

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:	§	Chapter 11
	§	
THE AZTEC FUND HOLDING, INC., <i>et al.</i> , ¹	§	Case No. 24-90436 (CML)
	§	
Post-Effective Date Debtors.	§	(Jointly Administered)
	§	

COMPLEX CASE FEE APPLICATION COVERSHEET (HOURLY)

Name of Applicant:	Hilco Real Estate Appraisal, LLC	
Applicant's Role in Case:	Financial Advisor to the Debtors	
Docket No. of Employment Order(s):	Docket No. 206	
Interim Application () No. ____ Final Application (x)	Indicate whether this is an interim or final Application. If interim, indicate the number (1 st , 2 nd , 3 rd , etc.)	
	Beginning Date	End Date
Time period covered by this Application for which interim compensation has not previously been awarded:	October 10, 2024	June 30, 2025
Were the services provided necessary to the administration of or beneficial at the time rendered toward the completion of the case? (Y)		
Were the services performed in a reasonable amount of time commensurate with the complexity, importance and nature of the issues addressed? (Y)		
Is the requested compensation reasonable based on the customary compensation charged by comparably skilled practitioners in other non-bankruptcy cases? (Y)		
Do expense reimbursements represent actual and necessary expenses incurred? (Y)		
Compensation Breakdown for Time Period Covered by this Application		
Total professional fees requested in this Application:	\$7,000.00	
Total professional hours covered by this Application:	14.0	
Average hourly rate for professionals:	\$500.00	

¹ The Post-Effective Date Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, if any, are: The Aztec Fund Holding, Inc. (7839); Aztec OME Holdings, Inc. (1731); OME 2001 Mark Center, LLC (9459); OME Bowie Corporate Center, LLC (2184); OME Lake Vista III & IV, LLC (4040); OME Windward Oaks, LLC (5261); TAF 5775 DTC, LLC (2526); TAF Intellicenter, LLC (0832); TAF Lakeside II, LLC (0253); TAF Pinnacle Park, LLC (3055); TAF Pinnacle Park Land, LLC (4591); and TAF Royal Tech, LLC (6049). The Debtors' service address is: Paseo de los Tamarindos 90, Torre 2 - Piso 27, Bosque de las Lomas, CDMX 05120.

Total paraprofessional fees requested in this Application:	\$0.00
Total paraprofessional hours covered by this Application:	0.0
Average hourly rate for paraprofessionals:	n/a
Total fees requested in this Application:	\$7,000.00
Total expense reimbursements requested in this Application:	\$0.00
Total fees and expenses requested in this Application:	\$7,000.00
Total fees and expenses awarded in all prior Applications:	\$7,000.00
Plan Status: The Debtors plan of liquidation was confirmed on June 12, 2025 and became effective on June 30, 2025.	
Primary Benefits: Provided the Debtors with updates to real property appraisal reports in support of plan development.	

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Post-Effective Date Debtors.	§	(Jointly Administered)
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**FINAL FEE APPLICATION OF HILCO REAL ESTATE APPRAISAL, LLC AS REAL
ESTATE VALUATION ADVISOR TO THE DEBTORS FOR THE PERIOD FROM
OCTOBER 10, 2024, THROUGH AND INCLUDING JUNE 30, 2025**

Name of Applicant:	Hilco Real Estate Appraisal, LLC	
Applicant's Role in Case:	Financial Advisor to the Debtors	
Date Order of Employment Signed:	November 19, 2024 [Docket No. 206]	
	Beginning of Period	End of Period
Time period covered by this Application:	October 10, 2024	June 30, 2025
Time period(s) covered by prior Applications:	NA	NA
Total amounts awarded in all prior Applications:	NA	
Total fees requested in this Application:	\$7,000	
Total professional fees requested in this Application:	\$7,000	
Total actual professional hours covered by this Application:	14.0	
Average hourly rate for professionals:	\$500.00	
Total paraprofessional fees requested in this Application:	\$0.00	
Total actual paraprofessional hours covered by this Application:	0.0	
Average hourly rate for paraprofessionals:	n/a	
Reimbursable expenses sought in this application:	\$0.00	

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If you object to the relief requested, you must respond in writing. Unless otherwise directed by the Court, you must file your response electronically at <https://ecf.txsb.uscourts.gov/> within twenty-one days from the date this motion was filed. If you do not have electronic filing privileges, you must file a written objection that is actually received by the clerk within twenty-one days from the date this motion was filed. Otherwise, the Court may treat the pleading as unopposed and grant the relief requested.

COMES NOW Hilco Real Estate Appraisal, LLC (“HRE”), valuation advisors to the debtors (collectively, the “Debtors” or “Post-Effective Date Debtors”) in the above-captioned chapter 11 cases (the “Chapter 11 Cases”), pursuant to sections 327, 330, and 331 of title 11 of the United States Code, 11 U.S.C. §§ 101 – 1532 (as amended, the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Rule 2016-1 of the Bankruptcy Local Rules for the Southern District of Texas (the “Local Rules”), the *Order Authorizing the Employment and Retention of Hilco Real Estate Appraisal, LLC as Financial Advisors for the Debtors, Effective as of October 10, 2024* [Dkt. No. 139] (the “HRE Employment Order”), and files this its *Final Fee Application of Hilco Real Estate Appraisal, LLC as Valuation Advisor to the Debtors for the October 10, 2024 Through and Including June 30, 2025* (the “Final Fee Application”) for allowance of compensation in the amount of \$7,000.00 for professional services provided by HRE to the Debtors from October 10, 2024 through and including June 30, 2025, (the “Fee Period”).

I. BACKGROUND

1. On August 5, 2024 (the “Petition Date”), the Debtors each filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. On the Petition Date, the Court entered its *Order Directing Joint Administration of the Chapter 11 Cases* [Dkt. No. 12]. The Debtors are operating their business as debtors-in-possession pursuant to sections 1107(a) and 1108 of the

Bankruptcy Code. No request for the appointment of a trustee or examiner has been made in these chapter 11 cases, and no committees have been appointed or designated.

A. HRE's Role as Valuation Advisor for the Debtors

2. On November 19, 2024, the Court entered the HRE Employment Order, which authorized the Debtors' retention and employment of HRE as their valuation advisor in these Chapter 11 Cases effective as of October 10, 2024.

3. Prior to the Petition Date, the Debtors engaged HRE to provide appraisals for certain properties. Post-petition, during the initial stages of developing a plan of reorganization, the Debtors realized there was a need to refresh the appraisals to reflect the passage of time and incorporate new data. HRE was asked to review the prior appraisals and update the reports to include updated capital expenditure forecasts. HRE met with the Debtors' counsel and financial advisor (Getzler Henrich & Associates) to discuss the updated capital expenditure forecasts. Following this, HRE updated the appraisals and shared with Debtors' counsel. HRE then participated in follow-up calls with Debtors' counsel and financial advisor.

B. Summary of Invoices

4. On February 13, 2025, HRE sent the Debtors an invoice for services provided to update the appraisals and discuss the analyses with counsel. The February invoices details professional fees of \$7,000. A true and correct copy of the February 2025 invoice is attached hereto as **Exhibit A**. No fees have been paid.

i. Summary of Services Rendered by Each Professional During the Fee Period

5. The following is a list of individuals and their respective titles that provided services during the Fee Period. It includes information regarding their respective billing rates and the total number of hours spent by each providing services during the Fourth Interim Fee Period for which GHA seeks compensation.

Professional	Title	Hours	Rate	Fees Requested
John Satter	Senior Managing Director	14.0	\$ 500.00	\$ 7,000.00
Total		14.0		\$ 7,000.00

ii. **Summary of Services Rendered by Category During the Fourth Interim Fee Period**

6. The following itemization presents a summary of the services rendered by GHA by Engagement Category.

Engagement Category	Hours	Fees Requested
Valuation	14.0	\$ 7,000.00
Total	14.0	\$ 7,000.00

Valuation; Total Hours: 14. Hours; Fees: \$7,000.00

7. HRE met with Debtors' counsel and financial advisor to develop an understanding of the new circumstances that prompted a request to update the prior appraisals. Following that conference, HRE incorporated new capital expenditure forecasts and current market data into revised appraisal reports. HRE followed up with conferences with Debtors' counsel and financial advisor to address questions about the assumptions and conclusions presented in the appraisals. **Exhibit A** presents detailed time entries for the work performed.

SUMMARY OF FEES AND EXPENSES

8. The Application covers HRE's fees incurred during the Final Period. The fees incurred total \$7,000.00. These fees are consistent with HRE's arrangement with the Debtors and the terms of the HRE Employment Order. HRE respectfully submits that if necessary, a consideration of these factors would result in this Court's allowance of the full compensation requested.

9. *Time and expertise required.* GHA's professional services on behalf of the Debtors have required 14.0 hours of professional time in this Final Fee Period. HRE has staffed this case efficiently. To avoid duplication, HRE used a professional who was directly involved with preparation of earlier appraisals of the properties. The services rendered required a high degree of professional competence and expertise.

10. *Time limitation imposed by these cases.* HRE was asked to update the prior appraisal reports in response to case developments. The time period was short, but not overly burdensome.

11. *The difficulty of questions.* The valuation issues related to the Debtors' properties were consistent with those present in other appraisal engagements. While complex and specific to each property, the issues were not unique. HRE advised the Debtors and its counsel with regard to these issues.

12. *The skill required to perform the valuation services properly.* Property appraisal requires a high degree of experience. The valuation circumstances for each property are complex and specific to each location and market. The Debtors required sophisticated valuation professionals who could quickly and efficiently incorporate new information into the appraisal analyses.

13. *The amount involved and results obtained.* HRE has been prudent in the amount of time incurred on the valuation tasks and believes its efforts benefited the Debtors and these Chapter 11 Cases.

14. *The preclusion of other employment by the Applicant due to acceptance of the cases.* HRE is not aware of any other employment specifically precluded by acceptance of these

Chapter 11 Cases; however, HRE professionals providing services to the Debtors were not otherwise available to service other clients.

15. *The fee.* Pursuant to the terms of the HRE Employment Order, HRE billed at their standard hourly rates.

16. *Whether the fee is fixed or contingent.* HRE's fees are fixed and not dependent on the outcome of these Chapter 11 Cases; however pursuant to Bankruptcy Code sections 330 and 331, all fees sought by professional retained under sections 327 or 1103 of the Bankruptcy Code are contingent pending final approval by the Court.

WHEREFORE, HRE respectfully requests that the Court enter an order: (i) granting this Fee Application; and (ii) approving and allowing the compensation incurred during the Fee Period in the total amount of \$7,000.00; (iii) authorizing the Post-Effective Date Debtors to disburse any unpaid amounts allowed herein to HRE; and (iv) granting such other and further relief as the Court deems just and proper.

Dated: August 14, 2025

Respectfully submitted,

**HILCO REAL ESTATE
APPRAISAL, LLC**

By: /s/ John D. Baumgartner
2929 Allen Parkway
Suite 200 – #1029
Houston, TX 77019
Telephone: 346-338-5870
jbaumgartner@getzlerhenrich.com

Valuation Advisor to the Debtors

CERTIFICATE OF SERVICE

I hereby certify that on this 14th day of August, 2025, a true and correct copy of the above and foregoing document was served by electronically filing it with the Court using the Court's CM/ECF system.

/s/ Alexander R. Perez

Alexander R. Perez

VERIFICATION

John D. Baumgartner, after being duly sworn according to law, deposes and says:

1. I am a Managing Director with the applicant, Getzler Henrich & Associates LLC.
2. I am familiar with the work performed on behalf of the Debtors by the professionals with HRE.
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 Rule 2016-1 of the Local Rules and submit that the Application substantially complies with such rules.

/s/ John D. Baumgartner

John D. Baumgartner, Managing Director

EXHIBIT A



Remit to:
Hilco Real Estate Appraisal, LLC
5 Revere Dr, #300
Northbrook, IL 60062
FEIN: [REDACTED]

INVOICE

Invoice: CINV-15540
Date: 02/13/2025
Terms: Due Upon Receipt

Charles Haddad
The Aztec Funds
Paseo de los Tamarindos 90. Torre 2 - Piso 27
Bosque de las Lomas
05120 Mexico City, CMX
Mexico

Description	Amount
Fee Income	7,000.00

24CP032 The Aztec Funds Real Estate - Office Portfolio

Total	7,000.00
Open Amount Due(USD)	\$7,000.00

AZTEC HOURLY TIME

Work Location	Date	Hours	Project/Task
Hilco Office / Zoom Call	11/1/2024	1.00	Update/conversation with legal team & JB
Hilco Office	11/6/2024	4.00	Review of all 4 reports; CO, GA, MD, VA
Hilco Office / Zoom Call	11/15/2024	1.00	Update/conversation with legal team & JB
Hilco Office	11/28/2024	2.00	Update reports to reflect cap ex projections
Hilco Office / Zoom Call	11/25/2024	1.00	Update/conversation with legal team & JB
Hilco Office	11/26/2024	2.00	Update reports to reflect cap ex projections
Hilco Office	11/27/2024	1.00	Update reports to reflect cap ex projections
Hilco Office / Zoom Call	12/5/2024	1.00	Update/conversation with legal team & JB
Hilco Office / Zoom Call	12/10/2024	1.00	Update/conversation with legal team & JB
Total Hours		14.00	
Hourly Fee		\$500.00	
Total Due		\$7,000.00	

ACH Instructions

Account Name: HILCO REAL ESTATE APPRAISAL, LLC
Bank: JP Morgan Chase
Routing #: [REDACTED]
Account #: [REDACTED]

Wire Instructions

Account Name: HILCO REAL ESTATE APPRAISAL, LLC
Bank: JP Morgan Chase
Routing #: [REDACTED]
Account #: [REDACTED]

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Post-Effective Date Debtors.	§	(Jointly Administered)
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**ORDER ALLOWING FINAL COMPENSATION
AND REIMBURSEMENT OF EXPENSES
(Docket No. ____)**

The Court has considered the *Final Fee Application of Hilco Real Estate Appraisal, LLC as Real Estate Valuation Advisor to the Debtors for the Period from October 10, 2024 Through and Including June 30, 2025* filed by Hilco Real Estate Appraisal, LLC (the “Applicant”). The Court orders:

1. The Applicant is allowed final compensation and reimbursement of expenses in the amount of \$7,000.00 for the period set forth in the application. The compensation and reimbursement of expenses allowed in this order are approved on a final basis.

2. The Post-Effective Date Debtors are authorized to disburse any unpaid amounts allowed by paragraph 1 of this Order.

Signed _____, 2025.

Hon. Christopher Lopez
United States Bankruptcy Judge

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