

# **EXHIBIT A**

**SHAW FISHMAN GLANTZ & TOWBIN LLC**

321 North Clark Street, Suite 800  
Chicago, IL 60654  
(312) 541-0151

Fed Tax ID: 36-3844420

Invoice 28451

June 30, 2017

Triad Guaranty Inc.  
c/o Collateral Holdings, LLC  
1900 Crestwood, Blvd., Suite 300  
Attn: William T. Ratliff, III  
Birmingham, AL 35210

ID: 12176-001 - TMH

Re: Chapter 11

For Services Rendered Through 6/30/2017

**Please include Invoice Number with Payment**

---

Current Fees	19,542.00	
Current Disbursements	287.35	
<b>Total Current Charges</b>		<b>\$19,829.35</b>

## SHAW FISHMAN GLANTZ &amp; TOWBIN LLC

321 North Clark Street, Suite 800  
Chicago, IL 60654  
(312) 541-0151

Fed Tax ID: 36-3844420

Triad Guaranty Inc.  
I.D. 12176-001 - TMH  
Re: Chapter 11

June 30, 2017  
Invoice 28451

**Fees**

<b>Date</b>	<b>Atty</b>	<b>Description</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
<b><u>Cash Collateral / DIP Financing</u></b>					
06/08/17	TMH	Email with William Ratliff and Christopher Manderson regarding DIP financing	0.10	495.00	49.50
06/14/17	TMH	Review draft DIP loan note	0.20	495.00	99.00
06/15/17	TMH	Review draft DIP financing agreement (.2); email with Mike Anderson and William Ratliff regarding same (.1)	0.30	495.00	148.50
06/19/17	TMH	Revise DIP credit agreement (.5); email with Mike Anderson and William Ratliff regarding same (.1); teleconference with Chris Manderson, Will Ratliff, and Mike Anderson regarding DIP loan and related matters (.6)	1.20	495.00	594.00
06/20/17	TMH	Revise DIP credit agreement (.1); email with Chris Manderson regarding same (.1)	0.20	495.00	99.00
06/21/17	DRD	Draft third DIP motion and proposed order (7.1); coordinate filing and service of same (.1); coordinate filing and service of retention application (.1).	7.20	355.00	2,556.00
06/21/17	TMH	Conferences and emails with David Doyle regarding DIP financing and related issues (.3); teleconferences with Chris Manderson regarding same (1.0); research and revise DIP credit agreement (.7); research and revise DIP motion and related documents (.5)	2.50	495.00	1,237.50
06/23/17	TMH	Emails with William Ratliff and Christopher Manderson regarding DIP (.1); email with Jane Leamy regarding DIP (.1)	0.20	495.00	99.00
06/26/17	TMH	Email with Chris Manderson regarding DIP	0.10	495.00	49.50
06/29/17	TMH	Email with Jane Leamy regarding UST comments on DIP	0.10	495.00	49.50
06/30/17	TMH	Review United States Trustee response to DIP financing motion (.1); emails with William Ratliff regarding same (.1)	0.20	495.00	99.00
<b>Cash Collateral / DIP Financing Totals</b>			<b>12.30</b>		<b>5,080.50</b>
<b><u>Communications / Meetings with Debtor</u></b>					
06/19/17	TMH	Teleconference with Will Ratliff regarding case strategy	0.80	495.00	396.00
<b>Communications / Meetings with Debtor</b>			<b>0.80</b>		<b>396.00</b>
<b><u>Creditors and Claims</u></b>					
06/08/17	TMH	Email with Christopher Manderson regarding update on	0.10	495.00	49.50

## Shaw Fishman Glantz &amp; Towbin LLC

Triad Guaranty Inc.  
I.D. 12176-001 - TMH  
Re: Chapter 11

June 30, 2017  
Invoice 28451

Date	Atty	Description	Hours	Rate	Amount
		administrative claims			
06/15/17	TMH	Teleconference with counsel to Department of Insurance regarding update on case	0.20	495.00	99.00
06/19/17	TMH	Teleconference with Chris Manderson regarding resolution of claims and related case strategy	0.30	495.00	148.50
06/19/17	TMH	Teleconference with Christopher Manderson regarding administrative claims	0.10	495.00	49.50
		<b>Creditors and Claims Totals</b>	<b>0.70</b>		<b>346.50</b>
<b><u>Fee Applications - Others</u></b>					
06/05/17	TMH	Email with Mike Anderson and William Ratliff regarding case professional fees (.1); review documents relating to same (.2)	0.30	495.00	148.50
06/06/17	TMH	Emails with team regarding resolution of professional fee claims	0.10	495.00	49.50
06/09/17	TMH	Email with team regarding KPMG fees	0.10	495.00	49.50
06/14/17	TMH	Emails with team regarding resolution of professional fee claims	0.10	495.00	49.50
06/16/17	TMH	Emails with team regarding compromise of professional fee claims	0.10	495.00	49.50
06/27/17	TMH	Review Sovereign fee application (.1); research and email with Mike Anderson and William Ratliff regarding same (.1)	0.20	495.00	99.00
		<b>Fee Applications - Others Totals</b>	<b>0.90</b>		<b>445.50</b>
<b><u>General Investigation</u></b>					
05/30/17	DRD	Call with T. Horan to discuss strategy for case and tasks to perform.	0.10	355.00	35.50
06/08/17	TMH	Teleconferences with Womble Carlyle team and debtor team regarding transition of representation	1.10	495.00	544.50
06/19/17	DRD	Confer with T. Horan regarding meeting and outstanding projects.	0.10	355.00	35.50
		<b>General Investigation Totals</b>	<b>1.30</b>		<b>615.50</b>
<b><u>Operating Reports</u></b>					
06/09/17	TMH	Review May 2017 monthly operating report and file same	0.20	495.00	99.00
		<b>Operating Reports Totals</b>	<b>0.20</b>		<b>99.00</b>
<b><u>Plan of Reorganization</u></b>					
06/06/17	TMH	Emails with William Ratliff regarding plan issues	0.10	495.00	49.50
06/14/17	TMH	Review revised plan term sheet	0.10	495.00	49.50
06/20/17	TMH	Teleconference with William Ratliff and Mike Anderson regarding plan strategy (1.0); email with Chris Manderson and William Ratliff regarding plan strategy (.1)	1.10	495.00	544.50

## Shaw Fishman Glantz &amp; Towbin LLC

Triad Guaranty Inc.  
I.D. 12176-001 - TMH  
Re: Chapter 11

June 30, 2017  
Invoice 28451

Date	Atty	Description	Hours	Rate	Amount
06/21/17	TMH	Revise plan term sheet (.3); email with William Ratliff and Mike Anderson regarding same (.1)	0.40	495.00	198.00
06/22/17	TMH	Emails with William Ratliff and Chris Manderson regarding plan term sheet	0.10	495.00	49.50
06/23/17	DRD	Communications with T. Horan regarding plan.	0.20	355.00	71.00
06/23/17	TMH	Review email from William Ratliff regarding plan strategy (.1); research regarding plan (.3); review revised plan term sheet (.1); emails with Chris Manderson regarding plan language addressing estate professionals (.1); analyze proposed language (.1)	0.70	495.00	346.50
06/27/17	DRD	Draft chapter 11 plan of reorganization.	2.10	355.00	745.50
06/27/17	TMH	Communications with David Doyle, Will Ratliff, Mike Anderson, and Christopher Manderson regarding plan issues	0.30	495.00	148.50
06/28/17	DRD	Continue drafting chapter 11 plan.	1.90	355.00	674.50
06/28/17	TMH	Teleconference and email with Christopher Manderson regarding plan negotiations (.2); review plan term sheet (.2)	0.40	495.00	198.00
06/29/17	DRD	Draft plan of reorganization.	1.90	355.00	674.50
06/29/17	TMH	Revise plan term sheet (.6); email with Mike Anderson and William Ratliff regarding same (.1)	0.70	495.00	346.50
06/30/17	DRD	Call with client and continue drafting plan.	4.80	355.00	1,704.00
06/30/17	TMH	Attend teleconference with William Ratliff, Mike Anderson, and David Doyle regarding plan (1.1); conference with David Doyle regarding plan (.1); teleconference with Christopher Manderson regarding plan issues (.5)	1.70	495.00	841.50
<b>Plan of Reorganization Totals</b>			<b>16.50</b>		<b>6,641.50</b>

**Retention / Shaw Fishman**

06/07/17	TMH	Draft Shaw Fishman retention application	0.50	495.00	247.50
06/09/17	TMH	Draft substitution of counsel and emails with Mark Desgrosseilliers and Ericka Johnson regarding same (.1); email with Jane Leamy regarding substitution (.1)	0.20	495.00	99.00
06/19/17	TMH	Draft Shaw Fishman retention application and related documents (1.8); email with William Ratliff regarding same (.1)	1.90	495.00	940.50
06/20/17	TMH	Revise Shaw Fishman retention application (.1); email with William Ratliff regarding same (.1)	0.20	495.00	99.00
06/21/17	TMH	Finalize Shaw Fishman retention application and related documents	0.40	495.00	198.00
06/21/17	OXR	Receive and review Retention Application of Shaw Fishman with Declaration of Thomas Horan, proposed order, and notice; conference with attorney regarding service parties for the affidavit of service; draft affidavit of service adding numerous parties to be served with the retention application; work on compiling application with its exhibits proposed order, notices and affidavit of service; prepare all documents to be filed in court; efile application with supporting documents; serve numerous parties with filed	2.30	145.00	333.50

## Shaw Fishman Glantz &amp; Towbin LLC

Triad Guaranty Inc.  
I.D. 12176-001 - TMH  
Re: Chapter 11

June 30, 2017  
Invoice 28451

Date	Atty	Description	Hours	Rate	Amount
		application; save filed documents to the system and email same to attorneys			
06/21/17	DRD	Coordinate filing and service of retention application.	0.10	355.00	35.50
06/23/17	TMH	Email with Jane Leamy regarding Shaw Fishman retention application	0.10	495.00	49.50
		<b>Retention / Shaw Fishman Totals</b>	<b>5.70</b>		<b>2,002.50</b>

Tax Issues

06/08/17	TMH	Email with Mike Anderson regarding pending tax matters	0.10	495.00	49.50
06/14/17	TMH	Emails with team regarding tax payments	0.10	495.00	49.50
06/15/17	TMH	Email with William Ratliff regarding tax returns	0.10	495.00	49.50
06/29/17	TMH	Review email from William Ratliff to Office of the Special Deputy Receiver regarding payment of taxes	0.10	495.00	49.50
		<b>Tax Issues Totals</b>	<b>0.40</b>		<b>198.00</b>

United States Trustee Matters

06/08/17	DRD	Call with T. Horan, plan proponent and equity holders of debtor regarding status of case and strategy for responding to U.S. Trustee motion to convert.	1.00	355.00	355.00
06/15/17	DRD	Research relating to response to motion to convert (2.3); draft response (3.1).	5.40	355.00	1,917.00
06/15/17	TMH	Teleconference with Jane Leamy regarding case update and United States Trustee motion to convert case (.2); communications with David Doyle regarding response to United States Trustee motion to convert case (.2); review materials relevant to same (.3)	0.70	495.00	346.50
06/16/17	DRD	Draft response to motion to convert.	1.70	355.00	603.50
06/16/17	TMH	Review draft objection to motion to convert or dismiss case (.4); emails with David Doyle regarding same (.1)	0.50	495.00	247.50
06/19/17	TMH	Revise objection to motion to convert case	0.40	495.00	198.00
06/23/17	TMH	Email to Jane Leamy requesting extension of time to respond to motion to convert case	0.10	495.00	49.50
		<b>United States Trustee Matters Totals</b>	<b>9.80</b>		<b>3,717.00</b>

**Total Fees** **48.60** **\$19,542.00**

Disbursements

Date	Description	Units @ Cost	Amount
06/30/17	Westlaw; (DRD); West Group		225.55

## Shaw Fishman Glantz &amp; Towbin LLC

---

Triad Guaranty Inc.  
I.D. 12176-001 - TMH  
Re: Chapter 11

June 30, 2017  
Invoice 28451  
Page 6

---

<b>Date</b>	<b>Description</b>	<b>Units @ Cost</b>	<b>Amount</b>
06/30/17	Pacer Research; (DRD)		41.00
06/30/17	Pacer Research; Docket (TMH)		20.80
			<b>\$287.35</b>

---

**Total Disbursements** **\$287.35**

**Total Fees and Disbursements** **\$19,829.35**

**Total Current Charges** **\$19,829.35**

**SHAW FISHMAN GLANTZ & TOWBIN LLC**

321 North Clark Street, Suite 800  
Chicago, IL 60654  
(312) 541-0151

Fed Tax ID: 36-3844420

---

Triad Guaranty Inc.  
I.D. 12176-001 - TMH  
Re: Chapter 11

June 30, 2017  
Invoice 28451

---

**Fee Recap**

		<b>Hours</b>	<b>Rate/Hour</b>	<b>Amount</b>
David R Doyle	Associate	26.50	355.00	9,407.50
Olha Rafalovsky	Other Staff	2.30	145.00	333.50
Thomas M Horan	Member	19.80	495.00	9,801.00
<b>Totals</b>		<b>48.60</b>		<b>\$19,542.00</b>

---



**SHAW FISHMAN GLANTZ & TOWBIN LLC**

321 North Clark Street, Suite 800  
 Chicago, IL 60654  
 (312) 541-0151

Fed Tax ID: 36-3844420

Triad Guaranty Inc.  
 I.D. 12176-001 - TMH  
 Re: Chapter 11

June 30, 2017  
 Invoice 28451

**Fee Recap by Task Code Description**

<b>Task Code</b>	<b>Hours</b>	<b>Amount</b>
Cash Collateral / DIP Financing	12.30	5,080.50
Communications / Meetings with Debtor	0.80	396.00
Creditors and Claims	0.70	346.50
Fee Applications - Others	0.90	445.50
General Investigation	1.30	615.50
Operating Reports	0.20	99.00
Plan of Reorganization	16.50	6,641.50
Retention / Shaw Fishman	5.70	2,002.50
Tax Issues	0.40	198.00
United States Trustee Matters	9.80	3,717.00
<b>Total Fees</b>	<b>48.60</b>	<b>\$19,542.00</b>

**SHAW FISHMAN GLANTZ & TOWBIN LLC**

321 North Clark Street, Suite 800  
Chicago, IL 60654  
(312) 541-0151

Fed Tax ID: 36-3844420

---

Triad Guaranty Inc.  
I.D. 12176-001 - TMH  
Re: Chapter 11

June 30, 2017  
Invoice 28451

---

**Disbursement Recap**

	<b>Amount</b>
Pacer Research	61.80
Westlaw	225.55
<b>Total Disbursements</b>	<b>\$287.35</b>