other confidential information? If so, please quantify by hours and fees.

**Answer:** No.

- (e) **Question:** If the fee application includes any rate increases since retention: (i) Did your client review and approve those rate increases in advance? (ii) Did your client agree when retaining the law firm to accept all future rate increases? If not, did you inform your client that they need not agree to modified rates or terms in order to have you continue the representation, consistent with ABA Formal Ethics Opinion 11-458?

**Answer:** This fee application does not include any rate increases since retention.

**Statement Pursuant to Section B of the Local Guidelines**

4. With respect to section B.1 of the Local Guidelines, I certify the following:
- (a) I have read the Application;
  - (b) to the best of my knowledge, information, and belief, formed after reasonable inquiry, the fees and disbursements sought in the Application are permissible under the relevant rules, court orders, and Bankruptcy Code provisions, and fall within the Local Guidelines;
  - (c) the fees and disbursements sought are billed at rates below those customarily employed by TRS Advisors and generally accepted by TRS Advisors' clients; and
  - (d) in providing a reimbursable service included in its expense reimbursement request, TRS Advisors does not make a profit on that service, whether the service is performed by TRS Advisors in-house or through a third party.

5. With respect to section B.2 of the Local Guidelines, I certify that TRS Advisors has complied with provisions requiring it to provide the Consumer Creditors' Committee with monthly statements of TRS Advisors' fees and disbursements accrued during the previous month.

6. With respect to section B.3 of the Local Guidelines, I certify that this Application is being served on the following parties: (a) the Debtors, (b) Counsel for the Debtors; (c) The Office of the United States Trustee for the Southern District of New York; (d) Counsel to the Official Committee of Unsecured Creditors; (e) Counsel to the Prepetition Term Loan Agent; (f) Counsel to the Term Loan Ad Hoc Group; (g) Counsel to Barclays Bank PLC, as DIP Agent, and Barclays Capital Inc., as DIP Lender; (h) Counsel to Nomura Corporate Funding Americas, LLC; and (p) any party that has requested notice pursuant to Bankruptcy Rule 2002.

7. In accordance with Bankruptcy Rule 2016(a) and Bankruptcy Code section 504, I certify that no agreement or understanding exists between TRS Advisors and any other entity for the sharing of compensation received or to be received for services rendered in or in connection with the above cases except as authorized pursuant to the Bankruptcy Code, the Bankruptcy Rules, and the Local Bankruptcy Rules. All services for which compensation is sought were professional services on behalf of the Consumer Creditors' Committee and not on behalf of any other person, other than partners at the firm.

Dated: November 14, 2019  
New York, New York

By: /s/ Joseph Denham

Todd Snyder  
Joseph Denham  
Bilal Bazy  
TRS Advisors LLC  
570 Lexington Avenue, Suite 2200  
New York, New York 10022  
(212) 205-1447

*Financial Advisor to the Official Committee of  
Consumer Creditors*

**Exhibit B**

**Hours and Time Entry Records**

**Ditech Holding Corporation**

**Summary of Hours**

**May 14th, 2019 through June 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	5.0	5.0	-	2.5	<b>12.5</b>
Joseph Denham	Managing Director	16.0	9.5	2.5	2.5	<b>30.5</b>
Bilal Bazy	Vice President	34.5	11.0	2.0	5.5	<b>53.0</b>
Julie Kim	Financial Analyst	60.0	9.5	2.0	4.5	<b>76.0</b>
<b>Total</b>		<b>115.5</b>	<b>35.0</b>	<b>6.5</b>	<b>15.0</b>	<b>172.0</b>

**Legend**

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



**Ditech Holding Corporation**

**Todd Snyder - Summary of Daily Professional Time by Category**

<b>Date</b>	<b>Hours</b>	<b>Category</b>
5/14/2019	1.0	D
5/20/2019	0.5	B
5/20/2019	0.5	A
5/21/2019	1.0	B
5/21/2019	0.5	A
5/22/2019	0.5	A
5/28/2019	0.5	A
5/28/2019	1.5	B
5/29/2019	0.5	A
5/29/2019	0.5	B
6/3/2019	0.5	A
6/4/2019	1.0	B
6/12/2019	0.5	B
6/13/2019	0.5	A
6/26/2019	1.0	D
6/27/2019	0.5	A
6/27/2019	0.5	D
6/27/2019	0.5	A
6/28/2019	0.5	A
<b>Total</b>	<b>12.5</b>	

**Ditech Holding Corporation**

**Joseph Denham - Summary of Daily Professional Time by Category**

<b>Date</b>	<b>Hours</b>	<b>Category</b>
5/14/2019	1.0	D
5/20/2019	0.5	B
5/20/2019	0.5	A
5/21/2019	1.0	B
5/21/2019	0.5	A
5/22/2019	0.5	A
5/24/2019	0.5	A
5/28/2019	0.5	A
5/28/2019	1.5	B
5/29/2019	0.5	A
5/29/2019	0.5	B
5/30/2019	0.5	A
6/3/2019	0.5	A
6/4/2019	0.5	B
6/4/2019	1.0	B
6/7/2019	0.5	A
6/10/2019	1.0	A
6/11/2019	1.0	A
6/12/2019	0.5	B
6/12/2019	0.5	A
6/13/2019	0.5	A
6/18/2019	1.5	B
6/18/2019	0.5	C
6/18/2019	0.5	A
6/18/2019	0.5	C
6/19/2019	0.5	A
6/19/2019	1.0	A
6/21/2019	0.5	C
6/21/2019	0.5	A
6/21/2019	1.5	B
6/24/2019	1.0	C
6/24/2019	0.5	A
6/24/2019	0.5	A
6/24/2019	0.5	A
6/24/2019	0.5	A
6/24/2019	1.0	A
6/25/2019	1.0	B
6/26/2019	0.5	A
6/26/2019	1.0	D
6/27/2019	0.5	A
6/27/2019	0.5	D
6/27/2019	1.0	A
6/27/2019	0.5	A
6/28/2019	0.5	A
<b>Total</b>	<b>30.5</b>	

**Ditech Holding Corporation**

**Bilal Bazy - Summary of Daily Professional Time by Category**

Date	Hours	Category
5/14/2019	1.0	D
5/20/2019	0.5	B
5/20/2019	0.5	A
5/21/2019	1.0	B
5/21/2019	0.5	A
5/22/2019	0.5	A
5/24/2019	0.5	A
5/24/2019	0.5	A
5/26/2019	1.5	A
5/27/2019	1.0	A
5/28/2019	0.5	A
5/28/2019	1.5	B
5/29/2019	0.5	A
5/29/2019	0.5	B
5/30/2019	2.0	A
6/3/2019	0.5	A
6/3/2019	0.5	A
6/4/2019	0.5	B
6/4/2019	1.0	B
6/5/2019	0.5	D
6/5/2019	1.0	A
6/6/2019	1.0	A
6/6/2019	0.5	A
6/7/2019	0.5	A
6/10/2019	1.0	A
6/11/2019	1.0	A
6/12/2019	0.5	A
6/12/2019	0.5	B
6/12/2019	0.5	B
6/12/2019	0.5	A
6/13/2019	0.5	A
6/15/2019	1.0	A
6/15/2019	0.5	A
6/15/2019	0.5	D
6/17/2019	0.5	B
6/17/2019	1.5	A
6/17/2019	0.5	A
6/17/2019	0.5	A
6/18/2019	1.5	B
6/18/2019	0.5	C
6/18/2019	0.5	B
6/18/2019	0.5	C
6/18/2019	1.0	A
6/18/2019	1.5	A
6/18/2019	0.5	A
6/19/2019	0.5	A
6/19/2019	1.0	A
6/20/2019	2.0	D
6/20/2019	1.5	A
6/21/2019	1.5	B
6/24/2019	0.5	A
6/24/2019	1.0	C
6/24/2019	0.5	A
6/24/2019	1.0	A
6/24/2019	0.5	A

**Ditech Holding Corporation**

**Bilal Bazy - Summary of Daily Professional Time by Category**

<b>Date</b>	<b>Hours</b>	<b>Category</b>
6/24/2019	0.5	A
6/24/2019	1.0	A
6/25/2019	1.0	B
6/26/2019	1.0	D
6/26/2019	0.5	A
6/27/2019	0.5	D
6/27/2019	0.5	A
6/27/2019	1.0	A
6/27/2019	0.5	A
6/28/2019	1.0	A
6/28/2019	0.5	A
6/29/2019	1.0	A
<b>Total</b>	<b>53.0</b>	

**Ditech Holding Corporation**

**Julie Kim - Summary of Daily Professional Time by Category**

Date	Hours	Category
5/14/2019	1.0	D
5/20/2019	0.5	B
5/20/2019	0.5	A
5/21/2019	1.0	B
5/21/2019	0.5	A
5/22/2019	0.5	A
5/24/2019	0.5	A
5/24/2019	0.5	A
5/26/2019	4.0	A
5/27/2019	1.0	A
5/28/2019	0.5	A
5/28/2019	1.5	B
5/29/2019	0.5	A
5/29/2019	0.5	B
5/30/2019	3.0	A
6/3/2019	2.0	A
6/3/2019	0.5	A
6/4/2019	0.5	B
6/4/2019	1.0	B
6/6/2019	3.0	A
6/6/2019	0.5	A
6/7/2019	0.5	A
6/10/2019	2.0	A
6/11/2019	1.0	A
6/12/2019	1.0	A
6/12/2019	0.5	B
6/12/2019	0.5	A
6/13/2019	0.5	A
6/14/2019	2.0	A
6/17/2019	4.0	A
6/17/2019	0.5	A
6/18/2019	1.5	B
6/18/2019	0.5	C
6/18/2019	0.5	C
6/18/2019	2.0	A
6/18/2019	2.0	A
6/18/2019	0.5	A
6/18/2019	2.0	A
6/19/2019	4.0	A
6/19/2019	0.5	A
6/20/2019	2.0	D
6/20/2019	3.0	A
6/20/2019	2.0	A
6/21/2019	2.0	A
6/21/2019	1.5	B
6/24/2019	1.0	C
6/24/2019	0.5	A
6/24/2019	1.5	A
6/24/2019	1.5	A
6/24/2019	1.0	A
6/25/2019	1.0	B
6/26/2019	0.5	A
6/26/2019	1.0	D
6/27/2019	0.5	A
6/27/2019	0.5	D

**Ditech Holding Corporation**

**Julie Kim - Summary of Daily Professional Time by Category**

<b>Date</b>	<b>Hours</b>	<b>Category</b>
6/27/2019	1.0	A
6/27/2019	0.5	A
6/28/2019	2.0	A
6/28/2019	0.5	A
6/29/2019	3.0	A
<b>Total</b>	<b>76.0</b>	

**Ditech Holding Corporation**

**Summary of Hours**

**July 1st, 2019 through August 31st, 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	16.5	9.0	4.5	6.0	<b>36.0</b>
Joseph Denham	Managing Director	41.0	9.0	7.0	6.0	<b>63.0</b>
Bilal Bazy	Vice President	53.0	8.5	5.0	6.0	<b>72.5</b>
Julie Kim	Financial Analyst	108.0	16.5	7.5	6.0	<b>138.0</b>
<b>Total</b>		<b>218.5</b>	<b>43.0</b>	<b>24.0</b>	<b>24.0</b>	<b>309.5</b>

**Legend**

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

**Ditech Holding Corporation**

**Todd Snyder - Summary of Daily Professional Time by Category**

<b>Date</b>	<b>Hours</b>	<b>Category</b>
7/1/2019	0.5	A
7/2/2019	0.5	D
7/3/2019	0.5	B
7/8/2019	0.5	A
7/9/2019	0.5	B
7/9/2019	0.5	A
7/10/2019	1.0	B
7/10/2019	2.0	C
7/15/2019	0.5	A
7/15/2019	0.5	A
7/16/2019	1.0	B
7/17/2019	0.5	B
7/17/2019	0.5	A
7/18/2019	1.0	A
7/22/2019	1.0	B
7/22/2019	0.5	A
7/22/2019	0.5	A
7/23/2019	0.5	A
7/24/2019	2.5	C
7/24/2019	0.5	A
7/25/2019	0.5	B
7/25/2019	1.0	B
7/30/2019	1.0	A
7/30/2019	0.5	A
7/30/2019	0.5	A
7/30/2019	0.5	A
7/31/2019	1.0	B
8/1/2019	1.0	B
8/1/2019	0.5	A
8/3/2019	0.5	A
8/5/2019	5.0	A
8/7/2019	3.0	D
8/8/2019	2.0	D
8/13/2019	1.0	B
8/28/2019	0.5	D
8/28/2019	1.0	A
8/29/2019	1.0	A
<b>Total</b>	<b>36.0</b>	



**Ditech Holding Corporation**

**Joseph Denham - Summary of Daily Professional Time by Category**

Date	Hours	Category
7/1/2019	0.5	A
7/1/2019	0.5	A
7/1/2019	0.5	A
7/2/2019	0.5	D
7/3/2019	1.0	C
7/3/2019	0.5	B
7/3/2019	0.5	A
7/8/2019	1.0	A
7/8/2019	1.0	A
7/9/2019	0.5	B
7/9/2019	1.0	A
7/9/2019	1.0	A
7/10/2019	1.0	B
7/10/2019	2.0	C
7/10/2019	1.0	A
7/10/2019	0.5	A
7/11/2019	0.5	A
7/11/2019	0.5	A
7/11/2019	0.5	A
7/11/2019	0.5	A
7/12/2019	0.5	A
7/12/2019	0.5	A
7/15/2019	1.0	A
7/15/2019	0.5	A
7/15/2019	0.5	A
7/16/2019	0.5	C
7/16/2019	1.0	B
7/17/2019	0.5	A
7/17/2019	0.5	B
7/17/2019	0.5	A
7/17/2019	0.5	A
7/18/2019	0.5	A
7/18/2019	0.5	A
7/18/2019	1.0	A
7/18/2019	1.0	A
7/18/2019	0.5	A
7/19/2019	1.0	A
7/22/2019	1.0	B
7/22/2019	0.5	A
7/22/2019	0.5	A
7/23/2019	1.0	A
7/23/2019	0.5	A
7/23/2019	0.5	A
7/24/2019	2.5	C
7/24/2019	0.5	A
7/24/2019	0.5	A
7/25/2019	0.5	B
7/25/2019	1.0	B
7/25/2019	0.5	A
7/25/2019	0.5	A
7/26/2019	0.5	A
7/29/2019	0.5	A
7/30/2019	0.5	C
7/30/2019	1.0	A
7/30/2019	0.5	A

**Ditech Holding Corporation**

**Joseph Denham - Summary of Daily Professional Time by Category**

<b>Date</b>	<b>Hours</b>	<b>Category</b>
7/30/2019	0.5	A
7/30/2019	0.5	A
7/30/2019	0.5	A
7/31/2019	0.5	A
7/31/2019	1.0	B
7/31/2019	1.0	A
8/1/2019	1.0	B
8/1/2019	0.5	A
8/1/2019	1.0	A
8/1/2019	1.0	A
8/3/2019	0.5	A
8/5/2019	5.0	A
8/6/2019	0.5	C
8/6/2019	0.5	A
8/7/2019	3.0	D
8/8/2019	2.0	D
8/13/2019	1.0	B
8/13/2019	0.5	A
8/20/2019	0.5	A
8/28/2019	0.5	D
8/28/2019	1.0	A
8/28/2019	0.5	A
8/29/2019	1.0	A
<b>Total</b>	<b>63.0</b>	

**Ditech Holding Corporation**

**Bilal Bazy - Summary of Daily Professional Time by Category**

Date	Hours	Category
7/1/2019	0.5	A
7/1/2019	1.0	A
7/1/2019	0.5	A
7/2/2019	0.5	A
7/2/2019	0.5	D
7/3/2019	1.0	C
7/3/2019	0.5	B
7/3/2019	0.5	A
7/8/2019	2.0	A
7/9/2019	1.0	A
7/9/2019	1.0	A
7/10/2019	1.0	A
7/10/2019	0.5	A
7/11/2019	0.5	A
7/11/2019	1.0	A
7/11/2019	1.0	A
7/12/2019	0.5	A
7/12/2019	1.0	A
7/15/2019	1.0	A
7/15/2019	1.0	A
7/15/2019	0.5	A
7/15/2019	0.5	A
7/16/2019	0.5	C
7/16/2019	1.0	B
7/17/2019	1.0	A
7/17/2019	0.5	B
7/17/2019	1.0	A
7/17/2019	0.5	A
7/18/2019	1.0	A
7/18/2019	0.5	A
7/18/2019	1.0	A
7/18/2019	1.0	A
7/19/2019	1.0	A
7/22/2019	1.0	B
7/22/2019	1.0	A
7/22/2019	0.5	A
7/23/2019	1.0	A
7/23/2019	0.5	A
7/23/2019	0.5	A
7/24/2019	2.5	C
7/24/2019	1.0	A
7/24/2019	0.5	A
7/25/2019	0.5	B
7/25/2019	1.0	B
7/25/2019	0.5	A
7/25/2019	0.5	A
7/26/2019	0.5	A
7/29/2019	1.0	B
7/29/2019	1.0	A
7/30/2019	0.5	C
7/30/2019	3.0	A
7/30/2019	0.5	A
7/30/2019	1.0	A
7/30/2019	1.0	A
7/30/2019	0.5	A

**Ditech Holding Corporation**

**Bilal Bazy - Summary of Daily Professional Time by Category**

<b>Date</b>	<b>Hours</b>	<b>Category</b>
7/31/2019	0.5	A
7/31/2019	1.0	B
7/31/2019	1.0	A
8/1/2019	1.0	B
8/1/2019	0.5	A
8/1/2019	1.0	A
8/1/2019	2.0	A
8/2/2019	1.0	A
8/3/2019	0.5	A
8/5/2019	5.0	A
8/6/2019	0.5	C
8/6/2019	0.5	A
8/7/2019	3.0	D
8/8/2019	2.0	D
8/13/2019	1.0	B
8/13/2019	0.5	A
8/13/2019	0.5	A
8/20/2019	0.5	A
8/28/2019	0.5	D
8/28/2019	2.0	A
8/28/2019	0.5	A
8/29/2019	1.0	A
<b>Total</b>	<b>72.5</b>	

**Ditech Holding Corporation**

**Julie Kim - Summary of Daily Professional Time by Category**

Date	Hours	Category
7/1/2019	0.5	A
7/1/2019	2.0	A
7/1/2019	0.5	A
7/2/2019	0.5	A
7/2/2019	0.5	D
7/3/2019	1.0	C
7/3/2019	0.5	B
7/3/2019	0.5	A
7/8/2019	4.0	A
7/8/2019	1.0	A
7/9/2019	0.5	B
7/9/2019	2.0	A
7/9/2019	2.0	A
7/10/2019	1.0	B
7/10/2019	2.0	C
7/10/2019	3.0	A
7/10/2019	1.0	A
7/11/2019	2.0	A
7/11/2019	2.0	A
7/11/2019	3.0	A
7/11/2019	0.5	A
7/12/2019	2.0	A
7/12/2019	3.0	A
7/15/2019	1.0	A
7/15/2019	2.0	A
7/15/2019	0.5	A
7/15/2019	0.5	A
7/16/2019	0.5	C
7/16/2019	1.0	B
7/16/2019	0.5	C
7/17/2019	2.0	A
7/17/2019	0.5	B
7/17/2019	4.0	A
7/17/2019	1.0	A
7/18/2019	2.0	A
7/18/2019	0.5	A
7/18/2019	3.0	A
7/18/2019	2.0	A
7/18/2019	1.0	A
7/19/2019	1.0	A
7/19/2019	2.0	A
7/22/2019	1.0	B
7/22/2019	2.0	A
7/22/2019	0.5	A
7/23/2019	2.5	A
7/23/2019	0.5	A
7/23/2019	2.0	A
7/24/2019	2.5	C
7/24/2019	3.0	A
7/24/2019	0.5	A
7/25/2019	0.5	B
7/25/2019	1.0	B
7/25/2019	3.0	B
7/25/2019	0.5	A
7/25/2019	0.5	A

**Ditech Holding Corporation**

**Julie Kim - Summary of Daily Professional Time by Category**

<b>Date</b>	<b>Hours</b>	<b>Category</b>
7/26/2019	0.5	B
7/26/2019	1.0	A
7/28/2019	4.0	A
7/28/2019	3.0	A
7/29/2019	4.0	B
7/29/2019	1.0	A
7/30/2019	0.5	C
7/30/2019	3.0	A
7/30/2019	1.0	A
7/30/2019	2.0	A
7/30/2019	1.0	A
7/30/2019	1.0	A
7/31/2019	0.5	A
7/31/2019	1.0	B
7/31/2019	3.0	A
8/1/2019	1.0	B
8/1/2019	1.0	A
8/1/2019	4.0	A
8/1/2019	3.0	A
8/2/2019	2.0	A
8/3/2019	0.5	A
8/3/2019	1.5	A
8/5/2019	5.0	A
8/6/2019	0.5	C
8/6/2019	0.5	A
8/7/2019	3.0	D
8/8/2019	2.0	D
8/13/2019	1.0	B
8/13/2019	0.5	A
8/13/2019	1.0	A
8/20/2019	1.0	A
8/28/2019	0.5	D
8/28/2019	2.0	A
8/28/2019	0.5	A
8/29/2019	1.0	A
<b>Total</b>	<b>138.0</b>	

**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	<b>22.5</b>
Joseph Denham	Managing Director	12.0	14.0	2.0	3.0	<b>31.0</b>
Bilal Bazy	Vice President	17.0	18.5	2.0	3.0	<b>40.5</b>
Julie Kim	Financial Analyst	30.5	21.5	3.5	3.0	<b>58.5</b>
<b>Total</b>		<b>65.5</b>	<b>65.5</b>	<b>9.5</b>	<b>12.0</b>	<b>152.5</b>

**Legend**

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

**Ditech Holding Corporation**

**Todd Snyder - Summary of Daily Professional Time by Category**

<b>Date</b>	<b>Hours</b>	<b>Category</b>
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
<b>Total</b>	<b>22.5</b>	



**Ditech Holding Corporation**

**Joseph Denham - Summary of Daily Professional Time by Category**

<b>Date</b>	<b>Hours</b>	<b>Category</b>
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
<b>Total</b>	<b>31.0</b>	

**Ditech Holding Corporation**

**Bilal Bazy - Summary of Daily Professional Time by Category**

<b>Date</b>	<b>Hours</b>	<b>Category</b>
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
<b>Total</b>	<b>40.5</b>	

**Ditech Holding Corporation**

**Julie Kim - Summary of Daily Professional Time by Category**

<b>Date</b>	<b>Hours</b>	<b>Category</b>
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
<b>Total</b>	<b>58.5</b>	

**Exhibit C**

**Expenses**

Transaction Date	Expense Category	Amount	Employee	Merchant	Explanation
6/29/2019	Overtime Meals	18.78	Julie Kim	Sweetgreen	Meal for one person
6/24/2019	Overtime Meals	18.78	Julie Kim	Sweetgreen	Meal for one person
6/19/2019	Overtime Meals	17.82	Julie Kim	Dig Inn	Meal for one person
<b>Total Overtime Meals</b>		<b>55.38</b>			
6/20/2019	Ground Transportation	10.80	Julie Kim	New York - Taxi	Ground transportation for one person
6/19/2019	Ground Transportation	14.78	Julie Kim	Uber	Ground transportation for one person
6/11/2019	Ground Transportation	15.63	Julie Kim	Uber	Ground transportation for one person
6/7/2019	Ground Transportation	12.52	Julie Kim	Uber	Ground transportation for one person
<b>Total Ground Transportati</b>		<b>53.73</b>			

Transaction Date	Expense Category	Amount	Employee	Merchant	Explanation
8/13/2019	Overtime Meals	17.96	Julie Kim	Sweetgreen	Meal for one person
8/6/2019	Overtime Meals	18.25	Julie Kim	Dig Inn	Meal for one person
8/5/2019	Overtime Meals	18.78	Julie Kim	Sweetgreen	Meal for one person
8/3/2019	Overtime Meals	18.78	Julie Kim	Sweetgreen	Meal for one person
8/2/2019	Overtime Meals	15.24	Julie Kim	Sweetgreen	Meal for one person
8/1/2019	Overtime Meals	18.33	Julie Kim	Grubhub	Meal for one person
7/30/2019	Overtime Meals	17.09	Julie Kim	Mulberry & Vine	Meal for one person
7/29/2019	Overtime Meals	18.25	Julie Kim	Dig Inn	Meal for one person
7/28/2019	Overtime Meals	17.20	Julie Kim	Wok to Walk	Meal for one person
7/25/2019	Overtime Meals	18.00	Julie Kim	Dig Inn	Meal for one person
7/24/2019	Overtime Meals	18.00	Julie Kim	Dig Inn	Meal for one person
7/23/2019	Overtime Meals	15.00	Julie Kim	Dig Inn	Meal for one person
7/18/2019	Overtime Meals	18.78	Julie Kim	Sweetgreen	Meal for one person
7/17/2019	Overtime Meals	18.78	Julie Kim	Sweetgreen	Meal for one person
7/11/2019	Overtime Meals	17.82	Julie Kim	Dig Inn	Meal for one person
7/10/2019	Overtime Meals	18.78	Julie Kim	Sweetgreen	Meal for one person
7/9/2019	Overtime Meals	17.09	Julie Kim	Mulberry & Vine	Meal for one person
7/8/2019	Overtime Meals	12.65	Julie Kim	Dig Inn	Meal for one person
<b>Total Overtime Meals</b>		<b>314.78</b>			
7/30/2019	Ground Transportation	15.62	Julie Kim	Uber	Ground transportation for one person
7/29/2019	Ground Transportation	16.31	Julie Kim	Uber	Ground transportation for one person
7/25/2019	Ground Transportation	19.53	Julie Kim	Uber	Ground transportation for one person
7/18/2019	Ground Transportation	10.80	Julie Kim	New York - Taxi	Ground transportation for one person
7/11/2019	Ground Transportation	22.53	Julie Kim	Uber	Ground transportation for one person
7/8/2019	Ground Transportation	14.42	Julie Kim	Uber	Ground transportation for one person
<b>Total Ground Transportation</b>		<b>99.21</b>			

**Research expense summary**

Description	Amount
Market research	1730.45
Computer research	2695.47
<b>Total research expense</b>	<b>4425.92</b>

<u>Transaction Date</u>	<u>Expense Category</u>	<u>Amount</u>	<u>Employee</u>	<u>Merchant</u>	<u>Explanation</u>
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
<b>Total Overtime Meals</b>		<b>127.27</b>			
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
<b>Total Ground Transportation</b>		<b>58.14</b>			

**Research expense summary**

<u>Description</u>	<u>Amount</u>
Market research	865.23
Computer research	1347.73
<b>Total research expense</b>	<b>2212.96</b>