IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

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

EIGHTEENTH MONTHLY, SIXTH INTERIM AND FINAL FEE APPLICATION OF CRAVATH, SWAINE & MOORE LLP FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND FOR REIMBURSEMENT OF EXPENSES AS CO-COUNSEL TO THE DEBTORS AND DEBTORS IN POSSESSION FOR (I) THE MONTHLY PERIOD FROM MARCH 1, 2026 THROUGH MARCH 31, 2026, (II) THE INTERIM PERIOD FROM DECEMBER 1, 2025 THROUGH MARCH 31, 2026 AND (III) THE FINAL PERIOD FROM SEPTEMBER 17, 2024 THROUGH MARCH 31, 2026

Name of applicant (the "**Applicant**"):	Cravath, Swaine & Moore LLP
Authorized to provide professional services to:	the above-captioned debtors and debtors in possession
Date of retention:	November 13, 2024, *nunc pro tunc* to September 17, 2024
Monthly period for which compensation and reimbursement is sought (the "**Monthly Compensation Period**"):	March 1, 2026 through March 31, 2026
Amount of monthly compensation sought as actual, reasonable, and necessary:	$78,764.40 (80% of $98,455.50)
Amount of monthly expense reimbursement sought as actual, reasonable, and necessary:	$83.47

[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)).

Interim period for which compensation and reimbursement is sought (the "**Interim Compensation Period**"):	December 1, 2025 through March 31, 2026
Amount of interim compensation sought as actual, reasonable, and necessary:	$327,538.00
Amount of interim expense reimbursement sought as actual, reasonable, and necessary:	($386.96)
Final period for which compensation and reimbursement is sought (the "**Final Compensation Period**"):	September 17, 2024 through March 31, 2026
Amount of final compensation sought as actual, reasonable, and necessary: [2]	$14,515,919.25
Amount of final expense reimbursement sought as actual, reasonable, and necessary:	$599,042.89

This is a(n): __X__ monthly __X__ interim __X__ final application

[2] The amount of final compensation sought includes actual and estimated fees and expenses (the "**Estimated Fees and Expenses**") for services rendered by Cravath (as defined herein) from April 1, 2026 through and including the filing and prosecution of this final fee application (the "**Estimated Period**"), in connection with (a) the preparation, filing, service and prosecution of this final fee application and (b) remaining efforts that are necessary to conclude the Chapter 11 Cases (as defined herein). The Estimated Fees and Expenses include combined Cravath attorney and paralegal time up to $35,000.00 in total fees and related expenses. The Estimated Fees and Expenses are, by their very terms, estimates, and thus are strictly without prejudice to Cravath's rights to request payment for actual fees and expenses incurred during the Estimated Period, which may exceed such amounts.

Summary of previously filed fee applications for the Interim Compensation Period:

		Total Amount Requested		Total Amount Approved to Date via Certification of No Objection		Holdback Fees Requested
Date Filed and Docket No.	**Period Covered**	**Fees**	**Expenses**	**Fees (@ 80%)**	**Expenses (@ 100%)**	**Fees (@ 20%)**
01/29/2025 Docket No. 1169[3]	12/01/2025 – 12/31/2025	$118,228.00	($567.47)	$94,582.40	($567.47)	$23,645.60
03/04/2026 Docket No. 1201	01/01/2026 – 01/31/2026	$82,290.50	$0.00	$65,832.40	$0.00	$16,458.10
03/26/2026 Docket No. 1220	02/01/2026 – 02/28/2026	$28,564.00	$97.04	$22,851.20	$97.04	$5,712.80
Total:		**$229,082.50**	**($470.43)**	**$183,266.00**	**($470.43)**	**$45,816.50**

Summary of previously filed fee applications for the Final Compensation Period:

Date	Period	Docket No.	Fees	Expenses
12/20/2024	09/18/2024 – 10/31/2024	410	$2,420,282.00 (80% of $3,025,352.50)	$99,343.43
01/14/2025	11/01/2024 – 11/30/2024	456	$1,310,157.20 (80% of $1,637,696.50)	$73,315.04
02/04/2025	12/01/2024 – 12/31/2024	506	$1,166,608.40 (80% of $1,458,260.50)	$75,179.25
03/11/2025	01/01/2025 – 01/31/2025	580	$818,298.40 (80% of $1,022,873.00)	$61,484.98
04/07/2025	02/01/2025 – 02/28/2025	635	$621,996.00 (80% of $777,495.00)	$67,667.85
05/15/2025	03/01/2025 – 03/31/2025	738	$523,589.20 (80% of $654,486.50)	$64,713.94
06/24/2025	04/01/2025 – 04/30/2025	809	$722,152.80 (80% of $902,691.00)	$44,195.86
07/15/2025	05/01/2025 – 05/31/2025	855	$1,120,391.20 (80% of $1,400,489.00)	$53,797.18
08/13/2025	06/01/2025 – 06/30/2025	937	$999,514.00 (80% of $1,249,392.50)	$15,539.67

[3] All docket numbers referenced herein are to docket numbers in the chapter 11 case of Silvergate Capital Corporation, Case No. 24-12158 (KBO) (the "**Silvergate Capital Case**"), under which the chapter 11 cases of Silvergate Capital Corporation, Silvergate Liquidation Corporation and Spring Valley Lots were previously jointly administered.

09/25/2025	07/01/2025 – 07/31/2025	994	$1,005,032.00 (80% of $1,256,290.00)	$34,039.77
10/06/2025	08/01/2025 – 08/31/2025	1008	$105,574.80 (80% of $131,968.50)	$9.04
10/28/2025	09/01/2025 – 09/30/2025	1046	$149,541.60 (80% of $186,927.00)	$147.42
11/26/2025	10/01/2025 – 10/31/2025	1101	$258,815.60 (80% of $323,519.50)	$459.08
01/12/2026	11/01/2025 – 11/30/2025	1144	$172,277.00 (80% of $215,346.25)	$9,537.34
01/29/2026	12/01/2025 – 12/31/2025	1169	$94,582.40 (80% of $118,228.00)	($567.47)
03/04/2026	01/01/2026 – 01/31/2026	1201	$65,832.40 (80% of $82,290.50)	$0.00
03/26/2026	02/01/2026 – 02/28/2026	1220	$22,851.20 (80% of $28,564.00)	$97.04

Summary of any objections to fee applications: None.

MONTHLY COMPENSATION BY PROFESSIONAL
FOR MARCH 1, 2026 THROUGH MARCH 31, 2026

The attorneys who rendered professional services in these Chapter 11 Cases during the Monthly Compensation Period are:

NAME OF PROFESSIONAL	POSITION	DEPARTMENT	YEAR ADMITTED	2026 RATE	TOTAL BILLED HOURS	TOTAL COMPENSATION
George E. Zobitz	Partner	Corporate	1996	$2,550.00	7.40	$18,870.00
Paul H. Zumbro	Partner	Corporate	1998	$2,550.00	4.10	$10,455.00
Emily Gust	Associate	Corporate	2024	$1,320.00	40.90	$53,988.00
Tara Kay	Associate	Corporate	2025	$1,145.00	1.80	$2,061.00
Wei Xiao Gaines-Zhang	Associate	Corporate	2026	$875.00	14.20	$12,425.00

The paraprofessionals and other staff who rendered professional services in these Chapter 11 Cases during the Monthly Compensation Period are:

NAME OF PROFESSIONAL OR OTHER STAFF MEMBER	POSITION	DEPARTMENT	2026 RATE	TOTAL BILLED HOURS	TOTAL COMPENSATION
Jacob Epter	Senior Litigation Paralegal	Litigation Paralegals	$505.00	0.20	$101.00
Klaire Geller	Senior Litigation Paralegal	Litigation Paralegals	$505.00	1.10	$555.50

INTERIM COMPENSATION BY PROFESSIONAL
FOR DECEMBER 1, 2025 THROUGH MARCH 31, 2026

The attorneys who rendered professional services in these Chapter 11 Cases during the Interim Compensation Period are:

NAME OF PROFESSIONAL	POSITION	DEPARTMENT	YEAR ADMITTED	2025 RATE	2026 RATE	TOTAL BILLED HOURS	TOTAL COMPENSATION
George E. Zobitz	Partner	Corporate	1996	$2,360.00	$2,550.00	37.30	$93,690.00
Paul H. Zumbro	Partner	Corporate	1998	$2,360.00	$2,550.00	21.50	$54,350.00
D. Scott Bennett	Partner	Corporate	2007	$2,360.00	$2,550.00	1.60	$4,004.00
Brittany Sukiennik	Partner	Litigation	2012	$1,970.00	$2,130.00	3.00	$5,974.00
Lindsay Timlin	Practice Area Attorney	Litigation	2010	$1,475.00	*No time*	36.50	$53,837.50
Emily Gust	Associate	Corporate	2024	$1,220.00	$1,320.00	124.40	$162,698.00
Tara Kay	Associate	Corporate	2025	$1,060.00	$1,145.00	8.20	$9,142.50
Julia Spencer	Associate	Corporate	2025	$1,060.00	$1,145.00	4.70	$5,109.50
Wei Xiao Gaines-Zhang	Associate	Corporate	2026	$860.00	$875.00	38.30	$33,397.00

The paraprofessionals and other staff who rendered professional services in these Chapter 11 Cases during the Interim Compensation Period are:

NAME OF PROFESSIONAL OR OTHER STAFF MEMBER	POSITION	DEPARTMENT	2025 RATE	2026 RATE	TOTAL BILLED HOURS	TOTAL COMPENSATION
Jacob Epter	Senior Litigation Paralegal	Litigation Paralegals	$465.00	$505.00	4.20	$2,001.00
Klaire Geller	Senior Litigation Paralegal	Litigation Paralegals	$465.00	$505.00	3.30	$1,654.50
Janet Venegas Fernando	Lit Tech Manager/ Specialist	Litigation	$595.00	*No time*	0.50	$297.50
Justin McMullen	Lit Tech Manager/ Specialist	Litigation	$595.00	*No time*	0.80	$476.00
Vaughn Harper	Lit Tech Support 3	Litigation	$575.00	*No time*	0.70	$402.50
Kevin Rodriguez	Lit Tech Support 2	Litigation	$560.00	*No time*	0.90	$504.00

Subtotal:	**$427,538.00**
Voluntary Fee Credit:	**($100,000.00)**
Grand Total:	**$327,538.00**
Attorney Compensation:	**$323,597.50**
Total Attorney Hours:	**278.50**
Blended Rate:[4]	**$1,532.50**

[4] Blended hourly rates are calculated without giving effect to the voluntary fee credit in an amount of $100,000 (the "**Voluntary Fee Credit**") as detailed by the Seventeenth Monthly Fee Application of Cravath Swaine & Moore, LLP [Docket No. 1220] or the 50% rate reduction for Non-Working Travel Time.

FINAL COMPENSATION BY PROFESSIONAL
FOR SEPTEMBER 17, 2024 THROUGH MARCH 31, 2026

The attorneys who rendered professional services in these Chapter 11 Cases during the Final Compensation Period are:

NAME OF PROFESSIONAL	POSITION	DEPARTMENT	YEAR ADMITTED	BILLING RATE[5]	TOTAL BILLED HOURS	TOTAL COMPENSATION
Richard Hall	Partner	Corporate	1987	$2,205.00	1.20	$2,646.00
David Kappos	Partner	Corporate	1990	$2,360.00	0.50	$1,180.00
Ronald Creamer Jr.	Partner	Tax	1992	$2,360.00	9.10	$20,143.00
Jennifer Leete	Partner	Litigation	1993	$2,360.00	0.20	$472.00
George E. Zobitz	Partner	Corporate	1996	$2,550.00	852.90	$1,965,728.50
John Buretta	Partner	Litigation	1997	$2,360.00	52.40	$116,456.50
Paul H. Zumbro	Partner	Corporate	1998	$2,550.00	591.70	$1,367,596.00
Eric Hilfers	Partner	ECB	1999	$2,360.00	1.90	$4,484.00
Benjamin Gruenstein	Partner	Litigation	2000	$2,205.00	112.60	$248,283.00
Jelena McWilliams	Partner	Corporate	2002	$2,205.00	0.20	$441.00
Lauren Moskowitz	Partner	Litigation	2006	$2,360.00	472.50	$1,093,710.00
D. Scott Bennett	Partner	Corporate	2007	$2,550.00	230.50	$517,966.50
Jeffrey Dinwoodie	Partner	Corporate	2009	$1,970.00	0.90	$1,773.00
Sasha Rosenthal-Larrea	Partner	Corporate	2011	$1,970.00	1.10	$2,167.00
Brittany Sukiennik	Partner	Litigation	2012	$2,130.00	3.00	$5,974.00
Arvind Ravichandran	Partner	Tax	2013	$1,970.00	36.60	$58,291.50
Michael Arnold	Partner	Corporate	2014	$1,970.00	17.50	$32,252.00
Jeffery Rosen	Of Counsel	Litigation	1982	$2,205.00	0.50	$1,102.50
Will Giles	Of Counsel	Corporate	2008	$1,810.00	6.00	$10,224.00
Lucas Beirne	Of Counsel	Corporate	2012	$1,580.00	2.00	$3,044.50
Alexander Gerten	Of Counsel	Corporate	2017	$1,580.00	369.40	$547,710.50
Lindsay Timlin	Practice Area Attorney	Litigation	2010	$1,475.00	1,650.80	$2,391,920.00
Jonathan Gordon	Associate	Corporate	2018	$1,285.00	2.30	$2,955.50
Ellen Park	Associate	Corporate	2018	$1,285.00	19.20	$24,672.00
Jonathan Eubank	Associate	Litigation	2019	$1,285.00	42.80	$54,998.00
Joshua Kameel	Associate	Corporate	2019	$1,285.00	3.50	$4,497.50
Ahra Cho	Associate	Corporate	2021	$1,285.00	7.70	$9,894.50
Grace Miller	Associate	Litigation	2021	$1,175.00	2.00	$2,350.00
Jonathan Sarnoff	Associate	Litigation	2021	$1,220.00	683.60	$824,232.00
Benjamin Spiegel	Associate	Litigation	2021	$1,285.00	84.20	$108,197.00
Danielle Walling	Associate	Corporate	2021	$1,375.00	55.20	$71,058.00
Benjamin Arcano	Associate	Corporate	2022	$1,260.00	905.80	$1,102,964.50
Charlotte Rothschild	Associate	Litigation	2022	$1,260.00	219.50	$265,052.50

[5] Cravath adjusted its standard rate structure, effective as of January 1, 2025, and as of January 1, 2026, consistent with the firm's policy of reviewing and revising hourly rates from time to time [Docket Nos. 418 and 1129]. The timekeeper's highest billing rate to this matter is listed.

Emily Eskin	Associate	Tax	2023	$1,140.00	42.80	$48,792.00
Joseph Linfield	Associate	Corporate	2023	$1,220.00	174.80	$199,568.00
Grace Mooney	Associate	Corporate	2023	$990.00	1.20	$1,188.00
Kristina Stankovic	Associate	Litigation	2023	$1,220.00	13.80	$16,340.00
Liza Clark	Associate	Corporate	2024	$1,060.00	3.70	$3,922.00
Alexandra Dakich	Associate	Litigation	2024	$990.00	6.10	$6,039.00
Emily Gust	Associate	Corporate	2024	$1,320.00	459.20	$540,242.00
Carolyn Liziewski	Associate	Tax	2024	$1,220.00	97.30	$98,750.00
Oscar Porter	Associate	ECB	2024	$1,220.00	8.80	$10,736.00
Cristina Urquidi	Associate	Litigation	2024	$990.00	69.10	$68,409.00
Justin Williams	Associate	Corporate	2024	$1,220.00	360.10	$364,756.00
Samantha Chen	Associate	Litigation	2025	$860.00	264.00	$212,682.00
Tara Kay	Associate	Corporate	2025	$1,145.00	436.30	$375,194.50
Benjamin Sonnenberg	Associate	Litigation	2025	$800.00	2.70	$2,160.00
Julia Spencer	Associate	Corporate	2025	$1,145.00	272.30	$230,347.50
Wei Xiao Gaines-Zhang	Associate	Corporate	2026	$875.00	75.20	$65,131.00
Guillermo Aybar	Foreign Attorney	Litigation	2012	$1,025.00	7.80	$7,995.00
Eleanor Steele	Foreign Attorney	Litigation	2017	$1,100.00	264.50	$273,220.00
Peter Truong	Senior Discovery Attorney	Litigation	2004	$865.00	660.40	$558,748.00

The paraprofessionals and other staff who rendered professional services in these Chapter 11 Cases during the Final Compensation Period are:

NAME OF PROFESSIONAL OR OTHER STAFF MEMBER	POSITION	DEPARTMENT	BILLING RATE[6]	TOTAL BILLED HOURS	TOTAL COMPENSATION
Matthew Beroza	Summer Associate	Corporate	$520.00	13.10	$6,812.00
Jessa Davidson	Summer Associate	Litigation	$520.00	226.30	$117,676.00
Heikki Virks-Lee	Discovery Attorney	Litigation	$610.00	50.20	$28,666.00
Kristine Gorka	Discovery Attorney	Litigation	$610.00	210.00	$128,100.00
Peter Lee	Discovery Attorney	Litigation	$610.00	277.40	$169,214.00
Jacob Epter	Senior Litigation Paralegal	Litigation Paralegals	$505.00	104.00	$44,376.00
Klaire Geller	Senior Litigation Paralegal	Litigation Paralegals	$505.00	3.80	$1,887.00
JeNay Ellington	Senior Litigation Paralegal	Litigation Paralegals	$465.00	85.40	$39,711.00
Philip Kersch	Senior Litigation Paralegal	Litigation Paralegals	$430.00	14.70	$6,321.00
Susanna Schatz	Senior Litigation Paralegal	Litigation Paralegals	$465.00	152.20	$65,073.00
Isabella Graf	Litigation Paralegal	Litigation Paralegals	$435.00	41.30	$17,299.50
Oscar Low	Litigation Paralegal	Litigation Paralegals	$435.00	17.40	$7,569.00
Christine Kerrol Chung	Corporate Paralegal	Corporate Paralegals	$405.00	0.40	$162.00
Janet Venegas Fernando	Lit Tech Manager/ Specialist	Litigation	$595.00	15.70	$8,913.50
Michael Kraus	Lit Tech Manager/ Specialist	Litigation	$595.00	0.20	$119.00
Justin McMullen	Lit Tech Manager/ Specialist	Litigation	$595.00	3.70	$2,141.50

[6] Cravath adjusted its standard rate structure, effective as of January 1, 2025, and as of January 1, 2026, consistent with the firm's policy of reviewing and revising hourly rates from time to time [Docket Nos. 418 and 1129]. The timekeeper's highest billing rate to this matter is listed.

Vaughn Harper	Lit Tech Support 3	Litigation	$575.00	17.10	$9,804.50
Miguel Gonzalez	Lit Tech Support 3	Litigation	$575.00	3.90	$2,226.50
Kevin Rodriguez	Lit Tech Support 2	Litigation	$560.00	25.90	$14,032.00
Alexa Trippiedi	Lit Tech Support 1	Litigation	$545.00	5.60	$2,924.00
Joanne Abyad	Case Manager	Litigation Paralegals	$505.00	23.50	$11,234.00
Jeremy Emanuel	Case Manager	Litigation Paralegals	$505.00	0.40	$202.00
Maheem Syed	Case Manager	Litigation Paralegals	$505.00	117.90	$55,073.50
Genevieve Moore	Paralegal	Litigation Paralegals	$260.00	0.70	$182.00

Subtotal:	**$14,580,919.25**
Voluntary Fee Credit:	**($100,000.00)**
Estimated Fees and Expenses:	**$35,000.00**
Grand Total:	**$14,515,919.25**
Attorney Compensation:	**$13,848,657.00**
Total Attorney Hours:	**9,659.40**
Blended Rate:	**$1,443.94**

MONTHLY COMPENSATION BY PROJECT CATEGORY
MARCH 1, 2026 THROUGH MARCH 31, 2026

TASK CODE	PROJECT CATEGORY	TOTAL HOURS BILLED	TOTAL COMPENSATION
ADMN	Case Administration (Incl. Docket Updates and Case Calendar)	2.90	$2,768.50
ADVS	Adversary Proceedings	0.00	$0.00
ASAN	Asset Analysis and Recovery	0.00	$0.00
ASDI	Asset Disposition	0.00	$0.00
AUTO	Automatic Stay	0.00	$0.00
BARN	Bar Date and Claims Noticing Matters	0.00	$0.00
CASE	General Case Strategy	0.00	$0.00
CASH	Cash Collateral / DIP Financing	0.00	$0.00
CLMA	Claims Administration and Objections	0.00	$0.00
COMM	Committee Matters	0.00	$0.00
CRAV	Cravath Retention and Fee Application	14.80	$15,136.50
CRED	Creditor Inquiries and Meetings	0.00	$0.00
DSSV	Disclosure Statement / Solicitation / Voting Matters	0.00	$0.00
ECUL	Executory Contracts and Unexpired Leases	0.00	$0.00
EMPL	Employee Benefits and Pensions	0.00	$0.00
FEEO	Retention and Fee Applications of Non-Cravath Professionals	0.00	$0.00
FIRS	First and Second Day Motions	0.00	$0.00
GOVR	Corporate Governance, Securities and Board Matters	3.20	$5,310.00
HEAR	Hearings and Court Matters	0.00	$0.00
INVS	Investigations	0.00	$0.00
MOTI	Other Motions/Applications	0.00	$0.00
NONB	Non-Bankruptcy Litigation	0.00	$0.00
OCMS	Other Contested Matters	0.00	$0.00
OPRS	Business Operations Matters	1.70	$2,031.00
PLAN	Plan of Reorganization/Plan Confirmation	47.10	$73,209.50
PUBL	Public Relations Strategy	0.00	$0.00
REGL	Regulatory Matters	0.00	$0.00
SCHE	Schedules, SOFAs and Reporting	0.00	$0.00
TAX	Tax Matters	0.00	$0.00
TRVL	Non-Working Travel Time	0.00	$0.00
USTM	U.S. Trustee Matters / Meetings / Communications / Reports	0.00	$0.00
VALU	Valuation	0.00	$0.00
Total:		**69.70**	**$98,455.50**

INTERIM COMPENSATION BY PROJECT CATEGORY
DECEMBER 1, 2025 THROUGH MARCH 31, 2026

TASK CODE	PROJECT CATEGORY	TOTAL HOURS BILLED	TOTAL COMPENSATION
ADMN	Case Administration (Incl. Docket Updates and Case Calendar)	17.90	$14,926.50
ADVS	Adversary Proceedings	0.00	$0.00
ASAN	Asset Analysis and Recovery	0.00	$0.00
ASDI	Asset Disposition	0.80	$1,302.00
AUTO	Automatic Stay	0.00	$0.00
BARN	Bar Date and Claims Noticing Matters	0.00	$0.00
CASE	General Case Strategy	6.30	$9,545.50
CASH	Cash Collateral / DIP Financing	0.00	$0.00
CLMA	Claims Administration and Objections	0.00	$0.00
COMM	Committee Matters	0.00	$0.00
CRAV	Cravath Retention and Fee Application	30.30	$30,484.00
CRED	Creditor Inquiries and Meetings	0.00	$0.00
DSSV	Disclosure Statement / Solicitation / Voting Matters	0.00	$0.00
ECUL	Executory Contracts and Unexpired Leases	0.00	$0.00
EMPL	Employee Benefits and Pensions	0.00	$0.00
FEEO	Retention and Fee Applications of Non-Cravath Professionals	0.00	$0.00
FIRS	First and Second Day Motions	0.00	$0.00
GOVR	Corporate Governance, Securities and Board Matters	25.80	$43,142.50
HEAR	Hearings and Court Matters	0.00	$0.00
INVS	Investigations	0.00	$0.00
MOTI	Other Motions/Applications	2.90	$4,079.00
NONB	Non-Bankruptcy Litigation	0.00	$0.00
OCMS	Other Contested Matters	0.00	$0.00
OPRS	Business Operations Matters	48.60	$70,723.00
PLAN	Plan of Reorganization/Plan Confirmation	153.30	$253,335.50
PUBL	Public Relations Strategy	0.00	$0.00
REGL	Regulatory Matters	0.00	$0.00
SCHE	Schedules, SOFAs and Reporting	0.00	$0.00
TAX	Tax Matters	0.00	$0.00
TRVL	Non-Working Travel Time	0.00	$0.00
USTM	U.S. Trustee Matters / Meetings / Communications / Reports	0.00	$0.00
VALU	Valuation	0.00	$0.00
Subtotal:		**285.90**	**$427,538.00**
Voluntary Fee Credit:			**($100,000.00)**
Total:			**$327,538.00**

FINAL COMPENSATION BY PROJECT CATEGORY
SEPTEMBER 17, 2024 THROUGH MARCH 31, 2026

TASK CODE	PROJECT CATEGORY	TOTAL HOURS BILLED	TOTAL COMPENSATION
ADMN	Case Administration (Incl. Docket Updates and Case Calendar)	428.80	$291,097.00
ADVS	Adversary Proceedings	622.90	$748,199.50
ASAN	Asset Analysis and Recovery	21.50	$34,069.50
ASDI	Asset Disposition	138.60	$173,086.00
AUTO	Automatic Stay	0.00	$0.00
BARN	Bar Date and Claims Noticing Matters	10.20	$14,928.00
CASE	General Case Strategy	552.20	$919,785.00
CASH	Cash Collateral / DIP Financing	0.00	$0.00
CLMA	Claims Administration and Objections	3,389.70	$3,716,431.50
COMM	Committee Matters	16.70	$23,264.50
CRAV	Cravath Retention and Fee Application	296.70	$336,583.00
CRED	Creditor Inquiries and Meetings	86.30	$146,570.50
DSSV	Disclosure Statement / Solicitation / Voting Matters	126.90	$189,129.50
ECUL	Executory Contracts and Unexpired Leases	0.60	$1,416.00
EMPL	Employee Benefits and Pensions	20.80	$28,160.00
FEEO	Retention and Fee Applications of Non-Cravath Professionals	12.00	$14,965.00
FIRS	First and Second Day Motions	54.00	$87,049.50
GOVR	Corporate Governance, Securities and Board Matters	732.10	$1,290,771.00
HEAR	Hearings and Court Matters	332.00	$554,323.50
INVS	Investigations	118.90	$104,824.50
MOTI	Other Motions/Applications	1,655.80	$2,175,343.00
NONB	Non-Bankruptcy Litigation	2.20	$2,991.00
OCMS	Other Contested Matters	924.70	$1,378,029.00
OPRS	Business Operations Matters	222.90	$325,630.50
PLAN	Plan of Reorganization/Plan Confirmation	888.40	$1,511,187.00
PUBL	Public Relations Strategy	13.60	$29,960.00
REGL	Regulatory Matters	28.20	$36,066.00
SCHE	Schedules, SOFAs and Reporting	31.40	$43,220.50
TAX	Tax Matters	195.70	$239,662.00
TRVL	Non-Working Travel Time	110.60	$107,456.75
USTM	U.S. Trustee Matters / Meetings / Communications / Reports	33.90	$53,805.00
VALU	Valuation	1.90	$2,915.00
Subtotal:		**11,070.20**	**$14,580,919.25**
Voluntary Fee Credit:			**($100,000.00)**
Estimated Fees and Expenses			**$35,000.00**
Total:			**$14,515,919.25**

MONTHLY EXPENSE SUMMARY
MARCH 1, 2026 THROUGH MARCH 31, 2026

EXPENSE CATEGORY	AMOUNT
Ground Transportation	$37.92
Other Database Research	$14.92
Westlaw	$30.63
TOTAL:	**$83.47**

GROUND TRANSPORTATION DETAIL				
Date	**Provider**	**Number of People in Vehicle**	**Description**	**Amount**
02/10/2026	Uber	1 to Home	Expense incident to overtime to prepare materials for board of directors	$37.92
TOTAL:				**$37.92**

INTERIM EXPENSE SUMMARY
DECEMBER 1, 2025 THROUGH MARCH 31, 2026

EXPENSE CATEGORY	AMOUNT
Expenses Incident to Overtime	$86.63
Ground Transportation	$37.92
Other Database Research	$17.21
Travel	($586.00)
Westlaw	$57.28
TOTAL:	**($386.96)**

FINAL EXPENSE SUMMARY
SEPTEMBER 17, 2024 THROUGH MARCH 31, 2026

EXPENSE CATEGORY	AMOUNT
Binding/Graphics/Video	$43.20
Business Meals	$3,952.90
Client Business Conference Dining	$4,344.69
Courier/Mail Services	$262.06
Duplicating	$833.40
Duplicating – Color	$11,371.75
Expenses Incident To Overtime	$3,265.36
Ground Transportation	$17,096.51
Lexis	$2,817.74
Miscellaneous	$93.99
Other Database Research	$1,233.70
Special Disbursements	$459,152.33
Travel	$39,631.41
Westlaw	$54,943.85
TOTAL:	**$599,042.89**

CUSTOMARY AND COMPARABLE COMPENSATION DISCLOSURES FOR THE INTERIM COMPENSATION PERIOD[1]

Category of Timekeeper	Blended Hourly Rate	
	Billed Firm-wide for Previous Year (2025)[2]	**Billed December 1, 2025 – March 31, 2026[3]**
Partners and Counsel[4]	$1,920.21	$2,492.40
Associates[5]	$1,074.29	$1,245.57
Paraprofessionals and Other Staff[6]	$465.54	$513.03

1 This chart represents information solely relating to the Interim Compensation Period. The information contained herein for the period September 17, 2024 through November 30, 2025 is set forth in the previously filed interim fee applications.

2 The blended hourly rate reflects Cravath's domestic timekeepers in the Firm's New York and Washington, D.C. offices. The blended hourly rate is calculated by dividing the dollar value of hours billed by the number of hours billed for the relevant timekeepers for work performed during the applicable time period, regardless of when billed.

3 The blended hourly rate is calculated by dividing the dollar value of hours billed by the number of hours billed for the relevant timekeepers for work performed during the applicable time period, regardless of when billed.

4 This classification includes Cravath Partners and Of Counsels.

5 This classification includes Cravath Associates, Practice Area Attorneys, Senior Attorneys, Foreign Attorneys, Law Clerks and Senior Discovery Attorneys.

6 This classification includes Cravath Paralegals, Discovery Attorneys, Lit. Tech Supports, Summer Associates and other staff.

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.	

BUDGET FOR CRAVATH, SWAINE & MOORE LLP, CO-COUNSEL TO THE DEBTORS, FOR THE PERIOD FROM DECEMBER 1, 2025 THROUGH MARCH 31, 2026[2]

Date Retention Approved: November 13, 2024, *nunc pro tunc* to September 17, 2024

Date Budget Approved by Client: This budget reflects an aggregation of budgets that were provided to, and approved by, the Debtors and certain other estate professionals on a rolling basis throughout the interim period.

TASK CODE	PROJECT CATEGORY	ESTIMATED HOURS	ESTIMATED FEES[3]
ADMN	Case Administration (Incl. Docket Updates and Case Calendar)	20.00	$33,683.33
ADVS	Adversary Proceedings	0.00	$0.00
ASAN	Asset Analysis and Recovery	0.00	$0.00
ASDI	Asset Disposition	0.00	$0.00
AUTO	Automatic Stay	0.00	$0.00
BARN	Bar Date and Claims Noticing Matters	0.00	$0.00

[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] This Budget may be amended from time to time, including before, during, and after the compensation period described herein, as may be necessary to reflect changed circumstances or unexpected developments in these cases. Any such amended Budget will be provided to the Debtors. This Budget is only an estimate of the fees to be incurred and the hours to be billed for the compensation period, including within each project category, and is based solely on services anticipated to be rendered in light of circumstances known to Cravath at the time the Budget was prepared. This Budget shall not be deemed to limit or impose a cap on fees actually incurred or hours actually billed by Cravath. This Budget also does not limit the ability of Cravath to perform those services necessary to represent the Debtors, and to be compensated for such services. Nor shall this Budget restrict or restrain Cravath's ability to seek approval of fees actually incurred that may be in excess of this Budget.

[3] The estimated fees for each project category were calculated by multiplying the estimated number of hours by $1,684.17, which is the average hourly rate for the Cravath attorneys expected to work on the matter during the budget period as set forth in the accompanying Staffing Plan.

CASE	General Case Strategy	5.00	$8,420.83
CASH	Cash Collateral / DIP Financing	0.00	$0.00
CLMA	Claims Administration and Objections	0.00	$0.00
COMM	Committee Matters	0.00	$0.00
CRAV	Cravath Retention and Fee Application	35.00	$58,945.83
CRED	Creditor Inquiries and Meetings	0.00	$0.00
DSSV	Disclosure Statement / Solicitation / Voting Matters	0.00	$0.00
ECUL	Executory Contracts and Unexpired Leases	0.00	$0.00
EMPL	Employee Benefits and Pensions	0.00	$0.00
FEEO	Retention and Fee Applications of Non-Cravath Professionals	0.00	$0.00
FIRS	First and Second Day Motions	0.00	$0.00
GOVR	Corporate Governance, Securities and Board Matters	25.00	$42,104.17
HEAR	Hearings and Court Matters	0.00	$0.00
INVS	Investigations	0.00	$0.00
MOTI	Other Motions/Applications	5.00	$8,420.83
NONB	Non-Bankruptcy Litigation	0.00	$0.00
OCMS	Other Contested Matters	0.00	$0.00
OPRS	Business Operations Matters	70.00	$117,891.67
PLAN	Plan of Reorganization/Plan Confirmation	125.00	$210,520.83
PUBL	Public Relations Strategy	0.00	$0.00
REGL	Regulatory Matters	0.00	$0.00
SCHE	Schedules, SOFAs and Reporting	0.00	$0.00
TAX	Tax Matters	0.00	$0.00
TRVL	Non-Working Travel Time	0.00	$0.00
USTM	U.S. Trustee Matters / Meetings / Communications / Reports	0.00	$0.00
VALU	Valuation	0.00	$0.00
TOTAL:		**285.00**	**$479,987.50**

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.	

STAFFING PLAN FOR CRAVATH, SWAINE & MOORE LLP, CO-COUNSEL TO THE DEBTORS, FOR THE PERIOD FROM DECEMBER 1, 2025 THROUGH MARCH 31, 2026[2]

Date Retention Approved: November 13, 2024, *nunc pro tunc* to September 17, 2024.

Date Staffing Plan Approved by Client: This budget reflects an aggregation of budgets that were provided to, and approved by, the Debtors and certain other estate professionals on a rolling basis throughout the interim period.

CATEGORY OF TIMEKEEPER	NUMBER OF TIMEKEEPERS EXPECTED TO WORK ON THE MATTER DURING THE BUDGET PERIOD[3]	AVERAGE HOURLY RATE[4]
Partners and Counsel	2	$2,550.00
Associates	4	$1,251.25
Paraprofessionals and Other Staff	0	N/A

[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] This Staffing Plan may be amended to reflect changed circumstances or unexpected developments. Any such amended Staffing Plan will be provided to the Debtors.

[3] These totals reflect the attorneys and paraprofessionals expected to bill time towards primarily corporate and litigation matters.

[4] The average hourly rate reflects rates for these attorneys and paraprofessionals as of January 1, 2026.

SUMMARY OF FEES/HOURS BUDGETED COMPARED WITH FEES/HOURS BILLED FROM DECEMBER 1, 2025 THROUGH MARCH 31, 2026[1]

TASK CODE	PROJECT CATEGORY	BUDGETED HOURS	BILLED HOURS	BUDGETED FEES	BILLED FEES
ADMN	Case Administration (Incl. Docket Updates and Case Calendar)	20.00	17.90	$33,683.33	$14,926.50
ADVS	Adversary Proceedings	0.00	0.00	$0.00	$0.00
ASAN	Asset Analysis and Recovery	0.00	0.00	$0.00	$0.00
ASDI	Asset Disposition	0.00	0.80	$0.00	$1,302.00
AUTO	Automatic Stay	0.00	0.00	$0.00	$0.00
BARN	Bar Date and Claims Noticing Matters	0.00	0.00	$0.00	$0.00
CASE	General Case Strategy	5.00	6.30	$8,420.83	$9,545.50
CASH	Cash Collateral / DIP Financing	0.00	0.00	$0.00	$0.00
CLMA	Claims Administration and Objections	0.00	0.00	$0.00	$0.00
COMM	Committee Matters	0.00	0.00	$0.00	$0.00
CRAV	Cravath Retention and Fee Application	35.00	30.30	$58,945.83	$30,484.00
CRED	Creditor Inquiries and Meetings	0.00	0.00	$0.00	$0.00
DSSV	Disclosure Statement / Solicitation / Voting Matters	0.00	0.00	$0.00	$0.00
ECUL	Executory Contracts and Unexpired Leases	0.00	0.00	$0.00	$0.00
EMPL	Employee Benefits and Pensions	0.00	0.00	$0.00	$0.00
FEEO	Retention and Fee Applications of Non-Cravath Professionals	0.00	0.00	$0.00	$0.00
FIRS	First and Second Day Motions	0.00	0.00	$0.00	$0.00
GOVR	Corporate Governance, Securities and Board Matters	25.00	25.80	$42,104.17	$43,142.50
HEAR	Hearings and Court Matters	0.00	0.00	$0.00	$0.00
INVS	Investigations	0.00	0.00	$0.00	$0.00
MOTI	Other Motions/Applications	5.00	2.90	$8,420.83	$4,079.00
NONB	Non-Bankruptcy Litigation	0.00	0.00	$0.00	$0.00
OCMS	Other Contested Matters	0.00	0.00	$0.00	$0.00
OPRS	Business Operations Matters	70.00	48.60	$117,891.67	$70,723.00
PLAN	Plan of Reorganization/Plan Confirmation	125.00	153.30	$210,520.83	$253,335.50
PUBL	Public Relations Strategy	0.00	0.00	$0.00	$0.00
REGL	Regulatory Matters	0.00	0.00	$0.00	$0.00
SCHE	Schedules, SOFAs and Reporting	0.00	0.00	$0.00	$0.00
TAX	Tax Matters	0.00	0.00	$0.00	$0.00
TRVL	Non-Working Travel Time	0.00	0.00	$0.00	$0.00
USTM	U.S. Trustee Matters / Meetings / Communications / Reports	0.00	0.00	$0.00	$0.00
VALU	Valuation	0.00	0.00	$0.00	$0.00
TOTAL		**285.00**	**285.90**	**$479,987.50**	**$327,538.00**[2]

[1] This chart represents information solely relating to the Interim Compensation Period. The information contained herein for the period September 17, 2024 through November 30, 2025 is set forth in the previously filed interim fee applications.

[2] The amount includes the Voluntary Fee Credit.

ADDITIONAL INFORMATION RELATED TO THE INTERIM COMPENSATION PERIOD WITHIN THE COMBINED FINAL FEE APPLICATION[1]

Are Rates for the Interim Compensation Period Higher than those Approved or Disclosed at Retention?	Yes[2]
Total Compensation Requested for the Interim Compensation Period:	$327,538.00
Compensation Sought for the Interim Compensation Period in this Application Approved to Date Pursuant to the Interim Compensation Order:	$183,266.00
Compensation Sought for the Interim Compensation Period in this Application Already Paid Pursuant to the Interim Compensation Order:	$160,414.80
Compensation Sought for the Interim Compensation Period in this Application Not Yet Paid:	$167,123.20
Number of Professionals Included in this Application for the Interim Compensation Period:	15

[1] This chart represents information solely relating to the Interim Compensation Period. The information contained herein for the period September 17, 2024 through November 30, 2025 is set forth in the previously filed interim fee applications.

[2] Cravath adjusted its standard rate structure, effective as of January 1, 2025, and as of January 1, 2026, consistent with the firm's policy of reviewing and revising hourly rates from time to time [Docket Nos. 418 and 1129].

If Applicable, Number of Professionals for the Interim Compensation Period in this Application Not Included in Original Staffing Plan:	9[3]
If Applicable, Difference Between Fees Budgeted and Compensation Sought for the Interim Compensation Period:	($152,449.50)

[3] These professionals were utilized to perform discrete, ancillary tasks that, in many instances, required special expertise.

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

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

EIGHTEENTH MONTHLY, SIXTH INTERIM AND FINAL FEE APPLICATION OF CRAVATH, SWAINE & MOORE LLP FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND FOR REIMBURSEMENT OF EXPENSES AS CO-COUNSEL TO THE DEBTORS AND DEBTORS IN POSSESSION FOR (I) THE MONTHLY PERIOD FROM MARCH 1, 2026 THROUGH MARCH 31, 2026, (II) THE INTERIM PERIOD FROM DECEMBER 1, 2025 THROUGH FEBRUARY 28, 2026 AND (III) THE FINAL PERIOD FROM SEPTEMBER 17, 2024 THROUGH MARCH 31, 2026

Pursuant to Sections 105(a), 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 Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the "**Local Rules**"), and the Court's *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, dated October 10, 2024 [Docket No. 137] (the "**Interim Compensation Order**"), and the *Findings of Fact, Conclusions of Law, and Order Confirming First Amended Joint Chapter 11 Plan of Silvergate Capital Corporation and Its Affiliated Debtors* [Docket No. 1077] (the "**Confirmation Order**"), Cravath, Swaine & Moore LLP ("**Cravath**") hereby files this *Eighteenth*

[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)).

Monthly, Sixth Interim and Final Fee Application of Cravath, Swaine & Moore LLP for Allowance of Compensation for Services Rendered and for Reimbursement of Expenses as Co-Counsel to the Debtors and Debtors in Possession for (I) the Monthly Period from March 1, 2026 through March 31, 2026, (II) the Interim Period from December 1, 2025 through March 31, 2026 and (III) the Final Period from September 17, 2024 through March 31, 2026 (the "**Application**"). By the Application, Cravath seeks (a) a monthly allowance pursuant to the Interim Compensation Order with respect to the sums of $78,764.40 (80% of $98,455.50) as compensation and $83.47 for reimbursement of actual and necessary expenses, for a total of $78,847.87 for the period from March 1, 2026 through and including March 31, 2026, (b) an interim allowance pursuant to the Interim Compensation Order with respect to the sums of $327,538.00 as compensation and ($386.96) for reimbursement of actual and necessary expenses, for a total of $327,151.04 for the period from December 1, 2025 through March 31, 2026 and (c) a final allowance pursuant to the Interim Compensation Order and Confirmation Order with respect to the sums of $14,515,919.25[2] as compensation and $599,042.89 for reimbursement of actual and necessary expenses, for a total of $15,114,962.14 for the final period from September 17, 2024 through March 31, 2026. In support of this Application, Cravath submits the attorney certification attached hereto as **Exhibit C** (the "**Certification**"). In further support of this Application, Cravath respectfully represents as follows:

Jurisdiction and Venue

1. The Court has jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334, and the *Amended Standing Order of Reference* from the United States District

[2] For the avoidance of doubt, this amount includes the Voluntary Fee Credit, adjustments to reflect the necessary 50% fee reduction for Non-Working Travel Time and the Estimated Fees and Expenses for the Estimated Period.

Court for the District of Delaware, dated February 29, 2012. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2) and, pursuant to Rule 9013-1(f) of the Local Rules, the Debtors consent to the entry of a final order by the Court in connection with this matter to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments consistent with Article III of the United States Constitution.

2. Venue is proper before the Court pursuant to 28 U.S.C. §§ 1408 and 1409.

Background

3. On September 17, 2024 (the "**Petition Date**"), the debtors and debtors in possession in the Silvergate Capital Case (collectively, the "**Debtors**") filed voluntary petitions for relief under Chapter 11 of the Bankruptcy Code (collectively, the "**Chapter 11 Cases**").

4. On September 18, 2024, the Court entered the *Order Directing Joint Administration of the Debtors' Chapter 11 Cases* [Docket No. 23]. On October 10, 2024, Stilwell Activist Investments, L.P. filed a motion seeking 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]. No request for the appointment of a trustee was made in these Chapter 11 Cases, and no committees were appointed or designated.

5. Additional information regarding the Debtors and these Chapter 11 Cases, including the Debtors' businesses, operations, capital structure, financial condition and the reasons for and objectives of these Chapter 11 Cases is set forth in the *Declaration of Elaine Hetrick in Support of the Debtors' Chapter 11 Petitions and Certain Motions* [Docket No. 9] (the "**First Day Declaration**"), which is fully incorporated herein by reference.

6. Cravath was retained effective as of the Petition Date by this Court's order, dated November 13, 2024 [Docket No. 267] (the "**Retention Order**"). The Retention Order authorized Cravath to be compensated on an hourly basis and to be reimbursed for actual and necessary out-of-pocket expenses.

7. On November 13, 2025, the Court entered the Confirmation Order confirming the *First Amended Joint Chapter 11 Plan of Silvergate Capital Corporation and Its Affiliated Debtors* (including all exhibits thereto and as amended, modified or supplemented from time to time, the "**Plan**") [Docket No. 1071].

8. On March 26, 2026, pursuant to paragraphs 5 and 61 of the Confirmation Order and Article XII of the Plan, the Debtors, with the consent of the Required Preferred Stockholders,[3] the Indemnified Individuals, and the Common Stock Sponsors, filed the *First Amended Joint Chapter 11 Plan (as Modified) of Silvergate Capital Corporation and Its Affiliated Debtors* [Docket No. 1222] (the "**Modified Plan**"), reflecting certain technical and administrative modifications to the Plan. On March 31, 2026, the effective date of the Modified Plan occurred [Docket No. 1231].

Compensation Paid and Its Source

9. All services for which compensation and expense reimbursement are requested by Cravath were performed for or on behalf of the Debtors.

10. Except as described in the *Debtors' Application for Entry of an Order Authorizing the Retention and Employment of Cravath, Swaine & Moore LLP as Co-Counsel to the Debtors* (and the attachments, exhibits and declarations hereto) [Docket No. 163], during the period covered by this Application, Cravath has received no payment and no promises of payment from

[3] Capitalized terms used but not otherwise defined have the meanings ascribed to them in the Modified Plan.

any 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 Cravath and any other person for the sharing of compensation to be received for services rendered in these Chapter 11 Cases.

Fee Statements

11. The fee statement for the Monthly Compensation Period is attached hereto as **Exhibit A**. The fee statements for the Interim Compensation Period and Final Compensation Period were attached as Exhibit A to each of the previously filed monthly fee applications. These statements contain daily time logs describing the time spent by each attorney and paraprofessional during the relevant period. To the best of Cravath's knowledge, this Application complies with Sections 330 and 331 of the Bankruptcy Code, the applicable Bankruptcy Rules, Local Rule 2016-1, the Interim Compensation Order and the *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases Effective as of November 1, 2013* (the "**Guidelines**").

12. The fees charged by Cravath in these Chapter 11 Cases are billed in accordance with its existing billing rates and procedures in effect during the Monthly Compensation Period, the Interim Compensation Period and the Final Compensation Period, and in accordance with the Retention Order. The rates Cravath charges for the services rendered by its professionals and paraprofessionals in these Chapter 11 Cases are no greater than the rates Cravath charges for professional and paraprofessional services rendered in comparable non-bankruptcy-related matters. Cravath's fees are reasonable based on the customary compensation charged by comparably skilled practitioners in comparable non-bankruptcy cases in a competitive national legal market.

Summary of Services

13. The following is a summary of the significant professional services rendered by Cravath during the Monthly Compensation Period, the Interim Compensation Period and the Final Compensation Period. This summary is organized in accordance with the internal system of task codes established by Cravath at the outset of these Chapter 11 Cases. These task codes are for informational purposes only, and there are many instances in which tasks may fit in more than one category.

A. Case Administration (Incl. Docket Updates and Case Calendar)

Monthly Compensation Period Fees: $2,768.50 Total Hours: 2.90

Interim Compensation Period Fees: $14,926.50 Total Hours: 17.90

Final Compensation Period Fees: $291,097.00 Total Hours: 428.80

This category includes all matters related to maintenance of the case docket and calendar, filing and circulation of papers, preparation and review of task lists and work in process reports, review of notices of and maintaining service lists.

B. Adversary Proceedings

Monthly Compensation Period Fees: $0.00 Total Hours: 0.00

Interim Compensation Period Fees: $0.00 Total Hours: 0.00

Final Compensation Period Fees: $748,199.50 Total Hours: 622.90

This category includes all matters related to litigation and adversary proceedings.

C. Asset Analysis and Recovery

Monthly Compensation Period Fees: $0.00 Total Hours: 0.00

Interim Compensation Period Fees: $0.00 Total Hours: 0.00

Final Compensation Period Fees: $34,069.50 Total Hours: 21.50

This category includes all matters related to asset analysis and recovery.

D. Asset Disposition

Monthly Compensation Period Fees: $0.00 Total Hours: 0.00

Interim Compensation Period Fees: $1,302.00 Total Hours: 0.80

Final Compensation Period Fees: $173,086.00 Total Hours: 138.60

This category includes all matters related to acquisitions, dispositions and other post-petition uses of property of the estate, including any 363 sale.

E. Automatic Stay

Monthly Compensation Period Fees: $0.00 Total Hours: 0.00

Interim Compensation Period Fees: $0.00 Total Hours: 0.00

Final Compensation Period Fees: $0.00 Total Hours: 0.00

This category includes all matters related to motions to modify the automatic stay, issues related to the effect of the automatic stay in pending matters and all other types of actions where adequate protection is the central issue, excluding tasks in connection with any adversary proceedings.

F. Bar Date and Claims Noticing Matters

Monthly Compensation Period Fees: $0.00 Total Hours: 0.00

Interim Compensation Period Fees: $0.00 Total Hours: 0.00

Final Compensation Period Fees: $14,928.00 Total Hours: 10.20

This category includes all matters related to the bar date, proofs of claim and noticing issues that fall within the scope of Cravath's retention, excluding tasks in connection with any adversary proceedings.

G. General Case Strategy

Monthly Compensation Period Fees: $0.00 Total Hours: 0.00

Interim Compensation Period Fees: $9,545.50 Total Hours: 6.30

Final Compensation Period Fees: $919,785.00 Total Hours: 552.20

This category includes communication with the Debtors' advisors and internal discussions regarding case strategy, status updates and other strategic issues within the scope of Cravath's retention.

H. Cash Collateral / DIP Financing

Monthly Compensation Period Fees: $0.00 Total Hours: 0.00

Interim Compensation Period Fees: $0.00 Total Hours: 0.00

Final Compensation Period Fees: $0.00 Total Hours: 0.00

This category includes negotiation and documentation of debtor in possession financing and post-confirmation financing, cash collateral issues and related pleadings and related adequate protection issues.

I. Claims Administration and Objections

Monthly Compensation Period Fees: $0.00 Total Hours: 0.00

Interim Compensation Period Fees: $0.00 Total Hours: 0.00

Final Compensation Period Fees: $3,716,431.50 Total Hours: 3,389.70

This category includes all matters related to and including claims administration, including claims objections, claims estimation and related contested matters.

J. Committee Matters

Monthly Compensation Period Fees: $0.00 Total Hours: 0.00

Interim Compensation Period Fees: $0.00 Total Hours: 0.00

Final Compensation Period Fees: $23,264.50 Total Hours: 16.70

This category includes all matters related to any Official Committee appointed or sought to be appointed in these Chapter 11 Cases within the scope of Cravath's retention, including but not limited to communication with committee counsel and strategic advice in connection with committee actions.

K. Cravath Retention and Fee Applications

Monthly Compensation Period Fees: $15,136.50 Total Hours: 14.80

Interim Compensation Period Fees: $30,484.00 Total Hours: 30.30

Final Compensation Period Fees: $336,583.00 Total Hours: 296.70

This category includes all matters related to preparing applications to retain Cravath and supplements thereto, and all time spent preparing, reviewing, filing, circulating or otherwise relating to monthly invoices and fee applications for Cravath.

L. Creditor Inquiries and Meetings

Monthly Compensation Period Fees: $0.00 Total Hours: 0.00

Interim Compensation Period Fees: $0.00 Total Hours: 0.00

Final Compensation Period Fees: $146,570.50 Total Hours: 86.30

This category includes all matters connected to creditor inquiries that fall within the scope of Cravath's retention and cannot otherwise be categorized**.**

M. Disclosure Statement / Solicitation / Voting Matters

Monthly Compensation Period Fees: $0.00 Total Hours: 0.00

Interim Compensation Period Fees: $0.00 Total Hours: 0.00

Final Compensation Period Fees: $189,129.50 Total Hours: 126.90

This category includes all matters related to review, formulation, negotiation, preparation and promulgation of disclosure statements or related corporate documentation, and

research relating thereto; all matters relating to the gauging or solicitation of support or votes, or other voting issues; in each case to the extent such tasks fall within the scope of Cravath's retention.

N. Executory Contracts and Unexpired Leases

Monthly Compensation Period Fees: $0.00 Total Hours: 0.00

Interim Compensation Period Fees: $0.00 Total Hours: 0.00

Final Compensation Period Fees: $1,416.00 Total Hours: 0.60

This category includes all matters related to contract and lease analysis and matters related to assumption, assignment or rejection of executory contracts and unexpired leases in connection with matters within the scope of Cravath's retention.

O. Employee Benefits and Pensions

Monthly Compensation Period Fees: $0.00 Total Hours: 0.00

Interim Compensation Period Fees: $0.00 Total Hours: 0.00

Final Compensation Period Fees: $28,160.00 Total Hours: 20.80

This category includes all matters related to employee wages, benefits, collective bargaining issues, other employee relations matters, ERISA, pension and retirement benefits.

P. Retention and Fee Applications of Non-Cravath Professionals

Monthly Compensation Period Fees: $0.00 Total Hours: 0.00

Interim Compensation Period Fees: $0.00 Total Hours: 0.00

Final Compensation Period Fees: $14,965.00 Total Hours: 12.00

This category includes time spent reviewing applications for retention or invoices of other professionals, objecting or addressing objections to the retention or fees of other professionals and assisting other professionals with preparing and filing retention applications or monthly invoices.

Q. First and Second Day Motions

Monthly Compensation Period Fees: $0.00 Total Hours: 0.00

Interim Compensation Period Fees: $0.00 Total Hours: 0.00

Final Compensation Period Fees: $87,049.50 Total Hours: 54.00

This category includes all matters related to the first and second day motions that are not part of the plan of reorganization or disclosure statement.

R. Corporate Governance, Securities and Board Matters

Monthly Compensation Period Fees: $5,310.00 Total Hours: 3.20

Interim Compensation Period Fees: $43,142.50 Total Hours: 25.80

Final Compensation Period Fees: $1,290,771.00 Total Hours: 732.10

This category includes strategic advice, filing assistance, research and other tasks related to corporate governance**,** securities law and board matters.

S. Hearings and Court Matters

Monthly Compensation Period Fees: $0.00 Total Hours: 0.00

Interim Compensation Period Fees: $0.00 Total Hours: 0.00

Final Compensation Period Fees: $554,323.50 Total Hours: 332.00

This category includes preparation for and attendance at court hearings, status conferences and other meetings in connection with these Chapter 11 Cases, to the extent such tasks fall within the scope of Cravath's retention, excluding tasks in connection with any adversary proceedings.

T. Investigations

Monthly Compensation Period Fees: $0.00 Total Hours: 0.00

Interim Compensation Period Fees: $0.00 Total Hours: 0.00

Final Compensation Period Fees: $104,824.50 Total Hours: 118.90

This category includes all matters related to investigations in connection with matters within the scope of Cravath's retention.

U. Other Motions/Applications

Monthly Compensation Period Fees: $0.00 Total Hours: 0.00

Interim Compensation Period Fees: $4,079.00 Total Hours: 2.90

Final Compensation Period Fees: $2,175,343.00 Total Hours: 1,655.80

This category includes all matters related to motions and applications that are not part of the plan of reorganization, disclosure statement or first and second day motions.

V. Non-Bankruptcy Litigation

Monthly Compensation Period Fees: $0.00 Total Hours: 0.00

Interim Compensation Period Fees: $0.00 Total Hours: 0.00

Final Compensation Period Fees: $2,991.00 Total Hours: 2.20

This category includes litigation matters outside of the bankruptcy court's jurisdiction, including probation matters and other proceedings that are not subject to the automatic stay.

W. Other Contested Matters

Monthly Compensation Period Fees: $0.00 Total Hours: 0.00

Interim Compensation Period Fees: $0.00 Total Hours: 0.00

Final Compensation Period Fees: $1,378,029.00 Total Hours: 924.70

This category includes preparation of motions and other filings, research, strategic planning and similar tasks in connection with contested matters in these Chapter 11 Cases, excluding tasks in connection with any adversary proceedings.

X. Business Operations Matters

Monthly Compensation Period Fees: $2,031.00 Total Hours: 1.70

Interim Compensation Period Fees: $70,723.00 Total Hours: 48.60

Final Compensation Period Fees: $325,630.50 Total Hours: 222.90

This category includes strategic advice and assistance related to the Debtors' day-to-day operations.

Y. Plan of Reorganization / Plan Confirmation

Monthly Compensation Period Fees: $73,209.50 Total Hours: 47.10

Interim Compensation Period Fees: $253,335.50 Total Hours: 153.30

Final Compensation Period Fees: $1,511,187.00 Total Hours: 888.40

This category includes all matters related to review, formulation, negotiation, preparation and promulgation of plans of reorganization or related corporate documentation and research relating thereto, to the extent such tasks fall within the scope of Cravath's retention.

Z. Public Relations Strategy

Monthly Compensation Period Fees: $0.00 Total Hours: 0.00

Interim Compensation Period Fees: $0.00 Total Hours: 0.00

Final Compensation Period Fees: $29,960.00 Total Hours: 13.60

This category includes all matters related to public relations and media strategies, to the extent such tasks fall within the scope of Cravath's retention.

AA. Regulatory Matters

Monthly Compensation Period Fees: $0.00 Total Hours: 0.00

Interim Compensation Period Fees: $0.00 Total Hours: 0.00

Final Compensation Period Fees: $36,066.00 Total Hours: 28.20

This category includes matters related to federal and state regulation within the scope of Cravath's retention, excluding tasks in connection with any adversary proceedings.

BB. Schedules, SOFAs and Reporting

Monthly Compensation Period Fees: $0.00 Total Hours: 0.00

Interim Compensation Period Fees: $0.00 Total Hours: 0.00

Final Compensation Period Fees: $43,220.50 Total Hours: 31.40

This category includes preparation of schedules and amendments, statements of financial affairs and amendments, operating reports and other reports required by the U.S. Trustee or the Bankruptcy Court.

CC. Tax Matters

Monthly Compensation Period Fees: $0.00 Total Hours: 0.00

Interim Compensation Period Fees: $0.00 Total Hours: 0.00

Final Compensation Period Fees: $239,662.00 Total Hours: 195.70

This category includes all matters related to tax issues in connection with matters within the scope of Cravath's retention.

DD. Non-Working Travel Time

Monthly Compensation Period Fees: $0.00 Total Hours: 0.00

Interim Compensation Period Fees: $0.00 Total Hours: 0.00

Final Compensation Period Fees: $107,456.75 Total Hours: 110.60

This category includes all travel time not otherwise billable.

EE. U.S. Trustee Matters / Meetings / Communications / Reports

Monthly Compensation Period Fees: $0.00 Total Hours: 0.00

Interim Compensation Period Fees: $0.00 Total Hours: 0.00

Final Compensation Period Fees: $53,805.00 Total Hours: 33.90

This category includes all matters related to the U.S. Trustee, including communications with the U.S. Trustee and tasks in connection with schedules, statements of financial affairs, operating reports and other reports required by the U.S. Trustee or Bankruptcy Court, to the extent such tasks fall within the scope of Cravath's retention.

FF. Valuation

Monthly Compensation Period Fees: $0.00 Total Hours: 0.00

Interim Compensation Period Fees: $0.00 Total Hours: 0.00

Final Compensation Period Fees: $2,915.00 Total Hours: 1.90

This category includes all matters related to valuation of the estate.

14. The foregoing professional services performed by Cravath were necessary and appropriate to the administration of these Chapter 11 Cases and were in the best interests of the Debtors' estates and their stakeholders. Compensation for the foregoing services as requested is commensurate with the complexity, importance and nature of the problems, issues or tasks involved. The professional services were performed skillfully and efficiently.

Actual and Necessary Disbursements

15. Cravath requests allowance of actual and necessary expenses incurred during the Monthly Compensation Period in the aggregate amount of $83.74, during the Interim Compensation Period in the aggregate amount of ($386.96) and during the Final Compensation Period in the aggregate amount of $599,042.89. A summary of actual and necessary expenses and daily logs of expenses incurred by Cravath during the Monthly Compensation Period is attached hereto as **Exhibit B**. A summary of the actual and necessary expenses and daily logs of expenses incurred by Cravath for the Interim Compensation Period and the Final Compensation Period were

attached as Exhibit B to each of the previously filed monthly fee applications. Cravath's disbursement policies pass through all out-of-pocket expenses at actual cost or an estimated actual cost when the actual cost is difficult to determine. For example, with respect to duplication charges, Cravath charges $0.10 per page because the actual cost is difficult to determine. Similarly, as it relates to computerized research, Cravath believes that it does not make a profit on that service as a whole although the cost of any particular search is difficult to ascertain. Other reimbursable expenses (whether the service is performed by Cravath in-house or through a third-party vendor) include, but are not limited to, overtime meals, deliveries, travel, local transportation, duplicating and document scanning.

Reservation

16. To the extent time or disbursement charges for services rendered or disbursements incurred relate to the Monthly Compensation Period, the Interim Compensation Period, the Final Compensation Period or the Estimated Period but were not processed prior to the preparation of this Application, or Cravath has for any other reason not sought compensation or reimbursement of expenses herein with respect to any services rendered or expenses incurred during the Monthly Compensation Period, the Interim Compensation Period, the Final Compensation Period or the Estimated Period, Cravath reserves the right to request additional compensation for such services and reimbursement of such expenses in a future supplement.

Notice

17. Notice of this Application has been provided to (i) the Debtors; (ii) co-counsel to the Debtors; (iii) the U.S. Trustee; (iv) counsel to the Ad Hoc Preferred Stockholder Group; and (v) local counsel to the Ad Hoc Preferred Stockholder Group. The Application has been filed publicly with the Court and a copy of the Application is also available on the Debtors' case website

at https://cases.stretto.com/silvergate/court-docket/. The Debtors respectfully submit that such notice is sufficient under the circumstances.

Disclosures Pursuant to the Guidelines

18. Section C.5 of the Guidelines requires an applicant to respond to certain questions relating to its fee application. Cravath's disclosures in response to such questions are contained in the Certification attached hereto as **Exhibit C**.

[remainder of page intentionally left blank]

WHEREFORE, Cravath respectfully requests that the Court authorize (i) final allowance of compensation for professional services rendered to the Debtors during the Final Compensation Period in the amount of $14,515,919.25 for actual and necessary fees incurred, and for expenses incurred by Cravath during the Final Compensation Period in the amount of $599,042.89; (ii) that, in accordance with the Interim Compensation Order, the Modified Plan and the Confirmation Order, the Court authorize the Debtors to pay Cravath a total of $15,114,962.14, representing 100% of the total amount of fees allowed, and 100% of the expenses allowed; (iii) that the final allowance of such compensation for necessary professional services rendered and reimbursement of actual and necessary expenses incurred be without prejudice to Cravath's right to seek further compensation for the full value of services performed and expenses incurred; and (iv) that the Court grant Cravath such other and further relief as the Court deems proper and just.

Dated: May 15, 2026
New York, New York

Respectfully Submitted,

CRAVATH, SWAINE & MOORE LLP

/s/ Paul H. Zumbro

Paul H. Zumbro (admitted *pro hac vice*)
George E. Zobitz (admitted *pro hac vice*)
Two Manhattan West
375 Ninth Avenue
New York, NY 10001
Telephone: (212) 474-1000
Facsimile: (212) 474-3700
Email: pzumbro@cravath.com
jzobitz@cravath.com

Co-Counsel for Debtors and Debtors in Possession

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

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

DECLARATION OF PAUL H. ZUMBRO

I, Paul H. Zumbro, a partner of the firm of Cravath, Swaine & Moore LLP, being duly sworn, state the following under penalty of perjury:

1. I am a partner with the applicant firm, Cravath, Swaine & Moore LLP ("**Cravath**" or the "**Firm**"), and have been admitted to appear before this Court.

2. I have personally performed many of the legal services rendered by Cravath as co-counsel to the Debtors and am thoroughly familiar with the other work performed on behalf of the Debtors by the lawyers and other professionals in the Firm.

3. I have reviewed the foregoing Application, and the facts set forth therein are true and correct to the best of my knowledge, information and belief. Moreover, I have reviewed Local Rule 2016-1 and submit that the Application complies with such rule.

[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)).

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

Dated: May 15, 2026
New York, New York

CRAVATH, SWAINE & MOORE LLP

/s/ Paul H. Zumbro
Paul H. Zumbro

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

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

NOTICE OF FINAL FEE APPLICATION

PLEASE TAKE NOTICE that Cravath, Swaine & Moore LLP (the "**Applicant**") has today filed the attached *Eighteenth Monthly, Sixth Interim and Final Fee Application of Cravath, Swaine & Moore LLP for Allowance of Compensation for Services Rendered and for Reimbursement of Expenses as Co-Counsel to the Debtors and Debtors in Possession for (I) the Monthly Period from March 1, 2026 through March 31, 2026, (II) the Interim Period from December 1, 2025 through March 31, 2026 and (III) the Final Period from September 17, 2024 through March 31, 2026* (the "**Application**") with the United States Bankruptcy Court for the District of Delaware (the "**Court**").

PLEASE TAKE FURTHER NOTICE that, pursuant to the Court's *Order Establishing Procedures for Interim Compensation and Reimbursement of Professionals*, dated October 10, 2024 [Docket No. 137] (the "**Interim Compensation Order**"),[2] objections, if any, to

[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] Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Interim Compensation Order.

this Application must be filed with the Court and served on the Applicant at the address set forth below and the Notice Parties so as to be received by **June 4, 2026 at 4:00 p.m.** (Eastern Prevailing Time).

PLEASE TAKE FURTHER NOTICE that a hearing to consider this Application will be held before the Honorable Karen B. Owens, United States Bankruptcy Judge for the District of Delaware, at the Court, 824 North Market Street, 6th Floor, Courtroom 3, Wilmington, Delaware 19801 on **June 16, 2026 at 10:30 a.m.** (Eastern Prevailing Time).

PLEASE TAKE FURTHER NOTICE that attached hereto as **Exhibit C** is a certification, wherein an attorney of the Applicant certifies to certain matters addressed in the Interim Compensation Order.

[remainder of page intentionally left blank]

IF NO TIMELY OBJECTIONS ARE FILED TO THIS APPLICATION, THE COURT, IN ACCORDANCE WITH THE TERMS OF THE INTERIM COMPENSATION ORDER, MAY ENTER AN ORDER GRANTING THIS APPLICATION WITHOUT A HEARING.

Dated: May 15, 2026
Wilmington, Delaware

Respectfully Submitted,

RICHARDS, LAYTON & FINGER, P.A.

/s/ Colin A. Meehan

Paul N. Heath (No. 3704)
Michael J. Merchant (No. 3854)
David T. Queroli (No. 6318)
Colin A. Meehan (No. 7237)
One Rodney Square
920 North King Street
Wilmington, DE 19801
Telephone: (302) 651-7700
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merchant@rlf.com
queroli@rlf.com
meehan@rlf.com

-and-

CRAVATH, SWAINE & MOORE LLP

George E. Zobitz (admitted *pro hac vice*)
Paul H. Zumbro (admitted *pro hac vice*)
Two Manhattan West
375 Ninth Avenue
New York, NY 10001
Telephone: (212) 474-1000
Facsimile: (212) 474-3700
Email: jzobitz@cravath.com
pzumbro@cravath.com

Counsel for Debtors and Debtors in Possession

Exhibit A

Time Logs for Professionals and Paraprofessionals

CRAVATH, SWAINE & MOORE LLP

Two Manhattan West
375 Ninth Avenue
New York, NY 10001
212-474-1000

Federal Tax Identification No. 13-5015405
BILLING INQUIRIES: billinggroup@cravath.com

Silvergate Capital Corp.
4225 Executive Square
Suite 600
La Jolla, CA 92037
Attn: Paris Cribben, General Counsel

Invoice Date	April 30, 2026
Invoice No.	234452
Matter No.	012370-00004

Re: ch. 11

For Professional Services Rendered through March 31, 2026:

Fees	$	98,455.50
Disbursements and Charges		83.47
Total Amount Due	**$**	**98,538.97**

Please remit payment by check to:
Cravath, Swaine & Moore LLP
Two Manhattan West
375 Ninth Avenue
New York, NY 10001

Please remit payment by wire or ACH to:

Bank Name:	JPMORGAN CHASE BANK, N.A.
SWIFT:	CHASUS33
ABA #:	021000021
Account Name:	Cravath, Swaine & Moore LLP
Account #:	1020056
Reference:	234452

Remittance advices are to be sent to: remittance@cravath.com

Matter No: 012370-00004

Invoice Date April 30, 2026
Invoice No. 234452

TASK SUMMARY

Task Code	Task Name	Hours	Amount
ADMN	Case Administration (incl. Docket Updates And Case Calendar)	2.90	2,768.50
CRAV	Cravath Retention And Fee Application	14.80	15,136.50
GOVR	Corporate Governance, Securities And Board Matters	3.20	5,310.00
OPRS	Business Operations Matters	1.70	2,031.00
PLAN	Plan Of Reorganization / Plan Confirmation	47.10	73,209.50
	Total	**69.70**	**$ 98,455.50**

Matter No: 012370-00004 Invoice Date April 30, 2026
Invoice No. 234452

Date	Timekeeper	Description	Hours	Amount
ADMN - Case Administration (Incl. Docket Updates and Case Calendar)				
03/02/26	Geller, Klaire	Prepare pleadings filed with the court for attorney reference and review.	0.10	50.50
03/04/26	Gust, Emily	Call with management to discuss case status.	0.20	264.00
03/04/26	Geller, Klaire	Prepare pleadings filed with the court for attorney reference and review.	0.10	50.50
03/11/26	Gust, Emily	Meeting with management to discuss case status	0.40	528.00
03/13/26	Epter, Jacob	Prepare pleadings filed with the court for attorney reference and review	0.10	50.50
03/18/26	Gust, Emily	Call with management to discuss case status	0.30	396.00
03/20/26	Geller, Klaire	Prepare pleadings filed with the court for attorney reference and review.	0.20	101.00
03/21/26	Epter, Jacob	Prepare pleadings filed with the court for attorney reference and review	0.10	50.50
03/24/26	Geller, Klaire	Prepare pleadings filed with the court for attorney reference and review.	0.40	202.00
03/25/26	Gust, Emily	Meeting with management to discuss case status	0.40	528.00
03/25/26	Geller, Klaire	Prepare pleadings filed with the court for attorney reference and review.	0.10	50.50
03/31/26	Gust, Emily	Call with management to discuss effective date	0.30	396.00
03/31/26	Geller, Klaire	Prepare pleadings filed with the court for attorney reference and review.	0.20	101.00
Total for Case Administration (Incl. Docket Updates and Case Calendar)			**2.90**	**2,768.50**
CRAV - Cravath Retention and Fee Application				
03/02/26	Zobitz, George E.	Attention to billing and fee application matters.	0.20	510.00
03/03/26	Zumbro, Paul H.	Attention to billing and fee application matters	0.20	510.00
03/03/26	Kay, Tara E.	Correspondence with internal team re: February fee credits	0.10	114.50
03/04/26	Zumbro, Paul H.	Review January Monthly Fee Application	0.20	510.00
03/04/26	Gaines-Zhang, Wei Xiao	Draft January Monthly Fee Application	0.80	700.00
03/04/26	Kay, Tara E.	Review January Monthly Fee Application	0.20	229.00
03/05/26	Gaines-Zhang, Wei Xiao	Draft Sixth Interim Budget and Staffing Plan	1.00	875.00
03/06/26	Gaines-Zhang, Wei Xiao	Revise Sixth Interim Budget and Staffing Plan, including email with internal team re the same	0.70	612.50

Matter No: 012370-00004 Invoice Date April 30, 2026
Invoice No. 234452

Date	Timekeeper	Description	Hours	Amount
03/06/26	Gaines-Zhang, Wei Xiao	Attention to Sixth Interim Budget and Staffing Plan, including email with Silvergate re the same	0.20	175.00
03/06/26	Kay, Tara E.	Review Sixth Interim Budget and Staffing Plan.	0.30	343.50
03/16/26	Gaines-Zhang, Wei Xiao	Review February invoice, including email to internal team re the same.	0.40	350.00
03/16/26	Kay, Tara E.	Review draft February Monthly Fee Application	0.10	114.50
03/17/26	Gaines-Zhang, Wei Xiao	Draft February Monthly Fee Application	0.70	612.50
03/17/26	Kay, Tara E.	Review February Monthly Fee Application re: fee reduction disclosures	0.10	114.50
03/24/26	Zumbro, Paul H.	Review February Monthly Fee Application	0.20	510.00
03/24/26	Gaines-Zhang, Wei Xiao	Draft and revise February Monthly Fee Application, including email with internal team re the same.	0.40	350.00
03/24/26	Gaines-Zhang, Wei Xiao	Draft Sixth Interim Fee Application	0.60	525.00
03/24/26	Gaines-Zhang, Wei Xiao	Attention to January Monthly Fee Application CNO	0.10	87.50
03/25/26	Zumbro, Paul H.	Review February Monthly Fee Application	0.20	510.00
03/25/26	Gaines-Zhang, Wei Xiao	Attention to February Monthly Fee Application	0.80	700.00
03/25/26	Gaines-Zhang, Wei Xiao	Draft and research monthly, interim and final fee application workstreams post-effectiveness, including discussion with internal team re the same.	1.60	1,400.00
03/25/26	Gaines-Zhang, Wei Xiao	Draft combined Sixth Interim Fee Application and Final Fee Application	2.00	1,750.00
03/25/26	Kay, Tara E.	Review February Monthly Fee Application	0.20	229.00
03/25/26	Kay, Tara E.	Correspondence with internal team re: Final Fee Application plan	0.40	458.00
03/26/26	Gaines-Zhang, Wei Xiao	Draft combined Sixth Interim Fee Application and Final Fee Application	0.30	262.50
03/27/26	Gaines-Zhang, Wei Xiao	Attention to Final Fee Application work streams, including discussion with internal team and email to local counsel re the same.	0.80	700.00
03/30/26	Gaines-Zhang, Wei Xiao	Attention to Final Fee Application work streams, including discussion with internal team re the same.	0.90	787.50

Matter No: 012370-00004 Invoice Date April 30, 2026
Invoice No. 234452

Date	Timekeeper	Description	Hours	Amount
03/30/26	Gust, Emily	Correspondence re: plan for final fee application	0.30	396.00
03/31/26	Gaines-Zhang, Wei Xiao	Attention to Final Fee Application workstreams, including email to internal team re the same	0.80	700.00
		Total for Cravath Retention and Fee Application	**14.80**	**15,136.50**
GOVR - Corporate Governance, Securities and Board Matters				
03/10/26	Zobitz, George E.	Prepared board communication, including emails with director re same.	0.40	1,020.00
03/10/26	Gust, Emily	Draft email to board re: status of case	0.30	396.00
03/25/26	Zobitz, George E.	Attention to board questions.	0.30	765.00
03/26/26	Gust, Emily	Prepare responses to regulatory questions for board members	0.80	1,056.00
03/26/26	Gust, Emily	Respond to board member inquiry re: effective date matters	0.40	528.00
03/31/26	Zobitz, George E.	Attention to board communication, including call with M. Lempres.	0.40	1,020.00
03/31/26	Gaines-Zhang, Wei Xiao	Attention to post-effectiveness matters re: Silvergate board.	0.60	525.00
		Total for Corporate Governance, Securities and Board Matters	**3.20**	**5,310.00**
OPRS - Business Operations Matters				
03/04/26	Kay, Tara E.	Review of proposed weekly invoices to be paid	0.10	114.50
03/07/26	Gust, Emily	Attention to trademark matters	0.20	264.00
03/11/26	Kay, Tara E.	Attention to status of pre-effective matters	0.10	114.50
03/20/26	Gaines-Zhang, Wei Xiao	Review February monthly operating report	0.40	350.00
03/23/26	Gust, Emily	Correspondence with company re: operational matters related to transition	0.30	396.00
03/30/26	Gust, Emily	Respond to client inquiries re: post-effective date responsibilities	0.60	792.00
		Total for Business Operations Matters	**1.70**	**2,031.00**
PLAN - Plan of Reorganization / Plan Confirmation				
03/02/26	Gaines-Zhang, Wei Xiao	Attention to pre-effective workstreams re escrow funding, including email to internal team and local counsel re the same	0.20	175.00
03/02/26	Gust, Emily	Correspondence re: pre-effectiveness matters	0.30	396.00
03/03/26	Zobitz, George E.	Attention to emails re plan conditions.	0.30	765.00

Matter No: 012370-00004 Invoice Date April 30, 2026
Invoice No. 234452

Date	Timekeeper	Description	Hours	Amount
03/03/26	Gaines-Zhang, Wei Xiao	Attention to pre-effective workstreams re escrow funding, including email to internal team and local counsel re the same	0.90	787.50
03/03/26	Gust, Emily	Call with insurance broker re: DOJ insurance policy	0.10	132.00
03/04/26	Zobitz, George E.	Attention to emails re plan conditions, including DOJ policy.	0.40	1,020.00
03/04/26	Gust, Emily	Attention to effectiveness matters.	0.40	528.00
03/05/26	Zobitz, George E.	Attention to tasks re plan conditions.	0.40	1,020.00
03/05/26	Gust, Emily	Attention to DOJ insurance policy and binding timing	0.40	528.00
03/06/26	Gust, Emily	Correspondence re: effective date matters	0.40	528.00
03/09/26	Zobitz, George E.	Tasks re conditions to effectiveness.	0.60	1,530.00
03/09/26	Zumbro, Paul H.	Attention to pre-effectiveness matters	0.30	765.00
03/09/26	Gust, Emily	Attention to binding DOJ policy	0.40	528.00
03/09/26	Gust, Emily	Discussions re: timing of effectiveness	0.20	264.00
03/09/26	Gust, Emily	Review and revise officer's certificate for Trust II notes	0.30	396.00
03/10/26	Zobitz, George E.	Attention to tasks re plan conditions and status.	0.30	765.00
03/10/26	Zumbro, Paul H.	Attention to conditions precedent to effectiveness	0.90	2,295.00
03/10/26	Gust, Emily	Call with Milbank to discuss plan effectiveness, including related prep	1.00	1,320.00
03/10/26	Gust, Emily	Attention to officer's certificate for Trust II notes	0.20	264.00
03/10/26	Gust, Emily	Respond to Milbank inquiry re: claim	0.50	660.00
03/10/26	Gust, Emily	Call with employee to discuss effective date matters	0.30	396.00
03/10/26	Gust, Emily	Correspondence and discussions with financial advisor re: effective date matters	0.30	396.00
03/10/26	Gust, Emily	Attention to effective date matters	0.90	1,188.00
03/11/26	Zobitz, George E.	Attention to emails re conditions to effectiveness.	0.30	765.00
03/11/26	Zumbro, Paul H.	Attention to pre-effectiveness matters	0.20	510.00
03/11/26	Gust, Emily	Correspondence re: binding/invoicing DOJ insurance policy	0.20	264.00
03/11/26	Gust, Emily	Meeting with financial advisor to discuss plan effectiveness matters	0.50	660.00

Matter No: 012370-00004 Invoice Date April 30, 2026
Invoice No. 234452

Date	Timekeeper	Description	Hours	Amount
03/11/26	Gust, Emily	Attention to effective date matters	1.80	2,376.00
03/12/26	Zobitz, George E.	Attention to emails re conditions to effectiveness.	0.20	510.00
03/12/26	Gust, Emily	Call with Milbank to discuss plan effectiveness matters, including related prep	0.80	1,056.00
03/12/26	Gust, Emily	Correspondence re: effective date matters	0.60	792.00
03/13/26	Gust, Emily	Call with Milbank and liquidation trust to discuss plan effectiveness matters, including related follow-ups	0.80	1,056.00
03/15/26	Gust, Emily	Prepare funds flow for effective date	0.50	660.00
03/16/26	Gust, Emily	Call with D. Queroli to discuss plan effectiveness	0.40	528.00
03/16/26	Gust, Emily	Update documentation related to potential new effective date	1.60	2,112.00
03/16/26	Gust, Emily	Correspondence with company re: effective date matters	1.00	1,320.00
03/16/26	Gust, Emily	Correspondence with MoFo re: fees and payment thereof	0.20	264.00
03/17/26	Zobitz, George E.	Tasks re closing items, including tax matters.	0.30	765.00
03/17/26	Gust, Emily	Attention to effective date matters	1.70	2,244.00
03/18/26	Gust, Emily	Correspondence with financial advisor re: effective date matters	0.30	396.00
03/18/26	Gust, Emily	Attention to requests from preferred shareholders for analysis re: initial distributable amount	2.50	3,300.00
03/18/26	Gust, Emily	Review modified plan	0.30	396.00
03/19/26	Zobitz, George E.	Attention to tasks re preferred group data requests and closing items.	0.40	1,020.00
03/19/26	Gust, Emily	Correspondence with company re: effective date matters	0.30	396.00
03/19/26	Gust, Emily	Attention to requests from preferred shareholders related to initial distributable amount	1.70	2,244.00
03/20/26	Zobitz, George E.	Call with Alix Partners re various closing items, including related prep and follow-up.	0.50	1,275.00
03/20/26	Gust, Emily	Attention to preferred requests for analyses related to initial distributable amount	1.70	2,244.00
03/20/26	Gust, Emily	Correspondence with parties in interest re: effective date	0.40	528.00

Matter No: 012370-00004 Invoice Date April 30, 2026
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Date	Timekeeper	Description	Hours	Amount
03/22/26	Zobitz, George E.	Attention to emails re preferred requests for information and summaries.	0.30	765.00
03/22/26	Gust, Emily	Attention to preferred shareholder requests for additional analysis re: initial distributable amount	0.70	924.00
03/23/26	Zobitz, George E.	Attention to emails re various expense items, including preparing for effective date.	0.40	1,020.00
03/23/26	Gust, Emily	Attention to revised analyses for preferred shareholder group	0.40	528.00
03/24/26	Zobitz, George E.	Tasks re plan effectiveness.	0.30	765.00
03/24/26	Zumbro, Paul H.	Attention to status	0.20	510.00
03/24/26	Gust, Emily	Attention to revised plan distribution calculations for 3/31 effective date	1.10	1,452.00
03/24/26	Gust, Emily	Correspondence with parties in interest re: timing and status of effectiveness matters	0.40	528.00
03/24/26	Gust, Emily	Respond to company inquiries related to effective date matters	0.30	396.00
03/25/26	Zobitz, George E.	Tasks re plan effectiveness, including emails and calls re conditions and various work streams and finalization of agreements.	0.30	765.00
03/25/26	Zumbro, Paul H.	Attention to pre-effectiveness matters including setting of effective date	0.40	1,020.00
03/25/26	Gust, Emily	Correspondence with parties in interest re: effective date timing	1.10	1,452.00
03/25/26	Gust, Emily	Review and revise instruction letter to Equiniti	0.30	396.00
03/25/26	Gust, Emily	Finalize officer's certificate for Trust II subordinated debentures	0.30	396.00
03/25/26	Gust, Emily	Attention to effective date matters	1.80	2,376.00
03/25/26	Gust, Emily	Revise funds flow for effective date payments	0.40	528.00
03/26/26	Zobitz, George E.	Tasks re board communication and board questions.	0.40	1,020.00
03/26/26	Gust, Emily	Review updated professional fee escrow agreement	0.10	132.00
03/26/26	Gust, Emily	Respond to company inquiries re: effective date matters	0.50	660.00
03/26/26	Gust, Emily	Attention to effective date matters including discussions with company related thereto	1.20	1,584.00
03/27/26	Zumbro, Paul H.	All hands call re effectiveness	0.30	765.00
03/27/26	Gust, Emily	All hands call to discuss effective date matters	0.30	396.00

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Date	Timekeeper	Description	Hours	Amount
03/27/26	Gust, Emily	Attention to effective date matters	0.70	924.00
03/30/26	Zobitz, George E.	Attention to various tasks re effective date.	0.40	1,020.00
03/30/26	Zumbro, Paul H.	Attention to notice of effectiveness	0.20	510.00
03/30/26	Zumbro, Paul H.	Attention to pre-effectiveness matters	0.30	765.00
03/30/26	Gust, Emily	Review notice of effective date	0.30	396.00
03/30/26	Gust, Emily	Correspondence with FINRA re: post-effective date stock ticker	0.40	528.00
03/30/26	Gust, Emily	Review final liquidation trust agreement	0.30	396.00
03/30/26	Gust, Emily	Attention to effective date matters	1.70	2,244.00
03/31/26	Zobitz, George E.	Tasks re effectiveness.	0.30	765.00
03/31/26	Zumbro, Paul H.	Plan effectiveness call and related matters	0.50	1,275.00
03/31/26	Gust, Emily	Attention to effective date matters	1.10	1,452.00
03/31/26	Kay, Tara E.	Correspondence with internal team re: Final Fee Application plan	0.20	229.00
		Total for Plan of Reorganization / Plan Confirmation	**47.10**	**73,209.50**
		Total	**69.70**	**$ 98,455.50**

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TIMEKEEPER SUMMARY

Timekeeper	Title	Hours	Rate	Amount
Zobitz, George E.	Partner	7.40	2,550.00	18,870.00
Zumbro, Paul H.	Partner	4.10	2,550.00	10,455.00
Gust, Emily	Associate	40.90	1,320.00	53,988.00
Kay, Tara E.	Associate	1.80	1,145.00	2,061.00
Gaines-Zhang, Wei Xiao	Associate	14.20	875.00	12,425.00
Epter, Jacob	Senior Litigation Paralegal	0.20	505.00	101.00
Geller, Klaire	Senior Litigation Paralegal	1.10	505.00	555.50
Total		**69.70**		**$ 98,455.50**

Exhibit B

Actual and Necessary Disbursements

Matter No: 012370-00004

Invoice Date April 30, 2026
Invoice No. 234452

DISBURSEMENTS AND CHARGES DETAIL

Date	Description	Amount
Westlaw		
03/26/26	User: GUST,EMILY, West Acct # 22960717	30.63
	Total For Westlaw	**30.63**
Other Database Research		
02/28/26	Public Document Retrieval - Pacer	3.27
02/28/26	Public Document Retrieval - Pacer	2.29
02/28/26	Public Document Retrieval - Pacer	9.36
	Total For Other Database Research	**14.92**
Ground Transportation		
02/10/26	Uber Tech, Inc. - U4B: TIMEKEEPER: Gust, Emily MEMO: Attention to status of effective date workstreams FARE: $34.88 TIP: $4.94 TAXES: $3.04 FARE DEDUCTIONS: $0 TOTAL AMOUNT: $42.86 PICKUP TIME: 2/10/2026 9:10:00 PM DROPOFF TIME: 2/10/2026 9:23:00 PM PICKUP ADDRESS: 375 9th Ave, New York, NY 10001, US DROPOFF ADDRESS: 43 W 16th St, New York, NY 10011-6671, US TYPE: Local TRIP ID: 3368c857-e885-4ceb-a86b-0541bec34d11	37.92
	Total For Ground Transportation	**37.92**
	Total Disbursements and Charges	**$ 83.47**

DISBURSEMENTS AND CHARGES SUMMARY

Description	Amount
Ground Transportation	37.92
Other Database Research	14.92
Westlaw	30.63
Total Disbursements and Charges	**$ 83.47**

Exhibit C

Certification Regarding Final Fee Application

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
SPRING VALLEY LOTS, LLC	Case No. 24-12157 (KBO)
Post-Effective Date Debtor.[1]	

CERTIFICATION REGARDING EIGHTEENTH MONTHLY, SIXTH INTERIM AND FINAL FEE APPLICATION OF CRAVATH, SWAINE & MOORE LLP FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND FOR REIMBURSEMENT OF EXPENSES AS CO-COUNSEL TO THE DEBTORS AND DEBTORS IN POSSESSION FOR (I) THE MONTHLY PERIOD FROM MARCH 1, 2026 THROUGH MARH 31, 2026, (II) THE INTERIM PERIOD FROM DECEMBER 1, 2025 THROUGH MARCH 31, 2026 AND (III) THE FINAL PERIOD FROM SEPTEMBER 17, 2024 THROUGH MARCH 31, 2026

1. I, Paul H. Zumbro, am an attorney admitted to practice in the State of New York and before this Court *pro hac vice*, and a partner of the law firm of Cravath, Swaine & Moore LLP ("**Cravath**"). Cravath is a New York law firm with an office at 375 Ninth Avenue, New York, New York 10001.

2. I make this certification regarding the *Eighteenth Monthly, Sixth Interim and Final Fee Application of Cravath, Swaine & Moore LLP for Allowance of Compensation for Services Rendered and for Reimbursement of Expenses as Co-Counsel to the Debtors and Debtors in Possession for (I) the Monthly Period from March 1, 2026 through March 31, 2026, (II) the Interim Period from December 1, 2025 through March 31, 2026 and (III) the Final Period from September 17, 2024 through March 31, 2026* (the "**Application**") to certify to certain matters addressed in

[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)).

the *Order Establishing Procedures for Interim Compensation and Reimbursement of Professionals* [Docket No. 137] (the "**Interim Compensation Order**").[2]

3. Specifically, I have reviewed the Application, including each Monthly Fee Application relating to the Final Compensation Period covered by the Application, and I hereby certify that such applications comply with the Interim Compensation Order and the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules and the Local Rules. In addition, I hereby certify that, in accordance with the Interim Compensation Order, and in connection with preparing the Application, Cravath has made a reasonable effort to comply with the U.S. Trustee's requests for information and additional disclosures set forth in the *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases*, effective November 1, 2013 (the "**U.S. Trustee Guidelines**"). To that end, Cravath specifically responds to certain questions identified in the U.S. Trustee Guidelines as follows:

> Question 1: Did Cravath agree to any variations from, or alternatives to, Cravath's standard or customary billing rates, fees or terms for services pertaining to this engagement that were provided during the application period? If so, please explain.
>
> > Answer: Yes. Cravath agreed to a voluntary fee credit of $100,000.00, which was applied toward the amount of compensation sought by the Seventeenth Monthly Fee Application. *See* Dkt. 1220.
>
> Question 2: If the fees sought for the Interim Compensation Period as compared to the fees budgeted for the time period covered by the Application are higher by 10% or more, did Cravath discuss the reasons for the variation with the client?
>
> > Answer: The fees sought for the Interim Compensation Period are lower than the fees budgeted for the time period covered by such application.
>
> Question 3: Have any of the professionals included in the Application varied their hourly rate based on geographic location of the bankruptcy case?

[2] Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Interim Compensation Order.

Answer: No.

Question 4: Does the Application include time or fees related to reviewing or revising time records or preparing, reviewing or revising invoices?

Answer: Certain time included in task code CRAV during the Compensation Period was on account of reviewing and revising Cravath's monthly fee applications for such period, which may include reviewing and revising the relevant time detail attached to each such application.

Question 5: Does the Application include time for fees for reviewing time records to redact any privileged or other confidential information? If so, please quantify hours and fees.

Answer: No.

Question 6: Did the Application include any rate increases since retention in these cases?

Answer: Yes. Cravath adjusted its standard rate structure, effective as of January 1, 2025, and as of January 1, 2026, consistent with the firm's policy of reviewing and revising hourly rates from time to time. *See* Dkt. 418 and Dkt. 1129.

Question 7: Did the client agree when retaining Cravath to accept all future rate increases? If not, did Cravath inform the 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: The client was notified at the outset of the engagement that Cravath's hourly rates are reviewed and revised from time to time.

/s/ Paul H. Zumbro

Paul H. Zumbro (admitted *pro hac vice*)