

## UNITED STATES BANKRUPTCY COURT

DISTRICT OF DELAWARE

In re: FIRST GUARANTY MORTGAGE  
CORPORATION

Debtor(s)

§  
§  
§  
§

Case No. 22-10584

Lead Case No. 22-10584

☒ Jointly Administered**Post-confirmation Report**

Chapter 11

Quarter Ending Date: 03/31/2023

Petition Date: 06/30/2022

Plan Confirmed Date: 10/31/2022

Plan Effective Date: 11/06/2022

This Post-confirmation Report relates to: ☒ Reorganized Debtor☐ Other Authorized Party or Entity:

Name of Authorized Party or Entity

Timothy P. Cairns

Signature of Responsible Party

04/27/2023

Date

Timothy P. Cairns

Printed Name of Responsible Party

919 North Market Street 17th Floor Wilmington, DE  
19801

Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R.  
§ 1320.4(a)(2) applies.

22105842304280000000000002

Debtor's Name FIRST GUARANTY MORTGAGE CORPORATION

Case No. 22-10584

**Part 1: Summary of Post-confirmation Transfers**

	Current Quarter	Total Since Effective Date
a. Total cash disbursements	\$10,665,881	\$26,338,105
b. Non-cash securities transferred	\$0	\$0
c. Other non-cash property transferred	\$0	\$0
d. Total transferred (a+b+c)	\$10,665,881	\$26,338,105

**Part 2: Preconfirmation Professional Fees and Expenses**

a.			Approved Current Quarter	Approved Cumulative	Paid Current Quarter	Paid Cumulative	
	Professional fees & expenses (bankruptcy) incurred by or on behalf of the debtor <i>Aggregate Total</i>		\$4,020,228	\$7,655,364	\$4,020,228	\$7,655,364	
	<i>Itemized Breakdown by Firm</i>						
		Firm Name	Role				
	i	Dentons	Lead Counsel	\$884,768	\$4,348,012	\$884,768	\$4,348,012
	ii	Kurtzman Carson Consultants	Financial Professional	\$107,682	\$279,575	\$107,682	\$279,575
	iii	FTI Consulting	Financial Professional	\$1,075,268	\$1,075,268	\$1,075,268	\$1,075,268
	iv	Pachulski Stang Ziehl & Jones	Local Counsel	\$1,702,510	\$1,702,510	\$1,702,510	\$1,702,510
	v	Stratmor Capital Inc.	Financial Professional	\$250,000	\$250,000	\$250,000	\$250,000
	vi						
	vii						
	viii						
	ix						
	x						
	xi						
	xii						
	xiii						
	xiv						
	xv						
	xvi						
	xvii						
	xviii						
	xix						
	xx						
	xxi						
	xxii						
	xxiii						
	xxiv						
	xxv						
xxvi							
xxvii							
xxviii							
xxix							

Debtor's Name FIRST GUARANTY MORTGAGE CORPORATION

Case No. 22-10584

xxx						
xxxi						
xxxii						
xxxiii						
xxxiv						
xxxv						
xxxvi						
xxxvii						
xxxviii						
xxxix						
xl						
xli						
xlii						
xliii						
xliv						
xlv						
xlvi						
xlvii						
xlviii						
xliv						
l						
li						
lii						
liii						
liv						
lv						
lvi						
lvii						
lviii						
lix						
lx						
lxi						
lxii						
lxiii						
lxiv						
lxv						
lxvi						
lxvii						
lxviii						
lxix						
lxx						
lxxi						

Debtor's Name FIRST GUARANTY MORTGAGE CORPORATION

Case No. 22-10584

lxxii						
lxxiii						
lxxiv						
lxxv						
lxxvi						
lxxvii						
lxxviii						
lxxix						
lxxx						
lxxxi						
lxxxii						
lxxxiii						
lxxxiv						
lxxxv						
lxxxvi						
lxxxvi						
lxxxvi						
lxxxix						
xc						
xc						
xcii						
xciii						
xciv						
xcv						
xcvi						
xcvii						
xcviii						
xcix						
c						
ci						

b.			Approved Current Quarter	Approved Cumulative	Paid Current Quarter	Paid Cumulative
	Professional fees & expenses (nonbankruptcy) incurred by or on behalf of the debtor		\$8,042	\$57,038	\$8,042	\$57,038
	<i>Aggregate Total</i>					
	<i>Itemized Breakdown by Firm</i>					
	Firm Name	Role				
i	Weiner Brodsky Kider, PC	Other	\$0	\$11,140	\$0	\$11,140
ii	Buckley LLC	Other	\$8,042	\$45,898	\$8,042	\$45,898
iii						
iv						
v						
vi						

Debtor's Name FIRST GUARANTY MORTGAGE CORPORATION

Case No. 22-10584

vii						
viii						
ix						
x						
xi						
xii						
xiii						
xiv						
xv						
xvi						
xvii						
xviii						
xix						
xx						
xxi						
xxii						
xxiii						
xxiv						
xxv						
xxvi						
xxvii						
xxviii						
xxix						
xxx						
xxxi						
xxxii						
xxxiii						
xxxiv						
xxxv						
xxxvi						
xxxvii						
xxxvii						
xxxix						
xl						
xli						
xlii						
xliii						
xliv						
xlv						
xlvi						
xlvii						
xlviii						

Debtor's Name FIRST GUARANTY MORTGAGE CORPORATION

Case No. 22-10584

xlix						
l						
li						
lii						
liii						
liv						
lv						
lvi						
lvii						
lviii						
lix						
lx						
lxi						
lxii						
lxiii						
lxiv						
lxv						
lxvi						
lxvii						
lxviii						
lxix						
lxx						
lxxi						
lxxii						
lxxiii						
lxxiv						
lxxv						
lxxvi						
lxxvii						
lxxviii						
lxxix						
lxxx						
lxxx						
lxxxii						
lxxxiii						
lxxxiv						
lxxxv						
lxxxvi						
lxxxvi						
lxxxvi						
lxxxix						
xc						

Debtor's Name FIRST GUARANTY MORTGAGE CORPORATION

Case No. 22-10584

	xcii						
	xciii						
	xciv						
	xcv						
	xcvi						
	xcvii						
	xcviii						
	xcix						
	c						
	ci						
c.	All professional fees and expenses (debtor & committees)			\$4,186,430	\$9,212,403	\$4,186,430	\$9,212,403

**Part 3: Recoveries of the Holders of Claims and Interests under Confirmed Plan**

	Total Anticipated Payments Under Plan	Paid Current Quarter	Paid Cumulative	Allowed Claims	% Paid of Allowed Claims
a. Administrative claims	\$12,000,000	\$3,252,873	\$8,571,212	\$53,378,355	16%
b. Secured claims	\$530,756,434	\$0	\$0	\$557,617,115	0%
c. Priority claims	\$0	\$0	\$0	\$71,865	0%
d. General unsecured claims	\$0	\$0	\$0	\$3,927,520	0%
e. Equity interests	\$0	\$0	\$0		

**Part 4: Questionnaire**a. Is this a final report? Yes ☐ No ☒

If yes, give date Final Decree was entered: \_\_\_\_\_

If no, give date when the application for Final Decree is anticipated: 12/31/2023b. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes ☒ No ☐

Debtor's Name FIRST GUARANTY MORTGAGE CORPORATION

Case No. 22-10584

**Privacy Act Statement**

28 U.S.C. § 589b authorizes the collection of this information and provision of this information is mandatory. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6) and to otherwise evaluate whether a reorganized chapter 11 debtor is performing as anticipated under a confirmed plan. Disclosure of this information may be to a bankruptcy trustee when the information is needed to perform the trustee's duties, or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." *See* 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: [http://www.justice.gov/ust/eo/rules\\_regulations/index.htm](http://www.justice.gov/ust/eo/rules_regulations/index.htm). Failure to provide this information could result in the dismissal or conversion of your bankruptcy case, or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

**I declare under penalty of perjury that the foregoing Post-confirmation Report and its attachments, if any, are true and correct and that I have been authorized to sign this report.**

Tanya Meerovich

Signature of Responsible Party

Liquidating Trustee

Title

Tanya Meerovich

Printed Name of Responsible Party

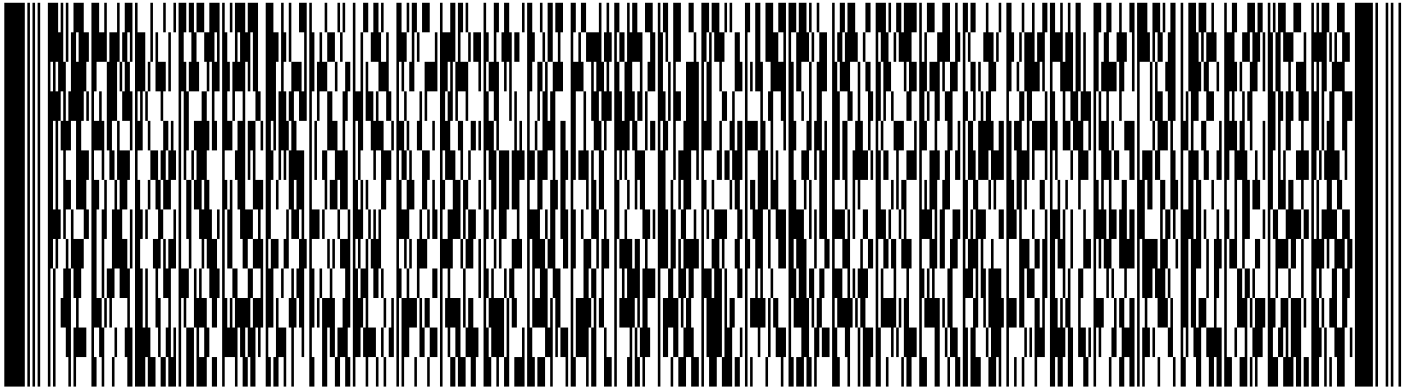
04/27/2023

Date

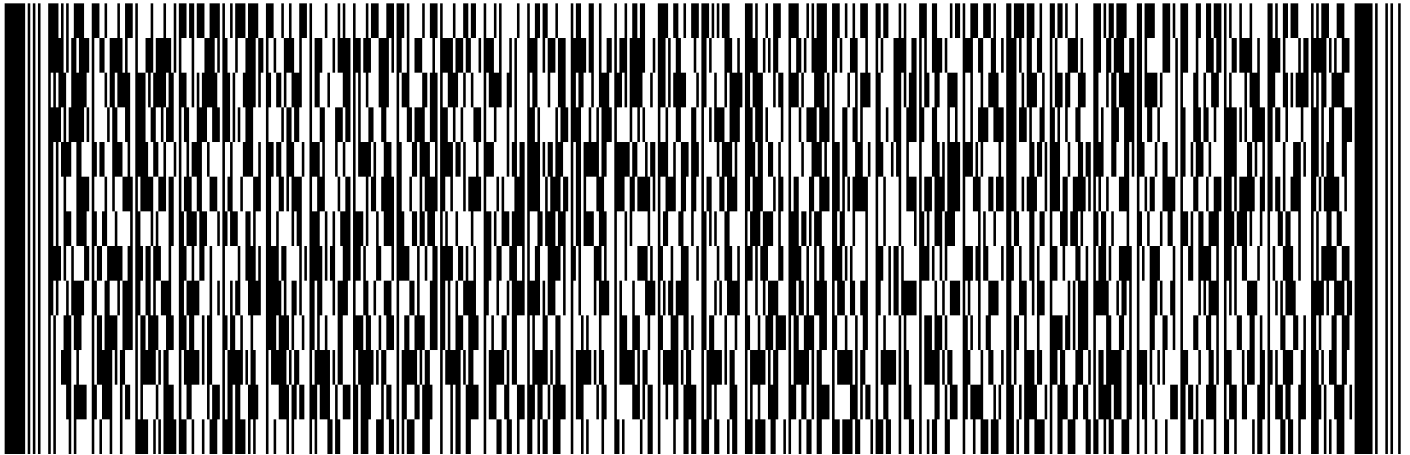


Debtor's Name FIRST GUARANTY MORTGAGE CORPORATION

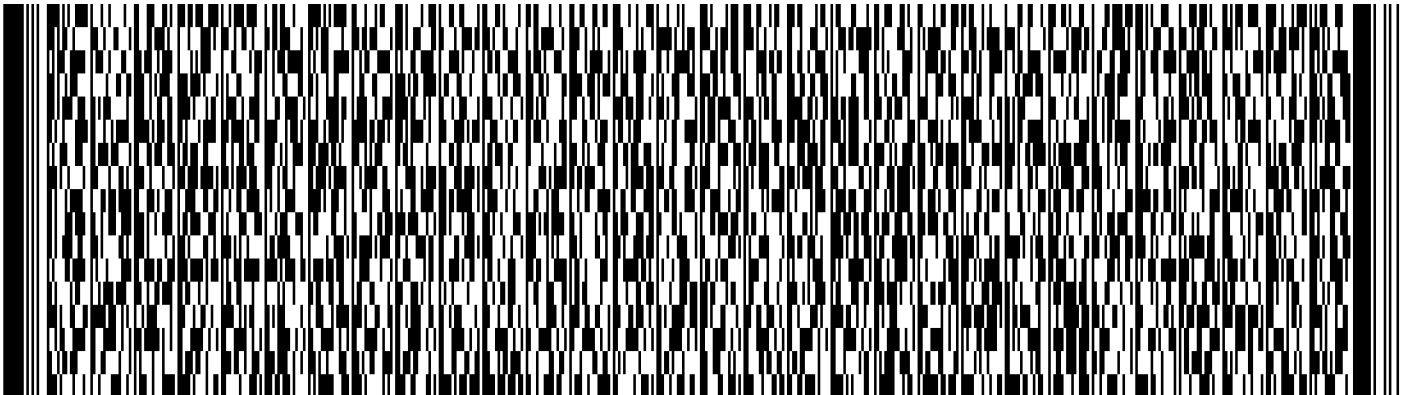
Case No. 22-10584



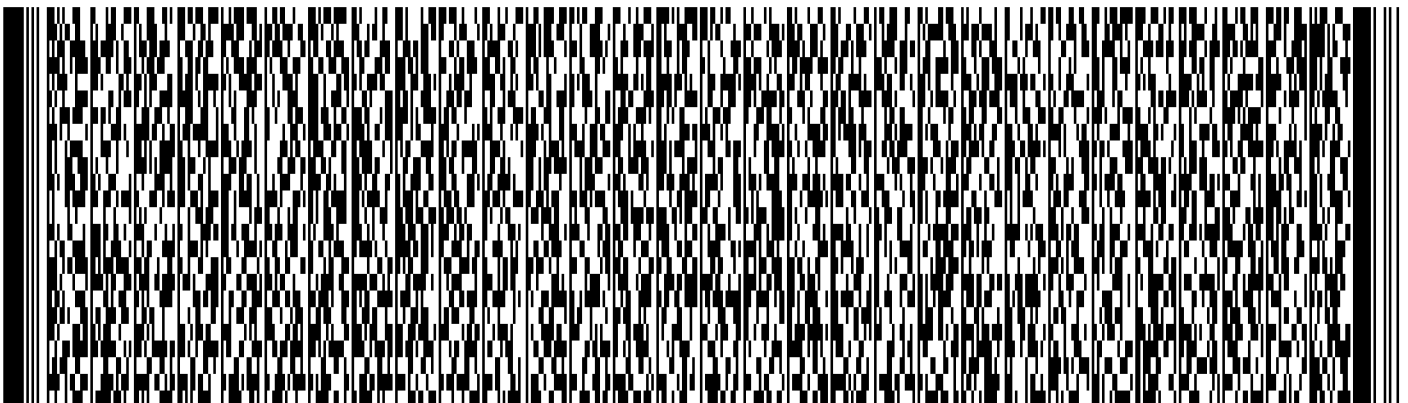
Page 1



Other Page 1



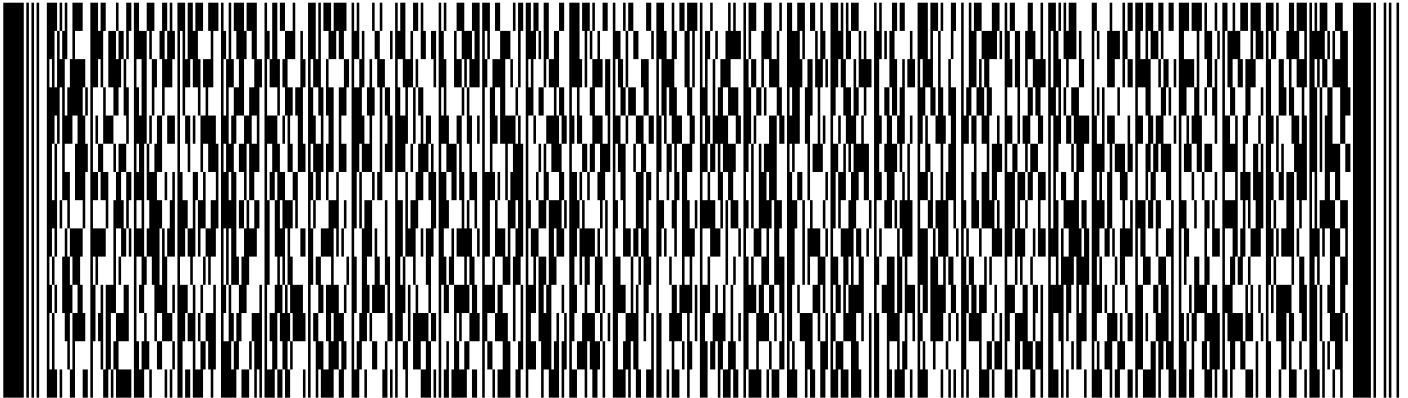
Page 2 Minus Tables



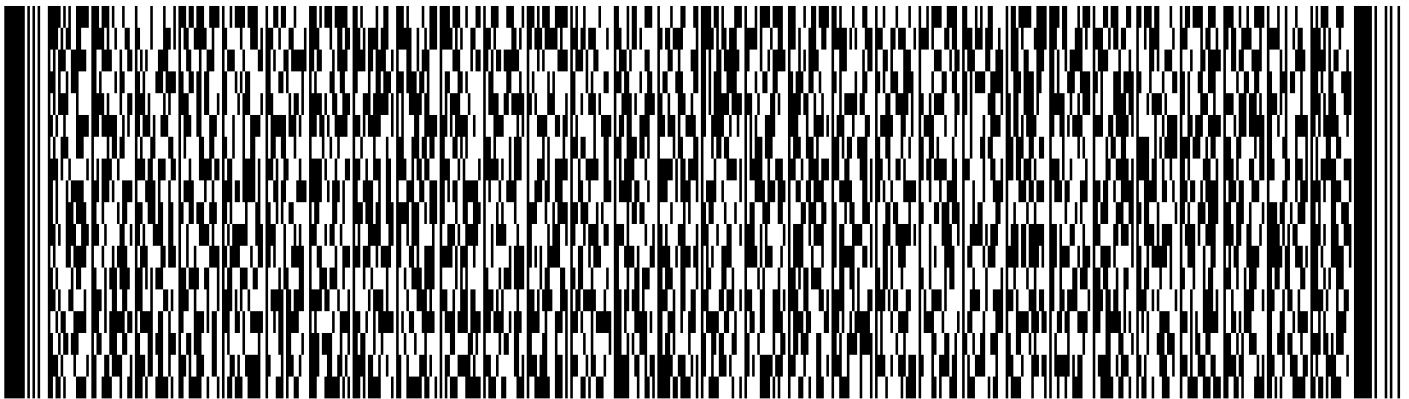
Bankruptcy Table 1-50

Debtor's Name FIRST GUARANTY MORTGAGE CORPORATION

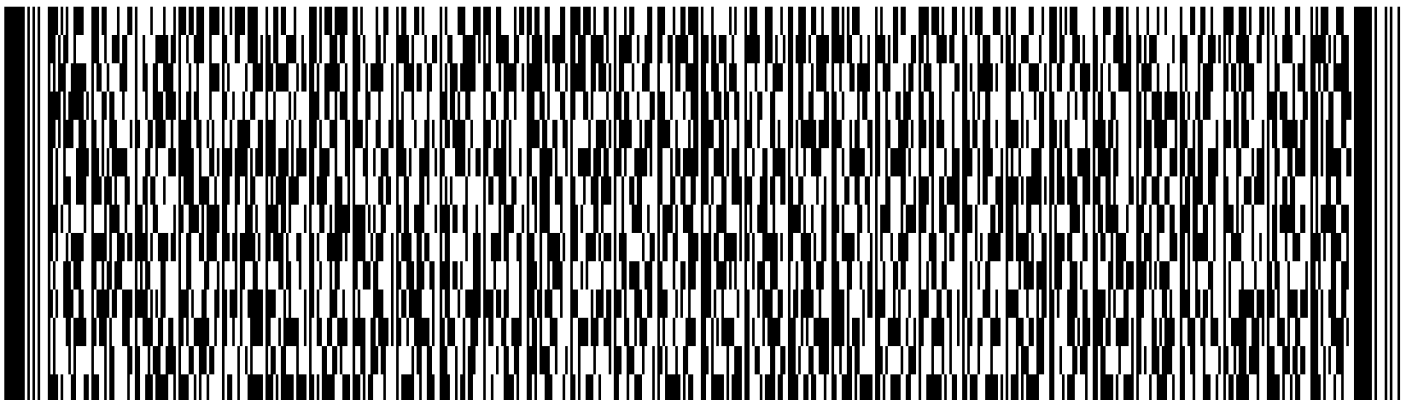
Case No. 22-10584



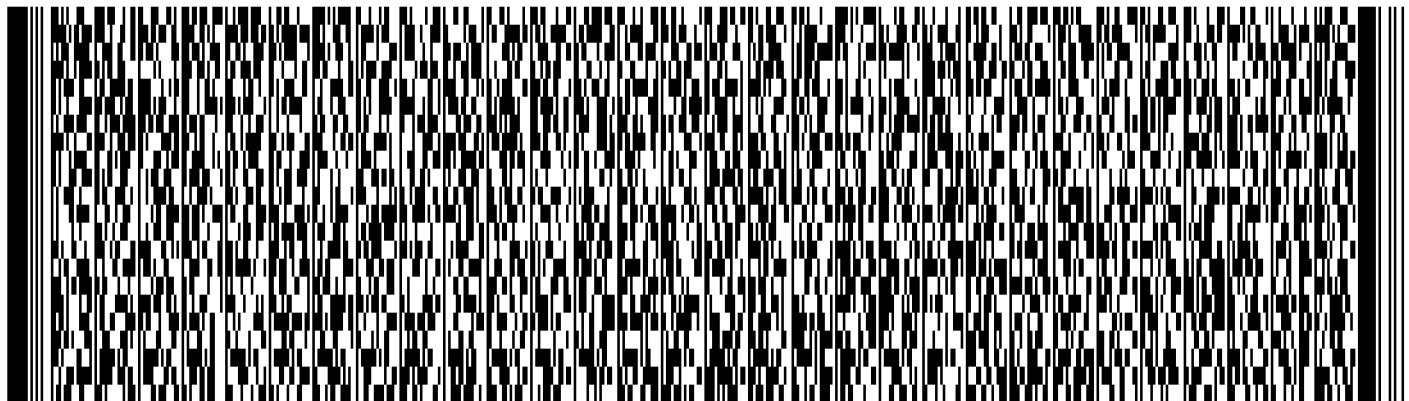
Bankruptcy Table 51-100



Non-Bankruptcy Table 1-50



Non-Bankruptcy Table 51-100



Part 3, Part 4, Last Page

**Notes to the Post Confirmation Report (“PCR”): First Quarter 2023**

**General Notes:**

On June 30, 2022, each of the two Debtors, First Guaranty Mortgage Corporation (“FGMC”) and Maverick II Holdings, LLC, filed voluntary petitions for relief under Chapter 11 of the United States Bankruptcy Code (the “Bankruptcy Code”). The cases are jointly administered under Case No. 22-10584 in the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”). The Effective Date of the Plan was November 6, 2022.

The following notes and statements of limitation should be referred to, and referenced, in connection with any review of the PCR:

**Accuracy** – The financial information disclosed herein was not prepared in accordance with federal or state securities laws or other applicable non-bankruptcy law or in lieu of complying with any periodic reporting requirements thereunder. Persons and entities trading in or otherwise purchasing, selling, or transferring the claims against or equity interests in the Debtors should evaluate this financial information in light of the purposes for which it was prepared. The Debtors are not liable for and undertake no responsibility to indicate variations from securities laws or for any evaluations of the Debtors based on this financial information or any other information.

**Basis of Presentation** – The financial statements and information contained herein are unaudited and preliminary. The Debtors are maintaining their books and records in accordance with generally accepted accounting principles (“GAAP”) and the information furnished in this PCR uses the Debtors’ normal accrual method of accounting. In preparing the PCR, the Debtors relied on financial data derived from their books and records that was available at the time of preparation. Subsequent information or discovery may result in material changes to the PCR and errors or omissions may exist. Notwithstanding any such discovery, new information, and errors or omissions, the Debtors do not undertake any obligation or commitment to update the PCR.

**Reporting Period** – Unless otherwise noted herein, the PCR generally reflects the Debtors’ books and records and financial activity occurring during the applicable reporting period.

**Reservation of Rights** – Given the complexity of the Debtors’ businesses, inadvertent errors, omissions, or over inclusion of contracts or leases may have occurred. Accordingly, the Debtors hereby reserve all of their rights to dispute the validity, status, enforceability, or executory nature of any claim amount, representation, or other statement in this PCR and reserve the right to amend or supplement this PCR if necessary, but shall be under no obligation to do so.

**Part 1: Summary of Post-confirmation Transfers**

Total Cash Disbursements includes disbursement activity for First Guaranty Mortgage Corporation and Maverick II Holdings, LLC. The First Guaranty Mortgage Corporation PCR includes FGMC Liquidating Trust disbursement activity for the applicable reporting period.

### **Part 3: Recoveries of the Holders of Claims and Interests under Confirmed Plan**

FGMC's financial statements for the applicable reporting period were prepared with the information the Debtors had available as of March 18, 2023. Consistent with proposed treatment under the confirmed Amended, Modified and Restated Combined Disclosure Statement and Chapter 11 Plan (the "Plan"), the warehouse lenders' estimated recoveries were based upon mortgage loan sales following section 559 repo terminations and liquidations or section 362 lift stay seizures and sales permitted under the Bankruptcy Code. None of the warehouse lenders have provided agreed final accountings for estimated recoveries, some of which occurred via loan sales prior to the Effective Date under the Plan. Therefore, Total Anticipated Payments Under the Plan for warehouse lenders are estimated at 95% for this interim report. All other filed secured claims are disputed and estimated at zero for purposes of this interim report.

The amounts to be paid under the Ch. 11 Plan are still unknown for the General Unsecured Claims because recoveries to date have not met the threshold whereby excess amounts may be available for distribution to General Unsecured Claim holders. Thus, the Total Anticipated Payments Under the Plan are zero for General Unsecured Claims in this report. Because the estate is still reviewing, responding to, and reconciling claims, the Allowed Claims in this report are the Debtors best estimates and are subject to change and revision in future post-confirmation reports.

Administrative Claims only include payments related to the DIP Loan. In the ordinary course of business, administrative expenses were paid, but such amounts are not reflected in Part 3 because amounts for non-DIP loan administrative claims were not forecasted explicitly in the Ch. 11 Plan and Disclosure Statement. The Total Allowed Claims for Administrative Claims are \$53.3 million, which was the DIP Loan balance as of November 6, 2022.