

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re:

FIRST GUARANTY MORTGAGE  
CORPORATION, *et al.*,<sup>1</sup>

Debtors.

)  
) Chapter 11  
)  
) Case No. 22-10584 (CTG)  
)  
)  
) (Jointly Administered)  
)

Hearing Date: May 31, 2023 at 10:00 a.m. (ET)  
Objection Deadline: May 16, 2023 at 4:00 p.m. (ET)

**MOTION TO EXTEND DEADLINE TO OBJECT TO CLAIMS**

Tanya Meerovich of FTI Consulting, as liquidating trustee (the “Liquidating Trustee”) under the liquidating trust (the “Trust”) created pursuant to the *Amended, Modified And Restated Combined Disclosure Statement And Chapter 11 Plan Of First Guaranty Mortgage Corporation And Debtor Affiliate* (the “Plan”) [Docket No. 671-1] hereby moves this Court (the “Motion”) for entry of an order, substantially in the form attached hereto as **Exhibit A** (the “Proposed Order”), extending the time period to file and serve objections to claims (the “Claims Objection Deadline”). In support of the Motion, the Liquidating Trustee respectfully represents as follows:

**JURISDICTION AND VENUE**

1. The United States District Court for the District of Delaware has jurisdiction over this matter pursuant to 28 U.S.C. § 1334, which was referred to the United States Bankruptcy Court for the District of Delaware (the “Court”) under 28 U.S.C. § 157 pursuant to the *Amended Standing Order of Reference from the United States District Court for the District of Delaware*,

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s tax identification number in the jurisdiction, were: First Guaranty Mortgage Corporation (9575); and Maverick II Holdings, LLC (5621). The location of the corporate headquarters and the service address for First Guaranty Mortgage Corporation is 13901 Midway Road, Suite 102-334, Dallas, TX 75244.



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

2. Venue in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

3. The statutory bases for the relief requested herein are section 105 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 9006 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Local Rule 9006–2.

### **BACKGROUND**

4. On June 30, 2022 (the “Petition Date”), First Guaranty Mortgage Corporation and Maverick II Holdings, LLC (the “Debtors”) commenced voluntary cases under chapter 11 of the Bankruptcy Code in this Court.

5. On August 29, 2022, the Debtors filed their schedules of assets and liabilities (the “Schedules”) and statements of financial affairs (the “Statements,” and together with the Schedules, the “Schedules and Statements”) [Docket Nos. 365–368].

6. On August 31, 2022, the Court entered the *Order (I) Setting Bar Dates for Filing Proofs of Claim, Including Requests for Payment Under Section 503(b)(9), (II) Setting Bar Date for the Filing of Proofs of Claim by Governmental Units, (III) Setting a Bar Date for the Filing of Requests for Allowance of Administrative Expense Claims, (IV) Establishing Amended*

*Schedules Bar Date and Rejection Bar Date, (V) Approving the Form of and Manner for Filing Proofs of Claim, (VI) Approving Notice of Bar Dates, and (VII) Granting Related Relief* [Docket No. 382] (the “Bar Date Order”). The Bar Date Order set October 14, 2022 as the general claims bar date for the filing of proofs of claim, December 27, 2022 as the claims bar date for governmental units, and October 14, 2022 as the bar date for administrative claims arising on or prior to September 30, 2022. *Id.*

7. On November 2, 2022, the Court entered the *Findings of Fact, Conclusions of Law, and Order (I) Approving Disclosures on a Final Basis and (II) Confirming the Amended Combined Disclosure Statement and Chapter 11 Plan of First Guaranty Mortgage Corporation and Debtor Affiliate* [Docket No. 671], which, among other things, confirmed the Plan.

8. Pursuant to the Plan, the Liquidating Trustee was granted the authority to object to and settle disputes regarding claims not later than the Claims Objection Deadline. *See* Plan § 12.2. The Plan provides that “all objections to Claims shall be filed and served upon the Claimant not later than the Claims Objection Deadline, as such may be extended by order of the Bankruptcy Court.” *Id.* § 12.3. Under the Plan, the “‘Claims Objection Deadline’ means, with respect to all Claims other than Professional Fee Claims, (a) 180 days after the Effective Date, or (b) such other period as may be fixed by an order of the Bankruptcy Court for objecting to Claims upon request of the Liquidating Trustee.” *See id.* at 14. The Effective Date of the Plan occurred on November 6, 2022. *See Notice of (I) Confirmation and Effective Date of the Amended Combined Disclosure Statement and Chapter 11 Plan of First Guaranty Mortgage Corporation and Debtor Affiliate and (II) Deadline Under the Plan and Confirmation Order to File*

*Administrative Claims, Professional Fee Claims, and Rejection Claims* [Docket No. 678]. As such, the Claims Objection Deadline is currently May 5, 2023.

9. As of the date hereof, the Liquidating Trustee has commenced a claims reconciliation process that includes identifying particular categories of claims that may be targeted for disallowance and expungement, reduction and allowance, or reclassification and allowance. In connection therewith, the Liquidating Trustee has filed omnibus objections to administrative and priority claims and intends to file additional omnibus objections.

10. On February 24, 2023, the Liquidating Trustee filed the *First Omnibus Objection to Claims (Non-Substantive)* (the “First Omnibus Objection”) [Docket No. 780]. On March 29, 2023, the Court entered an order approving the First Omnibus Objection [Docket No. 794].

11. On April 21, 2023, the Liquidating Trustee filed the *Second Omnibus Objection to Misclassified Claims (Substantive)* (the “Second Omnibus Objection”) [Docket No. 806]. The Second Omnibus Objection is currently pending before the Court with a hearing date of May 31, 2023 at 10:00 a.m. (prevailing Eastern Time).

12. The Liquidating Trustee continues to engage in the claims reconciliation process and seeks more time to review the claims, complete and document any resolution, wind down the claims reconciliation process, and, if necessary, oppose formally any claims not otherwise consensually resolved.

### **RELIEF REQUESTED**

13. By this Motion, the Liquidating Trustee respectfully requests entry of the Proposed Order: (a) extending the Claims Objection Deadline by approximately 180 days, through

and including November 1, 2023, without prejudice to the rights of the Liquidating Trustee to request further extensions of the Claims Objection Deadline to the extent provided by the Plan; and (b) granting related relief.<sup>2</sup>

**BASIS FOR RELIEF**

14. Section 105(a) of the Bankruptcy Code provides that the Court may “issue any order . . . necessary or appropriate to carry out the provisions of this title.” 11 U.S.C. § 105(a). Moreover, Bankruptcy Rule 9006(b) provides, in relevant part:

[W]hen an act is required or allowed to be done at or within a specified period by these rules or by a notice given thereunder or by order of court, the court for cause shown may . . . order the period enlarged . . . .

Fed. R. Bankr. P. 9006(b).

15. Cause exists to extend the Claims Objection Deadline as requested herein because claims are still under review by the Liquidating Trustee.

16. The Liquidating Trustee has analyzed and, in many cases, resolved or deemed satisfied the proofs of claim filed against the Debtors in the Chapter 11 Cases. The Liquidating Trustee’s review and reconciliation process continues, and the Liquidating Trustee wishes to pursue claims objections in a cost-efficient manner. This requires further efforts at informal resolution to minimize the administrative expenses associated with pursuing formal objections to claims. Consequently, the Liquidating Trustee requests additional time to engage in

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<sup>2</sup> Pursuant to Local Rule 9006–2, since this Motion was filed before the expiration of the Claims Objection Deadline, the time is automatically extended until the Court acts on the Motion.

a process of further review, reconciliation, and settlement discussions to minimize the number of claims that will be the subject of any formal objections.

17. Accordingly, the Liquidating Trustee requests an extension of the Claims Objection Deadline from May 5, 2023 through and including November 1, 2023.

**NOTICE**

18. The Liquidating Trustee will serve copies of this Motion on: (a) the Office of the United States Trustee for the District of Delaware; and (b) all parties who have requested notice pursuant to Bankruptcy Rule 2002 and Local Rule 2002-1(b).

WHEREFORE, the Liquidating Trustee respectfully requests that the Court enter the Proposed Order: (a) granting the Motion; (b) extending the deadline by which the Liquidating Trustee may file any objections to claims through and including November 1, 2023, without prejudice to the Liquidating Trustee's rights to seek further extensions of such deadlines; and (c) granting such other relief as the Court deems just and proper.

Dated: April 28, 2023

**PACHULSKI STANG ZIEHL & JONES LLP**

/s/ Laura Davis Jones

Laura Davis Jones (DE Bar No. 2436)  
Timothy P. Cairns (DE Bar No. 4228)  
Mary F. Caloway (DE Bar No. 3059)  
919 North Market Street, 17th Floor  
P.O. Box 8705  
Wilmington, Delaware 19899 (Courier 19801)  
Tel: (302) 652-4100  
Fax: (302) 652-4400  
Email: ljones@pszjlaw.com  
tcairns@pszjlaw.com  
mcaloway@pszjlaw.com

-and-

Samuel R. Maizel (*pro hac vice*)  
Tania M. Moyron (*pro hac vice*)  
DENTONS US LLP  
601 S. Figueroa Street #2500  
Los Angeles, CA 90017  
Telephone: (213) 623-9300  
Email: samuel.maizel@dentons.com  
          taniamoyron@dentons.com

Claude D. Montgomery (*pro Hac Vice*)  
DENTONS US LLP  
1221 Avenue of the Americas  
New York, NY 10020  
Telephone: (212) 632-8390  
Email: claudemontgomery@dentons.com

David F. Cook (DE Bar No. 6352)  
DENTONS US LLP  
1900 K Street, NW  
Washington, DC 20006  
Telephone: (202) 496-7500  
Email: david.f.cook@dentons.com

*Counsel to the Liquidating Trustee*

**EXHIBIT A**

**Proposed Order**



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

In re:

FIRST GUARANTY MORTGAGE  
CORPORATION, *et al.*,<sup>1</sup>

Debtors.

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) Chapter 11  
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) (Jointly Administered)  
) **Ref. Docket No.** \_\_\_\_\_

**ORDER EXTENDING DEADLINE TO OBJECT TO CLAIMS**

Upon consideration of the *Motion to Extend Deadline to Object to Claims* (the “Motion”), and it appearing that good cause exists to grant the relief requested by the Motion, it is  
HEREBY ORDERED THAT:

1. The Motion is granted as set forth herein.
2. The time period to file and serve objections to claims in these Chapter 11 Cases (the “Claims Objection Deadline”) is extended through and including **November 1, 2023**, without prejudice to the rights of the Liquidating Trustee to request further extensions of the Claims Objection Deadline.
3. All time periods set forth in this Order shall be calculated in accordance with Bankruptcy Rule 9006(a).
4. This Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation of this Order.

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

In re:

FIRST GUARANTY MORTGAGE  
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Hearing Date: May 31, 2023 at 10:00 a.m. (ET)  
Objection Deadline: May 16, 2023 at 4:00 p.m. (ET)

**NOTICE OF MOTION TO EXTEND DEADLINE TO OBJECT TO CLAIMS**

**PLEASE TAKE NOTICE THAT** on April 28, 2023, Tanya Meerovich of FTI Consulting, as liquidating trustee (the “Liquidating Trustee”) under the liquidating trust (the “Trust”) created pursuant to the *Amended, Modified And Restated Combined Disclosure Statement And Chapter 11 Plan Of First Guaranty Mortgage Corporation And Debtor Affiliate* [Docket No. 671-1], filed the *Motion to Extend Deadline to Object to Claims* (the “Motion”) with the United States Bankruptcy Court for the District of Delaware, 824 Market Street, Wilmington, Delaware 19801 (the “Bankruptcy Court”). A copy of the Motion is attached hereto.

**PLEASE TAKE FURTHER NOTICE** that any response or objection to the entry of an order with respect to the relief sought in the Motion must be filed with the Bankruptcy Court on or before **May 16, 2023 at 4:00 p.m. (prevailing Eastern Time)**.

**PLEASE TAKE FURTHER NOTICE** that at the same time, you must also serve a copy of the response or objection upon counsel to the Liquidating Trustee, (i) Pachulski Stang Ziehl & Jones LLP (Attn: Laura Davis Jones, Esq. (ljones@pszjlaw.com), Timothy P. Cairns,

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s tax identification number in the jurisdiction, were: First Guaranty Mortgage Corporation (9575); and Maverick II Holdings, LLC (5621). The location of the corporate headquarters and the service address for First Guaranty Mortgage Corporation is 13901 Midway Road, Suite 102-334, Dallas, TX 75244.

Esq. (tcairns@pszjlaw.com), and Mary F. Caloway, Esq. (mcaloway@pszjlaw.com), and (ii) Dentons US LLP (Attn: Samuel R. Maizel, Esq. (samuel.maizel@dentons.com) and Tania M. Moyron, Esq. (tania.moyron@dentons.com)).

**PLEASE TAKE FURTHER NOTICE THAT IF YOU FAIL TO RESPOND IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF DEMANDED BY THE MOTION WITHOUT FURTHER NOTICE OR HEARING.**

**PLEASE TAKE FURTHER NOTICE THAT A HEARING TO CONSIDER THE RELIEF SOUGHT IN THE MOTION WILL BE HELD ON **MAY 31, 2023 AT 10:00 AM (PREVAILING EASTERN TIME)** BEFORE THE HONORABLE CRAIG T. GOLDBLATT, UNITED STATES BANKRUPTCY JUDGE, AT THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE, 824 NORTH MARKET STREET, 3RD FLOOR, COURTROOM 7, WILMINGTON, DELAWARE 19801. ONLY A RESPONSE OR OBJECTION MADE IN WRITING AND TIMELY FILED AND RECEIVED WILL BE CONSIDERED BY THE COURT AT THE HEARING.**

Dated: April 28, 2023

**PACHULSKI STANG ZIEHL & JONES LLP**

/s/ Laura Davis Jones

Laura Davis Jones (DE Bar No. 2436)  
Timothy P. Cairns (DE Bar No. 4228)  
Mary F. Caloway (DE Bar No. 3059)  
919 North Market Street, 17th Floor  
P.O. Box 8705  
Wilmington, Delaware 19899 (Courier 19801)  
Tel: (302) 652-4100  
Fax: (302) 652-4400  
Email: ljones@pszjlaw.com  
tcairns@pszjlaw.com  
mcaloway@pszjlaw.com

-and-

Samuel R. Maizel (*pro hac vice*)  
Tania M. Moyron (*pro hac vice*)  
DENTONS US LLP  
601 S. Figueroa Street #2500  
Los Angeles, CA 90017  
Telephone: (213) 623-9300  
Email: samuel.maizel@dentons.com  
          taniamoyron@dentons.com

Claude D. Montgomery (*pro Hac Vice*)  
DENTONS US LLP  
1221 Avenue of the Americas  
New York, NY 10020  
Telephone: (212) 632-8390  
Email: claudemontgomery@dentons.com

David F. Cook (DE Bar No. 6352)  
DENTONS US LLP  
1900 K Street, NW  
Washington, DC 20006  
Telephone: (202) 496-7500  
Email: david.f.cook@dentons.com

*Counsel to the Liquidating Trustee*