**IN THE UNITED STATES BANKRUPTCY COURT**
**FOR THE DISTRICT OF DELAWARE**

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|---|---|---|
| In re: | ) | Chapter 11 |
| Spring Valley Lots, LLC.[1] | ) | Case No. 24-12157 (KBO) |
| Post-Effective Date Debtor. | ) | **Re: Docket Nos. 26, 27, 28, 29, 31, 32, 33, 34, 35, 37, 39, 41, 42, 43, & 44** |

**OMNIBUS ORDER AWARDING FINAL ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND FOR REIMBURSEMENT OF EXPENSES**

Upon consideration of the final applications (each a "Final Application" and, collectively, the "Final Applications") of those professionals listed on Exhibit A attached hereto (each an "Applicant" and, collectively, the "Applicants") for the final allowance of certain fees, including all holdbacks, and expenses for the period set forth on each of the Final Applications listed on the attached Exhibit A (the "Compensation Period"), filed pursuant to the *Order Establishing Procedures for Interim Compensation and Reimbursement 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*, dated November 13, 2025 [Docket No. 1077]; and the Court having reviewed the Final Applications; and the Court finding that: (a) the Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334; (b) notice of the Final Applications was adequate under the circumstances; and (c) all persons with standing have been

[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)).

afforded the opportunity to be heard on the Final Applications; and upon the full record of all proceedings in these cases; and sufficient cause having been shown therefor,

**IT IS HEREBY ORDERED THAT:**

1. Each Final Application is granted and approved as set forth herein.

2. Each of the Applicants is allowed compensation for services rendered during the Compensation Period and reimbursement for actual and necessary expenses incurred during the Compensation Period in the amounts set forth on Exhibit A hereto, including any and all holdbacks.

3. To the extent not already paid pursuant to the Interim Compensation Order, the Applicants shall be paid one-hundred percent (100%) of the fees and one-hundred percent (100%) of the expenses listed on Exhibit A hereto that have not yet been paid in satisfaction of the allowed fees for services rendered and expenses incurred during the Compensation Period.

4. This Order shall be deemed a separate order with respect to each of the Final Applications. Any stay of this Order pending appeal with respect to any one Applicant shall only apply to the particular Applicant that is the subject of such appeal and shall not operate to stay the applicability and/or finality of this Order with respect to any other of the Applicants.

5. This Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation and/or enforcement of this Order.

**Dated: June 12th, 2026**
**Wilmington, Delaware**

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**KAREN B. OWENS**
**CHIEF JUDGE**

# Exhibit A

**In re: Spring Valley Lots, LLC.**
**Case No. 24-12157 (KBO)**
**Final Fee Period**

| Name of Professional | Firm's Role in Case | Compensation Period (Interim Period) | Fees Requested (Final Period) | Expenses Requested (Final Period) | Amounts of Voluntary Fee Reductions (Final Period) | Amounts of Voluntary Expense Reductions (Final Period) | Final Fees Approved | Final Expenses Approved |
|---|---|---|---|---|---|---|---|---|
| **Ross Aronstam & Moritz LLP [Docket No. 26 & 42]** | Conflicts Counsel to the Debtors | 12/3/24 – 3/31/26 | $244,013.50[1] | $11,198.16 | $0.00 | $0.00 | **$244,013.50** | **$11,198.16** |
| **Cravath, Swaine & Moore LLP [Docket No. 27 & 37]** | Counsel to the Debtors | 9/17/24 – 3/31/26 | $14,514,920.75[2] | $599,042.89 | $998.50 | $0.00 | **$14,514,920.75** | **$599,042.89** |
| **AlixPartners, LLC [Docket No. 28 & 41]** | Financial Advisor to Debtors | 9/18/24 – 3/31/26 | $2,423,093.50[3] | $0.00 | $2,547.50 | $0.00 | **$2,423,093.50** | **$0.00** |

[1] The amount originally requested included $15,000.00 for fees estimated to be incurred by the Applicant after the Effective Date through the final fee hearing. On June 9, 2026, the Applicant filed the *Notice of Filing of Supplement to Seventh Monthly, Fifth Interim and Final Application of Ross Aronstam & Moritz LLP* [Docket No. 42] (the "RAM Supplement"). As set forth in the RAM Supplement, the Applicant actually incurred $15,348.00 in fees following the Effective Date through and including June 9, 2026. Accordingly, the final fees requested by the Applicant reflect a total of $244,013.50 (i.e. $15,000.00 plus $348.00).

[2] The amount originally requested included $35,000.00 for fees estimated to be incurred by the Applicant after the Effective Date through the final fee hearing. On June 2, 2026, the Applicant filed the *Notice of Filing of Supplement to Eighteenth Monthly, Sixth Interim and Final Fee Application of Cravath, Swaine & Moore LLP* [Docket No. 37] (the "Cravath Supplement"). As set forth in the Cravath Supplement, the Applicant actually incurred $34,001.50 in fees following the Effective Date through and including June 2, 2026. Accordingly, the final fees requested by the Applicant reflect a voluntary reduction of $998.50 (i.e. $35,000.00 minus $34,001.50).

[3] The Applicant originally requested $45,000.00 for fees estimated to be incurred by the Applicant after the Effective Date through the final fee hearing. On June 9, 2026, the Applicant filed the *Notice of Filing of Supplement to Nineteenth Monthly, Sixth Interim and Final Application of AlixPartners, LLC* [Docket



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| Name of Professional | Firm's Role in Case | Compensation Period (Interim Period) | Fees Requested (Final Period) | Expenses Requested (Final Period) | Amounts of Voluntary Fee Reductions (Final Period) | Amounts of Voluntary Expense Reductions (Final Period) | Final Fees Approved | Final Expenses Approved |
|---|---|---|---|---|---|---|---|---|
| **Ellerman Enzinna Levy PLLC [Docket No. 29 & 39]** | Special Counsel to the Debtors | 9/17/24 – 3/31/26 | $1,644,708.40[4] | $0.00 | $16,752.00 | $0.00 | **$1,644,708.40** | **$0.00** |
| **Stephanie Wickouski and Pivot Group [Docket No. 31]** | Examiner and Advisor to the Examiner | 1/31/25 – 7/31/25 | $372,183.43 | $40.02 | $0.00 | $0.00 | **$372,183.43** | **$40.02** |
| **Bayard, P.A. [Docket No. 32]** | Delaware Counsel to the Examiner | 2/1/25 – 4/30/25 | $27,101.00 | $716.57 | $0.00 | $0.00 | **$27,101.00** | **$716.57** |
| **Sheppard, Mullin, Richter & Hampton LLP [Docket No. 33 & 43]** | Special Counsel to the Debtors | 9/17/24 – 3/31/26 | $1,283,953.25[5] | $11,985.20 | $2,733.00 | $0.00 | **$1,283,953.25** | **$11,985.20** |

No. 41] (the "AP Supplement"). As set forth in the AP Supplement, the Applicant actually incurred $42,452.50 in fees following the Effective Date through and including June 8, 2026. Accordingly, the final fees requested by the Applicant reflect a voluntary reduction of $2,547.50 (i.e. $45,000.00 minus $42,452.50).

[4] The amount originally requested included $30,000.00 for fees estimated to be incurred by the Applicant after the Effective Date through the final fee hearing. On June 4, 2026, the Applicant filed the *Supplement to Nineteenth Monthly, Sixth Interim, and Final Fee Application of Ellerman Enzinna Levy PLLC* [Docket No. 39] (the "EEL Supplement"). As set forth in the EEL Supplement, the Applicant actually incurred $13,248.00 in fees following the Effective Date through and including June 4, 2026. Accordingly, the final fees requested by the Applicant reflect a voluntary reduction of $16,752.00 (i.e. $30,000.00 minus $13,248.00).

[5] The amount originally requested included $20,000.00 for fees estimated to be incurred by the Applicant after the Effective Date through the final fee hearing. On June 9, 2026, the Applicant filed the *Notice of Filing of Supplement to Seventeenth Monthly, Sixth Interim and Final Application of Sheppard, Mullin, Richter & Hampton LLP* [Docket No. 43] (the "SMRH Supplement"). As set forth in the SMRH Supplement, the Applicant actually incurred $17,267.00 in fees following the Effective Date through and including May 15, 2026. Accordingly, the final fees requested by the Applicant reflect a voluntary reduction of $2,733.00 (i.e. $20,000.00 minus $17,267.00).



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| Name of Professional | Firm's Role in Case | Compensation Period (Interim Period) | Fees Requested (Final Period) | Expenses Requested (Final Period) | Amounts of Voluntary Fee Reductions (Final Period) | Amounts of Voluntary Expense Reductions (Final Period) | Final Fees Approved | Final Expenses Approved |
|---|---|---|---|---|---|---|---|---|
| **Stretto, Inc. [Docket No. 34]** | Administrative Advisor to the Debtors | 9/17/24 – 3/31/26 | $11,804.40 | $0.00 | $0.00 | $0.00 | **$11,804.40** | **$0.00** |
| **Richards, Layton & Finger, P.A. [Docket No. 35 & 44]** | Co-Counsel to the Debtors | 9/17/24 – 3/31/26 | $5,578,036.50[6] | $128,945.20 | $0.00 | $0.00 | **$5,578,036.50** | **$128,945.20** |

[6] The amount originally requested included $50,000.00 for fees and expenses estimated to be incurred by the Applicant after the Effective Date in connection with, among other things, preparing, filing, serving, and prosecuting the Final Applications. On June 10, 2026, the Applicant filed the *Supplement to Nineteenth Monthly, Sixth Interim and Final Application of Richards, Layton & Finger, P.A.* [Docket No. 44] (the "RLF Supplement"). As set forth in the RLF Supplement, the Applicant actually incurred $64,119.50 in fees and $18.60 in expenses following the Effective Date through and including June 10, 2026. Accordingly, the final fees and expenses requested by the Applicant reflect the actual fees and expenses incurred by the Applicant during the chapter 11 cases, including the period following the Effective Date through and including June 10, 2026.



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