

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF MARYLAND
(Baltimore Division)**

In re:)	
)	Chapter 11
)	
TMST, INC., f/k/a)	Case Nos. 09-17787 (NVA)
THORNBURG MORTGAGE, INC., <i>et al.</i> , ¹)	09-17790 through 17792 (NVA)
)	
Debtors.)	(Jointly Administered)
)	

LINE FILING VOTING DECLARATION AND TABULATION OF BALLOTS

Joel I. Sher, in his capacity as Chapter 11 Trustee for TMST, Inc. f/k/a Thornburg Mortgage, Inc., TMST Home Loans, Inc. f/k/a Thornburg Mortgage Home Loans, Inc., TMST Acquisition Subsidiary, Inc. f/k/a Thornburg Acquisition Subsidiary, Inc., and TMST Hedging Strategies, Inc. f/k/a Thornburg Mortgage Hedging Strategies, Inc. (collectively, the “Debtors”), hereby files the *Declaration of Stephenie Kjontvedt of Epiq Corporate Restructuring, LLC Regarding the Solicitation and Tabulation of Ballots Cast on Chapter 11 Trustee’s First Amended Joint Chapter 11 Plan of Liquidation of (i) TMST, Inc. f/k/a Thornburg Mortgage Inc., (ii) TMST Home Loans, Inc. f/k/a Thornburg Mortgage Hold Loans, Inc., (iii) TMST Acquisition Subsidiary, Inc., f/k/a Thornburg Acquisition Subsidiary, Inc. and (iv) TMST Hedging Strategies, Inc., f/k/a Thornburg Mortgage Hedging Strategies, Inc.*

¹ The Debtors in these jointly administered Chapter 11 cases are: (i) TMST, Inc., f/k/a Thornburg Mortgage, Inc., (Case No. 09-17787); (ii) TMST Acquisition Subsidiary, Inc., f/k/a Thornburg Acquisition Subsidiary, Inc. (Case No. 09-17790); (iii) TMST Home Loans, Inc., f/k/a Thornburg Mortgage Home Loans, Inc. (Case No. 09-17791); and (iv) TMST Hedging Strategies, Inc., f/k/a Thornburg Mortgage Hedging Strategies, Inc (Case No. 09-17792).

Dated: October 3, 2022

/s/ Joel I. Sher

Joel I. Sher, Bar No. 00719
Richard M. Goldberg, Bar No. 07994
Daniel J. Zeller, Bar No. 28107
Anastasia L. McCusker, Bar No. 29533
SHAPIRO SHER GUINOT & SANDLER
250 W. Pratt Street, Suite 2000
Baltimore, Maryland 21201
Tel: 410-385-4277
Fax: 410-539-7611
Email: jis@shapirosher.com
rmg@shapirosher.com
djz@shapirosher.com
alm@shapirosher.com

*Counsel for Joel I. Sher, Chapter 11 Trustee
for TMST, Inc., et. al.*

CERTIFICATE OF SERVICE

I hereby certify that on the 3rd day of October, 2022, I reviewed the Court's CM/ECF system and it reports that an electronic copy of the foregoing *Line Filing Voting Declaration and Tabulation of Ballots* will be served electronically by the Court's CM/ECF system on the following:

- **Edith K. Altice** ealtice@saul.com
- **Joel S. Aronson** jsaronson@ridberglaw.com
- **George J. Bachrach** gbachrach@wclaw.com, whopkins@wclaw.com
- **Herbert Baer** hbaer@epiqsystems.com
- **Michael J Baratz** mbaratz@steptoe.com, dfrench@steptoe.com
- **Paige Barr Tinkham** ptinkham@blankrome.com, gfaulkner@blankrome.com; docketing@blankrome.com
- **Hugh M. (UST) Bernstein** hugh.m.bernstein@usdoj.gov
- **Hugh M. (UST) Bernstein** hugh.m.bernstein@usdoj.gov
- **Abigail Bortnick** Abortnick@kslaw.com
- **Joshua D. Bradley** jbradley@rosenbergmartin.com, smdenson@rosenbergmartin.com
- **Erin N Brady** erin.brady@hoganlovells.com, scollymore@jonesday.com
- **Erin N Brady** enbrady@jonesday.com, scollymore@jonesday.com
- **Todd Michael Brooks** tbrooks@wtplaw.com, rodome@wtplaw.com
- **Kristine D Brown** LOGSECF@logs.com
- **John F. Carlton** jcarlton@wtplaw.com
- **Frederick W. H. Carter** fwhcarter@venable.com, dllewellyn@venable.com; dmdierdorff@venable.com
- **Dale Kerbin Cathell** dale.cathell@dlapiper.com
- **Lawrence Coppel** lawrencecoppel@gmail.com
- **Richard L. Costella** rcostella@tydings.com, jmurphy@tydings.com
- **Jeff Coviello** jcoviello@wmd-law.com
- **Gregory Cross** gacross@venable.com
- **Israel Dahan** idahan@kslaw.com, jcmccullough@kslaw.com
- **Steven K Davidson** sdavidson@steptoe.com
- **Deborah H. Devan** deborahdevan@verizon.net
- **Sara Faber** sfaber@steptoe.com
- **Joseph F Fiorill** joseph.fiorill@katten.com, zachary.schmitz@katten.com
- **Thomas J Francella** tfrancella@wtplaw.com
- **Stephen K. Gallagher** skgallagher@venable.com, lrheitger@venable.com; lbwilson@venable.com
- **Richard Marc Goldberg** rmrg@shapirosher.com, ejd@shapirosher.com; ens@shapirosher.com
- **Charles R. Goldstein** trustee@3cubed-as.com, MD13@ecfcbis.com
- **Gary R. Greenblatt** grg@cooncolelaw.com, cmhare@mehl-green.com; cmh@cooncolelaw.com; mes@cooncolelaw.com; grgreen@mehl-green.com

- **Alan M. Grochal** agrochal@tydingslaw.com, mfink@tydingslaw.com;jmurphy@tydingslaw.com
- **David A. Hickerson** dhickerson@foley.com, sfredericksen@foley.com;david-hickerson-7453@ecf.pacerpro.com
- **Patricia B. Jefferson** pjefferson@milesstockbridge.com
- **Thomas Jonathan Kokolis** tkokolis@pskfirm.com
- **Richard M. Kremen** richard.kremen@dlapiper.com, bill.countryman@dlapiper.com
- **Joyce A. Kuhns** jkuhns@offitkurman.com
- **Alan Carl Lazerow** Alan.Lazerow@usdoj.gov, Colleen.Nardi@usdoj.gov
- **Gary H. Leibowitz** gleibowitz@coleschotz.com, pratkowiak@coleschotz.com;bankruptcy@coleschotz.com;lmorton@coleschotz.com
- **John Joseph Leidig** jjl@shapirosher.com, b4ustart@aol.com;ejd@shapirosher.com;lmt@shapirosher.com
- **Matthew G. Lindenbaum** matthew.lindenbaum@nelsonmullins.com
- **Michelle McGeogh** mcgeoghm@ballardspahr.com, stammerk@ballardspahr.com;cromartie@ballardspahr.com;bktdocketeast@ballardspahr.com
- **Valerie P. Morrison** val.morrison@nelsonmullins.com, robert.ours@nelsonmullins.com;Dylan.trache@nelsonmullins.com;Jason.gold@nelsonmullins.com
- **David S. Musgrave** dmusgrave@gfrlaw.com, tleonard@gfrlaw.com
- **Eric S Namrow** enamrow@omm.com, rvespremi@omm.com,litigationcalendar@omm.com
- **Mark A. (UST) Neal** mark.a.neal@usdoj.gov
- **James C. Olson** jolson@jamesolsonattorney.com, G27108@notify.cincompass.com
- **David Kendall Roberts** droberts2@omm.com, arivner@omm.com
- **Samuel Rosenthal** srosenthal@pattonboggs.com, msalzberg@pattonboggs.com
- **Todd David Ross** toross@wcsr.com, rberberich@wcsr.com
- **Steven M. Sakamoto-Wengel** stevesw@oag.state.md.us
- **Joseph Michael Selba** JSelba@tydingslaw.com, jselba@tydings.com
- **Randolph Stuart Sergeant** rlwasserman@venable.com
- **Dennis J. Shaffer** dshaffer@wtplaw.com, kmccruden@wtplaw.com;pbowling@wtplaw.com
- **Sumeet Sharma** ssharma@nixonpeabody.com, bos.managing.clerk@nixonpeabody.com;tfedor@nixonpeabody.com
- **Joel I. Sher** jis@shapirosher.com, ejd@shapirosher.com
- **Lori S. Simpson** lsimpson@lsimpsonlaw.com
- **Bennett L Spiegel** bennett.spiegel@hoganlovells.com
- **Matthew G. Summers** summersm@ballardspahr.com, branchd@ballardspahr.com;heilmanl@ballardspahr.com;mcgeoghm@ballardspahr.com;ambroses@ballardspahr.com;buhrmank@ballardspahr.com;roglenl@ballardspahr.com;zarnighiann@ballardspahr.com;carolod@ballardspahr.com
- **Bradley J. Swallow** bswallow@fblaw.com, bswallow@fblaw.com
- **S Jason Teele** steele@cullenanddykman.com
- **John H. Thompson** jthompson@mcguirewoods.com
- **US Trustee - Baltimore** USTPRegion04.BA.ECF@USDOJ.GOV

- **James Patrick Ulwick** julwick@kg-law.com, tlewis@kg-law.com
- **Gerard R. Vetter** gerard.r.vetter@usdoj.gov
- **Rohan Virginkar** lrich@foley.com
- **Richard Wasserman** rwasserman@wilsav.com
- **Mark L. D. Wawro** mwawro@susmangodfrey.com, kdavis@susmangodfrey.com
- **Thaddeus D. Wilson** thadwilson@kslaw.com
- **Joseph F. Yenouskas** jyenouskas@goodwinprocter.com
- **Daniel Joseph Zeller** djz@shapirosher.com, ejd@shapirosher.com

/s/ Joel I. Sher

Joel I. Sher

**IN THE UNITED STATES BANKRUPTCY COURT
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TMST, INC., f/k/a)	Case Nos. 09-17787 (NVA)
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Debtors.)	(Jointly Administered)
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**DECLARATION OF STEPHENIE KJONTVEDT OF EPIQ CORPORATE
RESTRUCTURING, LLC REGARDING THE SOLICITATION AND TABULATION
OF BALLOTS CAST ON CHAPTER 11 TRUSTEE’S FIRST AMENDED JOINT
CHAPTER 11 PLAN OF LIQUIDATION OF (i) TMST, INC. F/K/A THORNBURG
MORTGAGE INC., (ii) TMST HOME LOANS, INC. F/K/A THORNBURG MORTGAGE
HOME LOANS, INC., (iii) TMST ACQUISITION SUBSIDIARY, INC. F/K/A
THORNBURG ACQUISITION SUBSIDIARY, INC. AND (iv) TMST HEDGING
STRATEGIES, INC. F/K/A THORNBURG MORTGAGE HEDGING STRATEGIES, INC.**

I, Stephenie Kjontvedt, declare, under the penalty of perjury that the following is true and correct to the best of my knowledge, information, and belief:

1. I am a Vice President, Senior Consultant of Epiq Corporate Restructuring, LLC (“**Epiq**”), located at 777 Third Avenue, 12th Floor, New York, NY 10017. I am over the age of eighteen years and not a party to the above-captioned action. Unless otherwise noted, I have personal knowledge of the facts set forth herein.

2. I submit this declaration (this “**Declaration**”) with respect to the solicitation and the tabulation of ballots cast on the *Chapter 11 Trustee’s First Amended Joint Chapter 11 Plan of*

¹ The Debtors in these jointly administered Chapter 11 cases are: (i) TMST, Inc., f/k/a Thornburg Mortgage, Inc., (Case No. 09-17787) (“**TMST**”); (ii) TMST Acquisition Subsidiary, Inc., f/k/a Thornburg Acquisition Subsidiary, Inc. (Case No. 09-17790) (“**TMAS**”); (iii) TMST Home Loans, Inc., f/k/a Thornburg Mortgage Home Loans, Inc. (Case No. 09-17791) (“**TMHL**”); and (iv) TMST Hedging Strategies, Inc., f/k/a Thornburg Mortgage Hedging Strategies, Inc. (Case No. 09-17792) (“**TMHS**”). Joel I. Sher is the duly appointed Chapter 11 Trustee (the “**Trustee**”) for the Debtors by Order entered on October 28, 2009 [ECF No. 506].

Liquidation of (i) TMST, Inc. f/k/a Thornburg Mortgage Inc., (ii) TMST Home Loans, Inc. f/k/a Thornburg Mortgage Hold Loans, Inc., (iii) TMST Acquisition Subsidiary, Inc., f/k/a Thornburg Acquisition Subsidiary, Inc. and (iv) TMST Hedging Strategies, Inc., f/k/a Thornburg Mortgage Hedging Strategies, Inc. [Docket No. 3340] (as may be amended, supplemented, or modified from time to time, the “**Plan**”).² Except as otherwise indicated herein, all facts set forth herein are based on my personal knowledge or my review of relevant documents. I am authorized to submit this Declaration on behalf of Epiq. If I were called to testify, I could and would testify competently as to the facts set forth herein.

3. In accordance with (a) the *Order Authorizing the Debtors to Employ and Retain Epiq Bankruptcy Solutions, LLC*³ as Notice, Claims, and Solicitation Agent to the Debtors and Debtors-in-Possession [Docket No. 56], and (b) the *Order Approving Trustee's Motion for Entry of Order (I) Establishing Solicitation and Voting Procedures and (II) Establishing Procedures for Confirmation of Plan* [Docket No. 3362] (the “**Procedures Order**”), Epiq was appointed and authorized to assist the Trustee with, *inter alia*, soliciting, receiving, reviewing, determining the validity of, and tabulating Ballots cast on the Plan by Holders of Claims in the Voting Classes (as defined herein).

4. Pursuant to the Plan and the Procedures Order, only Holders of Claims in the following Classes (the “**Voting Classes**”) were entitled to vote to accept or reject the Plan:

<u>Plan Class</u>	<u>Class Description</u>
2a	Senior Noteholder Claims Against TMST, TMHL, TMHS and TMAS
2b	Senior Subordinated Noteholder Claims Against TMST, TMHL, TMHS and TMAS
2c	Junior Noteholders Claims against TMHL and TMST

² All capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Plan or the Procedures Order (as defined herein).

³ Epiq Bankruptcy Solutions, LLC, is now known as Epiq Corporate Restructuring, LLC.

<u>Plan Class</u>	<u>Class Description</u>
3a	Unsecured Claims against TMST
3b	Unsecured Claims against TMHL
3c	Unsecured Claims against TMAS
3d	Unsecured Claims against TMHS

5. The procedures for the solicitation and tabulation of votes on the Plan are outlined in the Procedures Order. Epiq was instructed by the Trustee to solicit, review, determine the validity of, and tabulate Ballots submitted to vote to accept or reject the Plan by the Holders of Claims in the Voting Classes.

6. The Procedures Order established July 29, 2022, as the record date (the “**Voting Record Date**”) for determining which creditors were entitled to vote on the Plan.

7. In accordance with the Procedures Order, Epiq solicited the Holders of Claims in the Voting Classes as of the Voting Record Date. Epiq’s *Affidavit of Service of Solicitation Documents* was filed with this Court on August 9, 2022 [Docket No. 3401].

8. Epiq received, reviewed, determined the validity of, and tabulated the Ballots submitted to vote on the Plan. For a Ballot to be counted as valid, the Ballot must have been (a) properly completed pursuant to the Procedures Order, (b) executed by the relevant Holder of Claim entitled to vote on the Plan (or such Holder’s authorized representative), and (c) returned to Epiq via an approved method of delivery set forth in the Procedures Order⁴ and (d) received by Epiq by 4:00 p.m., prevailing Eastern Time on September 9, 2022 (the “**Voting Deadline**”).

⁴ In accordance with the Procedures Order, with the exception of Master Ballots, Ballots must be delivered to Epiq by the E-Ballot Portal, first-class mail, overnight courier, or hand delivery (the “Approved Methods of Delivery”). One voter submitted their Ballot to the Trustee and the Trustee forwarded the Ballot to Epiq via email. The Trustee agreed to waive the requirement for the Approved Methods of Delivery, and the Ballot is counted and included in the tabulation results.

9. All validly executed Ballots cast by Holders of Claims entitled to vote in the Voting Classes received by Epiq on or before the Extended Voting Deadline were tabulated as outlined in the procedures set forth in the Procedures Order.

10. I declare that the results of the voting by Holders of Claims in the Voting Classes are as set forth in **Exhibit A** hereto, which is a true and correct copy of the final tabulation of votes received by Epiq.

11. A report of Ballots received by Epiq and excluded, and the reasons for exclusion of such Ballots is attached as **Exhibit B** hereto.

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I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

Dated: October 3, 2022

/s/ Stephenie Kjontvedt

Stephenie Kjontvedt
Vice President, Senior Consultant
Epiq Corporate Restructuring, LLC

Exhibit A

Exhibit A**Tabulation Summary**

Class	Class Description	Number Accepting	Number Rejecting	Amount Accepting	Amount Rejecting	Class Voting Result
		%	%	%	%	
2a	Senior Noteholder Claims Against TMST, TMHL, TMHS and TMAS	109	6	\$266,272,000.00	\$329,000.00	Accepts
		94.78%	5.22%	99.88%	0.12%	
2b	Senior Subordinated Noteholder Claims Against TMST, TMHL, TMHS and TMAS	17	18	\$177,317,121.00	\$214,570,981.00	Rejects
		48.57%	51.43%	45.25%	54.75%	
2c	Junior Noteholders Claims against TMHL and TMST	Class had claims entitled to vote, but no votes were received. Class is deemed to accept.				Accepts
3a	Unsecured Claims against TMST	Class had claims entitled to vote, but no valid votes were received. Class is deemed to accept. ¹				Accepts
3b	Unsecured Claims against TMHL	1	0	\$1,050,000.00	\$0.00	Accepts
		100.00%	0.00%	100.00%	0.00%	
3c	Unsecured Claims against TMAS	Class had claims entitled to vote, but no votes were received. Class is deemed to accept.				Accepts
3d	Unsecured Claims against TMHS	Class had claims entitled to vote, but no votes were received. Class is deemed to accept.				Accepts

¹ One vote to accept the Plan was received in this Class. The vote is excluded since the Claim voted has been disallowed by Order. See Exhibit B for details.

Exhibit B

Exhibit B**Report of Excluded Ballots**

Claim Number	Plan Class	Plan Class Description	Name	Vote Amount	Vote Accept / Reject	Ballot Number	Reason for Exclusion
	2a	SENIOR NOTEHOLDER CLAIMS AGAINST TMST, TMHL, TMHAS AND TMAS	BENEFICIAL NOTEHOLDER	\$35,000.00	ACCEPT	2	BENEFICIAL HOLDER BALLOT SUBMITTED DIRECTLY TO EPIQ INSTEAD OF TO APPLICABLE NOMINEE FOR VALIDATION AND INCLUSION ON A MASTER BALLOT. EPIQ IDENTIFIED NOMINEE AS BROADRIDGE. BALLOT WAS FORWARDED TO BROADRIDGE AND THE VOTE WAS INCLUDED ON THE BROADRIDGE MASTER BALLOT.
	2a	SENIOR NOTEHOLDER CLAIMS AGAINST TMST, TMHL, TMHAS AND TMAS	BENEFICIAL NOTEHOLDER	\$45,000.00	ACCEPT	4	BENEFICIAL HOLDER BALLOT SUBMITTED DIRECTLY TO EPIQ INSTEAD OF TO APPLICABLE NOMINEE FOR VALIDATION AND INCLUSION ON A MASTER BALLOT. EPIQ WAS NOT ABLE TO IDENTIFY NOMINEE, AND REACHED OUT TO BENEFICIAL HOLDER RECOMMENDING THEY CONTACT AND VOTE THROUGH THEIR NOMINEE.
475	3a	UNSECURED CLAIMS AGAINST TMST	ALFANO, LEONARD L.	\$10,000.00	ACCEPT	1	NOT ENTITLED TO VOTE: CLAIM DISALLOWED BY ORDER ON SEPTEMBER 9, 2022, DOCKET NO. 3456