

Jonathan M. Saffer (State Bar No. 022004)
Theodore P. Witthoft (State Bar No. 021632)
Daniel B. Bernardone (State Bar No. 033256)
Alexander J. Relich (State Bar No. 038626)
RUSING LOPEZ & LIZARDI, P.L.L.C.
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*Special Counsel for Plaintiffs and Trustees,
David Birdsell, Anthony Mason,
Lothar Goernitz, and David Reaves*

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF ARIZONA**

In re:

[TITAN SOLAR POWER] PM & M
ELECTRIC, INC.,

Debtor,

Chapter 7 Proceedings

Case No. 2:24-bk-04978-MCW

(Jointly Administered)

**FIRST AND FINAL FEE
APPLICATION FOR ALLOWANCE
AND PAYMENT OF TRUSTEE'S
FORENSIC ACCOUNTANT AND
FINANCIAL ADVISOR'S FEES AND
EXPENSES**

THIS FILING APPLIES TO:

☒ All Debtors
☐ Specified Debtors:

Pursuant to § 330 of the United States Bankruptcy Code the Chapter 7 Trustees, David A. Birdsell, Anthony Mason, David M. Reaves, and Lothar Goernitz (collectively, the

1 (Trustees) of the PM&M Electric, Inc, DBA Titan Solar Power, and the Titan State Affiliates¹
2 (collectively, Debtors), by and through their special counsel, Rusing Lopez Lizardi, P.L.L.C.
3 (Special Counsel), hereby apply for allowance and payment of the Trustee's forensic
4 accountant, Resolute Commercial Services, LLC's (Resolute) fees incurred in connection
5 with the adversary brought by the Trustees at adversary number 2:25-ap-00115-MCW (the
6 Adversary). Resolute has been employed by the Trustee from June 2, 2025, to date. Resolute
7 requests an allowed claim and payment for its fees totaling \$131,449.50. This is the Resolute's
8 first and final application. Resolute's services assisted Special Counsel and the Trustees
9 negotiate a settlement (Settlement) of the Adversary in the amount of \$5,000,000
10 (Settlement Amount) being paid to the Estates. The Settlement is subject to Bankruptcy
11 Court approval. On October 16, 2025, Special Counsel filed a motion [**Docket No. 759**] on
12 behalf of the Trustees to approve the Settlement (Settlement Motion). The Settlement Motion
13 is scheduled for hearing on November 20, 2025, at 11:00 AM before this Court in person in
14 Courtroom 702 of the United States Bankruptcy Court, District of Arizona, located at 230 N.
15 First Avenue, Phoenix, Arizona 85003 (Hearing). This Application is supported by the
16 accompanying memorandum of Points and authorities, attached exhibit, and the entire record
17 before the Court, all of which are incorporated herein by this reference.

18
19 ¹ David Birdsell is the Chapter 7 Trustee for PM & M Electric, Inc., DBA Titan Solar Power,
20 Titan Solar Power AZ, Inc., Titan Solar Power FL, Inc., Titan Solar Power ID, Inc., Titan Solar
21 Power IL, Inc., Titan Solar Power LA, Inc., Titan Solar Power MD, Inc., Titan Solar Power
22 MO, Inc., Titan Solar Power MS, Inc., Titan Solar Power NC, Inc., Titan Solar Power NM,
23 Inc., Titan Solar Power OH, Inc, Titan Solar Power TN, Inc., and Titan Solar Power WI, Inc.
24 Anthony Mason is the Chapter 7 Trustee for Titan Solar Power CA, Inc., Titan Solar Power
25 GA, Inc., Titan Solar Power NJ, Inc., and Titan Solar Power SC, Inc. David Reaves is the
26 Chapter 7 Trustee for Titan Solar Power CO, Inc., Titan Solar Power TX, Inc., Titan Solar
Power UT, Inc., Titan Solar VA, Inc. , and Titan Electrical Services, Inc. Lothar Goernitz is the
Chapter 7 Trustee of Titan Solar Power NV, Inc. Titan Solar Power NV, Inc. is pending in a
different case Theses bankruptcy estates are referred to herein collectively as the Estates.
Lothar Goernitz is the Chapter 7 Trustee for the estate of Titan Solar Power NV, Inc. (Titan
NV). The Titan NV Estate is not jointly administered under the PM & M Electric, Inc.

1 **MEMORANDUM OF POINTS AND AUTHORITIES**

2 1. On June 20, 2024 (“Petition Date”), the Debtors filed their respective voluntary
3 petitions for relief under Chapter 7 of the United States Bankruptcy Code.

4 2. On September 12, 2024, the Court entered its Order directing the Debtors bankruptcy
5 cases be jointly administered.

6 3. The Trustees are the duly appointed Chapter 7 trustees of Debtors’ bankruptcy cases.

7 4. Resolute commenced services for the Trustee on June 2, 2025. The Trustees filed an
8 application to employ Resolute on May 30, 2025, and this Court approved the application on
9 June 2, 2025, at **Docket No. 642**.

10 5. Resolute agreed to work for the Trustees on an hourly basis and was to be paid only
11 from assets of these chapter 7 estates. No retainers were ever paid nor were any caps or
12 limitations ever established for the fees or other charges to be billed by Resolute.

13 6. Resolute has agreed to perform the services needed by the Trustee in this matter.
14 Resolute’s rates in this matter are as follows:

15 Nicole Manos CIRA, CFE	\$575/hour
16 Staff	\$385-\$495/hour

17 7. This is the first and final application for allowance and payment of fees and expenses
18 incurred by Resolute in this case.

19 8. This application is not filed less than 120 days after the order for relief nor within
20 120 days after a prior application to this Court.

21 9. This application is for fees and expenses incurred by Resolute from June 6, 2025,
22 through September 23, 2025.

23 10. As set forth above, the Trustees negotiated the Settlement, which if approved, will
24 result in the \$5,000,000 Settlement Amount being paid to the Estates. The Settlement Motion is
25 scheduled to be heard at the November 20, 2025 11:00 AM in person Hearing. The Trustees are
26 requesting this Application also be heard at the Hearing and that Resolute be paid by the
Estates from the Settlement Amount the Estates will receive.

11. Resolute was hired by the Trustees to analyze the books and records of the Debtors, and to perform forensic and investigative accounting and financial advisory service to the Estates, conduct insolvency analysis, and to serve as a forensic accountant and financial advisor to Trustees' Special Counsel on behalf of the Trustees to assist with the Adversary.

- a. Working summary: See cover sheet filed concurrently herewith.
- b. Summary of hours spent and compensation requested: *See Exhibit A.*
- c. Itemized time entries: *See Exhibit A.*

The detailed billing summaries contained in Exhibit A are believed by the undersigned to be sufficiently detailed to enable this Court and the office of the United States Trustee to satisfy the analysis requirements of 11 U.S.C. § 330(a).

12. The fees of Resolute were approved at the two-day mediation conducted by Judge Collins September 22-23, 2025 subject to subject to Bankruptcy Court approval. The Trustees acknowledged on the record at the Mediation that the fees of Resolute were approved. *See Transcript of Mediation*, at Adversary Docket Number 23.

WHEREFORE, it is respectfully requested that the Court enter an order allowing the fees described herein and directing the Trustees to pay Resolute's fees in the amount of \$131,449.50.

Respectfully submitted,

RUSING LOPEZ & LIZARDI, P.L.L.C.

/s/ Theodore P. Witthoft

Jonathan M. Saffer

Theodore P. Witthoft

Daniel B. Bernardone

Alexander J. Relich

Special Counsel for Chapter 7 Trustees

*David Birdsell, Anthony Mason, David Reaves, and
Lothar Goernitz*

1 COPIES of the foregoing were served via the Court's CM/ECF Notification System on all parties
2 that requested notice in this case with additional COPIES *e-mailed or mailed by U.S. Mail to
the following parties as indicated below:

3 BY EMAIL:

4 *Office of the U.S. Trustee
5 230 North First Avenue
6 Phoenix, AZ 85003
7 Larry.Watson@usdoj.gov
ustpreion14.px.ecf@usdoj.gov

8 *Molly J. Kjartanson
9 Snell & Wilmer L.L.P.
10 1 East Washington Suite 2700
Phoenix, AZ 85004
11 mkjartanson@swlaw.com
12 *Attorney for Debtors*

13 BY U.S. MAIL:

14 PM & M Electric, Inc. dba Titan Solar Power
15 Titan Solar Debtors
16 Titan Solar Power NV, Inc.
2222 E. Yeager Drive, Suite 100
17 Chandler, AZ 85286

18 Office of the U.S. Trustee
19 230 North First Avenue
Phoenix, AZ 85003

20 /s/ Rosalin Sanhadja
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Exhibit A

In re:)	Chapter 7	Fees previously requested:	None	Name of Applicant:	Resolute Commercial Services, LLC
	)		Fees previously awarded:	None		Forensic Accountant and
[TITAN SOLAR POWER] PM &	)	Case No. 2:24-bk-04978-				Financial Advisor for
M ELECTRIC, INC.,	)	MCW	Expenses previously requested:	None	Role in this case:	David A. Birdsell, Anthony Mason,
Debtor,	)		Expenses previously awarded:	None		Lothar Goernitz, and David Reaves,
THIS FILING APPLIES TO:	)	(Jointly Administered)				Trustees
<input checked="" type="checkbox"/> All Debtors	)				Current application:	
<input type="checkbox"/> Specified Debtors:)					Fee Request: \$ \$131,449.50
)					Expense Request: <u>\$0.00</u>
)					Total Requested: \$131,449.50
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**FEE APPLICATION FOR ALLOWANCE AND PAYMENT OF CHAPTER 7 TRUSTEE'S
FORENSIC ACCOUNTANT AND FINANCIAL ADVISOR'S FEES AND EXPENSES
JUNE 2, 2025 THROUGH SEPTEMBER 23, 2025**

Professionals/ Paraprofessionals	Hours Billed	Rate	Total For Application
Nicole Manos	18.5	\$575.00	\$10,637.50
Ryan Detlaff	27.2	\$495.00	\$13,464.00
Spencer Smith	157.2	\$495.00	\$77,814.00
Ashley Tayloe	36.1	\$435.00	\$15,703.50
Leah Jameson	19.0	\$385.00	\$ 7,315.00
Kyle Looft	4.0	\$415.00	\$1,660.00
Devyn Hummer	11.7	\$415.00	\$4,855.50
Total:			\$131,449.50
TOTAL BLENDED HOURLY RATE (excluding paraprofessionals):	<\$480.26/HR>		TOTAL FEES: \$131,449.50

Resolute Commercial Services, LLC
6750 E Camelback Rd Ste 103
Scottsdale, AZ 85251 US
+14809473192
ResoluteCommercial.com



INVOICE

BILL TO
Titan Solar Power

INVOICE # 25710
DATE 06/30/2025
DUE DATE 07/31/2025

DESCRIPTION	QTY	RATE	AMOUNT
June 2, 2025 to June 30, 2025:			
Manos, N - Sr Managing Director	2.50	575.00	1,437.50
Smith, S - Managing Director	13.20	495.00	6,534.00
BALANCE DUE			\$7,971.50

Checks payable to:
Resolute Commercial Services LLC
6750 E Camelback Rd, Ste 103
Scottsdale, AZ 85251

Wire or ACH payments to:
FirstBank
10403 West Colfax Ave, Lakewood, CO 80215
ABA #107005047

Time Entries by Task

Time Entry Date: From Monday, June 2, 2025 to Monday, June 30, 2025

Date	Hours Worked	Description
Project: Titan Solar		
Task: LS - Analysis & Modeling		
Employee: Smith, Spencer		
6/4/2025	1.10	Analysis on company's financials.
6/5/2025	0.40	Analyzing company's accounting software.
6/11/2025	0.40	Analysis & modeling
6/17/2025	1.30	Analysis of company's revenue recognition.
6/17/2025	0.90	Analysis of company's intercompany receivables.
6/19/2025	1.60	Analysis of company's revenue recognition and deferred revenue balances.
Employee Total	5.70	
Task Total	5.70	
Task: LS - Attend Deposition		
Employee: Manos, Nicole		
6/23/2025	2.20	Preparation and attend meeting with K. Beddome and counsel.
Employee Total	2.20	
Task Total	2.20	
Task: LS - Document Review		
Employee: Smith, Spencer		
6/2/2025	0.90	Reviewing documents provided.
6/3/2025	0.70	Reviewing documents provided.
6/5/2025	0.40	Reviewing previous year audits.
6/9/2025	0.60	Reviewing company email regarding financier defunding.
6/11/2025	0.30	Reviewing parent company's balance sheet.
6/16/2025	0.90	Reviewing company's historical audits and financials.
6/19/2025	0.60	Reviewing email correspondences between company's officers.
6/24/2025	0.60	Reviewing accounting and other relevant documents for questions for meeting with defendant.
Employee Total	5.00	
Task Total	5.00	
Task: LS - Meet with Client/Attorneys		
Employee: Manos, Nicole		
6/16/2025	0.30	Review communication from J. Saffer; respond to same.
Employee Total	0.30	
Employee: Smith, Spencer		
6/16/2025	0.40	Correspondence with counsel regarding upcoming meeting with defendant.
6/17/2025	0.30	Correspondence with counsel regarding upcoming meeting with defendant.
6/24/2025	0.40	Email to counsel with questions for meeting with defendant.
Employee Total	1.10	
Task Total	1.40	
Task: LS - Research, Data Gathering & Data Preparation		
Employee: Smith, Spencer		
6/11/2025	0.50	Researching Netsuite accounting entries and financials.
6/13/2025	0.30	Researching revenue recognition in Netsuite.
6/16/2025	0.60	Gathering company's historical financials from accounting software.
Employee Total	1.40	

Time Entries by Task

Time Entry Date: From Monday, June 2, 2025 to Monday, June 30, 2025

Date	Hours Worked	Description
Task Total	1.40	
Project Total	15.70	
Grand Total	15.70	

Resolute Commercial Services, LLC
6750 E Camelback Rd Ste 103
Scottsdale, AZ 85251 US
+14809473192
ResoluteCommercial.com



INVOICE

BILL TO
Titan Solar Power

INVOICE # 25833
DATE 07/31/2025
DUE DATE 08/31/2025

DESCRIPTION	QTY	RATE	AMOUNT
July 1, 2025 to July 31, 2025:			
Manos, N - Sr Managing Director	2.90	575.00	1,667.50
Detlaff, R - Managing Director	15.20	495.00	7,524.00
Smith, S - Managing Director	49.40	495.00	24,453.00
Tayloe, A - Director II	14.50	435.00	6,307.50
Looft, K - Director	4	415.00	1,660.00
Jameson, L - Associate	18.40	385.00	7,084.00

BALANCE DUE **\$48,696.00**

Checks payable to:
Resolute Commercial Services LLC
6750 E Camelback Rd, Ste 103
Scottsdale, AZ 85251

Wire or ACH payments to:
FirstBank
10403 West Colfax Ave, Lakewood, CO 80215
ABA #107005047

Time Entries by Task

Time Entry Date: From Tuesday, July 1, 2025 to Thursday, July 31, 2025

Date	Hours Worked	Description
Project: Titan Solar		
Task: LS - Analysis & Modeling		
Employee: Detlaff, Ryan		
7/18/2025	2.00	Meeting regarding financial reports and preparing consolidated analysis.
7/21/2025	0.30	Review monthly balance sheets and prepare template for analysis.
7/22/2025	0.60	Analyze monthly balance sheets and prepare consolidated analysis.
7/23/2025	1.40	Review initial balance sheet analysis results.
7/23/2025	0.60	Discuss balance sheet analysis.
7/24/2025	2.90	Update balance sheet analysis spreadsheets.
7/24/2025	1.20	Refine balance sheet analysis model.
7/25/2025	2.10	Update balance sheets with Month over Month percentage change and heat mapping.
7/30/2025	0.60	Prepare data analysis of PTO dates and accounting transactions.
7/30/2025	0.40	Review PTO dates and accounting transactions in NetSuite.
7/30/2025	1.70	Review income statements and process for exporting from NetSuite.
7/31/2025	1.40	Process additional project data from NetSuite.
Employee Total	15.20	
Employee: Looft, Kyle		
7/25/2025	1.80	Analyzing balance sheets of subsidiaries.
7/28/2025	2.20	Analyzing balance sheets of subsidiary entities and PM&M Electric
Employee Total	4.00	
Employee: Manos, Nicole		
7/17/2025	0.80	Discuss analysis and work plan.
7/30/2025	1.10	Review analysis and work plan.
Employee Total	1.90	
Employee: Smith, Spencer		
7/3/2025	1.30	Preparing analysis of intercompany loans.
7/7/2025	0.70	Analysis of individual entity profitability.
7/9/2025	0.70	Analysis of intercompany transfers.
7/17/2025	0.80	Analysis of each entity's balance sheet.
7/18/2025	1.60	Analysis of each entities due to and due from accounts.
7/23/2025	2.10	Analyzing each entities balance sheet and income statements on a monthly basis.
7/24/2025	2.40	Analysis of company deferred revenue by entity.
7/25/2025	0.90	Analysis of due to and due from accounts for related entities.
7/28/2025	2.10	Analysis of PTO dates vs install dates for each entity and corresponding sale recognition dates.
7/28/2025	1.40	Analysis of potential solvency dates based on retained earnings for each entity.
7/29/2025	1.40	Analysis of real estate transactions for company facilities.
7/29/2025	1.80	Analysis of each entity's profitability and debt owed to parent company to assess each company's viability and ability to pay back debt.
7/29/2025	1.40	Running reports on PTO dates and installation dates and analyzing out of compliance projects that had received funding.
7/30/2025	0.90	Analysis of real estate transactions and when due to due from was paid.
7/30/2025	1.90	Balance sheet analysis for each entity and how it effects parent company solvency.
7/30/2025	0.40	Reviewing analysis of fraudulent transfers to insiders.

Time Entries by Task

Time Entry Date: From Tuesday, July 1, 2025 to Thursday, July 31, 2025

Date	Hours Worked	Description
7/30/2025	0.90	Analysis of projects out of compliance of goodleap contract.
7/31/2025	0.60	Analysis of fraudulent transfers to insiders and real estate transactions.
Employee Total	23.30	
Employee: Tayloe, Ashley		
7/21/2025	3.80	Analyze bank statements and accounting records to locate specific transactions.
Employee Total	3.80	
Task Total	48.20	
Task: LS - Document Production & Discovery Response		
Employee: Jameson, Leah		
7/18/2025	3.00	Begin process of creating entity-specific balance sheets from existing monthly balance sheets.
7/21/2025	5.50	Convert balance sheet files to modern Excel format. Create program to make entity-specific balance sheets from existing monthly balance sheets.
7/22/2025	2.30	Make entity-specific balance sheets from existing monthly balance sheets. Format files to ensure readability.
7/23/2025	4.40	Make entity-specific balance sheets from existing monthly balance sheets. Format files to ensure readability.
7/24/2025	1.10	Check result of balance sheet conversion.
7/30/2025	1.70	Create entity-specific income statements from existing monthly income statements.
7/31/2025	0.40	Create entity-specific income statements from existing monthly income statements.
Employee Total	18.40	
Task Total	18.40	
Task: LS - Document Review		
Employee: Manos, Nicole		
7/2/2025	0.40	Review PM&M LOC and Lease documents. Review Minck invoices and transfers.
7/18/2025	0.40	Review insider preference transactions; discuss same.
Employee Total	0.80	
Employee: Smith, Spencer		
7/2/2025	0.60	Reviewing bank accounts and company audits.
7/3/2025	1.40	Reviewing netsuite entries for recognition of revenue patterns.
7/7/2025	1.20	Reviewing audited financials and individual state entity profitability.
7/8/2025	0.70	Reviewing audited financial notes.
7/17/2025	1.20	Reviewing customer files in netsuite for origination date and PTO status.
7/18/2025	1.30	Reviewing revenue recognition via Netsuite.
7/22/2025	2.30	Reviewing each state entities performance record and profitability.
7/22/2025	1.10	Reviewing netsuite for intercompany transactions.
7/22/2025	1.20	Reviewing company's assets.
7/23/2025	1.90	Reviewing each entities performance and cash reserves.
7/24/2025	1.30	Reviewing company's reporting for deferred revenue and audited financial statements.
7/28/2025	1.60	Reviewing revenue recognition and deffered revenue entries for each entity.
7/28/2025	0.60	Reviewing goodleap contract and complaint to solidify time that company was out of compliance.
7/29/2025	0.80	Reviewing bank statements for real estate transactions and Goodleap defunding.
7/29/2025	1.10	Reviewing installation dates and PTO dates for every project from 2020-2024.

Time Entries by Task

Time Entry Date: From Tuesday, July 1, 2025 to Thursday, July 31, 2025

Date	Hours Worked	Description
7/31/2025	0.70	Reviewing additional documents provided by counsel.
Employee Total	19.00	
Employee: Tayloe, Ashley		
7/18/2025	2.20	Review accounting records and bank statements for last four years of company.
7/19/2025	2.00	Review accounting records and bank statements for last four years of company.
7/21/2025	3.30	Forensic review of accounting records and bank statements.
7/23/2025	1.10	Forensic review of bank statements and accounting records.
7/28/2025	1.70	Forensic review of accounting records and bank statements.
7/29/2025	0.40	Forensic review of bank statements and accounting records.
Employee Total	10.70	
Task Total	30.50	
Task: LS - Meet with Client/Attorneys		
Employee: Manos, Nicole		
7/2/2025	0.20	Communicate with counsel.
Employee Total	0.20	
Employee: Smith, Spencer		
7/17/2025	0.40	Call with counsel discuss deadlines of findings.
7/18/2025	0.30	Correspondence with counsel regarding missing bank records.
7/22/2025	0.50	Call with counsel for clarifying questions.
7/28/2025	0.30	Correspondence with counsel regarding questions and additional information needed.
7/29/2025	0.40	Correspondence with counsel regarding additional documents needed and requirements for obtaining bank statements for other accounts.
7/30/2025	0.70	Correspondence with counsel regarding questions and additional documents needed.
7/31/2025	0.40	Correspondence with counsel regarding their findings and follow up questions/requests.
Employee Total	3.00	
Task Total	3.20	
Task: LS - Report Writing		
Employee: Smith, Spencer		
7/24/2025	0.90	Detailing findings of deferred revenue protocols.
Employee Total	0.90	
Task Total	0.90	
Task: LS - Research, Data Gathering & Data Preparation		
Employee: Smith, Spencer		
7/23/2025	0.80	Researching solar industry standards.
7/25/2025	0.80	Researching solar industry practices.
7/28/2025	0.90	Researching industry standards for time of installation and PTO.
7/30/2025	0.70	Research of industry economic outlook.
Employee Total	3.20	
Task Total	3.20	
Project Total	104.40	
Grand Total	104.40	

Resolute Commercial Services, LLC
6750 E Camelback Rd Ste 103
Scottsdale, AZ 85251 US
+14809473192
ResoluteCommercial.com



INVOICE

BILL TO

Titan Solar Power

INVOICE # 25844

DATE 08/31/2025

DUE DATE 09/30/2025

DESCRIPTION	QTY	RATE	AMOUNT
August 1, 2025 to August 31, 2025:			
Manos, N - Sr Managing Director	6	575.00	3,450.00
Detlaff, R - Managing Director	12	495.00	5,940.00
Smith, S - Managing Director	31.90	495.00	15,790.50
Tayloe, A - Director II	20.80	435.00	9,048.00
Jameson, L - Associate	0.60	385.00	231.00

BALANCE DUE

\$34,459.50

Checks payable to:

Resolute Commercial Services LLC
6750 E Camelback Rd, Ste 103
Scottsdale, AZ 85251

Wire or ACH payments to:

FirstBank
10403 West Colfax Ave, Lakewood, CO 80215
ABA #107005047

Account Name: Resolute Commercial Services LLC

Account Number: 2485577241

Time Entries by Task

Time Entry Date: From Friday, August 1, 2025 to Sunday, August 31, 2025

Date	Hours Worked	Description
Project: Titan Solar		
Task: LS - Analysis & Modeling		
Employee: Detlaff, Ryan		
8/5/2025	1.60	Export project details and transaction data from NetSuite.
8/6/2025	2.40	Prepare analysis of projects based on completion dates, start dates, and PTO dates.
8/7/2025	2.20	Analyze project accounting transactions and project details.
8/8/2025	2.10	Analyze additional project details and accounting transactions.
8/12/2025	0.60	Prepare analysis of bank statements.
8/13/2025	1.70	Prepare register of bank transactions given bank statements for 2023 and 2024.
8/14/2025	1.40	Analyze bank statements from 2023 and 2024 and prepare detailed list of transactions.
Employee Total	12.00	
Employee: Smith, Spencer		
8/4/2025	0.40	Modeling different solvency situations.
8/5/2025	0.50	Modeling different solvency balance sheet tests with non-compliant liabilities incorporated.
8/6/2025	0.40	Modeling fraudulent transfers.
8/11/2025	2.30	Modeling real estate transaction history for multiple insider entities.
8/12/2025	1.60	Modeling real estate transactions and transfers to insiders.
8/13/2025	1.30	Analysis of insider transfers from related entities.
8/14/2025	1.10	Analysis of insider entity journal entities and transfer of assets.
8/18/2025	1.40	Analysis of intercompany transfers and real estate transactions.
8/19/2025	2.60	Analysis of insider transfers, real estate transactions and depiction of accounting entries.
8/28/2025	0.60	Analysis of the verification of insider transfers.
Employee Total	12.20	
Employee: Tayloe, Ashley		
8/4/2025	2.10	Forensic analysis and review.
8/8/2025	6.10	Forensic analysis and review.
8/9/2025	2.60	Forensic analysis and review.
8/12/2025	6.90	Real estate forensic review and analysis.
8/28/2025	3.10	Forensic analysis and review.
Employee Total	20.80	
Task Total	45.00	
Task: LS - Document Production & Discovery Response		
Employee: Jameson, Leah		
8/5/2025	0.40	Review updates and prepare for future use of program that formats financial statements after their conversion to entity-specific statements.
8/7/2025	0.20	Convert transaction details files.
Employee Total	0.60	
Task Total	0.60	
Task: LS - Document Review		
Employee: Manos, Nicole		
8/7/2025	1.70	Financial document review
8/8/2025	2.20	Financial document review

Time Entries by Task

Time Entry Date: From Friday, August 1, 2025 to Sunday, August 31, 2025

Date	Hours Worked	Description
8/11/2025	0.60	Review communication and financial statement provided by counsel. Discuss same.
8/12/2025	1.20	Review and discuss analysis and financial schedules.
8/25/2025	0.30	Review communication and documents from counsel.
Employee Total	6.00	

Employee: Smith, Spencer

8/5/2025	0.40	Reviewing officer correspondences.
8/6/2025	0.60	Reviewing officer correspondences for solvency analysis and accounting entries.
8/11/2025	1.30	Reviewing corporate documents regarding company real estate transactions.
8/12/2025	0.70	Reviewing line of credit agreements between debtor and real estate entities.
8/14/2025	0.80	Reviewing correspondences from officers and bank statements sent from counsel.
8/18/2025	1.10	Reviewing company documents and accounting for insider transfers.
8/19/2025	1.20	Reviewing email correspondences between insiders and accounting for unique transactions.
8/22/2025	0.40	Reviewing documents provided by Counsel.
8/29/2025	0.30	Reviewing case law on fraudulent transfers.
Employee Total	6.80	
Task Total	12.80	

Task: LS - Meet with Client/Attorneys

Employee: Smith, Spencer

8/6/2025	0.40	Call with Counsel regarding findings.
8/11/2025	0.80	Correspondences with Counsel regarding information needed.
8/12/2025	0.80	Email to Counsel regarding findings of multiple findings.
8/13/2025	0.80	Calls with Counsel regarding information needed.
8/18/2025	0.30	Call with Counsel regarding findings.
8/18/2025	0.40	Call with Counsel regarding accounting entries to review.
8/19/2025	0.30	Call with Counsel regarding findings of analysis.
8/20/2025	0.40	Correspondence with Counsel regarding findings of insider transfers.
8/25/2025	0.30	Correspondence with Counsel regarding intercompany real estate transactions.
8/27/2025	0.40	Call with Counsel regarding findings and next steps.
8/29/2025	0.80	Call with Counsel regarding next steps and draft report.
Employee Total	5.70	
Task Total	5.70	

Task: LS - Research, Data Gathering & Data Preparation

Employee: Smith, Spencer

8/4/2025	0.40	Reviewing data search for outstanding liabilities.
8/11/2025	2.10	Reviewing journal entries and bank statements for company real estate transactions.
8/12/2025	1.90	Reviewing real estate transactions with insiders and out of compliance accounts.
8/13/2025	1.20	Reviewing accounting for transfers to insider entities.
8/14/2025	0.70	Researching accounting software for journal entries with insider entities.
8/25/2025	0.60	Researching intercompany real estate transactions.
8/29/2025	0.30	Researching solvency analysis,
Employee Total	7.20	
Task Total	7.20	

Time Entries by Task

Time Entry Date: From Friday, August 1, 2025 to Sunday, August 31, 2025

Date	Hours Worked	Description
Project Total	71.30	
Grand Total	71.30	

Resolute Commercial Services, LLC
6750 E Camelback Rd Ste 103
Scottsdale, AZ 85251 US
+14809473192
ResoluteCommercial.com



INVOICE

BILL TO
Titan Solar Power

INVOICE # 25849
DATE 09/23/2025
DUE DATE 10/03/2025

DESCRIPTION	QTY	RATE	AMOUNT
September 1, 2025 to September 23, 2025:			
Manos, N - Sr Managing Director	7.10	575.00	4,082.50
Smith, S - Managing Director	62.70	495.00	31,036.50
Tayloe, A - Director II	0.80	435.00	348.00
Hummer, D - Director	11.70	415.00	4,855.50

BALANCE DUE **\$40,322.50**

Checks payable to:
Resolute Commercial Services LLC
6750 E Camelback Rd, Ste 103
Scottsdale, AZ 85251

Wire or ACH payments to:
FirstBank
10403 West Colfax Ave, Lakewood, CO 80215
ABA #107005047

Time Entries by Task

Time Entry Date: From Monday, September 1, 2025 to Tuesday, September 23, 2025

Date	Hours Worked	Description
Project: Titan Solar		
Task: LS - Analysis & Modeling		
Employee: Manos, Nicole		
9/11/2025	0.60	Review and discuss analysis.
9/12/2025	0.80	Review and discuss analysis schedules.
9/16/2025	0.50	Analysis & modeling
Employee Total	1.90	
Employee: Smith, Spencer		
9/1/2025	1.70	Analysis of company's financials for expert report.
9/2/2025	1.20	Analyzing changes in company's working capital.
9/3/2025	1.30	Analyzing company's projects that were out of compliance with financing partner.
9/8/2025	1.90	Analyzing projects that were out of compliance.
9/8/2025	2.40	Preparing analysis of company's working capital.
9/9/2025	2.10	Analyzing company's out of compliance projects and subsequent liability for different time periods.
9/10/2025	2.30	Analyzing company's out of compliance projects and subsequent liability for different time periods.
9/11/2025	3.20	Preparing three statement analysis of company's financials for 2021 to 2023.
9/12/2025	1.30	Preparing company's adjusted balance sheet for 2021-2023.
9/12/2025	1.10	Preparing analysis for out of compliance projects and estimating potential liability.
9/15/2025	2.40	Preparing adjusted cash flow statement analysis.
9/16/2025	2.10	Preparing out of compliance project liability analysis and schedule.
9/16/2025	1.10	Preparing liquidity ratio analysis for company vs. similar companies.
9/16/2025	1.60	Preparing adjusted working capital analysis.
9/17/2025	1.40	Preparing liquidity ratio analysis for company vs. similar companies.
9/18/2025	0.90	Reviewing and incorporating any edits into exhibits and schedules.
9/23/2025	2.10	Preparing analyses for intercompany transactions, shareholder contributions, certain accounting entries, and historical revenue by entity.
Employee Total	30.10	
Employee: Tayloe, Ashley		
9/2/2025	0.80	Forensic analysis.
Employee Total	0.80	
Task Total	32.80	
Task: LS - Document Review		
Employee: Manos, Nicole		
9/12/2025	0.40	Document review
9/17/2025	1.10	Document review
Employee Total	1.50	
Employee: Smith, Spencer		
9/1/2025	0.70	Reviewing email correspondence between company's directors and officers.
9/3/2025	0.90	Reviewing emails between directors and officers regarding out of compliance accounts and working capital requirements.
9/8/2025	0.80	Reviewing email correspondence between company's directors and officers regarding required working capital and need for new financing.
9/10/2025	0.70	Reviewing company's contract with financing partner.
9/11/2025	1.90	Reviewing company's audited financials for years 2021 to 2023.

Time Entries by Task

Time Entry Date: From Monday, September 1, 2025 to Tuesday, September 23, 2025

Date	Hours Worked	Description
9/15/2025	1.40	Reviewing emails/spreadsheets regarding out of compliance projects.
9/17/2025	0.70	Reviewing email between directors and officers to supplement quotes regarding out of compliance projects and necessary working capital required for company.
9/22/2025	0.60	Correspondences with attorneys while they attended mediation
9/23/2025	0.90	Correspondences with attorneys while they attended mediation
Employee Total	8.60	
Task Total	10.10	

Task: LS - Meet with Client/Attorneys

Employee: Manos, Nicole

9/3/2025	0.70	Meet with Counsel.
9/12/2025	0.50	Meet with Counsel.
Employee Total	1.20	

Employee: Smith, Spencer

9/2/2025	0.80	Call with attorneys in case.
9/3/2025	0.70	Calls with attorneys regarding expert report.
9/10/2025	0.90	Correspondence with attorneys regarding progress and findings.
9/12/2025	0.80	Call with attorneys regarding expert report.
9/15/2025	1.10	Correspondences with attorneys regarding expert report and out of compliance project liability.
9/16/2025	0.60	Correspondences with attorneys regarding expert report.
9/17/2025	0.80	Correspondences with attorneys regarding expert report and edits to schedules and footnotes.
9/18/2025	0.60	Correspondences with attorneys regarding expert report.
Employee Total	6.30	
Task Total	7.50	

Task: LS - Report Writing

Employee: Hummer, Devyn

9/16/2025	2.80	Conduct quality control review of expert report
9/17/2025	5.10	Conduct quality control review of expert report
9/18/2025	1.40	Prepare expert report binder with source document references
9/19/2025	2.40	Prepare expert report binder with source document references
Employee Total	11.70	

Employee: Manos, Nicole

9/16/2025	0.60	Report writing
9/17/2025	1.20	Report writing
9/18/2025	0.70	Finalize Report.
Employee Total	2.50	

Employee: Smith, Spencer

9/8/2025	1.60	Writing outline for expert report.
9/11/2025	1.90	Writing outline for expert report.
9/12/2025	1.40	Writing expert report.
9/15/2025	2.10	Writing expert report.
9/16/2025	2.20	Writing expert report and supplementing schedules.
9/17/2025	1.60	Incorporating edits and supplements into expert report.
9/18/2025	1.10	Incorporating edits preparing expert report for distribution to attorneys.
Employee Total	11.90	

Time Entries by Task

Time Entry Date: From Monday, September 1, 2025 to Tuesday, September 23, 2025

Date	Hours Worked	Description
Task Total	26.10	
Task: LS - Research, Data Gathering & Data Preparation		
Employee: Smith, Spencer		
9/1/2025	0.60	Researching revenue recognition for similar solar companies.
9/2/2025	0.70	Researching common financial ratios for capital inadequacy test.
9/10/2025	0.80	Researching working capital requirements for similar companies.
9/11/2025	0.60	Gathering data for out of compliance projects.
9/15/2025	1.30	Researching comparable companies working capital requirements.
9/16/2025	0.70	Researching comparable companies working capital requirements.
9/17/2025	1.10	Researching liquidity ratios for comparable companies.
Employee Total	5.80	
Task Total	5.80	
Project Total	82.30	
Grand Total	82.30	