

1 Michael J. Gearin, WSBA # 20982  
David C. Neu, WSBA # 33143  
2 Brian T. Peterson, WSBA # 42088  
K&L GATES LLP  
3 925 Fourth Avenue, Suite 2900  
Seattle, WA 98104-1158  
4 (206) 623-7580

Honorable Christopher M. Alston  
Chapter 11  
Hearing Location: Seattle, Rm. 7206  
Hearing Date: December 7, 2018  
Hearing Time: 9:30 a.m.  
Response Date: November 30, 2018

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6  
7 UNITED STATES BANKRUPTCY COURT  
8 WESTERN DISTRICT OF WASHINGTON  
AT SEATTLE

9 In re:  
10 NORTHWEST TERRITORIAL MINT, LLC,  
11 Debtor.

Case No. 16-11767-CMA  
FIRST APPLICATION FOR  
COMPENSATION OF CASCADE  
CAPITAL GROUP LLC, AS  
ACCOUNTANTS FOR THE CHAPTER 11  
TRUSTEE

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13  
14 **INTRODUCTION**

15 Cascade Capital Group, LLC (“Cascade”) Accountants for Mark Calvert, the duly appointed  
16 Chapter 11 Trustee for Northwest Territorial Mint, LLC (the “Trustee”), hereby submits this  
17 Application for Compensation of Cascade Capital Group LLC (the “Cascade Application”).<sup>1</sup> This  
18 Application is supported by the Declaration of Mark Calvert, filed contemporaneously herewith.

19 Cascade has provided professional financial services support to the Trustee for his efforts on  
20 behalf of creditors to preserve and realize on the value of the business of the bankruptcy estate and  
21 its assets for the benefit of creditors. A summary of the Trustee’s activities and efforts on behalf of  
22

23 <sup>1</sup> Cascade previously submitted an application for fees and expenses in compliance with the Court’s direction that the  
24 Trustee, Trustee’s Counsel, and Cascade Capital Group LLC (“Cascade”) file fee applications and set them for hearing  
25 on October 6, 2017 (the “2017 Applications”). In the 2017 Applications Cascade and other professionals requested that  
the Court defer ruling on allowance or payment of fees. This Application supersedes and replaces the 2017 Cascade  
application and expands the timeframe for services to the period April 2016 through September 2018.

26 FIRST APPLICATION FOR COMPENSATION OF  
CASCADE CAPITAL GROUP LLC - 1

501955890 v6

K&L GATES LLP  
925 FOURTH AVENUE, SUITE 2900  
SEATTLE, WASHINGTON 98104-1158  
TELEPHONE: (206) 623-7580  
FACSIMILE: (206) 623-7022

1 creditors is contained in the Trustee's Application for Compensation for the period April, 2016  
2 through September 30, 2018 which summary is incorporated by reference.

3 Cascade's financial services have supported the Trustee's through an initial preservation,  
4 inventory and documentation of the inventory in the possession of the estate and later an extensive  
5 effort aimed at identifying precious metal in the possession of the estate that belonged to customers.  
6 Cascade's considerable efforts in this task resulted in the return of hundreds of thousands of dollars  
7 of customer stored inventory. Cascade assisted the Trustee in the investigation of numerous other  
8 matters of import to the estate including an analysis of the payment of American Express charges on  
9 Diane Erdmann's account by the Debtor which resulted in a judgment in favor of the estate of more  
10 than Four Hundred Thousand Dollars. Cascade assisted the Trustee in his efforts to prepare for the  
11 trial in the Medallic LLC case which was essential to the Trustee's ability to confirm ownership of  
12 the most important assets of the estate. Cascade created a bank database which allowed the Trustee  
13 to create multiple financial planning tools necessary to oversee the business operations of the estate.  
14 Cascade provided significant support to the limited financial staff of the estate's business in the form  
15 of services which would normally have been provided by an in house controller or chief financial  
16 officer. Cascade assisted in the preparation of bankruptcy schedules, monthly operating reports and  
17 financial statements for the business operations of the estate. Cascade prepared a detailed cash  
18 management reporting system which was essential to the business operations. Cascade prepared  
19 financial materials in connection with the Trustee's meetings with the creditors' committee.  
20 Cascade prepared a formal insolvency report and testified at the American Express trial. Cascade  
21 assisted the Trustee in connection with his arrangement of a DIP loan facility and the reporting and  
22 accounting until that loan was paid. Cascade assisted the Trustee in his efforts to sell the company  
23 as a going concern through the creation of financial models. After the Trustee terminated the  
24 business operations, Cascade assisted the Trustee in the sale of various packages of assets and the  
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K&L GATES LLP  
925 FOURTH AVENUE, SUITE 2900  
SEATTLE, WASHINGTON 98104-1158  
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FACSIMILE: (206) 623-7022

1 resolution of customer issues. These services are more particularly described in various categories  
2 below.

3 **TERMS OF CASCADE APPOINTMENT AND PAYMENT HISTORY**

4 **A. Date of Approval of Cascade’s Employment and Administrative Duties**

5 The Trustee was appointed as Chapter 11 Trustee on April 11, 2017. On June 7, 2016, the  
6 Court entered the Final Order Authorizing Employment of Cascade Capital Group, LLC as  
7 Accountants for Trustee (the “Employment Order”). The order is effective *nunc pro tunc* as of  
8 April 11, 2016.

9 **B. Statements of Prior Compensation and Itemized Time Records**

10 True and correct copies of Cascade’s billing statements are attached as **Exhibit A** to the  
11 Declaration of Mark Calvert in Support of this Application, filed contemporaneously herewith. The  
12 billing statements contain itemized time records which include the date the service was rendered, the  
13 identity of the person providing the services, a detailed description of the services performed and the  
14 total hours and amount of compensation requested. Cascade received an interim payment of  
15 \$110,338.70 in fees in December 2016, pursuant to authority in the Order Establishing Procedures  
16 for Interim Payment of Fees and Costs of Professionals [Dkt. No. 394]. However, in 2017, Cascade  
17 refunded \$100,000 of the interim advance to assist in addressing cash flow pressures for the estate’s  
18 business and to help protect the potential enterprise value of the Debtor’s business.

19 Cascade has agreed, pursuant to the Employment Order to discount its billing rates.  
20 Cascade’s individual timekeepers who incurred time reflected in Cascade’s billing statements, along  
21 with their titles and hourly rates are as follows: Mark Calvert, Principal (\$350/hour); Charles Green,  
22 Senior (\$350/hour); Christine Unwin, Senior Staff (and licensed private investigator) (\$180/hour);  
23 Tod McDonald, Senior Manager with 15 plus years of experience with Cascade (\$300/hour); Jody  
24 Cannady, a 15 year Account with Cascade (\$120/hour); Marjorie Chappel, Staff (\$100/hour); and  
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K&L GATES LLP  
925 FOURTH AVENUE, SUITE 2900  
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FACSIMILE: (206) 623-7022

1 Jessica Gilmore, Staff (\$100-\$150/hour). Travel for each employee is billed at half their normal  
2 hourly rate.

3 Mark Calvert's hourly rate described in this application is discounted from his rate of  
4 \$400/hour for Trustee services in this case and his normal hourly rate of \$450 per hour for  
5 accounting related services. Thus, Mr. Calvert's hourly rate for the Cascade Application is  
6 discounted by a total of approximately 22%. In addition, the hourly rate of Mr. McDonald for the  
7 Cascade Application is \$300, which is discounted by 14.3% from his normal rate of \$350.

8 **SUMMARY OF PROFESSIONAL SERVICES BY PROJECT CATEGORY**

9 In support of this Application, the Trustee submits the following supporting documentation,  
10 which is attached to the Declaration of Mark Calvert filed in support, and all of which is  
11 incorporated herein by reference:

12 <u>EXHIBIT</u>	<u>DESCRIPTION</u>
13 Exhibit A	Itemized Billing Statements
14 Exhibit B	Summary Sheet of Monthly Fees by Project Category
15 Exhibit C	Summary Sheet of Monthly Hours by Project Category
16 Exhibit D	Summary Sheet of Monthly Expenses by Category

17 The exhibits submitted in connection with this Application demonstrate the amount of fees  
18 Cascade incurred as accountant for Cascade from April 2016 through September 2018 (the  
19 "Application Period"). The exhibits break down, by each month, the amount of hours worked by  
20 Cascade and the amount of fees Cascade incurred. The exhibits further describe the number of fees  
21 and hours worked by Cascade within particular project categories.

22 As the exhibits demonstrate, Cascade incurred a total of \$926,742.20 in fees during the  
23 Application Period. Cascade's fees were for the following categories of tasks, each of which are  
24 described in more detail below: Accounting, Bank Database, Bankruptcy Admin, Bankruptcy  
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K&L GATES LLP  
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1 Schedules, Cash Flow Management, Claims, Close of Company, Committee, Court Hearing, DIP,  
2 Insolvency, Inventory, Investigation (with 5 subcategories), Liquidation Analysis, Medallie,  
3 Monthly Operating Reports, Operations, Plan of Reorganization and Disclosure Statement, Sale of  
4 Assets, Sale of Company, Job Costing, and Travel.

5 Exhibit D is a chart showing the amount of costs the Cascade incurred in assisting the  
6 Trustee during the Application Period. The chart breaks down the fees he has incurred on a monthly  
7 basis and further describes the expenses using the following specific categories: Travel (Airfare),  
8 Travel (Meals), Travel (Ground), Travel (Lodging), Travel (Misc), Software (Quickbooks/Dropbox),  
9 Supplies, Outside Data Entry (Columbia Research-Committee Report), Outside Data Entry (India  
10 Data Entry), Outside Data Entry (PerfectAudit Data Entry), Outside Data Entry (PACER), Close  
11 Down Supplies, and Shipping. Cascade incurred a total of \$27,147.00 in expenses during the  
12 Application Period.

13 **NARRATIVE SUMMARY OF SERVICES**  
14 **RENDERED ON A PROJECT SUMMARY BASIS**

15 All of the professional services rendered by Cascade during the Application are set forth in  
16 detail on Exhibit A to the Trustee's Declaration and summarized in the exhibits attached thereto.  
17 Brief descriptions of certain services deserving specific mention are highlighted below, by project  
18 category:

19 Accounting (Total Hours: 694.52. This category consists of duties typically performed by a  
20 controller for a business, such as meetings with accounting staff of the estate's business, giving  
21 direction and daily tasks, training of accounting staff on procedures and financial data entry, review  
22 of financial reports, account reconciliations, and closing of monthly financial statements of the  
23 estate's business. Cascade incurred a total of \$90,505.40 in fees in this category during the  
24 Application Period.

25 Bank Database (Total Hours: 585.30). This category represents fees incurred in connection

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K&L GATES LLP  
925 FOURTH AVENUE, SUITE 2900  
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TELEPHONE: (206) 623-7580  
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1 with data collection of all bank/cash data, categorizing all transactions, and analysis of data. The  
2 database is a tool that allows the Trustee to explore, analyze, and identify financial trends, the flow  
3 of funds, and the availability of funds.

4 The database has been used in all aspects of the case, including fraudulent transfer analysis,  
5 analysis of distributions to owners and investigation of missing inventory. It is the tool that allowed  
6 the estate to confirm storage and lease customer payments for inventory returned to them, and it  
7 allowed the Trustee to track the source of funds used by Ross Hansen in the acquisition of the assets  
8 owned by Medallic Art Company, Ltd. The database was also instrumental in the Trustee's  
9 determination of the Debtor's insolvency dating back to 2008, and his determination that the Debtor  
10 used subsequent customer deposits to buy inventory to fulfill older customer orders. Using the  
11 database, the Trustee has been able to distinguish the amount of missing cash and inventory from  
12 amounts lost in the operations of the Debtor's business. Cascade incurred a total of \$103,010.00 in  
13 fees in this category during the Application Period.

14 Bankruptcy Admin (Total Hours: 238.68). Among other services provided in this category  
15 during the Application Period, Cascade assisted the Trustee with the following (i) duties related to  
16 initial takeover of company as trustee; (ii) meetings with Ross Hansen; (iii) evaluation of the  
17 Debtor's insurance; (iv) meetings with lawyers; (v) indexing of files; (vi) compilation and review of  
18 documentation related Trustee's understanding the bankruptcy case; (vii) restriction of duties and  
19 access of employees to precious metals. Cascade incurred a total of \$37,455.00 in fees in this  
20 category during the Application Period.

21 Bankruptcy Schedules (Total Hours: 102.05). This category includes work associated with  
22 the gathering of financial and operating data for the schedules filed with the Bankruptcy Court.  
23 Cascade incurred a total of \$23,820.00 in fees was incurred in this category during the Application  
24 Period.

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K&L GATES LLP  
925 FOURTH AVENUE, SUITE 2900  
SEATTLE, WASHINGTON 98104-1158  
TELEPHONE: (206) 623-7580  
FACSIMILE: (206) 623-7022

1           Cash Flow Management (Total Hours: 156.00). Among other services provided in this  
2 category, Cascade assisted the Trustee with his creation of a rolling daily cash flow with daily  
3 cleared incoming and outgoing cash transactions. The Trustee's daily cash flow schedule includes  
4 projections through the end of 2017 to help manage cash. Cash flow shortfalls were an ongoing and  
5 important issue faced by NWTM. Cascade incurred a total of \$25,146.50 in fees in this category  
6 during the Application Period.

7           Claims (Total Hours: 244.06). Among other services provided in this category, Cascade  
8 assisted the Trustee in his analysis of missing assets, conducted analysis of storage customer claims,  
9 verified ownership of stored inventory, and conducted proof of claim reconciliations, principally for  
10 secured claims. Cascade incurred a total of \$34,127.20 in fees in this category.

11           Close of Company (Total Hours: 84.06). This category includes work associated with  
12 logistical and closing of services for the move of the Auburn plant to Dayton and, close down and  
13 move out of the Kent office. Cascade assisted the Trustee with procedures and weekly updates on  
14 the closing and clean up items to be done to close the Dayton Plant, vacation liability analysis and  
15 WARN act analysis. Cascade incurred a total of \$10,863.70 in fees in this category during the  
16 Application Period.

17           Committee (Total Hours: 86.90). Among other services provided in this category during the  
18 Application Period, Cascade assisted the Trustee in drafting reports for the Unsecured Creditors  
19 Committee. The Trustee participated in approximately nineteen committee meetings at which  
20 financial information prepared by Cascade was shared with the Committee. In addition, Cascade has  
21 assisted the Trustee in his efforts to work with the Committee to ensure that they had adequate  
22 information and help them understand the financial realities of this case. Cascade incurred a total of  
23 \$20,475.00 in fees in this category during the Application Period.

24           Court Hearings (Total Hours: 40.10). This category consists of time related to court hearings  
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K&L GATES LLP  
925 FOURTH AVENUE, SUITE 2900  
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TELEPHONE: (206) 623-7580  
FACSIMILE: (206) 623-7022

1 where Cascade was providing financial services support, expert analysis or testimony, including  
2 meetings with the Trustee's counsel in preparation for the hearings. This category includes time  
3 reviewing declarations and attending court when appropriate. Cascade provided assistance to the  
4 Trustee in addressing financial information requested by the Court and by creditors. Cascade  
5 incurred a total of \$13,575.00 in fees in this category during the Application Period.

6 DIP (Total Hours: 35.09). This category consists of services Cascade performed related to  
7 setting up the DIP loan facility and reconciling and reporting the loan draws and repayments. Tasks  
8 included completing the application process, setting up a new bank account and lockbox, pulling  
9 eligible accounts for funding assignments, reconciling payments received, journal entries based on  
10 reconciled account and analysis on timing of when the company needed additional funding. Cascade  
11 incurred a total of \$4,166.30 in fees in this category during the Application Period.

12 Insolvency (Total Hours: 423.41). This category consists of work the Cascade performed  
13 relating to the collection and analysis of financial data related to NWTM and Medallic Art  
14 Company. Cascade incurred a significant amount of time in this area preparing for the Medallic  
15 litigation. Cascade's analysis regarding the Debtor's insolvency confirmed the nature and extent of  
16 the insolvency of the Debtor dating back to 2008, the year before the acquisition of the assets owned  
17 by Medallic Art Company, Ltd. In addition, the insolvency and the bank database confirmed the use  
18 of NWTM customer deposits to complete the acquisition of the Medallic assets. Cascade later used  
19 this work product to finalize an insolvency report and to provide testimony in connection with the  
20 trial on the American Express fraudulent transfer case. Cascade incurred a total of \$78,176.20 in  
21 fees in this category during the Application Period.

22 Inventory (Total Hours: 735.89). This category consists of work performed by Cascade  
23 taking physical inventory of precious metals in all vault locations, weighing metals, documenting  
24 location of metals and documenting ownership of metals found. This category also includes time  
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K&L GATES LLP  
925 FOURTH AVENUE, SUITE 2900  
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TELEPHONE: (206) 623-7580  
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1 associated with the return of customer owned inventory. Cascade incurred a total of \$126,737.20 in  
2 fees in this category during the Application Period.

3 Investigation (Multiple Categories) (Total Hours: 813.53). Among other services provided in  
4 this category during the Application Period, Cascade assisted the Trustee in his search for missing  
5 inventory, collection and analysis of data related to the Debtor's payment of the American Express  
6 card in Diane Erdmann's name, review of correspondence related to Ross Hansen and Diane  
7 Erdmann, response to information requests from the FBI and Department of Justice, and  
8 participation in depositions of Ross Hansen and Diane Erdmann. The Debtor's lack of adequate  
9 records, internal controls, segregation of duties by staff, and customer storage records all resulted in  
10 a significant amount of work and effort by Cascade in this category. Cascade incurred a total of  
11 \$166,024.60 in this category during the Application Period.

12 Liquidation Analysis (Total Hours:85.57). This category consists of work that Cascade  
13 performed related to collecting data, creating rollforward schedules, creating cost benefit schedules  
14 and using all information to create a liquidation analysis the Trustee used to analyze projected  
15 recoveries. Cascade incurred a total of \$14,635.00 in fees in this category during the Application  
16 Period.

17 Medallic (Total Hours: 272.67). Among other services provided in this category, Cascade  
18 performed services related to the verification and identification of assets allegedly owned by  
19 Medallic Art Company, LLC ("Medallic"); review and analysis of Medallic financial statements, and  
20 preparation of analysis to be presented at trial. The Medallic litigation required a significant amount  
21 of time to confirm the flow of funds, the Debtor's insolvency, and fraudulent transfers. The Medallic  
22 litigation was critical to the bankruptcy estate, as the Trustee's ownership of the Medallic-related  
23 assets was essential to preserving the Debtor's business and confirming the ownership of the estate's  
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K&L GATES LLP  
925 FOURTH AVENUE, SUITE 2900  
SEATTLE, WASHINGTON 98104-1158  
TELEPHONE: (206) 623-7580  
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1 most valuable assets. Cascade incurred a total of \$55,184.40 in this category during the Application  
2 Period.

3 Monthly Operating Reports (Total Hours: 224.37). This category consists of efforts the  
4 Cascade took to collect data from accounting staff for the required operating reports. Cascade  
5 analyzed financial statement data for accuracy and drafted write-ups of significant monthly events.  
6 Cascade incurred a total of \$27,469.40 in fees in this category during the Application Period.

7 Plan of Reorganization and Disclosure Statement (Total Hours: 135.75). Cascade assisted the  
8 Trustee in his evaluation of the Debtor's operations, formulation of a financial model for a  
9 reorganization plan, and assessment of tax and other issues relevant to the plan of reorganization.  
10 Cascade was involved in dialogue with the Committee and its counsel regarding the draft  
11 reorganization plan. Cascade incurred a total of \$36,965.00 in fees in this category during the  
12 Application Period.

13 Operations (Total Hours: 191.43) Among other services provided in this category during the  
14 Application Period, Cascade assisted the Trustee with understanding all departments, creating and  
15 establishing new procedures for all departments, sales training and researching and implementing  
16 new systems and software for HR and Accounting. Cascade incurred a total of \$34,014.60 in fees in  
17 this category during the Application Period.

18 Sale of Assets (Total Hours: 41.84). This category consists of Cascade's efforts to assist the  
19 Trustee in the creation of the Trustee's price model for the Trustee's sale of the Graco business in  
20 Tomball, Texas, which was sold for approximately \$1 million and generated additional liquidity for  
21 the business, and the sale of excess equipment and fixtures in Nevada. Cascade incurred a total of  
22 \$6,688.80 in fees in this category during the Application Period.

23 Sale of Company (Total Hours: 22.70). This category consists of work performed by Cascade  
24 in assisting the Trustee in evaluating the possible sale of the entire company, including creating a  
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K&L GATES LLP  
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1 buyers list, formulating price models, extensive correspondence with potential buyers, meeting with  
2 potential buyers, creating and sending potential buyers requested information. Cascade incurred a  
3 total of \$2,800.00 in fees in this category during the Application Period.

4 Job Costing (Total Hours: 65.10). This category consists of work the Cascade performed  
5 related to the gathering of production data, die cost analysis, and various categories of custom orders  
6 cost to determine business profitability of the Debtor. Despite the fact that the Debtor is a  
7 manufacturing company, it had no job costing at the time of the Trustee's appointment. That is, the  
8 Debtor did not know the cost of individual products. Nor did the Debtor know which projects were  
9 causing the company to make money vs. lose money. The implementation of a job costing system is  
10 key to the Trustee's efforts to reorganize the estate. The job costing system has proven to be very  
11 valuable, and has identified that the company has been losing money on smaller jobs and jobs with  
12 more enamel colors. The job costing system also confirmed the cost associated with the estate's  
13 quality assurance process which was at the end of the manufacturing process. The Debtor's prior  
14 practices resulted in the Debtor having to manufacturing more coins than required by a particular  
15 contract, to account for damaged coins to be pulled and eliminated from the process. The Debtor  
16 now starts manufacturing at a lower number, and has modified contracts allowing the Debtor to  
17 deliver a few more or a few less than the contracted number. This process has improved profitability  
18 of the Debtor. Cascade incurred a total of \$9,470.00 in this category during the Application Period.

19 Travel (Total Hours: 38.81). This category consists of time spent by Cascade traveling to  
20 local and out-of-state locations. Cascade has billed its travel time at half the normal hourly rate of  
21 Cascade's timekeepers. Cascade incurred a total of \$3,432.90 in fees in this category during the  
22 Application Period.

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K&L GATES LLP  
925 FOURTH AVENUE, SUITE 2900  
SEATTLE, WASHINGTON 98104-1158  
TELEPHONE: (206) 623-7580  
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**CONCLUSION**

Cascade submits the foregoing Application and respectfully requests that the Court approve the fees and costs described herein pursuant to 11 U.S.C. § 330 and LBR 2016-1 and grant authority for the Trustee to disburse funds in partial satisfaction of the allowed fees and costs..

DATED this 16th day of November, 2018.

CASCADE CAPITAL GROUP

By /s/ Mark Calvert  
Mark Calvert

FIRST APPLICATION FOR COMPENSATION OF  
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K&L GATES LLP  
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**CERTIFICATE OF SERVICE**

The undersigned declares as follows:

That she is a paralegal in the law firm of K&L Gates LLP, and on November 16, 2018, she caused the foregoing document to be filed electronically through the CM/ECF system which caused Registered Participants to be served by electronic means, as fully reflected on the Notice of Electronic Filing.

Also on November 16, 2018, she caused the foregoing document to be mailed to the Parties at the addresses listed below:

Northwest Territorial Mint LLC  
325 E Washington St #226  
Sequim, WA 98382

I declare under penalty of perjury under the laws of the State of Washington and the United States that the foregoing is true and correct.

Executed on the 16th day of November, 2018 at Seattle, Washington.

/s/ Denise A. Lentz  
Denise A. Lentz