

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

In re:

WOODBRIIDGE GROUP OF COMPANIES, LLC, *et al.*,¹

Debtors.

Chapter 11

Case No. 17-12560 (KJC)

(Jointly Administered)

**INFORMATION STATEMENT AND DISCLOSURES
FOR NEW MEMBERS OF THE BOARD OF MANAGERS AND COUNSEL
OF WGC INDEPENDENT MANAGER, LLC**

1. On December 4, 2017, Woodbridge Group of Companies, LLC and its affiliated debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the “Debtors”) commenced voluntary cases under chapter 11 of the Bankruptcy Code (the “Chapter 11 Cases”). Pursuant to sections 1107(a) and 1108 of the Bankruptcy Code, the Debtors are continuing to manage their financial affairs as debtors in possession. The Chapter 11 Cases are being jointly administered for procedural purposes pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”).

2. On January 23, 2018, the Court held a hearing to resolve, among other matters, two motions to appoint a chapter 11 trustee, and entered an order approving the settlement reached between the Debtors and other parties in interest (the “Settlement Order”).² Attached as

¹ The last four digits of Woodbridge Group of Companies, LLC’s federal tax identification number are 3603. The mailing address for Woodbridge Group of Companies, LLC is 14140 Ventura Boulevard #302, Sherman Oaks, California 91423. Due to the large number of debtors in these cases, which are being jointly administered for procedural purposes only, a complete list of the Debtors, the last four digits of their federal tax identification numbers, and their addresses are not provided herein. A complete list of such information may be obtained on the website of the Debtors’ noticing and claims agent at www.gardencitygroup.com/cases/WGC, or by contacting the undersigned counsel for the Debtors.

² *Order, Pursuant to Sections 105(a) and 1102 of the Bankruptcy Code and Bankruptcy Rule 9019, Approving the Consensual Resolution of (A) Motion of the Ad Hoc Committee of Holders of Promissory Notes of Woodbridge Mortgage Investment Fund Entities and Affiliates Pursuant to Section 1102(a)(2) of the Bankruptcy Code Directing the Appointment of an Official Committee of Noteholders, (B) Emergency Motion of Official*

Exhibit 1 to the Settlement Order was a term sheet enumerating the terms of the settlement (the “Term Sheet”). The Term Sheet provided that the Debtors’ board of managers was to be reconstituted as a three-person board (the “New Board”) of WGC Independent Manager, LLC (“WGCIM”), including Messrs. Richard Nevins, M. Freddie Reiss and Michael I. Goldberg. WGCIM is not a debtor in these Chapter 11 Cases, but pursuant to the organizational structure of the Debtors, and by contract, WGCIM is the manager of all of the Debtors.

3. In addition, the Settlement Order provided the following with respect to the New Board:
 - a. Unless and until otherwise ordered by the United States Bankruptcy Court for the District of Delaware (the “Court”), WGC Independent Manager, LLC (“WGCIM”), under the direction of the New Board, shall have the authority to manage the affairs of the Debtors in their respective chapter 11 cases.
 - b. The Debtors are authorized to fund the compensation of the members of the New Board and their reasonable expenses, specifically including, without limitation, travel expenses and fees and expenses of their counsel incurred in connection with (i) the New Board’s appointment and (ii) legal advice and services in matters within the New Board’s responsibility as to which the Debtors’ counsel cannot appropriately act.
 - c. The members of the New Board shall receive the benefit of Section 17 (Exculpation and Indemnification) of WGCIM’s amended and restated operating agreement dated January 16, 2018 (the “Operating Agreement”). In addition to and not in limitation of any rights of indemnification under the Operating Agreement, the Debtors will, to the maximum extent permitted by applicable law, indemnify and hold harmless the members of the New Board from any and all loss, claim, damage or cause of action, including reasonable attorneys’ fees related thereto (“Claims”) incurred by the New Board members in the performance of their duties and obligations as such; provided that a New Board member shall not be so indemnified

Committee of Unsecured Creditors for Entry of an Order Directing the Appointment of a Chapter 11 Trustee Pursuant to 11 U.S.C. § 1104, (C) Motion by the U.S. Securities and Exchange Commission for Order Directing the Appointment of a Chapter 11 Trustee, (D) Joinder of Additional Noteholders to Motion of the Ad Hoc Committee of Holders of Promissory Notes of Woodbridge Mortgage Investment Fund Entities and Affiliates Pursuant to Section 1102(a)(2) of The Bankruptcy Code Directing the Appointment of an Official Committee of Noteholders, and (E) Motion of the Ad Hoc Committee of Unitholders of Woodbridge Mortgage Investment Fund Entities Pursuant to 11 U.S.C. § 1102(a)(2) Directing Appointment of an Official Committee of Unitholders [Docket No. 357].

for Claims if they arise from such New Board member's bad faith, gross negligence, or willful misconduct. The benefits of this provision shall survive the termination of each New Board member's service as such.

- d. Unless otherwise ordered by the Court, Robert Shapiro shall not have any removal rights with respect to the New Board members.

Id. at ¶ 9.

4. The Settlement Order and the Term Sheet provide full authority for the members of the New Board to serve as such, and for their counsel to be compensated for legal services as provided therein, without further application to or further authorization by the Court. The New Board members nevertheless consider it appropriate to provide to the Court and to parties in interest relevant information about themselves and their counsel, and to that end the New Board files this Information Statement and Disclosures for New Members of the Board of Managers and Counsel of WGC Independent Manager, LLC.

- a. The Members of the New Board. The members of the New Board are Michael I. Goldberg, Esq., Richard Nevins, and M. Freddie Reiss. Brief descriptions of their relevant background and the disclosure of information relevant to their service are attached hereto as Exhibits 1, 2 and 3, respectively.
- b. Counsel to the New Board. The New Board has retained the law firm of Keller & Benvenuti LLP of San Francisco, California, to advise and represent them with respect to their appointment as members of the New Board and to provide "legal advice and services in matters within the New Board's responsibility as to which the Debtors' counsel cannot appropriately act." One such matter as to which Debtors' counsel "cannot appropriately act" is the assessment of whether to continue or replace Debtors' counsel, as the New Board is required to do under the provisions of the Term Sheet. It is unknown whether other such matters will arise in the future. Attached hereto as Exhibit 4 is a copy of the New Board's retention agreement with Keller & Benvenuti LLP, and as Exhibit 5 is a brief description of the firm.

Dated: February 6, 2018
Wilmington, Delaware

/s/ Edmon L. Morton

YOUNG CONAWAY STARGATT & TAYLOR, LLP
Sean M. Beach (No. 4070)
Edmon L. Morton (No. 3856)
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Betsy L. Feldman (No. 6410)
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-and-

GIBSON, DUNN & CRUTCHER LLP
Samuel A. Newman (CA No. 217042)
Oscar Garza (CA No. 149790)
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333 South Grand Avenue
Los Angeles, California 90071
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-and-

J. Eric Wise (NY No. 3000957)
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Matthew P. Porcelli (NY No. 5218979)
200 Park Avenue
New York, New York 10166
Tel: (212) 351-4000
Fax: (212) 351-4035

Counsel to the Debtors and Debtors in Possession

EXHIBIT 1

Michael I. Goldberg, Esq.

MICHAEL I. GOLDBERG

Michael Goldberg is the co-chair of Akerman LLP's Fraud & Recovery Practice Group, a comprehensive fraud management team focusing on Ponzi schemes and EB-5 fraud. He is also a partner in the Bankruptcy Practice Group and previously served as its chair. Mr. Goldberg has managed some of the largest Ponzi scheme liquidation recoveries in U.S. history. More recently he has developed a reputation for his work unraveling EB-5 fraud schemes. Mr. Goldberg has served as court-appointed receiver in many cases over the past two decades, helping victims maximize potential returns by identifying, securing, and monetizing potential assets as quickly and efficiently as possible. Mr. Goldberg regularly lectures on Ponzi schemes, EB-5 fraud and receiverships and has written numerous articles on these topics.

- Mr. Goldberg obtained a J.D. from Boston University School of Law in 1990, *magna cum laude*, a M.B.A. from New York University in 1987 and a B.A. in history from Boston University in 1985.
- Mr. Goldberg is admitted to both the Florida and New York State bars and numerous federal courts.

Mr. Goldberg has received numerous honors and distinctions, including:

- *The Best Lawyers in America* 2015-2016, Named as "Lawyer of the Year" for Litigation-Bankruptcy and Bankruptcy and Creditor Debtor Rights/Insolvency and Reorganization Law in Fort Lauderdale in 2018 and Lawyer of the Year" for Bankruptcy and Creditor Debtor Rights / Insolvency and Reorganization Law in Miami in 2013.
- *Chambers USA* 2006-2017, Ranked in Band 1 in Florida for Bankruptcy/Restructuring
- *Super Lawyers Magazine* 2010, Listed in Florida as a "Top 100 Lawyer"
- *BTI* 2007, Listed as a Client Service "All-Star"

Mr. Goldberg is regularly recommended to serve as receiver to district courts by the SEC in connection with SEC receivership cases and has served as a receiver for the SEC in approximately 20 cases in the past 20 years. The following cases are currently active:

1. *SEC v. Jay Construction Management, Inc. et al.*, Case No. 16-cv-213-01-GAYLES (U.S.D.C. S.D. Fla);
2. *SEC v. Worldwide Entertainment, Inc.*, Case No. 06-20975-HUCK (U.S.D.C. S.D. Fla);
3. *SEC v. U.S. EB-5 Investments, LLC*, Case No. 15-62323-LENARD (U.S.D.C. S.D. Fla).

Mr. Goldberg has never had any business, social or other relationship with Robert Shapiro and has never had any investment in any entity associated with him or the Woodbridge Group. Akerman, LLP has never had a business relationship with Mr. Shapiro. To the best of his recollection, Mr. Goldberg has never had any business relationship with Comerica Bank.

EXHIBIT 2

Richard Nevins

RICHARD NEVINS

Richard Nevins is an independent financial advisor with over 30 years of financial experience as a senior investment banker and senior corporate officer. In 1998 Mr. Nevins was a founder of the Jefferies & Company, Inc. financial restructuring practice. In 2004 he initiated the firm's restructuring practice in London. He retired first in 2007 and then returned to Jefferies in 2008, finally retiring once again in 2011. While retired from Jefferies Mr. Nevins has served as an independent director (or in some cases Manager) on many public and private boards of directors or managers. He also served twice as an Interim CEO. He was the Examiner in the Northwest Airlines bankruptcy. He currently serves on the boards of Cadiz, Inc. (NASDAQ CDZI) and Harvey Gulf International Marine, LLC (a privately held marine transportation company serving the oil industry in the U.S. Gulf of Mexico).

Earlier in his career Mr. Nevins was a banker at Drexel Burnham and at Smith Barney. He has also had an independent advisory practice working with companies facing difficult financial challenges including acting as a CRO.

As a longtime participant in the financial restructuring arena Mr. Nevins knows many of the professionals in this case. Except for being suggested as a possible independent director in a few instances, over at least the last five years he has neither made nor received a business referral from any professional active in this case.

Mr. Nevins has never had any business or other relationship with Robert Shapiro and has never had any investment in any entity associated with him or the Woodbridge Group. Mr. Nevins has never had any business relationship with Comerica Bank.

Mr. Nevins holds a Master of Business Administration from the Stanford Graduate School of Business and a Bachelor of Arts in Economics from the University of California, Riverside.

EXHIBIT 3

M. Freddie Reiss

M. FREDDIE REISS

M. Freddie Reiss retired from his position as Senior Managing Director in the FTI Corporate Finance/Restructuring (“FTI”) practice in 2013, and thereafter served in a consulting capacity until December 31, 2017. Prior to joining FTI Consulting, Mr. Reiss was a partner and west region leader at PricewaterhouseCoopers, where he co-founded the Business Restructuring Services Practice.

Mr. Reiss is a certified insolvency and restructuring advisor, a certified public accountant in New York and California, and a certified turnaround professional. He has over 30 years of experience in strategic planning, cash management, liquidation analysis, covenant negotiations, forensic accounting and valuation. Prior to his retirement, he specialized in advising on bankruptcies, reorganizations, business restructuring and providing expert witness testimony for underperforming companies, and also acted as interim management, a fiduciary and chief restructuring officer (“CRO”) and trustee.

Mr. Reiss holds an M.B.A. from City College of New York’s Baruch College and a B.B.A. from City College of New York’s Bernard Baruch School of Business, and he has completed the Director Education and Certification Program at the John E. Anderson School of Management at UCLA. Mr. Reiss is a member of the American Institute of Certified Public Accountants and a Fellow of the American College of Bankruptcy, and in 2013 he was inducted into the Turnaround Management Association Hall of Fame.

Mr. Reiss currently serves as an Independent Director of Tennenbaum Capital Corp. (including as Chairman of the Governance and Compensation Committee, and as a member of the audit committee) and on the board of trustees for the Baruch College Fund. Previously he was an independent board member for Contech Engineered Solutions and a member of the Board of Directors of Brentwood Country Club (including service as its President).

Mr. Reiss has no current professional or financial relationship with FTI or with any of the other parties or professionals in the case. As a longtime participant in the financial restructuring arena, Mr. Reiss knows many of the professionals involved in this case and has made referrals to and received referrals from a number of them. Within the past five years, Mr. Reiss has served as the CRO and liquidating trustee in one case (Suzuki Motors of America) and as manager of the debtor in another (Variant Holdings, LLC) in which he or the entity he managed was represented by Pachulski Stang Ziehl & Jones LLP, counsel for the Official Committee of Unsecured Creditors in this case. In the Variant Holdings case, the CRO was Bradley Sharp of Development Specialists, Inc. (the newly appointed CRO and debtors’ financial advisor, respectively, in this case).

Mr. Reiss has never had any business, social or other relationship with Robert Shapiro and has never had any investment in any entity associated with him or the Woodbridge Group. Mr. Reiss has never had any business relationship with Comerica Bank.

EXHIBIT 4

Keller & Benvenuti LLP Retention Agreement



Keller & Benvenuti LLP
650 California Street, Suite 1900
San Francisco, CA 94108

February 1, 2018

VIA ELECTRONIC MAIL

Board of Managers of WGC Independent Manager, LLC

Attn: Mr. Richard Nevins
Mr. Freddie Reiss
Michael I. Goldberg, Esq.

Re: Retention of Keller & Benvenuti LLP;
Board of Managers of WGC Independent Manager, LLC ("WGCIM");
Woodbridge Group of Companies, LLC ("Woodbridge");
U.S. Bankruptcy Court, District of Delaware, Case No. 17-12560 (KJC)

Dear Messrs. Goldberg, Reiss and Nevins:

This letter confirms the circumstances, scope, terms and conditions of our engagement by you collectively as the members of the Board of Managers of WGCIM (the "Board" or "you") on behalf of the Board as an entity, and to perform the legal services described below. Thank you for retaining Keller & Benvenuti LLP ("K&B", the "Firm," "we" or "us") in this engagement and for your consideration and cooperation concerning the matters covered in this letter.

1. Background and Circumstance of Retention

Woodbridge and hundreds of its affiliates are debtors (collectively, the "Debtors") in chapter 11 cases pending in the U.S. Bankruptcy Court for the District of Delaware (the "Court"), which are being jointly administered under the case number cited above (the "Chapter 11 Cases"). WGCIM, which is not a debtor in any of the Chapter 11 Cases, is authorized by contract and by order of the Court entered January 23, 2018 (the "Appointment Order"), to manage the affairs of the Debtors in the Chapter 11 cases; and you, as the members of the Board of WGCIM, are authorized by virtue of contract and the Appointment Order to manage and direct WGCIM in its performance of its authority, duties and responsibilities in its capacity as manager of the Debtors.

2. Scope of and Limitations on Engagement and Client Relationship

You have retained us to advise and represent the Board (and, where necessary and appropriate within the scope of our services, to represent WGCIM) with respect to the following subjects:

Peter J. Benvenuti
Direct: 415.364.6798 | Cell: 415.722.4299
Fax: 650.636.9251
Email: pbenvenuti@kellerbenvenuti.com

Board of Managers of WGC Independent Manager, LLC
February 1, 2018
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- a. The terms of your appointment and compensation, necessary or appropriate disclosures, indemnification, and other similar aspects of your initial appointment or continuing service as members of the Board.
- b. The continuing retention or replacement of the Debtors' current bankruptcy counsel, Gibson Dunn & Crutcher and Young Conaway Stargatt & Taylor, as required of the Board under the Settlement Term Sheet that was approved by the Appointment Order.
- c. Other matters within the Board's areas of responsibility as to which it is not appropriate or advisable, in the Board's judgment, for the Board to be advised or represented by Debtors' counsel.
- d. Our services will include appearances as necessary on behalf of the Board or WGCIM in the Chapter 11 Cases, subject to (1) our being admitted pro hac vice to appear in the Court, and (2) your engaging local counsel if so required by the Court or its rules. That said, we are not currently being engaged, and are not by this retention letter agreeing to represent you in any lawsuit (including any adversary proceeding in the bankruptcy courts) that may be brought by or against you as members of the Board or in relation to your service as such.

While our services and advice may benefit or otherwise affect other affiliated persons or entities, we are not agreeing to represent, and are not entering into an attorney-client relationship with, the Debtors or any affiliates of the Debtors (other than WGCIM, as provided above), or any other directors, equity owners, officers or employees of the Debtors or any of their affiliates. We are not agreeing to represent you in your individual capacities, but solely in your collective official capacity as the members of the Board, although we have provided and may provide in the future, incidental to the services described in subparagraph (a) above, limited advice to each of you concerning your appointment and service. We are also not agreeing by this letter to represent you in any proceedings before a court, arbitration panel, or any other formal or informal tribunal or decision-making body or governmental agency except as provided in subparagraph (d) immediately above.

Any new or expanded engagement beyond that described above, including the representation of any additional persons or entities, or the agreement to expand the subject of our representation or the scope of our services, will require a new and separate agreement.

3. Staffing, Communication and Direction

We will make reasonable efforts to communicate with all of you and will take direction from all of you acting collectively, or from whoever of you is designated by the Board from time to time to be our primary contact. I will have primary responsibility for this engagement and may be assisted by my partners Tobias Keller and Jane Kim, and such other K&B lawyers and service

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personnel as we deem appropriate from time to time in order to provide high quality services in a cost-efficient manner.

4. Potentially Adverse Representations or Conflicts of Interest; Disclosures

We have performed a conflict check¹ and determined that we presently have no matters or relationships that would pose a conflict with you or WGCIM. By way of disclosure, we have represented Mr. Nevins involving his service as a director or manager for several entities unrelated to WGCIM or the Debtors, we are currently representing Development Specialists, Inc. in an unrelated matter, we have made referrals to or received referrals from various of the professionals identified in Schedule 1, and one of our partners, Tobias Keller, was a partner in the Pachulski Stang firm from 2000 to 2006. Except as thus stated, apart from this engagement K&B and our lawyers have no professional, family or financial relationship with any of the persons and entities identified in Schedule 1 or, to the best of our knowledge, with any affiliates of the Woodbridge Group of Companies, LLC.

We are not aware of and do not anticipate any adversity between or among you or with WGCIM in your capacity as members of the Board. In the unlikely event of such a conflict or alleged conflict, we might be unable to advise or represent the Board on matters relating to the subject of the conflict or alleged conflict, or we might be required to withdraw entirely from our representation of the Board, requiring the retention of additional or new counsel.

5. Fees and Disbursements

Our fees are generally determined by the time devoted by each lawyer or other service provider involved in the engagement and the hourly billing rates assigned to each such person. My current hourly rate is \$800 per hour. The other attorneys who may assist me, and their respective current hourly rates, are my partners, Tobias S. Keller (\$800) and Jane Kim (\$600); we reserve the right to use junior attorneys should we determine that such assistance would be efficient. We reserve the right to revise our rates them from time to time, with a minimum of 30 days' advance notice. We will submit periodic billing statements (generally monthly, but more or less frequently in our discretion), which will be payable on presentation.

In addition to our fees, we expect our clients to defray certain costs and expenses incurred during our representation of them. Please note that although our charges for non-cash costs incurred by the Firm reflect our good faith estimate of our actual, fully absorbed, out-of-pocket costs, those estimates may differ from our actual costs. Normally, disbursements and charges will be subject to reimbursement from you in the regular billing cycle. In some circumstances, however,

¹ Attached as Schedule 1 hereto are the names we have checked against our existing and past representations. Please advise if you anticipate any actual or potential adversities with persons not appearing on Schedule 1.

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February 1, 2018
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such as in the case of particularly large expense items, we may ask you to pay these items directly or in advance.

You and we expect that our fees and expenses will be paid by WGCIM, with funding provided by the Debtors. Pursuant to the Appointment Order, the Debtors are authorized to fund the fees and expenses of the Board's counsel "incurred in connection with (i) the ... Board's appointment and (ii) legal advice and services in matters with the ... Board's responsibility as to which the Debtors' counsel cannot appropriately act." You and we believe that authorization encompasses the range of services described in paragraph 2(a) – (d) above, and that no further Court authorization is required. That said, either you or we may choose to request further authorization from the Court as circumstances may indicate. We will have no obligation to perform (or to continue to perform) services for the Board for which we are concerned we will not be paid under the Court's existing authorization, and we may withdraw from our representation (subject to any necessary Court approval as to matters pending before the Court) if such additional or clarifying authorization is not obtained or if payment of our fees and expenses is denied. Unless we specifically agree otherwise in writing, any fee estimate that we may provide is not a commitment to perform the services within a fixed time or for a fixed fee.

6. Audit Letter Issues

[Omitted].

7. Miscellaneous Issues

a. Procedures upon Termination. Unless previously terminated, our representation of you will terminate upon our sending you our final statement for services rendered in this matter. In that case, or otherwise at your request, any papers and property sent by you to us will be returned to you. Our own files pertaining to the matter, including lawyer work product and administrative records, as well as document copies, will be retained by the Firm in accordance with our document retention policy. All documents retained by the Firm will be transmitted in the ordinary course to the person responsible for administering our records retention program. Subject to our obligations under applicable bar requirements, we reserve the right to destroy or otherwise dispose of any documents or other materials, including electronic versions, retained by us after the termination of the engagement.

b. Publicity. We are required to and will keep confidential any of your confidential information obtained in the course of our representation of you in the same manner and with the same degree of prudence as we keep our own confidential information. If and when our retention by you becomes a matter of public record, we reserve the right to identify you as a client in connection with the firm's web site and similar disclosures regarding its experience and practice areas.

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8. Governing Law

The laws of the State of California, without regard to conflict of law rules, shall govern the interpretation of this agreement, except to the extent the Court determines as a matter of law that the laws of another jurisdiction must apply.

Please sign and return to us a copy of this letter in order to confirm that it accurately reflects the scope, terms and conditions with respect to this engagement. If you would like to discuss any of these matters, please give me a call.

With best regards,

KELLER & BENVENUTTI LLP

By


Peter J. Benvenuti

The foregoing is agreed and accepted.

BOARD OF MANAGERS OF
WGC INDEPENDENT MANAGER, LLC

By

Richard Nevins, Manager

By

M. Freddie Reiss, Manager

By


Michael I. Goldberg, Manager

Board of Managers of WGC Independent Manager, LLC
February 1, 2018
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8. Governing Law

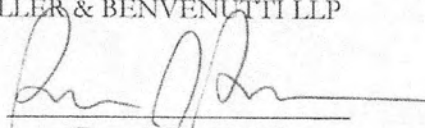
The laws of the State of California, without regard to conflict of law rules, shall govern the interpretation of this agreement, except to the extent the Court determines as a matter of law that the laws of another jurisdiction must apply.

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With best regards,

KELLER & BENVENUTTI LLP

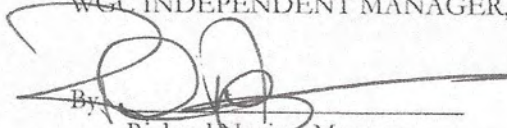
By


Peter J. Benvenuti

The foregoing is agreed and accepted.

BOARD OF MANAGERS OF
WGC INDEPENDENT MANAGER, LLC

By


Richard Nevins, Manager

By

M. Freddie Reiss, Manager

By

Michael I. Goldberg, Manager

Board of Managers of WGC Independent Manager, LLC
February 1, 2018
Page 5

8. Governing Law

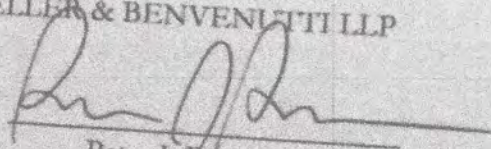
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With best regards,

KELLER & BENVENUTI LLP

By


Peter J. Benvenuti

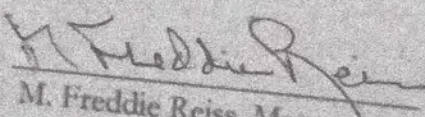
The foregoing is agreed and accepted.

BOARD OF MANAGERS OF
WGC INDEPENDENT MANAGER, LLC

By

Richard Nevins, Manager

By


M. Freddie Reiss, Manager

By

Michael I. Goldberg, Manager

Board of Managers of WGC Independent Manager, LLC
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Schedule 1

Potential Conflict Parties Checked

Client and Client Related:

Richard Nevins
Freddie Reiss
Michael I. Goldberg, Esq.
WGC Independent Manager, LLC

Debtors and Related:

Woodbridge Group of Companies, LLC
Robert Shapiro
Nina Pedersen
Dayne Roseman
DLA Piper
Boies Schiller & Flexner
Homer Bonner Jacobs

Professionals:

Gibson Dunn & Crutcher
Young Conaway Stargatt & Taylor
Pachulski Stang Ziehl & Jones
Drinker Biddle & Reath
Venable LLP
Moelis & Company
Development Specialists, Inc.
FTI Consulting
Sierra Constellation Partners, LLC
Beilinson Associates

Others:

Securities & Exchange Commission
Hankey Capital
Comerica Bank

EXHIBIT 5

Description of Keller & Benvenuti LLP

KELLER & BENVENUTTI LLP

650 California Street, 19th Floor

San Francisco, CA 94108

www.kellerbenvenuti.com

Keller & Benvenuti's founding partners have over seven decades of combined practice experience as business bankruptcy and restructuring lawyers. Before forming K&B in October 2013, Tobias Keller and Peter Benvenuti were partners in prominent international business law firms – Jones Day and Heller Ehrman – and highly regarded insolvency boutiques – Pachulski Stang, Murphy Weir & Butler, and Dinkelspiel & Dinkelspiel. Jane Kim joined K&B in 2015 after 12 years in New York at Cleary Gottlieb, a leading international law firm, and became a partner in 2016.

The K&B partners have represented chapter 11 debtors in possession, reorganization trustees, formal and informal creditors' committees, regulated and unregulated lenders, private equity investors, acquirers of all kinds of assets, large unsecured creditors and vendors, contract counterparties, and parties in a wide range of bankruptcy and insolvency-related litigation; they have counseled many corporate boards and have advised on insolvency law aspects of numerous business deals. The firm's insolvency experience spans a wide range of business sectors – from automotive and asbestos mass torts to warehouses and web merchants, and includes significant engagements involving agriculture, construction, corporate governance, real estate development and finance, hospitality, gaming, health care, medical devices, municipal debt, retailers, specialty transportation, supply chain management, telecom, venture funded technology companies, cross-border restructuring and litigation, insurance coverage (policy-holder side), investment fraud, and professional service firms.

Both of the founding K&B partners are Fellows of the American College of Bankruptcy, and have held leadership positions in numerous other professional organizations. They have garnered a variety of other forms of professional recognition, including in Chambers and Best Lawyers in America. They have written or presented on a wide range of insolvency related topics. More information about the firm and its lawyers is available on the firm's website.

Peter J. Benvenuti

415.364.6798

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Tobias S. Keller

415.796.0709

tkeller@kellerbenvenuti.com