IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
Spring Valley Lots, LLC[1]	Case No. 24-12157 (KBO)
Post-Effective Date Debtor.	**Hearing Date: June 16, 2026 at 10:30 a.m. (ET)** **Obj. Deadline: June 4, 2026 at 4:00 p.m. (ET)**

FOURTH MONTHLY AND FINAL APPLICATION OF STEPHANIE WICKOUSKI AND PIVOT GROUP FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES AS EXAMINER AND ADVISOR TO THE EXAMINER FOR THE MONTHLY PERIOD FROM JULY 1, 2025 THROUGH AND INCLUDING JULY 31, 2025 AND THE FINAL PERIOD FROM JANUARY 31, 2025 TROUGH AND INCLUDING JULY 31, 2025

Applicant	Pivot Group ("Pivot")
Name of Client	Stephani Wickouski, as Court-appointed Examiner
Time Period Covered by Application	July 1, 2025 – July 31, 2025
Total Compensation Sought by Application[2]	$1,672.91 (Monthly) $372,183.43 (Final)
Total Expenses Sought by Application	$40.02 (Monthly and Final)
Petition Date	September 17, 2024
Date of Order Approving Employment	March 3, 2025 (Effective as of January 31, 2025)
Total Compensation Approved by Interim Order to Date	$370,510.52
Total Expenses Approved by Interim Order to Date	$40.02
Total Allowed Compensation Paid to Date	$370,510.52
Total Allowed Expenses Paid to Date	$40.02

[1] The last four digits of Spring Valley Lots, LLC's tax identification number are 0474. The mailing address of Spring Valley Lots, LLC is Dundon Advisers LLC, 565 Fifth Avenue, 16th Floor, New York, NY 10017, c/o Matthew Dundon, Argent Liquidation Trustee. The Post-Effective Date Debtor's case was previously jointly administered under the lead case of Silvergate Capital Corp. (24-12158 (KBO)).

[2] Pursuant to the *Order Approving Stipulation Regarding the Examiner Parties' Fees and Expenses* [D.I. 1108], Pivot has agreed to seek an amount of no more than $1,672.91 for its final application (Pivot has agreed to cap compensation and expenses at $372,183.43).

This is a: X monthly __ quarterly X final application.
This is Pivot's fourth and final fee application in these cases.

Summary of Pivot Monthly Fee Statements

Date & D.I.	Filing Period	Requested Fees	Requested Expenses	CNO Date & D.I.	Approved Fees	Approved Expenses	Fees/Expenses Disallowed or Withdrawn
4/23/25 D.I. 665	1/31/25 - 3/31/25	$341,435.70	$40.02	5/14/205 D.I. 734	$341,435.70	$40.02	$0.00
7/10/25 D.I. 838	4/1/25 - 5/31/25	$26,750.00	$0.00	12/10/25 D.I. 1109	$26,750.00	$0.00	$0.00
7/24/25 D.I. 886	6/1/25 – 6/30/25	$2,325.00	$0.00	12/11/25 D.I. 1111	$1,860.00	$0.00	$0.00
The Date Hereof	7/1/25 – 7/31/25	$1,672.91	$0.00		TBD	TBD	
Cumulative Totals		**$372,183.61**	**$40.02**		**$370,045.70**	**$40.02**	**$0.00**

Timekeeper Summary (Monthly)

Timekeeper	Position	Rate	Hours	Amount
Stephanie Wickouski	Managing Director	1,550.00	1.5	$2,325.00
		Totals	**1.5**	**$2,325.00**

Timekeeper Summary (Final Period)

Timekeeper	Position	Rate	Hours	Amount
Stephanie Wickouski	Managing Director	$1,550.00	192.61	$297,538.00
Lance Miller	Managing Partner	$1,300.00	12.45	$17,160.00

Chelsea Grayson	Managing Director	$1,250.00	15.5	$19,375.00
Liz Gonzalez	Director	$450.00	86.15	38,722.50
		Totals	**306.71**	**$372,795.50**

Project Category Summary by Task Code (Monthly)

Project Category	Hours	Amount
Case Administration	1.5	$2,325.00
Totals	**1.5**	**$2,325.00**

Project Category Summary by Task Code (Final Period)

Project Category	Hours	Amount
Analysis	59.28	$56,349.00
Case Administration	47.35	$67,068.50
Report Preparation	127.55	$160,957.50
Retention and Fee Applications	3.83	$5,936.50
Court Appearances/Preparation	1.5	$2,325.00
Fact Investigation	31.8	$37,070.00
Document Production and Review	35.4	$43,089.00
Totals	**306.71**	**$372,795.50**

Expense Category for the Final Period

Expense Category	Amount
Travel Expense (Taxi)	**$40.02**
Totals:	**$40.02**

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Post-Effective Date Debtor.	**Hearing Date: June 16, 2026 at 10:30 a.m. (ET)** **Obj. Deadline: June 4, 2026 at 4:00 p.m. (ET)**

FOURTH MONTHLY AND FINAL APPLICATION OF STEPHANIE WICKOUSKI AND PIVOT GROUP FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES AS EXAMINER AND ADVISOR TO THE EXAMINER FOR THE MONTHLY PERIOD FROM JULY 1, 2025 THROUGH AND INCLUDING JULY 31, 2025 AND THE FINAL PERIOD FROM JANUARY 31, 2025 TROUGH AND INCLUDING JULY 31, 2025

By this application (the "Application"), pursuant to sections 330 and 331 of title 11 of the United States Code, §§ 101–1532, as amended (the "Bankruptcy Code"), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and Rule 2016-2 of the *Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware* (the "Local Rules"), the *United States Trustee's Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses filed under 11 U.S.C. § 330*, effective November 1, 2013 (the "U.S. Trustee Guidelines") and the *Order Establishing Procedures for Interim Compensation and Reimbursement of Professionals* [D.I. 137] (the "Interim Compensation Order"), Stephanie Wickouski, as the Court-appointed examiner (the "Examiner") and the Pivot Group ("Pivot"), as advisor to the Examiner (collectively, "Pivot"), hereby seek reasonable compensation in the above-captioned cases of Silvergate Capital Corporation and its affiliated debtors and debtors in possession (collectively, the "Debtors") for services rendered in the amount

[3] The last four digits of Spring Valley Lots, LLC's tax identification number are 0474. The mailing address of Spring Valley Lots, LLC is Dundon Advisers LLC, 565 Fifth Avenue, 16th Floor, New York, NY 10017, c/o Matthew Dundon, Argent Liquidation Trustee. The Post-Effective Date Debtor's case was previously jointly administered under the lead case of Silvergate Capital Corp. (24-12158 (KBO)).

of $1,672.91 together for the monthly period commencing July 1, 2025 through and including July 31, 2025 (the "Monthly Compensation Period"), and $372,183.43 for the final period from January 31, 2025 through an including July 31, 2025 (the "Final Compensation Period"). In further support of this Application, Pivot respectfully represents as follows:

Jurisdiction and Venue

1. The Court has jurisdiction over this Application pursuant to 28 U.S.C. § 1334 and the *Amended Standing Order of Reference from the United States District Court for the District of Delaware*, dated February 29, 2012. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2) and may be determined by the Bankruptcy Court.

2. Pursuant to Local Rule 9013-1(f), Pivot consents to the entry of a final judgment or order with respect to this Application if it is determined that the Court would lack Article III jurisdiction to enter such final order or judgment absent consent of the parties.

3. The statutory predicates for the relief requested herein are sections 330 and 331 of the Bankruptcy Code.

Background

4. On September 17, 2024 (the "Petition Date"), the Debtors each filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code, thereby commencing the above-captioned chapter 11 cases (the "Chapter 11 Cases") in this Court.

5. The Debtors continue to operate their businesses as debtors in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code. No request for the appointment of a trustee has been made in these Chapter 11 Cases, and no committees have been appointed or designated.

6. On October 10, 2024, Stilwell Activist Investments, L.P. filed the *Motion of Stilwell Activist Investments, L.P. for Entry of an Order Directing the Appointment of an Examiner* [Docket No. 130], on December 19, 2024, the Court entered an order directing the appointment of an examiner [Docket No. 402], and on January 31, 2025, the Court entered an order approving the appointment of Stephanie Wickouski as the Examiner [Docket No. 499].

7. On March 3, 2025, the Court entered the order *Authorizing Retention and Employment of Pivot Group as Financial Advisor to the Examiner, Nunc Pro Tunc to January 31, 2025* [D.I. 562], approving the engagement of Pivot as the financial advisor to the Examiner in these Chapter 11 cases.

Relief Requested

8. Pivot submits this Application (a) for approval and payment of reasonable compensation for actual, reasonable, and necessary professional services performed by it as co-counsel to the Examiner during the Compensation Period and (b) for approval and reimbursement of actual, reasonable, and necessary expenses incurred by Pivot rendering professional services to the Examiner during the Compensation Period. All services for which Pivot requests compensation were performed for, or on behalf of, the Examiner. This Application is made pursuant to the provisions of sections 328, 330, and 331 of the Bankruptcy Code, Bankruptcy Rule 2016, the Local Rules, the UST Guidelines, and the Interim Compensation Order.

9. This Application is the third fee application filed by Pivot in these Chapter 11 cases. In connection with the professional services rendered, by this Application, Pivot seeks compensation in the amount of $1,672.91.

10. Attached hereto as Exhibit A is a detailed statement of hours the Examiner and other Pivot professionals spent rendering advisory services to the Examiner, supporting Pivot's

request of $1,672.91 in compensation for fees incurred during the Compensation Period (the "Invoice"). The Invoice contains detailed time entries for each timekeeper included in this Application. As has been Pivot's practice, the Invoice is arranged by Pivot's internal project categories, descriptions of which follow:

> Case Administration - During the Compensation Period, Pivot incurred time reviewing the court docket and filings in the case, reviewing NYDIG's motion to expand the scope of the examiner's investigation as well as the amended plan and disclosure statement as it pertains to examiner report and response.
>
> Total Hours: 1.5; Total Fees: $2,325.00

11. Also included in the Invoice attached hereto as Exhibit A is a breakdown of the hours billed and fees requested for services Pivot rendered to the Examiner arranged by project category and a summary report reflecting the hours spent and amount of compensation requested for each Pivot professional for each project category.

12. Given the nature and value of the services that Pivot provided to the Examiner as described herein, the amounts sought under this Application are fair and reasonable under section 330 of the Bankruptcy Code.

13. Pivot has received no payment and no promises for payment from any source for services rendered in connection with these cases other than those in accordance with the Bankruptcy Rules. There is no agreement or understanding between Pivot and any other person (other than members of Pivot) for the sharing of compensation to be received for the services rendered in these cases.

Certification and Notice

19. The undersigned has reviewed the requirements of Local Rule 2016-2, and certifies that this Application and the Exhibits attached hereto comply therewith and a copy of this Application has been sent to the appropriate notice parties.

20. In accordance with the factors enumerated in section 330 of the Bankruptcy Code, the amounts requested for compensation and expense reimbursement are fair and reasonable given: (a) the complexity of these cases; (b) the time expended; (c) the nature and extent of the services rendered; (d) the value of such services; and (e) the cost of comparable services other than in a case under the Bankruptcy Code.

Conclusion

WHEREFORE, Pivot requests approval of $1,672.91 as compensation for professional services rendered during the Monthly Compensation Period and $372,183.43 for the Final Compensation Period.

Dated: May 16, 2026
New York, New York

Respectfully submitted,

By: */s/Stephanie Wickouski*
Stephanie Wickouski
Managing Director
Pivot Group

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In re:	Chapter 11
Spring Valley Lots, LLC[1]	Case No. 24-12157 (KBO)
Post-Effective Date Debtor.	**Hearing Date: June 16 2026 at 10:30 a.m. (ET)** **Obj. Deadline: June 4, 2026 at 4:00 p.m. (ET)**

NOTICE OF FOURTH MONTHLY AND FINAL APPLICATION OF STEPHANIE WICKOUSKI AND PIVOT GROUP FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES AS EXAMINER AND ADVISOR TO THE EXAMINER FOR THE MONTHLY PERIOD FROM JULY 1, 2025 THROUGH AND INCLUDING JULY 31, 2025 AND THE FINAL PERIOD FROM JANUARY 31, 2025 TROUGH AND INCLUDING JULY 31, 2025

PLEASE TAKE NOTICE that, on May 15, 2026, Stephanie Wickouski, as examiner (the "Examiner") appointed in the above-captioned chapter 11 cases of Silvergate Capital Corporation and its affiliated debtors and debtors in possession (collectively, the "Debtors"), and Pivot Group ("Pivot"), filed the *Fourth Monthly and Final Application of Stephanie Wickouski and Pivot Group for Compensation for Services Rendered and Reimbursement of Expenses as Examiner and Advisor to the Examiner for the Monthly Period from July 1, 2026 Through and Including July 31, 2026 and the Final Period from January 31, 2025 Through and Including July 31, 2026* (the "Application") with the United States Bankruptcy Court for the District of Delaware (the "Court").

PLEASE TAKE FURTHER NOTICE that a hearing to consider the Application will be held on **June 16, 2026 at 10:30 a.m. (ET)** before the Honorable Karen B. Owens in the United States Bankruptcy Court for the District of Delaware, 824 N. Market Street, 6th Floor, Courtroom No. 3, Wilmington, Delaware 19801 (the "Hearing").

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PLEASE TAKE FURTHER NOTICE that any objections to the Application must be filed with the Court and served on the undersigned, on or before **June 4, 2026 at 4:00 p.m. (ET)**.

PLEASE TAKE FURTHER NOTICE THAT IF NO OBJECTIONS TO THE APPLICATION ARE TIMELY FILED IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF REQUESTED IN THE APPLICATION WITHOUT FURTHER NOTICE OR HEARING.

Dated: May 15, 2026
Wilmington, Delaware

BAYARD, P.A.

/s/ Ericka F. Johnson

Ericka F. Johnson, Esq. (DE Bar No. 5024)
Steven D. Adler, Esq. (DE Bar No. 6257)
600 North King Street, Suite 400
Wilmington, Delaware 19801
Telephone: (302) 655-5000
E-mail: ejohnson@bayardlaw.com
sadler@bayardlaw.com

-and-

WILLKIE FARR & GALLAGHER LLP
Brett Miller, Esq. (Admitted *pro hac vice*)
Donald Burke, Esq. (Admitted *pro hac vice*)
John Patouhas, Esq. (Admitted *pro hac vice*)
787 Seventh Avenue
New York, New York 10019-6099
Telephone: (212) 728-8000
E-mail: bmiller@willkie.com
dburke@willkie.com
jpatouhas@willkie.com

Counsel to Stephanie Wickouski, as Examiner

Exhibit A

July 31, 2025

Invoice No: 1244
Tax ID: 99-0799697

Silvergate Capital Corporation
1230 Rosecrans Ave, Suite 540
Manhattan Beach, CA 90266
C/O Stephanie Wickouski

Re: Engagement of Silvergate Capital Corporation - Consulting Services

Professional Fees:

For the period July 1st, 2025 - July 31st, 2025	$ 3,100.00
Travel expenses	$ 0.00
Administrative fee	$ 0.00
Total fees and expenses	**$ 3,100.00**
Balance Due:	**$ 3,100.00**

Pivot Management Group's preferred payment method is ACH
Bank of America Routing Number: 026009593
Account Number: 325193815191
Please send electronic payment remittance advice and questions to Accounting@Pivotgrp.com



From

Pivot Management Group, LLC
1230 Rosecrans Ave, Suite 300-PMB928
Manhattan Beach, CA 90266

Invoice ID	**1244**
Issue Date	07/31/2025
Due Date	07/31/2025 (upon receipt)

Invoice For

Silvergate Capital Corporation
1230 Rosecrans Ave, Suite 540
Manhattan Beach, CA 90266

C/O Stephanie Wickouski
stephanie.wickouski@pivotgrp.com

Description	Unit Price	Amount
Silvergate Capital Corporation: Stephanie Wickouski (07/01/2025 - 07/31/2025)	$1,550.00	**$3,100.00**

Amount Due **$3,100.00**

Notes

Pivot Management Group's preferred payment method is ACH.

For Retainer Payments send to:
Bank of America Routing Number: 121000358
Account Number: 325193815191

Please send electronic payment remittance advice and questions to **Accounting@Pivotgrp.com**

Detailed time report

Pivot Management Group, LLC

Timeframe	**07/01/2025 – 07/31/2025**	1 Client	**Silvergate Capital Corporation**
Total	**2.00 Hours**	Projects	**All projects**
	0.00 Uninvoiced billable hours	Tasks	**All tasks**
		Team	**Everyone**

Client	Project	Task	Roles	Person	Hours
07/10/2025					1.50
Silvergate Capital Corporation	Silvergate Capital Corporation	Case Administration	Managing Director	Stephanie Wickouski	1.50
	Review pleadings filed in connection with NYDIG motion to expand scope of investigation.				
07/15/2025					0.50
Silvergate Capital Corporation	Silvergate Capital Corporation	Court Appearances/Preparation	Managing Director	Stephanie Wickouski	0.50
	Telephonic attendance at hearing on NYDIG motion to expand examination.				
				Total	**2.00**

Source: Harvest Silvergate Task Summary - Monthly Report

Client	Task	Hours	Billable Amount
Silvergate Capital Corporation	Case Administration	1.5	2,325.00
Silvergate Capital Corporation	Court Appearances/Preparation	0.5	775.00
			3,100.00

CERTIFICATE OF SERVICE

I, Ericka F. Johnson, hereby certify that on May 15, 2026, a true and correct copy of the foregoing was served via the Court's CM/ECF system on all parties authorized to receive electronic notice in these cases and via electronic mail on the parties listed below:

Ad Hoc Group of Preferred Stockholders
c/o Milbank LLP
Attn: Andrew M. Leblanc
1850 K St, NW, Ste 1100
Washington, DC 20006
Email: aleblanc@milbank.com

Ad Hoc Group of Preferred Stockholders
c/o Milbank LLP
Attn: Dennis F. Dunne, Lauren C. Doyle, Alex Miller
55 Hudson Yards
New York, NY 10001
Email: ddunne@milbank.com; ldoyle@milbank.com; aemiller@milbank.com

Ad Hoc Group of Preferred Stockholders
c/o Potter Anderson & Corroon LLP
Attn: L. Katherine Good, Christopher M. Samis, Gregory J. Flasser
1313 N Market Street, 6th Floor
Wilmington, DE 19801
Email: kgood@potteranderson.com; csamis@potteranderson.com; gflasser@potteranderson.com

Silvergate Capital Corporation, et al.
c/o Cravath, Swaine & Moore LLP
Attn: George E. Zobitz, Paul H. Zumbro, Alexander Gerten
Two Manhattan West, 375 Ninth Avenue
New York, NY 10001
Email: jzobitz@cravath.com; pzumbro@cravath.com; agerten@cravath.com

Silvergate Capital Corporation, et al.
c/o Richards, Layton & Finger, PA
Attn: Paul N. Heath, Michael J. Merchant, David T. Queroli
920 N King St, Ste 200
Wilmington, DE 19801
Email: heath@rlf.com; queroli@rlf.com; merchant@rlf.com

Office of the United States Trustee for the District of Delaware
Attn: Benjamin A. Hackman
844 N King St #2207 Lockbox 35
Wilmington, DE 19801
Email: benjamin.a.hackman@usdoj.gov

/s/ Ericka F. Johnson
Ericka F. Johnson (No. 5024)