

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

In re:

F21 OpCo, LLC, *et al.*,

Debtors.¹

Chapter 11

Case No. 25-10469 (MFW)

(Jointly Administered)

Objection Deadline: June 11, 2025 at 4:00 p.m.

Hearing Date: Only if an objection is filed

**SUMMARY OF FIRST MONTHLY APPLICATION FOR COMPENSATION
AND REIMBURSEMENT OF EXPENSES OF PROVINCE, LLC
AS FINANCIAL ADVISOR TO THE OFFICIAL COMMITTEE
OF UNSECURED CREDITORS, FOR THE PERIOD FROM
MARCH 28, 2025 THROUGH APRIL 30, 2025**

Name of Applicant:	Province, LLC
Authorized to Provide Professional Services to:	The Official Committee of Unsecured Creditors
Date of Retention:	Effective as of March 28, 2025 by order entered on May 13, 2025
Period for which Compensation and Reimbursement is Sought:	March 28, 2025 through April 30, 2025 ²
Amount of Compensation Sought as Actual, Reasonable and Necessary:	\$630,774.00
Amount of Expense Reimbursement Sought as Actual, Reasonable and Necessary:	\$40.00

This is a: X monthly ___ interim ___ final application.

¹ The Debtors' mailing address is 5555 Darrow Road, Hudson, Ohio 44236. The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, are: F21 OpCo, LLC (8773); F21 Puerto Rico, LLC (5906); and F21 GiftCo Management, LLC (6412). The Debtors' address for purposes of service in these Chapter 11 Cases is 110 East 9th Street, Suite A500, Los Angeles, CA 90079.

² The applicant reserves the right to include any time expended in the time period indicated above in future application(s) if it is not included herein.



25104692505280000000000006

MONTHLY BILLING SUMMARY

This is the first monthly application filed in these cases.

PROVINCE PROFESSIONALS

Name of Professional Individual	Position of the Applicant, Number of Years in that Position, Prior Relevant Experience, Year of Obtaining License to Practice, Area of Expertise	Hourly Billing Rate	Total Hours Billed	Total Compensation
Sanjuro Kietlinski	Partner - Corporate restructuring and investment banking.	\$1,250	42.8	\$53,500.00
David Dachelet, Esq.	Partner and General Counsel - Corporate restructuring. Bar admission in 1998.	\$1,150	0.5	\$575.00
Paul Navid	Partner - Financial Restructuring and investment banking advisor.	\$1,100	42.8	\$47,080.00
Derrick Laton	Managing Director - Financial analytics.	\$980	154.4	\$151,312.00
Hughes Congleton	Vice President - Investment banking and financial analytics.	\$730	208.3	\$152,059.00
Mario Rosales	Senior Associate - Investment banking.	\$650	61.0	\$39,650.00
Courtney Betty	Senior Associate - Investment banking and financial analytics.	\$610	56.7	\$34,587.00
Garo Khachikian	Senior Associate - Corporate and credit banking.	\$600	1.2	\$720.00
Max Singer	Associate - Investment banking.	\$510	86.3	\$44,013.00
Nick Steffen	Senior Analyst	\$470	225.8	\$106,126.00
	Subtotal		879.8	\$629,622.00
Blended Rate for Professionals		\$715.64		
Paraprofessionals		Hourly Billing Rate	Total Hours Billed	Total Compensation
Eric Mattson	Matter Manager	\$320	3.6	\$1,152.00
	Subtotal		3.6	\$1,152.00
			Fee Statement Hours	Total Compensation
Grand Total			883.4	\$630,774.00
Blended Rate for all Timekeepers		\$714.03		

COMPENSATION BY CATEGORY

Project Categories	Total Hours	Total Fees
Business Analysis / Operations	684.9	\$479,500.00
Claims Analysis and Objections	40.9	\$32,896.00
Committee Activities	56.4	\$43,652.00
Court Filings	57.0	\$38,926.00
Court Hearings	6.5	\$3,863.00
Fee / Employment Applications	3.2	\$2,689.00
Plan and Disclosure Statement	18.7	\$16,723.00
Sale Process	15.8	\$12,525.00
Grand Total	883.4	\$630,774.00

EXPENSE SUMMARY

Expense Category	Description	Total Expenses
Meals	Working meals.	\$40.00
Total Expenses		\$40.00

[Remainder of Page Intentionally Left Blank]

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

In re:

F21 OpCo, LLC, *et al.*,

Debtors.¹

Chapter 11

Case No. 25-10469 (MFW)

(Jointly Administered)

Objection Deadline: June 11, 2025 at 4:00 p.m.

Hearing Date: Only if an objection is filed

**FIRST MONTHLY APPLICATION FOR COMPENSATION
AND REIMBURSEMENT OF EXPENSES OF PROVINCE, LLC
AS FINANCIAL ADVISOR TO THE OFFICIAL COMMITTEE
OF UNSECURED CREDITORS, FOR THE PERIOD FROM
MARCH 28, 2025 THROUGH APRIL 30, 2025**

Pursuant to sections 330 and 331 of Title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and this Court’s *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals, and (II) Granting Related Relief* (the “Administrative Order”), Province, LLC (“Province” or the “Firm”), financial advisor for the Official Committee of Unsecured Creditors (the “Committee”), hereby submits its First Monthly Application for Compensation and for Reimbursement of Expenses for the Period from March 28, 2025 through April 30, 2025 (the “Application”).

By this Application, Province seeks a monthly interim allowance of compensation in the amount of \$630,774.00 and actual and necessary expenses in the amount of \$40.00 for a total allowance of \$630,814.00 and payment of \$504,619.20 (80% of the allowed

¹ The Debtors’ mailing address is 5555 Darrow Road, Hudson, Ohio 44236. The Debtors in these cases, along with the last four digits of each Debtor’s federal tax identification number, are: F21 OpCo, LLC (8773); F21 Puerto Rico, LLC (5906); and F21 GiftCo Management, LLC (6412). The Debtors’ address for purposes of service in these Chapter 11 Cases is 110 East 9th Street, Suite A500, Los Angeles, CA 90079.

fees) and reimbursement \$40.00 (100% of the allowed expenses) for a total payment of \$504,659.20 for the period March 28, 2025 through April 30, 2025 (the “First Monthly Fee Period”).

Pursuant to Local Bankruptcy Rule 2016-1, this Application is supported by the Certification of Sanjuro Kietlinski which is annexed hereto as Exhibit A. In support of this Application, Province respectfully represents as follows:

JURISDICTION AND VENUE

1. The Court has jurisdiction over this Application pursuant to 28 U.S.C. § 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

2. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2) and may be determined by the Bankruptcy Court. Province confirms its consent, pursuant to Bankruptcy Rule 7008 and Local Rule 9013-1(f), to the entry of a final order or judgment by the Court in connection with this First Monthly Fee Application to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

3. The statutory predicates for the relief requested herein are sections 328, 330 and 331 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Rules 2014-1 and 2016-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”).

BACKGROUND

4. On March 16, 2025 (the “Petition Date”), the Debtors each filed their voluntary petitions with this Court under chapter 11 of the Bankruptcy Code. The Debtors are operating their businesses and managing their properties as debtors-in-possession pursuant to sections 1107(a) and 1108(a) of the Bankruptcy Code. No trustee or examiner has been appointed in these chapter 11 cases.

5. On March 26, 2025, pursuant to section 1102(a)(1) of the Bankruptcy Code, the Office of the United States Trustee for Region 3, District of Delaware (the “U.S. Trustee”), appointed the Committee. *See* Docket No. 115. The following are the current members of the Committee: (i) Hangzhou Qidi Fashion Apparel Co Ltd.; (ii) C&C Nantong Cathay Clothing Co., Ltd.; (iii) C&C Nantong Cathay Clothing Co., Ltd.; (iv) Grand Apparels Designs Limited; (v) Guang Zhou Hong Ying Da Clothing Co. Ltd.; (vi) Denim & Beyond, LLC; and (vii) Urban Nation Apparel, Inc.

6. On March 28, 2025, the Committee selected Province as its proposed financial advisor.

7. On April 11, 2025, the Court entered the Administrative Order, authorizing the Committee’s professionals (“Professionals”) to submit monthly applications for interim compensation and reimbursement of expenses, pursuant to the procedures specified therein. The Administrative Order provides, among other things, that a Professional may file monthly fee applications. If no objections are made within fourteen (14) days after service of the monthly fee application, the Debtors are authorized to pay the Professional eighty percent (80%) of the requested fees and one hundred percent (100%) of the requested expenses. At three-month intervals or such other intervals convenient to the

Court, each Professional shall file and serve an interim application for allowance of the amounts sought in its monthly fee applications for that period. All fees and expenses paid are on an interim basis until final allowance by the Court.

8. The retention of Province, as financial advisor to the Committee, was approved effective as of March 28, 2025, by this Court's *Order Authorizing and Approving the Employment of Province, LLC as Financial Advisor to the Official Committee of Unsecured Creditors Effective as of March 28, 2025* [Docket No. 342], entered on May 13, 2025 (the “Retention Order”). The Retention Order authorized Province to be compensated on an hourly basis and to be reimbursed for actual and necessary out-of-pocket expenses.

**PROVINCE’S APPLICATION FOR COMPENSATION AND
FOR REIMBURSEMENT OF EXPENSES**

Compensation Paid and Its Source

9. All services for which Province requests compensation were performed for or on behalf of the Committee.

10. Province has received no payment and no promises for payment from any source other than the estate for services rendered or to be rendered in any capacity whatsoever in connection with the matters covered by this Application. There is no agreement or understanding between Province and any other person other than the employees of Province for the sharing of compensation to be received for services rendered in these cases. Province has received no retainer in this matter.

Fee Statements

11. Province seeks allowance of compensation and payment for professional services rendered to the Committee during the First Monthly Fee Period in the aggregate

amount of \$630,774.00 and for reimbursement of expenses incurred in connection with the rendition of such services in the aggregate amount of \$40.00.

12. Attached as Exhibit B is a list of professionals providing services; their respective billing rates; the aggregate hours expended by each professional; a general description of services rendered, summarized by project category; a fee summary; detailed time records with a description of the services performed by each professional and the time expended; and a summary and detail of out-of-pocket expenses incurred.

Summary of Services

13. The employees of Province who have rendered professional services during the First Monthly Fee Period in these cases are as follows: Sanjuro Kietlinski, David Dachelet, Paul Navid, Derrick Laton, Hughes Congleton, Mario Rosales, Courtney Betty, Garo Khachikian, Max Singer, and Nick Steffen.

14. During the First Monthly Fee Period, the Committee relied heavily on the experience and expertise of the above-named professionals in dealing with matters described in detail below. As a result, Province's highly skilled restructuring and bankruptcy professionals devoted significant time and effort to perform properly and expeditiously the required professional services.

15. A summary of some of the more significant services rendered by Province during the First Monthly Fee Period follows. This summary is divided according to the project categories used by Province in its billing in these cases. A detailed time log of all tasks performed by Province during the First Monthly Fee Period is set forth on Exhibit B hereto.

A. Business Analysis / Operations

Fees: \$479,500.00

Total Hours: 684.9

16. Incorporated within this project category is time incurred by Province personnel in connection with the evaluation and analysis of certain aspects of the Debtors' business and industry of operation. The work performed in this task code was necessary for the Committee to be informed on the Debtors' historical and future operating performance and strategy.

17. Specific services provided by Province during the First Monthly Fee Period include, but are not limited to:

- i. Analyzing and evaluating financial information, including weekly cash flow forecasts, weekly cash flow variance reports, and long-term financial projections;
- ii. Corresponding with the Debtors' advisors regarding financial performance, updates on operations, sale process and business plan initiatives;
- iii. Developing and evaluating alternate budget scenarios and applying sensitivities to the Debtors' financial forecasts;
- iv. Preparing various analyses related to the Debtors' operations, historical balance sheets, income statements, and cash flow statements;
- v. Reviewing and indexing financial information and other documents provided by the Debtors and their advisors;
- vi. Review and analysis of SOFA and SOAL filing data;
- vii. Analysis and review of case filings, and input and analysis of data from case filings;
- viii. Assisting in the preparation of financial information for distribution to the Committee and legal counsel, including projections and budgets, analysis of the effect of various assumptions on projected financial results, and other ad hoc analyses as requested or deemed necessary; and
- ix. Corresponding and discussing budget and other business and financial results with counsel, committee professionals and within internal team.

B. Claims Analysis and Objections

Fees: \$32,896.00

Total Hours: 40.9

18. Incorporated within this project category is time incurred by Province personnel while performing various functions directly related to the preliminary analysis and estimate of potential claims, including administrative general unsecured claims.

C. Committee Activities

Fees: \$43,652.00

Total Hours: 56.4

19. Incorporated within this project category is time incurred by Province personnel while performing various functions directly related to preparing for, meeting with, and corresponding with the Committee of these chapter 11 cases. Province provided updates summarizing various analyses to the Committee and provided recommendations with regards to the Committee's position and next steps.

20. Specific services provided by Province during the First Monthly Fee Period include, but are not limited to:

- i. Preparing for and participating in calls with the Committee and its counsel on issues related to the bankruptcy proceeding;
- ii. Preparing summaries of various analyses into presentation materials to be shared with the Committee and its counsel;
- iii. Conferring with members of the Committee and its counsel directly related to questions and concerns of the Committee regarding actions and projections of the Debtors; and
- iv. Conferring with other Province professionals regarding various analyses and issues directly related to questions and concerns of the Committee.

D. Court Filings

Fees: \$38,926.00

Total Hours: 57.0

21. Incorporated within this project category is time incurred by Province personnel while performing various functions directly related to reviewing, evaluating and commenting on the Debtors' motions and orders filed on the docket, including analysis of various motions and proposed orders.

E. Court Hearings

Fees: \$3,863.00

Total Hours: 6.5

22. Incorporated within this project category is time incurred by Province personnel while participating in the various hearings of the Debtors.

F. Fee / Employment Applications

Fees: \$2,689.00

Total Hours: 3.2

23. Incorporated within this project category is time incurred by Province personnel while performing various functions directly related to the employment application of Province for these chapter 11 cases.

G. Plan and Disclosure Statement

Fees: \$16,723.00

Total Hours: 18.7

24. Incorporated within this project category is time incurred by Province personnel while performing various functions directly related to the Debtors' proposed plan and disclosure statement.

H. Sale Process

Fees: \$12,525.00

Total Hours: 15.8

25. Incorporated within this project category is time incurred by Province personnel while performing various functions directly related to the potential sale of the Debtors' assets.

ACTUAL AND NECESSARY EXPENSES

26. It is Province's policy to charge its clients for identifiable, non-overhead travel expenses incurred in connection with the client's case that would not have been incurred except in connection with the representation of that particular client. It is also

Province's policy to charge its clients only the amount actually incurred by Province in connection with such items. Such charges would include industry or company specific research as required or as requested by counsel. Examples of travel expenses are described below. Province **does not** charge for telephone calls (except the cost of specifically identified conference call charges), faxes, and other administrative expenses. The policies employed by Province for seeking reimbursement for out-of-pocket travel expenses are as follows:

- i. **Airfare/Train** – Costs incurred by Province professionals when traveling by air or train to/from other cities on behalf of the Committee are incorporated into this Application;
- ii. **Ground Transportation** – Expenses incurred by Province professionals for local transportation while outside of their home cities (on matters related to these chapter 11 cases) are incorporated into this Application. Such costs consist primarily of taxi-cab fares incurred by Province personnel while traveling. Also incorporated within this category are expenses incurred by Province professionals in connection with traveling to/from airports and parking at airports while traveling out-of-town on client matters;
- iii. **Lodging** – Costs incurred by Province professionals for lodging while traveling on behalf of the Committee (on matters related to these chapter 11 cases) are incorporated into this Application;
- iv. **Meals** – Costs incurred by Province professionals for meals while traveling outside of their home cities or for working meetings (on matters related to these chapter 11 cases) are incorporated into this Application; and
- v. **Miscellaneous** – Costs incurred by Province professionals for various charges including supplies and financial research.
- vi. **Telephone/Internet** - Costs incurred by Province professionals for various charges including in-flight Wi-Fi and conference call fees.

SUMMARY OF FEES AND EXPENSES

27. The Application covers Province's fees and expenses incurred during the First Monthly Fee Period. The fees incurred total \$630,774.00 and the expenses incurred total \$40.00. These fees and expenses are consistent with Province's arrangement with the

Committee and the terms of the Retention Order. Province respectfully submits that if necessary, a consideration of these factors would result in this Court's allowance of the full compensation requested.

28. *Time and expertise required.* Province's professional services on behalf of the Committee have required 883.4 hours of professional time in this First Monthly Fee Period. Province has staffed this case efficiently. Where work could be performed by professionals with lower rates, Province used such professionals to perform the assignments. A significant amount of the services rendered required a high degree of professional competence and expertise. For those services, Province used senior professionals in the interest of staffing the case efficiently.

29. *Time limitation imposed by these cases.* The Committee was required to understand a large volume of information in a very short time related to the financing, reorganization and potential sale of the Debtors.

30. *The difficulty of questions.* Unique and complex issues arose during the First Monthly Fee Period. Province has advised the Committee and its counsel in regard to these issues.

31. *The skill required to perform the financial advisory services properly.* These bankruptcy cases address issues which raise complex questions. The cases require a high level of skill and expertise to efficiently and accurately analyze the economic effects of proposed sale of the Debtors and to accurately forecast the performance of the Debtors during these chapter 11 proceedings, among other things.

32. *The amount involved and results obtained.* Province has been prudent in the amount of time incurred on various tasks and believes its efforts benefited the Committee and these cases.

33. *The preclusion of other employment by the Applicant due to acceptance of the cases.* Province is not aware of any other employment specifically precluded by acceptance of these cases; however, Province professionals providing services to the Committee were not available to service other clients at their customary rates.

34. *The fee.* Pursuant to the terms of the Retention Order, Province will bill at their standard hourly rates.

35. *Whether the fee is fixed or contingent.* Province's fees are fixed, not dependent on the outcome of these cases; however pursuant to Bankruptcy Code sections 330 and 331, all fees sought by professional retained under sections 327 or 1103 of the Bankruptcy Code are contingent pending final approval by the Court.

36. *The experience, reputation, and ability of Province.* Province's professionals engaged in this case have also worked in several large bankruptcy cases. Province has extensive experience representing official creditors' committees, debtors, creditors, trustees, and others in a wide variety of bankruptcy cases, including, as (i) financial advisor to the official committees of unsecured creditors of A.B.C. Carpet, AgileThought, Alex and Ani, Armstrong Flooring, Aruze Gaming, Ascena Group, Avadim Health, Barretts Minerals, Benitago, BL Restaurants Holding, Carbonlite Holdings, Cherry Man Industries, Cyprus Mines, David's Bridal, DCL Holdings (USA), Destination Maternity, DirectBuy Home Improvement, Eastern Outfitters, EHT US1 (Eagle Hospitality), Endo International, Francesca's Holding Corporation, Honx, Insys

Therapeutics, Independent Pet Partners, Invacare, J Crew, Lucky's Market, L'Occitane, Mallinckrodt, Mountain Express Oil Company, Nielsen & Bainbridge (NBD Home), Neopharma, Noble House, One Web, Papyrus, Path Medical, Pier 1, PBS Brand Co. (Punch Bowl), Purdue Pharma, Prime Core Technologies, Restoration Forest Products Group, LLC, Reverse Mortgage, Revlon, SiO2 Medical Products, Stimwave Technologies, Surgalign, TECT Aerospace Group, The Rockport Company, True Religion Apparel, Tuesday Morning, Virgin Orbit, Water Gremlin, Wesco Aircraft, White Stallion Energy, Whittaker, Clark & Daniels, and Winsor Terrace; (ii) financial advisor to the debtors 4E Brands, Basic Energy Services, Cherry Man Industries, Cinemex Holdings USA, Codiak BioSciences, Coin Cloud, Frontsight Management, Penthouse Global Media, Superior Linen, True Religion Apparel, WeWork and Woodbridge Group of Companies; and (iii) trustee or trustee advisor in Aegean Marine Petroleum, Advance Watch, American Apparel, Aruze, Borden Dairy, CS Mining, Cycle Force, DCL, EBH Topco, Eclipse Berry Farms, Energy & Exploration (ENXP), Fieldwood, Gump's, Invacare, La Paloma Generating Company, Limetree Bay Services, Invacare, Mallinckrodt, Maxus Energy, Neogenix, PBS Brand Co. (Punch Bowl), Promise Healthcare Group, RadioShack Corporation, RMIT (Reverse Mortgage), Samson Resources, SiO2, Stimwave Technologies, and Vesta Holdings, among others.

RESERVATION

37. To the extent time or disbursement charges for services rendered or disbursements incurred relate to this First Monthly Fee Period but were not processed prior to the preparation of this Application, or Province has for any other reason not sought compensation or reimbursement of expenses herein for any services rendered or expenses

incurred during the First Monthly Fee Period, Province reserves the right to request additional compensation for such services and reimbursement of expenses in a future application.

CONCLUSION

38. It is respectfully submitted that the amount requested by Province is fair and reasonable given (a) the complexity of the issues presented, (b) the time and labor required, (c) the skill necessary to perform the financial advisory services, (d) the preclusion of other employment, and (e) the customary fees charged to clients in bankruptcy and non-bankruptcy situations.

WHEREFORE, Province respectfully requests (i) approval of compensation in the amount of \$630,774.00 and reimbursement of actual and necessary expenses in the amount of \$40.00 for a total allowance of \$630,814.00; (ii) payment of \$504,659.20 (80% of the allowed fees and 100% of the allowed expenses); and (iii) such other and further relief as this Court may deem just and proper.

Dated: May 28, 2025

PROVINCE, LLC

By: /s/Sanjuro Kietlinski
Sanjuro Kietlinski, Partner
2360 Corporate Circle, Suite 340
Henderson, NV 89074
Telephone: 702.685.5555
Email: skietlinski@provincefirm.com

*Financial Advisor to the Official
Committee of Unsecured Creditors*

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

In re:

F21 OPCO, LLC, *et al.*,

Debtors.¹

Chapter 11

Case No. 25-10469 (MFW)

(Jointly Administered)

Objection Deadline: June 11, 2025 at 4:00 p.m. (ET)
Hearing Date: Only if an objection is filed

**NOTICE OF FIRST MONTHLY APPLICATION
FOR COMPENSATION AND REIMBURSEMENT OF
EXPENSES OF PROVINCE, LLC AS FINANCIAL ADVISOR
TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS,
FOR THE PERIOD FROM MARCH 28, 2025 THROUGH APRIL 30, 2025**

PLEASE TAKE NOTICE that on May 28, 2025, the Official Committee of Unsecured Creditors (the “Committee”) of F21 OpCo, LLC and its affiliated debtors and debtors in possession (collectively, the “Debtors”) in the above captioned chapter 11 cases, by and through its undersigned counsel, filed with the United States Bankruptcy Court for the District of Delaware (the “Court”) the *First Monthly Application for Compensation and Reimbursement of Expenses of Province, LLC as Financial Advisor to the Official Committee of Unsecured Creditors, for the Period from March 28, 2025 through April 30, 2025* (the “Application”), which seeks approval of professional services rendered to the Committee in the amount of \$504,619.20 (80% of \$630,774.00), together with reimbursement of expenses in the amount of \$40.00.

PLEASE TAKE FURTHER NOTICE that objections, if any, to the Application are required to be filed with the Clerk of the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, 3rd Floor, Wilmington, Delaware 19801, and served on the following, so as to be **received no later than 4:00 p.m. (ET) on June 11, 2025 (the “Objection Deadline”)**: (i) the Debtors, 110 East 9th Street, Suite A500, Los Angeles, CA 90079, Attn: Michael Brown (mbrown@thinkbrg.com); (ii) the Debtors’ counsel, Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 North King Street, Wilmington, DE 19801, Attn: Andrew L. Magaziner, Esq. (amagaziner@ycst.com) and S. Alexander Faris (afaris@ycst.com); (iii) counsel to Wells Fargo Bank, N.A. in its capacity as Prepetition ABL Administrative Agent, (a) Otterbourg P.C., 230 Park Avenue, New York, NY 10169, Attn: Chad Simon, Esq. (csimon@otterbourg.com) and Daniel Fiorillo, Esq. (dfiorillo@otterbourg.com); and (b) Richards, Layton, and Finger, P.A., One Rodney Square, 920 North King Street, Wilmington, Delaware 19801, Attn.: John H. Knight, Esq. (knight@rlf.com); (iv) counsel to Pathlight Capital LP in its capacity as Prepetition Term

¹ The Debtors in these cases, along with the last four digits of each Debtor’s federal tax identification number, are: F21 OpCo, LLC (8773); F21 Puerto Rico, LLC (5906); and F21 GiftCo Management, LLC (6412). The Debtors’ address for purposes of service in these Chapter 11 Cases is 110 East 9th Street, Suite A500, Los Angeles, CA 90079.

Loan Agent, (a) Riemer & Braunstein LLP, Times Square Tower, Suite 2506, Seven Times Square, New York, NY 10036, Attn: Steven E. Fox, Esq. (sfox@riemerlaw.com) and Paul D. Bekker, Esq. (pbekker@riemerlaw.com); and (b) Ashby & Geddes, P.A., 500 Delaware Avenue, 8th Floor, Wilmington, Delaware, 19801, Attn.: Gregory A. Taylor, Esq. (GTaylor@ashbygeddes.com); (v) counsel to Simon Blackjack Consolidated Holdings, LLC in its capacity as Prepetition Subordinated Loan Agent, (a) Choate Hall & Stewart LLP, Two International Place, Boston, MA 02110, Attn: Mark D. Silva, Esq. (msilva@choate.com), Rick Thide, Esq. (rthide@choate.com), and Hampton Foushee, Esq. (hfoushee@choate.com); and (b) Pashman Stein Walder Hayden, P.C., 824 North Market Street, Suite 800, Wilmington, DE 19801, Attn: Joseph C. Barsalona, Esq. (jbarsalona@pashmanstein.com); (vi) the U.S. Trustee, J. Caleb Boggs Building, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware 19801, Attn: Jane M. Leamy, Esq. (jane.m.leafy@usdoj.gov); (vii) and counsel for the Committee (a) McDermott Will & Emery, One Vanderbilt Avenue, New York, NY 10017, Attn: Darren Azman, Esq. (dazman@mwe.com) and Kristin K. Going, Esq. (kgoing@mwe.com); and (b) Cole Schotz P.C., 500 Delaware Avenue, Suite 600, Wilmington, DE 19801, Justin R. Alberto, Esq. (jalberto@coleschotz.com) and Stacy L. Newman, Esq. (snewman@coleschotz.com).

PLEASE TAKE FURTHER NOTICE that pursuant to the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals, and (II) Granting Related Relief* [Docket No. 193], if no objections are filed and served in accordance with the above procedures, the Debtors will be authorized to pay 80% of the requested fees and 100% of the requested expenses, without further order of the Court.

PLEASE TAKE FURTHER NOTICE THAT A HEARING ON THE APPLICATION WILL BE HELD, ONLY IF AN OBJECTION IS TIMELY FILED, OR THE COURT DIRECTS OTHERWISE, AT A DATE AND TIME TO BE SCHEDULED BEFORE THE HONORABLE MARY F. WALRATH, UNITED STATES BANKRUPTCY JUDGE, IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE, 824 NORTH MARKET STREET, 5TH FLOOR, COURTROOM NUMBER 4, WILMINGTON, DELAWARE 19801.

[Remainder of Page Intentionally Left Blank]

Dated: May 28, 2025
Wilmington, Delaware

COLE SCHOTZ P.C.

/s/ Justin R. Alberto

Justin R. Alberto (No. 5126)
Stacy L. Newman (No. 5044)
500 Delaware Avenue, Suite 600
Wilmington, DE 19801
Tel: (302) 652-3131
Fax: (302) 652-3117
Email: jalberto@coleschotz.com
snewman@coleschotz.com

-and-

McDERMOTT WILL & EMERY LLP

Darren Azman (admitted *pro hac vice*)
Kristin K. Going (admitted *pro hac vice*)
One Vanderbilt Avenue
New York, NY 10017
Tel: (212) 547-5400
Fax: (212) 547-5444
Email: dazman@mwe.com
kgoing@mwe.com

*Counsel to the Official Committee of
Unsecured Creditors*

EXHIBIT A
Certification

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

In re:

F21 OpCo, LLC, *et al.*,

Debtors.¹

Chapter 11

Case No. 25-10469 (MFW)

(Jointly Administered)

CERTIFICATION OF SANJURO KIETLINSKI

Sanjuro Kietlinski, a Partner with the firm Province, after being duly sworn according to law, deposes and says:

1. I am a Partner with the firm of Province, LLC (“Province”), which is a financial advisory firm with its principal office located at 2360 Corporate Circle, Suite 340, Henderson, Nevada 89074. Province also has offices in the Los Angeles, Greenwich, New York, and Miami metro areas. Province was retained as financial advisor to the Official Committee of Unsecured Creditors (the “Committee”) on March 28, 2025 and Province’s employment application was approved by the Court on May 13, 2025.

2. I have personally performed many of the services rendered by Province as financial advisor to the Committee and am familiar with the other work performed on behalf of the Committee by the other professionals in the firm.

3. The *First Monthly Application for Compensation and Reimbursement of Expenses of Province, LLC as Financial Advisor to the Official Committee of Unsecured Creditors, for the Period from March 28, 2025 through April 30, 2025* (the “Application”) was

¹ The Debtors’ mailing address is 5555 Darrow Road, Hudson, Ohio 44236. The Debtors in these cases, along with the last four digits of each Debtor’s federal tax identification number, are: F21 OpCo, LLC (8773); F21 Puerto Rico, LLC (5906); and F21 GiftCo Management, LLC (6412). The Debtors’ address for purposes of service in these Chapter 11 Cases is 110 East 9th Street, Suite A500, Los Angeles, CA 90079.

prepared at my direction. The facts set forth in the foregoing Application are true to the best of my knowledge, information and belief.

4. Province's rates for the services rendered by its professionals in these chapter 11 cases are similar to the rates Province charges for professional services rendered in comparable bankruptcy and non-bankruptcy cases in a competitive national market for financial advisory services.

5. I have reviewed the Court's Local Rule 2016-1 and the United States Trustee's Guidelines for Review of Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. s.330 (the "Guidelines"). The Application substantially complies with Local Rule 2016-1 and the Guidelines.

Executed under penalty of perjury of the laws of the United States on this 28th day of May 2025.

/s/ Sanjuro Kietlinski
Sanjuro Kietlinski, Partner
Province, LLC

EXHIBIT B

**Detailed Summaries of Services Performed and
Expenses Incurred by Province Professionals**

**DETAILED SUMMARIES OF ALL SERVICES PERFORMED BY THE
PROFESSIONALS OF PROVINCE, LLC AS FINANCIAL ADVISOR TO THE
OFFICIAL COMMITTEE OF UNSECURED CREDITORS, FOR THE PERIOD
FROM MARCH 28, 2025 THROUGH APRIL 30, 2025**

	Hourly Rate	Application Hours	Total Fees
Sanjuro Kietlinski, Partner	\$1,250	42.8	\$53,500.00
David Dachelet, Esq. Partner	\$1,150	0.5	\$575.00
Paul Navid, Partner	\$1,100	42.8	\$47,080.00
Derrick Laton, Managing Director	\$980	154.4	\$151,312.00
Hughes Congleton, Vice President	\$730	208.3	\$152,059.00
Mario Rosales, Associate	\$650	61.0	\$39,650.00
Courtney Betty, Senior Associate	\$610	56.7	\$34,587.00
Garo Khachikian, Senior Associate	\$600	1.2	\$720.00
Max Singer, Senior Associate	\$510	86.3	\$44,013.00
Nick Steffen, Senior Analyst	\$470	225.8	\$106,126.00
Eric Mattson, Matter Manager	\$320	3.6	\$1,152.00
Grand Total		883.4	\$630,774.00

COMPENSATION BY CATEGORY

Project Categories	Total Hours	Total Fees
Business Analysis / Operations	684.9	\$479,500.00
Claims Analysis and Objections	40.9	\$32,896.00
Committee Activities	56.4	\$43,652.00
Court Filings	57.0	\$38,926.00
Court Hearings	6.5	\$3,863.00
Fee / Employment Applications	3.2	\$2,689.00
Plan and Disclosure Statement	18.7	\$16,723.00
Sale Process	15.8	\$12,525.00
Grand Total	883.4	\$630,774.00

EXPENSE SUMMARY

Expense Category	Description	Total Expenses
Meals	Working meals.	\$40.00
Total Expenses		\$40.00

BILLING DETAILS

Entry Date	Person	Comments	Task	Hours	Billing Rate	Amount
3/28/2025	Hughes Congleton	Analyzed GOB reporting.	Business Analysis / Operations	0.90	730.00	\$657.00
3/28/2025	Mario Rosales	Analyzed Cash Collateral Motion.	Court Filings	1.80	650.00	\$1,170.00
3/28/2025	Sanjuro Kietlinski	Reviewed BRG budget memo.	Business Analysis / Operations	0.10	1,250.00	\$125.00
3/28/2025	Max Singer	Reviewed SSG's GOB slides.	Sale Process	0.40	510.00	\$204.00
3/28/2025	Derrick Laton	Call with committee member re: claim details.	Committee Activities	0.40	980.00	\$392.00
3/28/2025	Derrick Laton	Began analysis of cash collateral budget and assumptions.	Business Analysis / Operations	2.60	980.00	\$2,548.00
3/28/2025	Derrick Laton	Continued review and analysis of CIM.	Business Analysis / Operations	1.60	980.00	\$1,568.00
3/28/2025	Sanjuro Kietlinski	Began review of the Coulombe Declaration.	Business Analysis / Operations	2.00	1,250.00	\$2,500.00
3/28/2025	Sanjuro Kietlinski	Corresponded with D. Laton re: UCC member calls.	Committee Activities	0.10	1,250.00	\$125.00
3/28/2025	Sanjuro Kietlinski	Reviewed budget comps analysis.	Business Analysis / Operations	0.40	1,250.00	\$500.00
3/28/2025	Mario Rosales	Revised case summary.	Business Analysis / Operations	0.80	650.00	\$520.00
3/28/2025	Hughes Congleton	Began initial analysis of DIP budget.	Business Analysis / Operations	2.00	730.00	\$1,460.00
3/28/2025	Nick Steffen	Compiled items to request for diligence list.	Business Analysis / Operations	2.30	470.00	\$1,081.00
3/28/2025	Mario Rosales	Attended UCC professionals kickoff call with MWE and CS teams.	Committee Activities	0.60	650.00	\$390.00
3/28/2025	Hughes Congleton	Reviewed company teaser.	Sale Process	0.50	730.00	\$365.00
3/28/2025	Max Singer	Created GOB overview slide for UCC presentation.	Business Analysis / Operations	1.20	510.00	\$612.00
3/28/2025	Max Singer	Composed initial questions for SSG and BRG kickoff call.	Sale Process	0.80	510.00	\$408.00
3/28/2025	Sanjuro Kietlinski	Corresponded internally re: case kickoff materials.	Business Analysis / Operations	0.30	1,250.00	\$375.00
3/28/2025	Derrick Laton	Began review and analysis of CIM.	Business Analysis / Operations	2.60	980.00	\$2,548.00
3/28/2025	Paul Navid	Analyzed sale process update and compared internal buyers list against debtors.	Sale Process	1.20	1,100.00	\$1,320.00
3/28/2025	Sanjuro Kietlinski	Reviewed kickoff call notes.	Business Analysis / Operations	0.20	1,250.00	\$250.00

Entry Date	Person	Comments	Task	Hours	Billing Rate	Amount
3/28/2025	Max Singer	Read terms of Cash Collateral Motion (docket 88).	Court Filings	0.50	510.00	\$255.00
3/28/2025	Paul Navid	Evaluated supporting details of the budget provided and tested fees against market.	Business Analysis / Operations	2.30	1,100.00	\$2,530.00
3/28/2025	Nick Steffen	Analyzed taxes motion.	Court Filings	1.30	470.00	\$611.00
3/28/2025	Nick Steffen	Analyzed insurance motion.	Court Filings	0.80	470.00	\$376.00
3/28/2025	Garo Khachikian	Reviewed detailed budget and analyzed breakdown of professional fees.	Business Analysis / Operations	0.60	600.00	\$360.00
3/28/2025	Derrick Laton	Attended UCC professionals kickoff call with MWE and CS teams.	Committee Activities	0.60	980.00	\$588.00
3/28/2025	Max Singer	Reviewed Cash Management System and motion.	Court Filings	1.10	510.00	\$561.00
3/28/2025	Sanjuro Kietlinski	Reviewed correspondences re: professional fees.	Business Analysis / Operations	0.30	1,250.00	\$375.00
3/28/2025	Sanjuro Kietlinski	Reviewed T. Kohl memo re: sale materials.	Sale Process	0.10	1,250.00	\$125.00
3/28/2025	Hughes Congleton	Corresponded with team re: initial workstreams.	Business Analysis / Operations	0.30	730.00	\$219.00
3/28/2025	Hughes Congleton	Researched SPARC acquisition and past transactions.	Business Analysis / Operations	1.90	730.00	\$1,387.00
3/28/2025	Garo Khachikian	Attended kick-off call with UCC professionals re: workstreams, fees, bar date motion.	Committee Activities	0.60	600.00	\$360.00
3/28/2025	Sanjuro Kietlinski	Reviewed the GOB reporting update.	Business Analysis / Operations	0.70	1,250.00	\$875.00
3/28/2025	Sanjuro Kietlinski	Reviewed sale process summary materials.	Sale Process	0.20	1,250.00	\$250.00
3/28/2025	Derrick Laton	Call with J. Alberto re: case strategy.	Committee Activities	0.30	980.00	\$294.00
3/28/2025	Mario Rosales	Analyzed Cash Collateral Interim Order.	Business Analysis / Operations	1.10	650.00	\$715.00
3/28/2025	Sanjuro Kietlinski	Continued review of the Coulombe Declaration.	Business Analysis / Operations	1.40	1,250.00	\$1,750.00
3/28/2025	Max Singer	Reviewed Cash Collateral budget and motion.	Court Filings	1.10	510.00	\$561.00
3/28/2025	Sanjuro Kietlinski	Reviewed teaser.	Sale Process	0.30	1,250.00	\$375.00
3/28/2025	Sanjuro Kietlinski	Followed up internally re: kickoff matters.	Business Analysis / Operations	0.10	1,250.00	\$125.00
3/28/2025	Nick Steffen	Drafted questions to ask the FA and IB.	Business Analysis / Operations	2.40	470.00	\$1,128.00
3/28/2025	Nick Steffen	Analyzed plan support agreement.	Plan and Disclosure Statement	1.90	470.00	\$893.00
3/28/2025	Sanjuro Kietlinski	Corresponded internally re: case kickoff matters.	Business Analysis / Operations	0.10	1,250.00	\$125.00

Entry Date	Person	Comments	Task	Hours	Billing Rate	Amount
3/28/2025	Max Singer	Prepared docket update for internal team.	Court Filings	0.50	510.00	\$255.00
3/28/2025	Sanjuro Kietlinski	Corresponded with SSG re: data access matters.	Sale Process	0.10	1,250.00	\$125.00
3/28/2025	Sanjuro Kietlinski	Corresponded with CS and MWE re: data access matters.	Business Analysis / Operations	0.10	1,250.00	\$125.00
3/28/2025	Sanjuro Kietlinski	Reviewed data access memos.	Business Analysis / Operations	0.30	1,250.00	\$375.00
3/29/2025	Nick Steffen	Analyzed treatment of claims composition.	Claims Analysis and Objections	1.70	470.00	\$799.00
3/29/2025	Derrick Laton	Continued analysis of cash collateral budget and assumptions.	Business Analysis / Operations	2.30	980.00	\$2,254.00
3/29/2025	Sanjuro Kietlinski	Analyzed the cash collateral budget model.	Business Analysis / Operations	2.30	1,250.00	\$2,875.00
3/29/2025	Nick Steffen	Analyzed Sale Motion.	Court Filings	1.80	470.00	\$846.00
3/29/2025	Hughes Congleton	Reviewed and analyzed Plan.	Plan and Disclosure Statement	2.80	730.00	\$2,044.00
3/29/2025	Sanjuro Kietlinski	Continued analysis of the Cash Collateral Motion.	Business Analysis / Operations	1.40	1,250.00	\$1,750.00
3/29/2025	Derrick Laton	Completed review and analysis of CIM.	Business Analysis / Operations	1.40	980.00	\$1,372.00
3/29/2025	Hughes Congleton	Began initial analysis of capital structure.	Business Analysis / Operations	1.30	730.00	\$949.00
3/29/2025	Nick Steffen	Analyzed customer programs motion.	Court Filings	1.10	470.00	\$517.00
3/29/2025	Nick Steffen	Migrated critical diligence and case files.	Business Analysis / Operations	0.80	470.00	\$376.00
3/29/2025	Hughes Congleton	Reviewed & analyzed FDD.	Court Filings	1.60	730.00	\$1,168.00
3/29/2025	Nick Steffen	Analyzed utilities motion.	Court Filings	0.70	470.00	\$329.00
3/29/2025	Derrick Laton	Reviewed and analyzed cash management system.	Business Analysis / Operations	2.50	980.00	\$2,450.00
3/29/2025	Derrick Laton	Evaluated 503b9 payments in budget.	Business Analysis / Operations	1.40	980.00	\$1,372.00
3/29/2025	Sanjuro Kietlinski	Began analysis of the Cash Collateral Motion.	Court Filings	2.20	1,250.00	\$2,750.00
3/29/2025	Nick Steffen	Evaluated issues of cash management motion.	Business Analysis / Operations	2.20	470.00	\$1,034.00
3/30/2025	Sanjuro Kietlinski	Reviewed Bar Date Motion memo.	Business Analysis / Operations	0.20	1,250.00	\$250.00
3/30/2025	Sanjuro Kietlinski	Reviewed redlined Bar Date Motion memo to UCC.	Committee Activities	0.20	1,250.00	\$250.00

Entry Date	Person	Comments	Task	Hours	Billing Rate	Amount
3/30/2025	Nick Steffen	Analyzed unsecured claims.	Claims Analysis and Objections	0.60	470.00	\$282.00
3/30/2025	Hughes Congleton	Analyzed first day motions.	Court Filings	2.70	730.00	\$1,971.00
3/30/2025	Nick Steffen	Analyzed shipping, warehouse & delivery motion.	Court Filings	1.10	470.00	\$517.00
3/30/2025	Derrick Laton	Evaluated GOB performance to date vs. forecast.	Business Analysis / Operations	2.60	980.00	\$2,548.00
3/30/2025	Nick Steffen	Analyzed cash collateral budget details.	Business Analysis / Operations	1.80	470.00	\$846.00
3/30/2025	Nick Steffen	Corresponded with M. Singer re: docket updates.	Business Analysis / Operations	0.60	470.00	\$282.00
3/30/2025	Paul Navid	Evaluated data available on claims and admin estimates.	Claims Analysis and Objections	2.50	1,100.00	\$2,750.00
3/30/2025	Derrick Laton	Reviewed prepetition financing efforts.	Business Analysis / Operations	1.50	980.00	\$1,470.00
3/30/2025	Sanjuro Kietlinski	Reviewed additional correspondences re: Bar Date Motion.	Business Analysis / Operations	0.40	1,250.00	\$500.00
3/30/2025	Nick Steffen	Analyzed Wages Motion.	Court Filings	1.20	470.00	\$564.00
3/30/2025	Derrick Laton	Analyzed cash sweep secured debt payments in cash forecast.	Business Analysis / Operations	2.30	980.00	\$2,254.00
3/31/2025	Hughes Congleton	Analyzed JC Penny SEC filing.	Business Analysis / Operations	1.50	730.00	\$1,095.00
3/31/2025	Max Singer	Prepared docket update for internal team.	Court Filings	0.80	510.00	\$408.00
3/31/2025	Sanjuro Kietlinski	Analyzed the Store Closing Motion.	Court Filings	1.80	1,250.00	\$2,250.00
3/31/2025	Derrick Laton	Analyzed SSG outreach materials.	Sale Process	2.40	980.00	\$2,352.00
3/31/2025	Derrick Laton	Evaluated stub rent payments in budget.	Business Analysis / Operations	0.50	980.00	\$490.00
3/31/2025	Nick Steffen	Evaluated components of cash collateral motion.	Court Filings	2.10	470.00	\$987.00
3/31/2025	Derrick Laton	Reviewed Debtors' Liquidating Plan.	Plan and Disclosure Statement	1.80	980.00	\$1,764.00
3/31/2025	Derrick Laton	Analyzed inventory drawdown rates.	Business Analysis / Operations	1.70	980.00	\$1,666.00
3/31/2025	Hughes Congleton	Cleaned and distributed call notes.	Business Analysis / Operations	0.40	730.00	\$292.00
3/31/2025	Hughes Congleton	Analyzed secured debt and guarantees.	Business Analysis / Operations	2.80	730.00	\$2,044.00
3/31/2025	Derrick Laton	Reviewed filed Disclosure Statement.	Plan and Disclosure Statement	1.10	980.00	\$1,078.00

Entry Date	Person	Comments	Task	Hours	Billing Rate	Amount
3/31/2025	Hughes Congleton	Analyzed potential 503(b)(9) claims.	Claims Analysis and Objections	1.90	730.00	\$1,387.00
3/31/2025	Hughes Congleton	Drafted questions for Debtor advisors.	Business Analysis / Operations	1.40	730.00	\$1,022.00
3/31/2025	Nick Steffen	Drafted slides for UCC deck.	Business Analysis / Operations	2.20	470.00	\$1,034.00
3/31/2025	Hughes Congleton	Summarized and distributed 503(b)(9) analysis.	Claims Analysis and Objections	0.30	730.00	\$219.00
3/31/2025	Derrick Laton	Call with SSG and BRG teams re: kickoff and status update.	Sale Process	0.50	980.00	\$490.00
3/31/2025	Nick Steffen	Revised narrative for UCC slides.	Business Analysis / Operations	2.10	470.00	\$987.00
3/31/2025	Nick Steffen	Analyzed sources and uses.	Business Analysis / Operations	2.30	470.00	\$1,081.00
3/31/2025	Hughes Congleton	Call with Debtor professionals.	Business Analysis / Operations	0.50	730.00	\$365.00
3/31/2025	Sanjuro Kietlinski	Analyzed the Plan Term Sheet.	Plan and Disclosure Statement	2.20	1,250.00	\$2,750.00
3/31/2025	Nick Steffen	Analyzed exhibits corresponding to DIP model.	Business Analysis / Operations	2.40	470.00	\$1,128.00
3/31/2025	Paul Navid	Corresponded with team re: case issues.	Business Analysis / Operations	1.20	1,100.00	\$1,320.00
3/31/2025	Paul Navid	Evaluated rationale for downfall based on declaration filed.	Business Analysis / Operations	1.50	1,100.00	\$1,650.00
3/31/2025	Paul Navid	Analyzed cash collateral and management and pointed potential issues to team.	Business Analysis / Operations	2.10	1,100.00	\$2,310.00
4/1/2025	Hughes Congleton	Call with CS re: objections.	Committee Activities	0.60	730.00	\$438.00
4/1/2025	Mario Rosales	Reviewed and analyzed in-transit inventory.	Business Analysis / Operations	0.60	650.00	\$390.00
4/1/2025	Hughes Congleton	Call with BRG re: budget.	Business Analysis / Operations	0.70	730.00	\$511.00
4/1/2025	Sanjuro Kietlinski	Reviewed Shippers Motion.	Court Filings	0.60	1,250.00	\$750.00
4/1/2025	Sanjuro Kietlinski	Analyzed the terms of the Agency Agreement.	Business Analysis / Operations	0.80	1,250.00	\$1,000.00
4/1/2025	Hughes Congleton	Drafted summary of secured & intercompany debt.	Business Analysis / Operations	2.00	730.00	\$1,460.00
4/1/2025	Paul Navid	Evaluated potential stub rent liability, evaluating administrative expense impacts.	Business Analysis / Operations	0.30	1,100.00	\$330.00

Entry Date	Person	Comments	Task	Hours	Billing Rate	Amount
4/1/2025	Paul Navid	Evaluated detailed analysis of secured and intercompany debt to assess impact on claim recoveries.	Business Analysis / Operations	0.50	1,100.00	\$550.00
4/1/2025	Derrick Laton	Reviewed comments to final cash collateral.	Business Analysis / Operations	0.70	980.00	\$686.00
4/1/2025	Sanjuro Kietlinski	Reviewed Insurance Motion.	Court Filings	0.40	1,250.00	\$500.00
4/1/2025	Derrick Laton	Drafted detailed financial update for counsel.	Business Analysis / Operations	1.30	980.00	\$1,274.00
4/1/2025	Sanjuro Kietlinski	Reviewed Customer Programs Motion.	Court Filings	0.50	1,250.00	\$625.00
4/1/2025	Hughes Congleton	Analyzed potential stub rent claim.	Business Analysis / Operations	1.20	730.00	\$876.00
4/1/2025	Hughes Congleton	Drafted issues list for FDMs.	Business Analysis / Operations	1.40	730.00	\$1,022.00
4/1/2025	Derrick Laton	Call with CS team re: cash collateral.	Business Analysis / Operations	0.60	980.00	\$588.00
4/1/2025	Sanjuro Kietlinski	Analyzed the Plan Support Agreement.	Business Analysis / Operations	2.70	1,250.00	\$3,375.00
4/1/2025	Nick Steffen	Attended the BRG Province call.	Committee Activities	0.70	470.00	\$329.00
4/1/2025	Hughes Congleton	Reviewed internal docket update.	Court Filings	0.50	730.00	\$365.00
4/1/2025	Mario Rosales	Reviewed secured debt claims and analyzed impact on waterfall.	Claims Analysis and Objections	0.20	650.00	\$130.00
4/1/2025	Mario Rosales	Analyzed 503(b)(9) claim sizing and inclusion.	Claims Analysis and Objections	0.80	650.00	\$520.00
4/1/2025	Derrick Laton	Call with BRG team re: cash collateral budget.	Business Analysis / Operations	0.70	980.00	\$686.00
4/1/2025	Nick Steffen	Consolidated call notes.	Business Analysis / Operations	0.60	470.00	\$282.00
4/1/2025	Mario Rosales	Analyzed YCST filings and cash collateral; prepared comments and questions for BRG.	Business Analysis / Operations	1.10	650.00	\$715.00
4/1/2025	Max Singer	Reviewed redlined first day motions from MWE.	Business Analysis / Operations	0.50	510.00	\$255.00
4/1/2025	Sanjuro Kietlinski	Corresponded with D. Laton re: bar date motion recommendation.	Business Analysis / Operations	0.10	1,250.00	\$125.00
4/1/2025	Max Singer	Corresponded with D. Laton re: first day motions language insertions.	Business Analysis / Operations	0.10	510.00	\$51.00
4/1/2025	Max Singer	Created cash collateral budget issue and proposed resolution table.	Business Analysis / Operations	2.10	510.00	\$1,071.00
4/1/2025	Max Singer	Corresponded internally re: first day motions redlines.	Business Analysis / Operations	0.50	510.00	\$255.00

Entry Date	Person	Comments	Task	Hours	Billing Rate	Amount
4/1/2025	Derrick Laton	Reviewed revised cash collateral issues.	Business Analysis / Operations	1.10	980.00	\$1,078.00
4/1/2025	Nick Steffen	Reviewed cash collateral motion for particular concerns.	Court Filings	1.40	470.00	\$658.00
4/1/2025	Hughes Congleton	Continued review & analysis of FDMs.	Business Analysis / Operations	2.10	730.00	\$1,533.00
4/1/2025	Sanjuro Kietlinski	Reviewed the Wages Motion.	Court Filings	1.30	1,250.00	\$1,625.00
4/1/2025	Sanjuro Kietlinski	Reviewed Taxes Motion.	Court Filings	0.60	1,250.00	\$750.00
4/1/2025	Sanjuro Kietlinski	Reviewed the Hilco Second Amendment.	Court Filings	0.50	1,250.00	\$625.00
4/1/2025	Mario Rosales	Reviewed DIP budget materials and prepared questions for the Debtor advisors.	Business Analysis / Operations	0.70	650.00	\$455.00
4/1/2025	Paul Navid	Evaluated objections, assessing strategic implications for committee.	Committee Activities	0.10	1,100.00	\$110.00
4/1/2025	Sanjuro Kietlinski	Reviewed Cash Management Motion.	Court Filings	1.30	1,250.00	\$1,625.00
4/1/2025	Mario Rosales	Attended Province and BRG strategy meeting.	Committee Activities	0.70	650.00	\$455.00
4/1/2025	Mario Rosales	Reviewed and analyzed stub rent calculations.	Business Analysis / Operations	0.70	650.00	\$455.00
4/1/2025	Sanjuro Kietlinski	Reviewed the Utilities Motion.	Court Filings	0.40	1,250.00	\$500.00
4/1/2025	Paul Navid	Evaluated budget received from debtor's, focusing specifically on cash flow forecasts.	Business Analysis / Operations	0.20	1,100.00	\$220.00
4/1/2025	Max Singer	Prepared docket update for internal team.	Court Filings	0.80	510.00	\$408.00
4/2/2025	Max Singer	Prepared docket update for internal team.	Court Filings	0.40	510.00	\$204.00
4/2/2025	Sanjuro Kietlinski	Corresponded with E. Mattson re: retention matters.	Business Analysis / Operations	0.10	1,250.00	\$125.00
4/2/2025	Paul Navid	Reviewed Disclosure Statement and noted structural issues affecting recoveries.	Plan and Disclosure Statement	0.40	1,100.00	\$440.00
4/2/2025	Nick Steffen	Compiled sources and uses into slide materials.	Business Analysis / Operations	1.10	470.00	\$517.00
4/2/2025	Mario Rosales	Reviewed list of potential parties in interest for disclosure review.	Business Analysis / Operations	0.50	650.00	\$325.00
4/2/2025	Paul Navid	Refined debt summary narrative and confirmed figures for committee presentation.	Business Analysis / Operations	0.30	1,100.00	\$330.00
4/2/2025	Derrick Laton	Analyzed cash collateral model assumptions.	Business Analysis / Operations	2.40	980.00	\$2,352.00
4/2/2025	Nick Steffen	Analyzed certain secured debt items related to case.	Business Analysis / Operations	2.30	470.00	\$1,081.00
4/2/2025	Mario Rosales	Analyzed SPARC intercompany payables and identified key balances for review.	Business Analysis / Operations	0.50	650.00	\$325.00

Entry Date	Person	Comments	Task	Hours	Billing Rate	Amount
4/2/2025	Paul Navid	Reviewed SOAL and flagged issues.	Business Analysis / Operations	0.20	1,100.00	\$220.00
4/2/2025	Max Singer	Reviewed SOAL (docket 138).	Court Filings	2.20	510.00	\$1,122.00
4/2/2025	Hughes Congleton	Analyzed pro fee comps.	Business Analysis / Operations	2.30	730.00	\$1,679.00
4/2/2025	Hughes Congleton	Corresponded with BRG re: document requests.	Business Analysis / Operations	0.20	730.00	\$146.00
4/2/2025	Nick Steffen	Analyzed sources and uses materials.	Business Analysis / Operations	2.20	470.00	\$1,034.00
4/2/2025	Hughes Congleton	Analyzed DS.	Plan and Disclosure Statement	2.20	730.00	\$1,606.00
4/2/2025	Paul Navid	Evaluated S&U slide formatting and data to reflect revised inputs.	Business Analysis / Operations	0.20	1,100.00	\$220.00
4/2/2025	Derrick Laton	Reviewed H. Congleton memo re: secured debt and intercompany payable.	Business Analysis / Operations	1.20	980.00	\$1,176.00
4/2/2025	Max Singer	Reviewed SOFA (docket 139).	Court Filings	2.10	510.00	\$1,071.00
4/2/2025	Paul Navid	Reviewed SOFA for insider transactions and prepetition litigation items.	Business Analysis / Operations	0.30	1,100.00	\$330.00
4/2/2025	Hughes Congleton	Corresponded with CS re: outstanding documents.	Committee Activities	0.20	730.00	\$146.00
4/2/2025	Mario Rosales	Reviewed recent Committee correspondence for outstanding creditor inquiries.	Business Analysis / Operations	0.90	650.00	\$585.00
4/2/2025	Hughes Congleton	Call with D. Laton re: debt summary.	Business Analysis / Operations	0.50	730.00	\$365.00
4/2/2025	Mario Rosales	Reviewed docket updates 152 and 154 and summarized for internal notes.	Court Filings	0.30	650.00	\$195.00
4/2/2025	Sanjuro Kietlinski	Corresponded with D. Laton and H. Congleton re: budget model.	Business Analysis / Operations	0.10	1,250.00	\$125.00
4/2/2025	Paul Navid	Analyzed comparable fee structures and synthesized into market context.	Business Analysis / Operations	0.30	1,100.00	\$330.00
4/2/2025	Paul Navid	Reviewed committee update materials and confirmed accuracy of cash collateral sections.	Business Analysis / Operations	0.10	1,100.00	\$110.00
4/2/2025	Derrick Laton	Call with H. Congleton re: debt summary.	Business Analysis / Operations	0.50	980.00	\$490.00
4/2/2025	Hughes Congleton	Reviewed committee update & CC issues.	Committee Activities	0.50	730.00	\$365.00
4/2/2025	Mario Rosales	Assessed budget breakdown to understand structure and allocation of funds.	Business Analysis / Operations	1.70	650.00	\$1,105.00
4/2/2025	Mario Rosales	Reviewed cash collateral budget model and tested key creditor assumptions.	Business Analysis / Operations	0.90	650.00	\$585.00

Entry Date	Person	Comments	Task	Hours	Billing Rate	Amount
4/2/2025	Hughes Congleton	Revised draft of debt summary.	Business Analysis / Operations	0.80	730.00	\$584.00
4/2/2025	Derrick Laton	Reviewed secured claims by debtor entity.	Claims Analysis and Objections	2.10	980.00	\$2,058.00
4/2/2025	Mario Rosales	Reviewed Committee bylaws and validated contact list for internal use.	Business Analysis / Operations	0.70	650.00	\$455.00
4/2/2025	Derrick Laton	Multiple correspondences with CS team re: cash collateral budget.	Business Analysis / Operations	0.40	980.00	\$392.00
4/2/2025	Nick Steffen	Made revisions to S&U slide.	Business Analysis / Operations	0.90	470.00	\$423.00
4/3/2025	Hughes Congleton	Began analysis of ABL credit agreement.	Business Analysis / Operations	2.90	730.00	\$2,117.00
4/3/2025	Mario Rosales	Analyzed Committee bylaws and updated contact sheet.	Business Analysis / Operations	0.90	650.00	\$585.00
4/3/2025	Nick Steffen	Began analysis of SOFA materials.	Business Analysis / Operations	1.90	470.00	\$893.00
4/3/2025	Derrick Laton	Call with committee member (2 of 7) re: claim and background.	Committee Activities	0.50	980.00	\$490.00
4/3/2025	Hughes Congleton	Analyzed SPARC intercompany history.	Business Analysis / Operations	1.60	730.00	\$1,168.00
4/3/2025	Nick Steffen	Compiled SOFA information into exhibits.	Business Analysis / Operations	2.10	470.00	\$987.00
4/3/2025	Hughes Congleton	Reviewed detailed pro fee budget.	Business Analysis / Operations	0.30	730.00	\$219.00
4/3/2025	Derrick Laton	Call with committee member (1 of 7) re: claim and background.	Committee Activities	0.40	980.00	\$392.00
4/3/2025	Max Singer	Reviewed SOAL (docket 140).	Court Filings	0.80	510.00	\$408.00
4/3/2025	Sanjuro Kietlinski	Corresponded with D. Laton re: cash collateral matters.	Business Analysis / Operations	0.40	1,250.00	\$500.00
4/3/2025	Nick Steffen	Corresponded with creditors for claims information.	Claims Analysis and Objections	0.70	470.00	\$329.00
4/3/2025	Max Singer	Reviewed SOFA (docket 141).	Court Filings	0.80	510.00	\$408.00
4/3/2025	Derrick Laton	Call with committee member (3 of 7) re: claim and background.	Committee Activities	0.20	980.00	\$196.00
4/3/2025	Paul Navid	Evaluated historical intercompany for SPARC and mapped to consolidated structure.	Business Analysis / Operations	0.40	1,100.00	\$440.00
4/3/2025	Max Singer	Reviewed SOFA (docket 143).	Court Filings	0.80	510.00	\$408.00
4/3/2025	Derrick Laton	Analyzed changes to ABL credit agreement through fifth amendment.	Business Analysis / Operations	1.80	980.00	\$1,764.00

Entry Date	Person	Comments	Task	Hours	Billing Rate	Amount
4/3/2025	Mario Rosales	Reviewed ABL loan documents and flagged key terms.	Business Analysis / Operations	1.30	650.00	\$845.00
4/3/2025	Paul Navid	Evaluated schedules and identified open items requiring follow-up for SOFA.	Business Analysis / Operations	0.60	1,100.00	\$660.00
4/3/2025	Paul Navid	Reviewed summary of SOFA exhibits for committee use.	Business Analysis / Operations	0.40	1,100.00	\$440.00
4/3/2025	Paul Navid	Evaluated ABL credit agreement to assess advance rate and covenant risks.	Business Analysis / Operations	0.50	1,100.00	\$550.00
4/3/2025	Mario Rosales	Analyzed SOFA and SOAL schedules.	Business Analysis / Operations	1.70	650.00	\$1,105.00
4/3/2025	Nick Steffen	Reconciled 90-day insider payments.	Business Analysis / Operations	2.30	470.00	\$1,081.00
4/3/2025	Hughes Congleton	Corresponded with CS re: CC budget.	Business Analysis / Operations	0.10	730.00	\$73.00
4/3/2025	Nick Steffen	Analyzed professional fees with comparable selection.	Business Analysis / Operations	2.20	470.00	\$1,034.00
4/3/2025	Derrick Laton	Reviewed ABL credit agreement.	Business Analysis / Operations	2.40	980.00	\$2,352.00
4/3/2025	Mario Rosales	Analyzed additional filings and case documents.	Business Analysis / Operations	2.10	650.00	\$1,365.00
4/3/2025	Max Singer	Reviewed SOAL (docket 142).	Court Filings	0.80	510.00	\$408.00
4/4/2025	Derrick Laton	Call with MWE and CS teams re: cash collateral and budget issues.	Business Analysis / Operations	0.60	980.00	\$588.00
4/4/2025	Nick Steffen	Compiled SOAL analysis into exhibit.	Business Analysis / Operations	1.80	470.00	\$846.00
4/4/2025	Nick Steffen	Drafted narrative supporting SOFA exhibits for UCC deck.	Business Analysis / Operations	2.10	470.00	\$987.00
4/4/2025	Hughes Congleton	Corresponded with CS & MWE re: pro fees.	Committee Activities	0.20	730.00	\$146.00
4/4/2025	Mario Rosales	Analyzed stub rent and landlord exposure.	Business Analysis / Operations	0.60	650.00	\$390.00
4/4/2025	Max Singer	Created exhibits for UCC re: (SOFA/SOALS) (2/2).	Business Analysis / Operations	2.20	510.00	\$1,122.00
4/4/2025	Nick Steffen	Began analysis of SOAL.	Business Analysis / Operations	2.20	470.00	\$1,034.00
4/4/2025	Mario Rosales	Analyzed budget assumptions and variance risks.	Business Analysis / Operations	0.70	650.00	\$455.00
4/4/2025	Derrick Laton	Call with committee member (5 of 7) re: claim and background.	Committee Activities	0.50	980.00	\$490.00

Entry Date	Person	Comments	Task	Hours	Billing Rate	Amount
4/4/2025	Nick Steffen	Compiled SOAL analysis with writeup for UCC presentation.	Business Analysis / Operations	1.80	470.00	\$846.00
4/4/2025	Paul Navid	Evaluated model for 503(b)(9) claim tracker and reconciliation.	Claims Analysis and Objections	0.50	1,100.00	\$550.00
4/4/2025	Mario Rosales	Evaluated 503(b)(9) claims for inclusion.	Claims Analysis and Objections	0.40	650.00	\$260.00
4/4/2025	Hughes Congleton	Analyzed payments to UCC members.	Business Analysis / Operations	1.10	730.00	\$803.00
4/4/2025	Hughes Congleton	Continued updating 503(b)(9) analysis.	Claims Analysis and Objections	0.80	730.00	\$584.00
4/4/2025	Max Singer	Created exhibits for UCC re: (SOFA/SOALS) (1/2).	Business Analysis / Operations	2.20	510.00	\$1,122.00
4/4/2025	Paul Navid	Evaluated SOAL summary and explanatory notes for committee review.	Business Analysis / Operations	0.90	1,100.00	\$990.00
4/4/2025	Hughes Congleton	Began initial analysis of SOFA/SOAL.	Business Analysis / Operations	1.90	730.00	\$1,387.00
4/4/2025	Hughes Congleton	Analyzed 503(b)(9) reconciliation.	Claims Analysis and Objections	2.70	730.00	\$1,971.00
4/4/2025	Derrick Laton	Began review of schedules of assets and liabilities.	Business Analysis / Operations	2.30	980.00	\$2,254.00
4/4/2025	Mario Rosales	Synthesized GOB information for Committee use.	Business Analysis / Operations	0.80	650.00	\$520.00
4/4/2025	Mario Rosales	Analyzed professional fee disclosures and burn rate.	Business Analysis / Operations	0.30	650.00	\$195.00
4/4/2025	Paul Navid	Evaluated model of SOFA and SOAL disclosures for exhibit preparation.	Business Analysis / Operations	0.60	1,100.00	\$660.00
4/4/2025	Hughes Congleton	Began initial review of stub rent calculations.	Business Analysis / Operations	0.80	730.00	\$584.00
4/4/2025	Derrick Laton	Call with committee member (4 of 7) re: claim and background.	Committee Activities	0.50	980.00	\$490.00
4/4/2025	Max Singer	Prepared docket update for internal team.	Court Filings	0.40	510.00	\$204.00
4/4/2025	Derrick Laton	Corresponded with SSG re: diligence requests.	Sale Process	0.20	980.00	\$196.00
4/4/2025	Mario Rosales	Analyzed going-out-of-business reporting.	Business Analysis / Operations	0.60	650.00	\$390.00
4/4/2025	Mario Rosales	Reviewed schedules and statements for completeness.	Business Analysis / Operations	0.80	650.00	\$520.00
4/4/2025	Mario Rosales	Drafted GOB slide for upcoming UCC presentation.	Business Analysis / Operations	0.70	650.00	\$455.00

Entry Date	Person	Comments	Task	Hours	Billing Rate	Amount
4/4/2025	Hughes Congleton	Call with CS re: cash collateral.	Business Analysis / Operations	0.60	730.00	\$438.00
4/4/2025	Hughes Congleton	Call with team re: workstreams.	Business Analysis / Operations	0.40	730.00	\$292.00
4/4/2025	Hughes Congleton	Analyzed GOB results.	Business Analysis / Operations	1.10	730.00	\$803.00
4/4/2025	Hughes Congleton	Call with D. Laton re: 503(b)(9).	Claims Analysis and Objections	0.80	730.00	\$584.00
4/4/2025	Derrick Laton	Call with H. Congleton re: 503(b)(9).	Claims Analysis and Objections	0.80	980.00	\$784.00
4/4/2025	Derrick Laton	Evaluated debtors' 503(b)(9) analysis.	Claims Analysis and Objections	2.40	980.00	\$2,352.00
4/4/2025	Paul Navid	Analyzed GOB results and reconciled against forecasted recovery assumptions.	Business Analysis / Operations	0.70	1,100.00	\$770.00
4/4/2025	Hughes Congleton	Summarized 503(b)(9) analysis for CS.	Claims Analysis and Objections	0.60	730.00	\$438.00
4/4/2025	Nick Steffen	Attended the cash collateral budget discussion.	Business Analysis / Operations	0.60	470.00	\$282.00
4/5/2025	Derrick Laton	Continued review of schedules of assets and liabilities.	Business Analysis / Operations	1.40	980.00	\$1,372.00
4/5/2025	Derrick Laton	Analyzed statement of financial affairs re: 90-day payments.	Business Analysis / Operations	1.80	980.00	\$1,764.00
4/5/2025	Paul Navid	Reviewed internal summary memo of data room status and document flow.	Business Analysis / Operations	0.90	1,100.00	\$990.00
4/5/2025	Max Singer	Reviewed data room documents.	Business Analysis / Operations	2.30	510.00	\$1,173.00
4/5/2025	Paul Navid	Evaluated revisions to SOFA schedules to align with verified financials.	Business Analysis / Operations	1.10	1,100.00	\$1,210.00
4/5/2025	Paul Navid	Analyzed updated SOAL data points and cross-referenced with insider disclosures.	Business Analysis / Operations	0.50	1,100.00	\$550.00
4/5/2025	Nick Steffen	Made revisions to SOFA.	Business Analysis / Operations	2.20	470.00	\$1,034.00
4/5/2025	Nick Steffen	Made revisions to SOAL.	Business Analysis / Operations	2.10	470.00	\$987.00
4/5/2025	Hughes Congleton	Corresponded with team re: data room updates.	Business Analysis / Operations	0.30	730.00	\$219.00
4/5/2025	Max Singer	Prepared data room update for internal team.	Business Analysis / Operations	1.80	510.00	\$918.00

Entry Date	Person	Comments	Task	Hours	Billing Rate	Amount
4/5/2025	Derrick Laton	Analyzed statement of financial affairs re: 1-year insider transactions.	Business Analysis / Operations	2.20	980.00	\$2,156.00
4/5/2025	Paul Navid	Evaluated summary of data room to identify key diligence gaps.	Business Analysis / Operations	0.80	1,100.00	\$880.00
4/5/2025	Sanjuro Kietlinski	Reviewed key case updates.	Business Analysis / Operations	0.90	1,250.00	\$1,125.00
4/5/2025	Hughes Congleton	Conducted initial review of data room files.	Business Analysis / Operations	2.10	730.00	\$1,533.00
4/6/2025	Paul Navid	Evaluated diligence files from data room.	Business Analysis / Operations	1.50	1,100.00	\$1,650.00
4/6/2025	Derrick Laton	Reviewed GOB daily sales reporting materials.	Business Analysis / Operations	1.40	980.00	\$1,372.00
4/6/2025	Derrick Laton	Analyzed WIP inventories at vendors.	Business Analysis / Operations	2.10	980.00	\$2,058.00
4/6/2025	Nick Steffen	Reviewed initial data room upload diligence.	Business Analysis / Operations	2.10	470.00	\$987.00
4/7/2025	Paul Navid	Evaluated corporate-structure chart to clarify affiliate relationships.	Business Analysis / Operations	0.30	1,100.00	\$330.00
4/7/2025	Nick Steffen	Compiled customized corporate chart.	Business Analysis / Operations	2.30	470.00	\$1,081.00
4/7/2025	Max Singer	Prepared docket update for internal team.	Court Filings	0.50	510.00	\$255.00
4/7/2025	Hughes Congleton	Corresponded with SSG re: update call.	Sale Process	0.20	730.00	\$146.00
4/7/2025	Paul Navid	Reviewed first set of debtor discovery requests to ensure coverage of key topics.	Business Analysis / Operations	0.20	1,100.00	\$220.00
4/7/2025	Mario Rosales	Attended call with BRG.	Committee Activities	0.50	650.00	\$325.00
4/7/2025	Nick Steffen	Drafted executive summary slide for UCC deck.	Business Analysis / Operations	1.90	470.00	\$893.00
4/7/2025	Nick Steffen	Determined questions on SOFA/SOAL for BRG.	Business Analysis / Operations	2.10	470.00	\$987.00
4/7/2025	Derrick Laton	Reviewed cash budget to actual reporting for case to date.	Business Analysis / Operations	2.10	980.00	\$2,058.00
4/7/2025	Nick Steffen	Made revisions to org chart.	Business Analysis / Operations	1.70	470.00	\$799.00
4/7/2025	Paul Navid	Analyzed rent-payment budget lines and drafted related diligence queries.	Business Analysis / Operations	0.20	1,100.00	\$220.00
4/7/2025	Max Singer	Corresponded with M. Rosales re: UCC document requests to Debtors.	Business Analysis / Operations	0.20	510.00	\$102.00
4/7/2025	Derrick Laton	Attended weekly UCC professionals call.	Committee Activities	0.30	980.00	\$294.00

Entry Date	Person	Comments	Task	Hours	Billing Rate	Amount
4/7/2025	Mario Rosales	Updated document request to Debtors and change tracker.	Business Analysis / Operations	0.60	650.00	\$390.00
4/7/2025	Hughes Congleton	Reviewed questions for BRG re: SOFA/SOAL.	Business Analysis / Operations	0.20	730.00	\$146.00
4/7/2025	Mario Rosales	Reviewed initial discovery documents in VDR.	Business Analysis / Operations	1.40	650.00	\$910.00
4/7/2025	Mario Rosales	Reviewed additional files uploaded to VDR.	Business Analysis / Operations	0.90	650.00	\$585.00
4/7/2025	Max Singer	Prepared redlined copy of UCC document requests to Debtors.	Business Analysis / Operations	1.60	510.00	\$816.00
4/7/2025	Max Singer	Prepared data room update for internal team.	Business Analysis / Operations	0.30	510.00	\$153.00
4/7/2025	Derrick Laton	Call with BRG re: budget and 503(b)(9) claims.	Business Analysis / Operations	0.30	980.00	\$294.00
4/7/2025	Hughes Congleton	Researched Ivanhoe Building case re: secured debt guarantors.	Business Analysis / Operations	1.10	730.00	\$803.00
4/7/2025	Nick Steffen	Attended the call with BRG.	Committee Activities	0.30	470.00	\$141.00
4/7/2025	Mario Rosales	Participated in UCC professional call.	Committee Activities	0.40	650.00	\$260.00
4/7/2025	Max Singer	Reviewed data room documents.	Business Analysis / Operations	0.50	510.00	\$255.00
4/7/2025	Hughes Congleton	Corresponded with BRG re: lender fees.	Business Analysis / Operations	0.20	730.00	\$146.00
4/7/2025	Paul Navid	Evaluated draft cash-collateral objection and highlighted financial leverage points.	Business Analysis / Operations	0.40	1,100.00	\$440.00
4/7/2025	Hughes Congleton	Corresponded with UCC pros re: workstreams.	Committee Activities	0.30	730.00	\$219.00
4/7/2025	Nick Steffen	Attended the UCC professional's call.	Committee Activities	0.40	470.00	\$188.00
4/7/2025	Mario Rosales	Created index of discovery documents.	Business Analysis / Operations	0.70	650.00	\$455.00
4/7/2025	Sanjuro Kietlinski	Corresponded with J. Alberto re: UCC NDA matters.	Business Analysis / Operations	0.10	1,250.00	\$125.00
4/7/2025	Nick Steffen	Determined obligors, guarantors, and loan parties related to corporate chart through reading several amended contracts.	Business Analysis / Operations	2.40	470.00	\$1,128.00
4/7/2025	Mario Rosales	Drafted key documents on loans and intercompany payables.	Business Analysis / Operations	0.60	650.00	\$390.00
4/7/2025	Hughes Congleton	Reviewed & revised discovery request list.	Business Analysis / Operations	0.70	730.00	\$511.00
4/7/2025	Hughes Congleton	Call with CS re: CC objection.	Committee Activities	0.10	730.00	\$73.00

Entry Date	Person	Comments	Task	Hours	Billing Rate	Amount
4/7/2025	Sanjuro Kietlinski	Corresponded with D. Azman re: UCC NDA matters.	Business Analysis / Operations	0.10	1,250.00	\$125.00
4/7/2025	Paul Navid	Revised liquidation-comparable analysis and refreshed valuation table.	Business Analysis / Operations	0.30	1,100.00	\$330.00
4/7/2025	Paul Navid	Evaluated mapped obligor and guarantor linkages across amended credit agreements.	Business Analysis / Operations	0.20	1,100.00	\$220.00
4/7/2025	Mario Rosales	Analyzed liquidator comparables for valuation context.	Business Analysis / Operations	0.30	650.00	\$195.00
4/7/2025	Mario Rosales	Analyzed and updated initial document request to Debtors.	Business Analysis / Operations	1.10	650.00	\$715.00
4/7/2025	Hughes Congleton	Corresponded with team re: workstreams.	Business Analysis / Operations	0.20	730.00	\$146.00
4/7/2025	Derrick Laton	Conferred with MWE re: first day motion comments.	Business Analysis / Operations	0.40	980.00	\$392.00
4/7/2025	Hughes Congleton	Call with BRG.	Business Analysis / Operations	0.30	730.00	\$219.00
4/7/2025	Hughes Congleton	Reviewed FDM payment amounts.	Business Analysis / Operations	0.70	730.00	\$511.00
4/7/2025	Mario Rosales	Drafted analysis of professional fees.	Business Analysis / Operations	0.70	650.00	\$455.00
4/7/2025	Hughes Congleton	Reviewed new data room files.	Business Analysis / Operations	0.60	730.00	\$438.00
4/7/2025	Derrick Laton	Analyzed and reconciled 503b9s.	Claims Analysis and Objections	2.20	980.00	\$2,156.00
4/7/2025	Paul Navid	Reviewed SOFA/SOAL query set and drafted clarification items for BRG.	Business Analysis / Operations	0.10	1,100.00	\$110.00
4/7/2025	Nick Steffen	Analyzed budget and determined questions related to rent payments.	Business Analysis / Operations	2.20	470.00	\$1,034.00
4/7/2025	Hughes Congleton	Reviewed draft CC objection.	Court Filings	0.90	730.00	\$657.00
4/7/2025	Mario Rosales	Analyzed 503(b)(9), stub rent, and SOFA/SOAL filings.	Claims Analysis and Objections	0.90	650.00	\$585.00
4/7/2025	Derrick Laton	Call with committee member (6 of 7) re: claim and background.	Committee Activities	0.40	980.00	\$392.00
4/7/2025	Hughes Congleton	Corresponded with CS re: in-transit inventory.	Committee Activities	0.20	730.00	\$146.00
4/7/2025	Hughes Congleton	Drafted questions for BRG.	Business Analysis / Operations	0.60	730.00	\$438.00
4/7/2025	Hughes Congleton	Reviewed & revised liquidator comps.	Business Analysis / Operations	1.40	730.00	\$1,022.00
4/7/2025	Hughes Congleton	Call with UCC pros.	Committee Activities	0.40	730.00	\$292.00

Entry Date	Person	Comments	Task	Hours	Billing Rate	Amount
4/7/2025	Max Singer	Reviewed first set of document requests to Debtors.	Business Analysis / Operations	0.50	510.00	\$255.00
4/8/2025	Hughes Congleton	Call with SSG re: sale update.	Sale Process	0.20	730.00	\$146.00
4/8/2025	Hughes Congleton	Continued revising UCC slides.	Business Analysis / Operations	1.50	730.00	\$1,095.00
4/8/2025	Paul Navid	Continued refining UCC slide deck to incorporate latest financial analyses.	Business Analysis / Operations	0.50	1,100.00	\$550.00
4/8/2025	Nick Steffen	Constructed custom slide for sale process updates.	Sale Process	2.10	470.00	\$987.00
4/8/2025	Max Singer	Prepared docket update for internal team.	Court Filings	0.40	510.00	\$204.00
4/8/2025	Hughes Congleton	Analyzed GOB sale performance.	Business Analysis / Operations	0.60	730.00	\$438.00
4/8/2025	Paul Navid	Evaluated cash-collateral budget and covenant compliance.	Business Analysis / Operations	0.20	1,100.00	\$220.00
4/8/2025	Nick Steffen	Compiled sources and uses analysis.	Business Analysis / Operations	2.20	470.00	\$1,034.00
4/8/2025	Derrick Laton	Reviewed team's committee update summary and provided feedback.	Committee Activities	2.10	980.00	\$2,058.00
4/8/2025	Mario Rosales	Attended call with SSG and took notes.	Sale Process	0.20	650.00	\$130.00
4/8/2025	Paul Navid	Evaluated lease-rejection motion and drafted commentary on financial implications.	Court Filings	0.10	1,100.00	\$110.00
4/8/2025	Hughes Congleton	Continued research of cases re: subsidiary guarantors.	Business Analysis / Operations	1.30	730.00	\$949.00
4/8/2025	Hughes Congleton	Corresponded with team re: UCC slides.	Business Analysis / Operations	0.20	730.00	\$146.00
4/8/2025	Hughes Congleton	Continued corresponding with team re: UCC slides.	Business Analysis / Operations	0.30	730.00	\$219.00
4/8/2025	Nick Steffen	Compiled variance materials into exhibit for slide.	Business Analysis / Operations	1.20	470.00	\$564.00
4/8/2025	Hughes Congleton	Drafted response to question re: rent projections.	Business Analysis / Operations	0.40	730.00	\$292.00
4/8/2025	Paul Navid	Evaluated GOB reporting slide for first UCC meeting and confirmed data sources.	Business Analysis / Operations	0.50	1,100.00	\$550.00
4/8/2025	Nick Steffen	Drafted variance slide for UCC deck.	Business Analysis / Operations	1.10	470.00	\$517.00
4/8/2025	Hughes Congleton	Continued analysis of rent projections in budget.	Business Analysis / Operations	1.40	730.00	\$1,022.00
4/8/2025	Hughes Congleton	Analyzed CC budget rent payments.	Business Analysis / Operations	1.90	730.00	\$1,387.00

Entry Date	Person	Comments	Task	Hours	Billing Rate	Amount
4/8/2025	Hughes Congleton	Began review & revision of UCC slides.	Business Analysis / Operations	2.10	730.00	\$1,533.00
4/8/2025	Hughes Congleton	Reviewed lease rejection motion.	Court Filings	0.70	730.00	\$511.00
4/8/2025	Derrick Laton	Call with SSG team re: sale update.	Sale Process	0.20	980.00	\$196.00
4/8/2025	Paul Navid	Evaluated analysis of rent-projection assumptions within overall budget model.	Business Analysis / Operations	0.10	1,100.00	\$110.00
4/8/2025	Sanjuro Kietlinski	Corresponded with D. Laton re: budget matters.	Business Analysis / Operations	0.10	1,250.00	\$125.00
4/8/2025	Paul Navid	Researched precedent cases involving subsidiary guarantor structures.	Business Analysis / Operations	0.10	1,100.00	\$110.00
4/8/2025	Hughes Congleton	Corresponded with BRG re: rent projections.	Business Analysis / Operations	0.20	730.00	\$146.00
4/8/2025	Paul Navid	Initiated detailed review and refinement of UCC slide deck content.	Business Analysis / Operations	0.30	1,100.00	\$330.00
4/8/2025	Paul Navid	Assessed GOB sale performance metrics and compared to forecast targets.	Business Analysis / Operations	0.20	1,100.00	\$220.00
4/8/2025	Nick Steffen	Drafted correspondence related to percentage rent.	Business Analysis / Operations	0.80	470.00	\$376.00
4/8/2025	Hughes Congleton	Call with D. Laton re: UCC slides.	Business Analysis / Operations	0.20	730.00	\$146.00
4/8/2025	Mario Rosales	Analyzed cash collateral budget forecast assumptions.	Business Analysis / Operations	1.40	650.00	\$910.00
4/8/2025	Nick Steffen	Revised slides for UCC deck.	Business Analysis / Operations	2.30	470.00	\$1,081.00
4/8/2025	Nick Steffen	Analyzed variance materials.	Business Analysis / Operations	1.70	470.00	\$799.00
4/8/2025	Max Singer	Corresponded with BRG re: percentage rent calculation.	Business Analysis / Operations	0.10	510.00	\$51.00
4/8/2025	Mario Rosales	Reviewed and analyzed cash collateral objection.	Business Analysis / Operations	0.70	650.00	\$455.00
4/8/2025	Max Singer	Created GOB reporting slide for 1st UCC Meeting.	Business Analysis / Operations	0.60	510.00	\$306.00
4/9/2025	Hughes Congleton	Drafted talking points for UCC call.	Committee Activities	0.50	730.00	\$365.00
4/9/2025	Paul Navid	Reviewed counsel correspondence and synthesized committee-issue action points.	Business Analysis / Operations	0.20	1,100.00	\$220.00
4/9/2025	Max Singer	Attended first UCC meeting.	Committee Activities	1.00	510.00	\$510.00
4/9/2025	Paul Navid	Evaluated sources-and-uses slides to reflect updated sale-proceeds assumptions.	Business Analysis / Operations	0.10	1,100.00	\$110.00

Entry Date	Person	Comments	Task	Hours	Billing Rate	Amount
4/9/2025	Hughes Congleton	Call with D. Laton re: UCC meeting prep.	Committee Activities	0.20	730.00	\$146.00
4/9/2025	Mario Rosales	Updated UCC marketing materials presentation.	Business Analysis / Operations	0.40	650.00	\$260.00
4/9/2025	Paul Navid	Evaluated schedule model and insider transactions.	Business Analysis / Operations	0.40	1,100.00	\$440.00
4/9/2025	Max Singer	Amended GOB reporting slide for first UCC meeting.	Business Analysis / Operations	1.80	510.00	\$918.00
4/9/2025	Paul Navid	Evaluated most recent GOB report and flagged variances versus plan.	Business Analysis / Operations	0.10	1,100.00	\$110.00
4/9/2025	Nick Steffen	Revised sources and uses analysis slides.	Business Analysis / Operations	1.70	470.00	\$799.00
4/9/2025	Hughes Congleton	Call with UCC.	Committee Activities	1.00	730.00	\$730.00
4/9/2025	Nick Steffen	Reviewed lawyer communications regarding committee issues.	Business Analysis / Operations	0.40	470.00	\$188.00
4/9/2025	Paul Navid	Analyzed GOB weekly update through 4/05 and reconciled to internal forecasts.	Business Analysis / Operations	0.30	1,100.00	\$330.00
4/9/2025	Max Singer	Analyzed GOB reporting update for week ending 4-05.	Business Analysis / Operations	0.60	510.00	\$306.00
4/9/2025	Derrick Laton	Analyzed finished goods inventory reporting.	Business Analysis / Operations	2.20	980.00	\$2,156.00
4/9/2025	Nick Steffen	Revised SOFA / SOAL analysis.	Business Analysis / Operations	2.40	470.00	\$1,128.00
4/9/2025	Nick Steffen	Attended the UCC committee call.	Committee Activities	1.00	470.00	\$470.00
4/9/2025	Hughes Congleton	Continued revising UCC slides.	Business Analysis / Operations	1.70	730.00	\$1,241.00
4/9/2025	Derrick Laton	Attended initial committee update call.	Committee Activities	1.00	980.00	\$980.00
4/9/2025	Mario Rosales	Analyzed financial inventory related to finished goods.	Business Analysis / Operations	0.40	650.00	\$260.00
4/9/2025	Derrick Laton	Reviewed draft objection for cash collateral.	Business Analysis / Operations	2.10	980.00	\$2,058.00
4/9/2025	Hughes Congleton	Analyzed latest GOB reporting.	Business Analysis / Operations	0.90	730.00	\$657.00
4/9/2025	Derrick Laton	Call with committee member (7 of 7) re: claim and background.	Committee Activities	0.30	980.00	\$294.00
4/9/2025	Derrick Laton	Reviewed draft of committee bylaws.	Committee Activities	0.80	980.00	\$784.00
4/9/2025	Paul Navid	Evaluated UCC slide deck to incorporate latest variance and liquidity metrics.	Business Analysis / Operations	0.20	1,100.00	\$220.00

Entry Date	Person	Comments	Task	Hours	Billing Rate	Amount
4/9/2025	Paul Navid	Reviewed notes from UCC call and highlighted open financial work-stream items.	Committee Activities	0.10	1,100.00	\$110.00
4/10/2025	Nick Steffen	Evaluated email correspondences.	Business Analysis / Operations	0.60	470.00	\$282.00
4/10/2025	Paul Navid	Analyzed final cash-collateral objection and mapped arguments to liquidity model.	Business Analysis / Operations	0.20	1,100.00	\$220.00
4/10/2025	Max Singer	Analyzed daily reporting sales.	Business Analysis / Operations	0.50	510.00	\$255.00
4/10/2025	Nick Steffen	Compiled updates to SOFA/SOAL slides.	Business Analysis / Operations	2.20	470.00	\$1,034.00
4/10/2025	Derrick Laton	Reviewed latest VDR documents re: inventory.	Business Analysis / Operations	1.30	980.00	\$1,274.00
4/10/2025	Paul Navid	Evaluated latest schedules summary slides with newly disclosed information.	Business Analysis / Operations	0.40	1,100.00	\$440.00
4/10/2025	Max Singer	Prepared data room update for internal team.	Business Analysis / Operations	0.60	510.00	\$306.00
4/10/2025	Hughes Congleton	Reviewed & revised discovery requests.	Business Analysis / Operations	2.10	730.00	\$1,533.00
4/10/2025	Mario Rosales	Analyzed updated cash collateral order.	Business Analysis / Operations	0.70	650.00	\$455.00
4/10/2025	Max Singer	Prepared docket update for internal team.	Court Filings	0.40	510.00	\$204.00
4/10/2025	Paul Navid	Reviewed daily sales report and correlated trends with weekly forecast.	Business Analysis / Operations	0.30	1,100.00	\$330.00
4/10/2025	Hughes Congleton	Reviewed final CC objection.	Court Filings	0.70	730.00	\$511.00
4/10/2025	Mario Rosales	Reviewed financial documents uploaded to VDR.	Business Analysis / Operations	0.80	650.00	\$520.00
4/10/2025	Mario Rosales	Reviewed CC objection to cash collateral.	Business Analysis / Operations	0.70	650.00	\$455.00
4/10/2025	Mario Rosales	Attended the UCC committee call.	Committee Activities	0.60	650.00	\$390.00
4/10/2025	Derrick Laton	Reviewed draft objection for cash collateral.	Business Analysis / Operations	2.10	980.00	\$2,058.00
4/11/2025	Nick Steffen	Continued analysis of leases.	Business Analysis / Operations	2.20	470.00	\$1,034.00
4/11/2025	Nick Steffen	Began lease rejections analysis.	Business Analysis / Operations	2.40	470.00	\$1,128.00
4/11/2025	Paul Navid	Reviewed UCC member inventory and verified claim classifications.	Business Analysis / Operations	0.10	1,100.00	\$110.00

Entry Date	Person	Comments	Task	Hours	Billing Rate	Amount
4/11/2025	Paul Navid	Evaluated lease-portfolio analysis to prioritize potential rejection candidates.	Business Analysis / Operations	0.20	1,100.00	\$220.00
4/11/2025	Hughes Congleton	Evaluated potential value of F21 license.	Business Analysis / Operations	1.60	730.00	\$1,168.00
4/11/2025	Hughes Congleton	Corresponded with CS re: F21 license.	Business Analysis / Operations	0.20	730.00	\$146.00
4/11/2025	Hughes Congleton	Reviewed cash collateral issues and terms.	Business Analysis / Operations	0.50	730.00	\$365.00
4/11/2025	Nick Steffen	Revised lease rejection analysis.	Business Analysis / Operations	1.80	470.00	\$846.00
4/11/2025	Hughes Congleton	Corresponded/ BRG re: fee estimates.	Business Analysis / Operations	0.20	730.00	\$146.00
4/11/2025	Derrick Laton	Reviewed team's analysis re: lease expenses.	Business Analysis / Operations	2.30	980.00	\$2,254.00
4/11/2025	Nick Steffen	Analyzed LA office lease materials.	Business Analysis / Operations	1.70	470.00	\$799.00
4/11/2025	Hughes Congleton	Analyzed HQ rent projections vs lease agreement.	Business Analysis / Operations	1.20	730.00	\$876.00
4/11/2025	Derrick Laton	Analyzed historical occupancy costs against budgeted amounts.	Business Analysis / Operations	1.40	980.00	\$1,372.00
4/11/2025	Paul Navid	Estimated potential value of F21 license and added to intangible-asset schedule.	Business Analysis / Operations	0.30	1,100.00	\$330.00
4/11/2025	Paul Navid	Analyzed cash-collateral provisions and identified restrictive covenants.	Business Analysis / Operations	0.20	1,100.00	\$220.00
4/11/2025	Derrick Laton	Analyzed GOB sales and margin performance.	Business Analysis / Operations	1.50	980.00	\$1,470.00
4/11/2025	Hughes Congleton	Reviewed & revised discovery requests.	Business Analysis / Operations	1.50	730.00	\$1,095.00
4/11/2025	Paul Navid	Evaluated potential lease-rejection and quantified damages.	Business Analysis / Operations	0.40	1,100.00	\$440.00
4/11/2025	Derrick Laton	Reviewed CS team's suggested revisions to final cash collateral.	Business Analysis / Operations	0.80	980.00	\$784.00
4/11/2025	Nick Steffen	Compiled lease rejection analysis into SOFA SOAL analysis.	Business Analysis / Operations	1.70	470.00	\$799.00
4/11/2025	Hughes Congleton	Corresponded with BRG re: F21 license.	Business Analysis / Operations	0.30	730.00	\$219.00
4/11/2025	Hughes Congleton	Reviewed UCC member inventory details.	Business Analysis / Operations	0.60	730.00	\$438.00
4/11/2025	Hughes Congleton	Reviewed internal docket update.	Court Filings	0.90	730.00	\$657.00

Entry Date	Person	Comments	Task	Hours	Billing Rate	Amount
4/12/2025	Nick Steffen	Evaluated goods list diligence items.	Business Analysis / Operations	0.60	470.00	\$282.00
4/12/2025	Hughes Congleton	Reviewed CC counterproposal.	Business Analysis / Operations	0.40	730.00	\$292.00
4/12/2025	Max Singer	Prepared docket update for internal team.	Court Filings	1.20	510.00	\$612.00
4/12/2025	Hughes Congleton	Corresponded with BRG re: F21 license.	Business Analysis / Operations	0.10	730.00	\$73.00
4/12/2025	Paul Navid	Evaluated case progress and tracked milestones.	Business Analysis / Operations	0.70	1,100.00	\$770.00
4/12/2025	Paul Navid	Analyzed diligence and workstream tracker to discuss with team.	Business Analysis / Operations	0.50	1,100.00	\$550.00
4/12/2025	Hughes Congleton	Reviewed proposed final CC order.	Court Filings	1.10	730.00	\$803.00
4/13/2025	Derrick Laton	Analyzed secured lender claims and potential deficiency.	Claims Analysis and Objections	1.60	980.00	\$1,568.00
4/13/2025	Derrick Laton	Drafted sale process update.	Sale Process	0.90	980.00	\$882.00
4/13/2025	Derrick Laton	Reviewed team's revised GUC claims analysis.	Claims Analysis and Objections	2.10	980.00	\$2,058.00
4/14/2025	Nick Steffen	Evaluated updated cash collateral budget.	Business Analysis / Operations	1.70	470.00	\$799.00
4/14/2025	Hughes Congleton	Revised diligence request list re: outstanding items.	Business Analysis / Operations	1.30	730.00	\$949.00
4/14/2025	Hughes Congleton	Corresponded with CS re: available data.	Business Analysis / Operations	0.20	730.00	\$146.00
4/14/2025	Nick Steffen	Made revisions to F21 presentation.	Business Analysis / Operations	2.40	470.00	\$1,128.00
4/14/2025	Derrick Laton	Attended weekly work streams call with MWE and CS teams.	Business Analysis / Operations	0.70	980.00	\$686.00
4/14/2025	Hughes Congleton	Call with M3 re: pro fee budget.	Business Analysis / Operations	0.10	730.00	\$73.00
4/14/2025	Hughes Congleton	Call with D. Laton re: pro fee budget.	Business Analysis / Operations	0.20	730.00	\$146.00
4/14/2025	Paul Navid	Evaluated updated F21 presentation.	Business Analysis / Operations	0.20	1,100.00	\$220.00
4/14/2025	Derrick Laton	Call with H. Congleton re: pro fee budget.	Business Analysis / Operations	0.20	980.00	\$196.00
4/14/2025	Hughes Congleton	Corresponded with BRG re: diligence request & pro fee estimates.	Business Analysis / Operations	0.20	730.00	\$146.00

Entry Date	Person	Comments	Task	Hours	Billing Rate	Amount
4/14/2025	Mario Rosales	Analyzed professional fee budget.	Business Analysis / Operations	0.80	650.00	\$520.00
4/14/2025	Paul Navid	Evaluated team's four-wall economics analysis to measure unit-level profitability.	Business Analysis / Operations	0.30	1,100.00	\$330.00
4/14/2025	Derrick Laton	Analyzed terms of cash collateral proposal.	Business Analysis / Operations	1.30	980.00	\$1,274.00
4/14/2025	Derrick Laton	Analyzed cash management protocol re: SPARC and affiliates.	Business Analysis / Operations	2.60	980.00	\$2,548.00
4/14/2025	Mario Rosales	Participated in UCC professional weekly call.	Committee Activities	0.50	650.00	\$325.00
4/14/2025	Hughes Congleton	Searched data room re: available lease information.	Business Analysis / Operations	0.80	730.00	\$584.00
4/14/2025	Hughes Congleton	Began analysis of 4 wall economics.	Business Analysis / Operations	2.10	730.00	\$1,533.00
4/14/2025	Hughes Congleton	Call with UCC pros.	Committee Activities	0.80	730.00	\$584.00
4/14/2025	Mario Rosales	Reviewed and analyzed updated variance report.	Business Analysis / Operations	0.70	650.00	\$455.00
4/14/2025	Hughes Congleton	Call with D. Laton re: workstreams.	Business Analysis / Operations	0.10	730.00	\$73.00
4/14/2025	Nick Steffen	Evaluated pro fee budget.	Business Analysis / Operations	1.10	470.00	\$517.00
4/14/2025	Paul Navid	Evaluated revised cash-collateral budget and stress-tested minimum-balance covenant.	Business Analysis / Operations	0.20	1,100.00	\$220.00
4/14/2025	Derrick Laton	Call with H. Congleton re: workstreams.	Business Analysis / Operations	0.10	980.00	\$98.00
4/14/2025	Derrick Laton	Evaluated potential lease rejection claims.	Claims Analysis and Objections	2.10	980.00	\$2,058.00
4/14/2025	Nick Steffen	Evaluated creditor product details.	Business Analysis / Operations	1.20	470.00	\$564.00
4/15/2025	Max Singer	Prepared SOFA/SOALs Exhibits.	Business Analysis / Operations	1.90	510.00	\$969.00
4/15/2025	Hughes Congleton	Call with D. Laton re: workstreams.	Business Analysis / Operations	0.40	730.00	\$292.00
4/15/2025	Max Singer	Attended the call with SSG.	Sale Process	0.30	510.00	\$153.00
4/15/2025	Nick Steffen	Analyzed latest variance reporting.	Business Analysis / Operations	1.40	470.00	\$658.00
4/15/2025	Nick Steffen	Attended the Forever 21 second day hearing online (Part 2).	Court Hearings	0.50	470.00	\$235.00
4/15/2025	Nick Steffen	Attended the call with SSG.	Sale Process	0.30	470.00	\$141.00

Entry Date	Person	Comments	Task	Hours	Billing Rate	Amount
4/15/2025	Derrick Laton	Call with H. Congleton re: workstreams.	Business Analysis / Operations	0.40	980.00	\$392.00
4/15/2025	Derrick Laton	Call with SSG re: sale update.	Sale Process	0.30	980.00	\$294.00
4/15/2025	Hughes Congleton	Corresponded with BRG re: F21 license.	Business Analysis / Operations	0.10	730.00	\$73.00
4/15/2025	Max Singer	Attended second day hearings (1/2).	Court Hearings	1.50	510.00	\$765.00
4/15/2025	Paul Navid	Revised variance slide deck to incorporate new forecast inputs and commentary.	Business Analysis / Operations	0.10	1,100.00	\$110.00
4/15/2025	Hughes Congleton	Reviewed & analyzed licensing agreements.	Business Analysis / Operations	1.80	730.00	\$1,314.00
4/15/2025	Hughes Congleton	Attended 2nd day hearing.	Court Hearings	1.50	730.00	\$1,095.00
4/15/2025	Hughes Congleton	Analyzed impairment of secured debt.	Business Analysis / Operations	2.70	730.00	\$1,971.00
4/15/2025	Paul Navid	Researched precedent cases on creditor-impairment treatment and compared recovery structures.	Business Analysis / Operations	0.10	1,100.00	\$110.00
4/15/2025	Hughes Congleton	Corresponded with SSG re: inbound interest.	Sale Process	0.20	730.00	\$146.00
4/15/2025	Paul Navid	Reviewed and approved SOFA/SOAL exhibit package for committee deck.	Business Analysis / Operations	0.20	1,100.00	\$220.00
4/15/2025	Mario Rosales	Reviewed ABG licensing agreements for key terms.	Business Analysis / Operations	0.90	650.00	\$585.00
4/15/2025	Max Singer	Attended second day hearings (2/2).	Court Hearings	0.30	510.00	\$153.00
4/15/2025	Paul Navid	Evaluated licensing agreements and summarized key economic terms for committee reference.	Business Analysis / Operations	0.20	1,100.00	\$220.00
4/15/2025	Nick Steffen	Attended the Forever 21 second day hearing online (Part 1).	Court Hearings	1.50	470.00	\$705.00
4/15/2025	Hughes Congleton	Corresponded with SSG re: update call.	Sale Process	0.10	730.00	\$73.00
4/15/2025	Nick Steffen	Compiled and drafted variance slides for UCC deck.	Business Analysis / Operations	1.60	470.00	\$752.00
4/15/2025	Paul Navid	Prepared memorandum assessing secured-debt impairment scenarios and reserve impact.	Business Analysis / Operations	0.20	1,100.00	\$220.00
4/15/2025	Hughes Congleton	Reviewed draft email to UCC.	Committee Activities	0.40	730.00	\$292.00
4/15/2025	Hughes Congleton	Attended 2nd day hearing pt 2.	Court Hearings	0.50	730.00	\$365.00
4/15/2025	Max Singer	Corresponded with BRG re: rent concessions from ABG.	Business Analysis / Operations	0.10	510.00	\$51.00
4/15/2025	Hughes Congleton	Researched cases re: creditor impairment precedent.	Business Analysis / Operations	1.40	730.00	\$1,022.00
4/15/2025	Mario Rosales	Attended SSG call to discuss sale process.	Sale Process	0.80	650.00	\$520.00

Entry Date	Person	Comments	Task	Hours	Billing Rate	Amount
4/15/2025	Paul Navid	Analyzed secured-debt impairment exposure and quantified potential write-downs.	Business Analysis / Operations	0.30	1,100.00	\$330.00
4/15/2025	Derrick Laton	Analyzed stranded goods at vendors.	Business Analysis / Operations	2.60	980.00	\$2,548.00
4/15/2025	Derrick Laton	Corresponded with H. Congleton re: ongoing analyses.	Business Analysis / Operations	0.40	980.00	\$392.00
4/15/2025	Mario Rosales	Participated in SSG/Province update call.	Sale Process	0.70	650.00	\$455.00
4/15/2025	Max Singer	Prepared docket update for internal team.	Court Filings	0.30	510.00	\$153.00
4/15/2025	Derrick Laton	Reviewed and edited team's committee update materials.	Committee Activities	2.40	980.00	\$2,352.00
4/15/2025	Nick Steffen	Compiled hearing notes.	Business Analysis / Operations	0.70	470.00	\$329.00
4/15/2025	Paul Navid	Observed second-day hearing and captured rulings affecting liquidity controls.	Court Hearings	0.20	1,100.00	\$220.00
4/15/2025	Paul Navid	Reviewed draft UCC outreach email and validated accuracy of financial disclosures.	Committee Activities	0.10	1,100.00	\$110.00
4/15/2025	Hughes Congleton	Call with SSG re: sale process update.	Sale Process	0.30	730.00	\$219.00
4/15/2025	Paul Navid	Assessed latest variance report and reconciled deviations to operating forecast.	Business Analysis / Operations	0.10	1,100.00	\$110.00
4/15/2025	Nick Steffen	Revised variance slides.	Business Analysis / Operations	0.60	470.00	\$282.00
4/15/2025	Hughes Congleton	Drafted memo re: secured debt impairment.	Business Analysis / Operations	1.50	730.00	\$1,095.00
4/15/2025	Mario Rosales	Analyzed product detail from Grand Apparels Designs Limited.	Business Analysis / Operations	0.80	650.00	\$520.00
4/15/2025	Hughes Congleton	Corresponded with CS re: F21 license.	Business Analysis / Operations	0.10	730.00	\$73.00
4/16/2025	Hughes Congleton	Analyzed latest variance report.	Business Analysis / Operations	1.30	730.00	\$949.00
4/16/2025	Nick Steffen	Made additional revisions to SOFA / SOAL slides.	Business Analysis / Operations	1.40	470.00	\$658.00
4/16/2025	Paul Navid	Analyzed latest variance report and reconciled deltas to operating forecast.	Business Analysis / Operations	0.20	1,100.00	\$220.00
4/16/2025	Mario Rosales	Reviewed SOFA and SOAL materials for presentation.	Business Analysis / Operations	0.70	650.00	\$455.00
4/16/2025	Hughes Congleton	Continued review & revision of UCC slides.	Business Analysis / Operations	1.60	730.00	\$1,168.00
4/16/2025	Hughes Congleton	Analyzed weekly reimbursement to parent.	Business Analysis / Operations	0.50	730.00	\$365.00

Entry Date	Person	Comments	Task	Hours	Billing Rate	Amount
4/16/2025	Derrick Laton	Began review of team's VIP discovery documents.	Business Analysis / Operations	2.40	980.00	\$2,352.00
4/16/2025	Paul Navid	Assessed rent-repository file and verified lease payment schedules.	Business Analysis / Operations	0.30	1,100.00	\$330.00
4/16/2025	Max Singer	Prepared docket update for internal team.	Court Filings	0.20	510.00	\$102.00
4/16/2025	Max Singer	Attended 2nd committee call.	Committee Activities	0.80	510.00	\$408.00
4/16/2025	Hughes Congleton	Corresponded with UCC counsel re: UCC call.	Committee Activities	0.10	730.00	\$73.00
4/16/2025	Paul Navid	Validated 503(b)(9) claim backup submitted by UCC member and flagged discrepancies.	Claims Analysis and Objections	0.20	1,100.00	\$220.00
4/16/2025	Max Singer	Attended meeting with MWE and CS about strategy.	Business Analysis / Operations	0.10	510.00	\$51.00
4/16/2025	Hughes Congleton	Corresponded with team re: workstreams.	Business Analysis / Operations	0.20	730.00	\$146.00
4/16/2025	Hughes Congleton	Analyzed rent repository file.	Business Analysis / Operations	1.20	730.00	\$876.00
4/16/2025	Derrick Laton	Attended 2nd committee call.	Committee Activities	0.80	980.00	\$784.00
4/16/2025	Hughes Congleton	Call with D. Laton re: workstreams.	Business Analysis / Operations	0.20	730.00	\$146.00
4/16/2025	Derrick Laton	Call with H. Congleton re: workstreams.	Business Analysis / Operations	0.20	980.00	\$196.00
4/16/2025	Hughes Congleton	Call with UCC.	Committee Activities	0.50	730.00	\$365.00
4/16/2025	Nick Steffen	Updated executive summary information.	Business Analysis / Operations	0.70	470.00	\$329.00
4/16/2025	Hughes Congleton	Corresponded with MWE re: priority diligence requests & search terms.	Business Analysis / Operations	0.30	730.00	\$219.00
4/16/2025	Derrick Laton	Reviewed proposed UCC diligence requests.	Business Analysis / Operations	0.80	980.00	\$784.00
4/16/2025	Hughes Congleton	Reviewed UCC member 503(b)(9) backup.	Claims Analysis and Objections	0.90	730.00	\$657.00
4/16/2025	Derrick Laton	Drafted summary talking points for 2nd committee call.	Committee Activities	0.60	980.00	\$588.00
4/16/2025	Hughes Congleton	Call with BRG re: diligence requests.	Business Analysis / Operations	0.80	730.00	\$584.00
4/16/2025	Hughes Congleton	Created additional UCC slides.	Business Analysis / Operations	1.10	730.00	\$803.00
4/16/2025	Paul Navid	Compiled docket-status memo and distributed to internal team.	Court Filings	0.10	1,100.00	\$110.00
4/16/2025	Hughes Congleton	Reviewed internal docket update.	Court Filings	0.70	730.00	\$511.00

Entry Date	Person	Comments	Task	Hours	Billing Rate	Amount
4/16/2025	Paul Navid	Enhanced SOFA/SOAL slide set with newly classified liabilities.	Business Analysis / Operations	0.30	1,100.00	\$330.00
4/16/2025	Derrick Laton	Reviewed debtor request re: reimbursement.	Business Analysis / Operations	0.60	980.00	\$588.00
4/16/2025	Paul Navid	Evaluated weekly reimbursement flows to parent and confirmed compliance with DIP budget.	Business Analysis / Operations	0.10	1,100.00	\$110.00
4/17/2025	Hughes Congleton	Reviewed & revised investigation plan.	Business Analysis / Operations	1.00	730.00	\$730.00
4/17/2025	Nick Steffen	Attended the Forever 21 investigation call.	Committee Activities	0.40	470.00	\$188.00
4/17/2025	Hughes Congleton	Call with UCC pros re: investigation.	Committee Activities	0.40	730.00	\$292.00
4/17/2025	Nick Steffen	Compiled investigation call notes.	Business Analysis / Operations	0.20	470.00	\$94.00
4/17/2025	Hughes Congleton	Reviewed draft letter to Debtors' objections.	Business Analysis / Operations	0.50	730.00	\$365.00
4/17/2025	Paul Navid	Evaluated Forever 21 investigation plan and confirmed staffing and data requirements.	Business Analysis / Operations	0.30	1,100.00	\$330.00
4/17/2025	Max Singer	Attended meeting with MWE and CS re: case investigation strategy.	Committee Activities	0.50	510.00	\$255.00
4/17/2025	Nick Steffen	Evaluated F21 investigation plan.	Business Analysis / Operations	2.20	470.00	\$1,034.00
4/17/2025	Derrick Laton	Reviewed draft investigation plan from MWE.	Business Analysis / Operations	1.50	980.00	\$1,470.00
4/17/2025	Mario Rosales	Reviewed investigation plan.	Business Analysis / Operations	0.70	650.00	\$455.00
4/17/2025	Hughes Congleton	Corresponded with counsel re: secured debt impairment.	Business Analysis / Operations	0.20	730.00	\$146.00
4/17/2025	Paul Navid	Verified accuracy of financial content in draft correspondence to the UCC.	Business Analysis / Operations	0.10	1,100.00	\$110.00
4/17/2025	Derrick Laton	Call with MWE and CS re: investigation plan and discovery.	Business Analysis / Operations	0.40	980.00	\$392.00
4/17/2025	Mario Rosales	Attended Forever 21 investigation call.	Committee Activities	0.40	650.00	\$260.00
4/17/2025	Nick Steffen	Updated internal docket folder.	Court Filings	0.50	470.00	\$235.00
4/17/2025	Max Singer	Corresponded with BRG re: Kiteworks data room.	Business Analysis / Operations	0.10	510.00	\$51.00
4/17/2025	Paul Navid	Evaluated investigation plan, validating scope and timeline for financial workstreams.	Business Analysis / Operations	0.20	1,100.00	\$220.00
4/17/2025	Derrick Laton	Reviewed H. Congleton memo re: secured debt impairment and provided feedback.	Business Analysis / Operations	2.30	980.00	\$2,254.00

Entry Date	Person	Comments	Task	Hours	Billing Rate	Amount
4/17/2025	Hughes Congleton	Continued to draft memo on secured debt impairment.	Business Analysis / Operations	1.30	730.00	\$949.00
4/17/2025	Hughes Congleton	Reviewed call notes.	Business Analysis / Operations	0.30	730.00	\$219.00
4/17/2025	Hughes Congleton	Revised priority diligence request & corresponded with MWE.	Business Analysis / Operations	0.80	730.00	\$584.00
4/17/2025	Hughes Congleton	Corresponded with BRG re: lease analysis.	Business Analysis / Operations	0.20	730.00	\$146.00
4/17/2025	Hughes Congleton	Corresponded with CS re: relativity access.	Business Analysis / Operations	0.10	730.00	\$73.00
4/17/2025	Nick Steffen	Compiled call notes from several calls for team.	Business Analysis / Operations	0.60	470.00	\$282.00
4/17/2025	Mario Rosales	Attended second day hearing part 2.	Court Hearings	0.50	650.00	\$325.00
4/17/2025	Hughes Congleton	Reviewed draft letter to UCC.	Business Analysis / Operations	0.20	730.00	\$146.00
4/17/2025	Derrick Laton	Continued review of team's VIP discovery documents.	Business Analysis / Operations	2.30	980.00	\$2,254.00
4/17/2025	Derrick Laton	Corresponded with MWE re: secured debt.	Business Analysis / Operations	0.30	980.00	\$294.00
4/18/2025	Hughes Congleton	Began analysis of contribution agreement related to JCP acquisition.	Business Analysis / Operations	0.90	730.00	\$657.00
4/18/2025	Nick Steffen	Began analysis of data room materials in Relativity into diligence investigation list (Part 1).	Business Analysis / Operations	2.30	470.00	\$1,081.00
4/18/2025	Derrick Laton	Researched cyber breach claim.	Business Analysis / Operations	0.70	980.00	\$686.00
4/18/2025	Hughes Congleton	Analyzed insurance settlement & related incident.	Business Analysis / Operations	1.50	730.00	\$1,095.00
4/18/2025	Derrick Laton	Analyzed cash flow reporting materials for week ending 4/12.	Business Analysis / Operations	2.10	980.00	\$2,058.00
4/18/2025	Paul Navid	Identified critical intercompany and SPARC files for focused follow-up.	Business Analysis / Operations	0.40	1,100.00	\$440.00
4/18/2025	Hughes Congleton	Analyzed term loan credit agreement.	Business Analysis / Operations	1.60	730.00	\$1,168.00
4/18/2025	Paul Navid	Analyzed contribution agreement for the JCP acquisition to identify contingent obligations.	Business Analysis / Operations	0.20	1,100.00	\$220.00
4/18/2025	Paul Navid	Advanced analysis of parent intercompany transactions and reconciled outstanding balances.	Business Analysis / Operations	0.30	1,100.00	\$330.00
4/18/2025	Derrick Laton	Reviewed summary of SPARC cash pooling.	Business Analysis / Operations	2.40	980.00	\$2,352.00

Entry Date	Person	Comments	Task	Hours	Billing Rate	Amount
4/18/2025	Nick Steffen	Continued analysis of data room materials in Relativity into diligence investigation list (Part 3).	Business Analysis / Operations	2.30	470.00	\$1,081.00
4/18/2025	Mario Rosales	Analyzed potential cybersecurity claims for Committee review.	Claims Analysis and Objections	0.80	650.00	\$520.00
4/18/2025	Nick Steffen	Determined critical intercompany and SPARC related diligence files for investigation.	Business Analysis / Operations	2.20	470.00	\$1,034.00
4/18/2025	Hughes Congleton	Corresponded with BRG re: fee estimates.	Business Analysis / Operations	0.20	730.00	\$146.00
4/18/2025	Hughes Congleton	Corresponded with BRG & MWE re: insurance settlement.	Business Analysis / Operations	0.40	730.00	\$292.00
4/18/2025	Paul Navid	Evaluated term-loan credit agreement and flagged covenant pressures for liquidity modeling.	Business Analysis / Operations	0.40	1,100.00	\$440.00
4/18/2025	Hughes Congleton	Began initial review of discovery files.	Business Analysis / Operations	2.50	730.00	\$1,825.00
4/18/2025	Mario Rosales	Reviewed updated dockets and flagged discovery-relevant materials.	Court Filings	1.40	650.00	\$910.00
4/18/2025	Hughes Congleton	Continued analysis of intercompany transactions with parent.	Business Analysis / Operations	1.80	730.00	\$1,314.00
4/18/2025	Nick Steffen	Continued analysis of data room materials in Relativity into diligence investigation list (Part 2).	Business Analysis / Operations	2.40	470.00	\$1,128.00
4/18/2025	Derrick Laton	Reviewed BRG cyber claim summary materials.	Business Analysis / Operations	1.40	980.00	\$1,372.00
4/18/2025	Paul Navid	Scrutinized insurance-settlement documentation and quantified related loss impact.	Business Analysis / Operations	0.30	1,100.00	\$330.00
4/18/2025	Mario Rosales	Reviewed documents in data room for discovery investigation.	Business Analysis / Operations	1.20	650.00	\$780.00
4/19/2025	Hughes Congleton	Continued review of discovery files.	Business Analysis / Operations	2.20	730.00	\$1,606.00
4/19/2025	Paul Navid	Analyzed historical financial statements to verify trend assumptions embedded in projections.	Business Analysis / Operations	0.30	1,100.00	\$330.00
4/19/2025	Nick Steffen	Evaluated insurance cyber claim diligence.	Business Analysis / Operations	2.20	470.00	\$1,034.00
4/19/2025	Hughes Congleton	Analyzed historical financial statements.	Business Analysis / Operations	1.30	730.00	\$949.00
4/19/2025	Paul Navid	Evaluated cyber-insurance claim materials to quantify potential recovery and residual exposure.	Business Analysis / Operations	0.50	1,100.00	\$550.00
4/20/2025	Hughes Congleton	Continued review of discovery files.	Business Analysis / Operations	1.60	730.00	\$1,168.00
4/20/2025	Hughes Congleton	Drafted overview of workstreams for team.	Business Analysis / Operations	1.10	730.00	\$803.00

Entry Date	Person	Comments	Task	Hours	Billing Rate	Amount
4/20/2025	Derrick Laton	Reviewed postpetition vendor payments vs. forecast.	Business Analysis / Operations	1.80	980.00	\$1,764.00
4/21/2025	David Dachelet	Reviewed draft retention application (0.4). Corresponded with E. Mattson re: comments (0.1).	Fee / Employment Applications	0.50	1,150.00	\$575.00
4/20/2025	Eric Mattson	Ran conflicts check.	Business Analysis / Operations	2.30	320.00	\$736.00
4/21/2025	Hughes Congleton	Call with SSG re: sale process.	Sale Process	0.20	730.00	\$146.00
4/21/2025	Derrick Laton	Reviewed conflicts list.	Business Analysis / Operations	0.30	980.00	\$294.00
4/21/2025	Sanjuro Kietlinski	Reviewed internal conflicts checks.	Fee / Employment Applications	0.20	1,250.00	\$250.00
4/21/2025	Nick Steffen	Began compiling excel file inventory from Everlaw for professionals.	Business Analysis / Operations	1.90	470.00	\$893.00
4/21/2025	Hughes Congleton	Continued review & analysis of discovery files.	Business Analysis / Operations	2.50	730.00	\$1,825.00
4/21/2025	Hughes Congleton	Drafted sale process update for UCC counsel.	Sale Process	0.60	730.00	\$438.00
4/21/2025	Hughes Congleton	Call with UCC pros.	Committee Activities	0.40	730.00	\$292.00
4/21/2025	Hughes Congleton	Corresponded with BRG re: F21 license.	Business Analysis / Operations	0.30	730.00	\$219.00
4/21/2025	Nick Steffen	Evaluated wholesale license rejection considerations.	Business Analysis / Operations	1.10	470.00	\$517.00
4/21/2025	Hughes Congleton	Corresponded with MWE re: discovery excel files.	Business Analysis / Operations	0.10	730.00	\$73.00
4/21/2025	Derrick Laton	Reviewed ABG license arrangement with F21.	Business Analysis / Operations	1.20	980.00	\$1,176.00
4/21/2025	Hughes Congleton	Reviewed & revised inventory of excel files.	Business Analysis / Operations	1.80	730.00	\$1,314.00
4/21/2025	Max Singer	Analyzed intercompany payments (1/2).	Business Analysis / Operations	2.20	510.00	\$1,122.00
4/21/2025	Nick Steffen	Attended the internal investigation workstreams call.	Business Analysis / Operations	0.50	470.00	\$235.00
4/21/2025	Paul Navid	Evaluated SSG sale-process update and noted timeline changes affecting liquidity.	Sale Process	0.10	1,100.00	\$110.00
4/21/2025	Hughes Congleton	Corresponded with BRG re: variance report.	Business Analysis / Operations	0.10	730.00	\$73.00
4/21/2025	Sanjuro Kietlinski	Reviewed BRG updates.	Business Analysis / Operations	0.10	1,250.00	\$125.00
4/21/2025	Max Singer	Met internally to discuss investigation strategy.	Business Analysis / Operations	0.30	510.00	\$153.00

Entry Date	Person	Comments	Task	Hours	Billing Rate	Amount
4/21/2025	Nick Steffen	Attended the sale process update call with SSG.	Sale Process	0.20	470.00	\$94.00
4/21/2025	Hughes Congleton	Corresponded with BRG & counsel re: tax forms.	Business Analysis / Operations	0.30	730.00	\$219.00
4/21/2025	Nick Steffen	Began going through first provided Debtor's production diligence files.	Business Analysis / Operations	2.30	470.00	\$1,081.00
4/21/2025	Paul Navid	Evaluated wholesale-license rejection scenarios and mapped potential cost avoidance.	Business Analysis / Operations	0.20	1,100.00	\$220.00
4/21/2025	Max Singer	Prepared internal docket update for team.	Court Filings	0.50	510.00	\$255.00
4/21/2025	Derrick Laton	Reviewed H. Congleton memo re: sale update.	Sale Process	0.30	980.00	\$294.00
4/21/2025	Paul Navid	Evaluated intercompany-payment flow model and identified high-value transactions.	Business Analysis / Operations	0.20	1,100.00	\$220.00
4/21/2025	Sanjuro Kietlinski	Reviewed SSG sale process updates.	Sale Process	0.20	1,250.00	\$250.00
4/21/2025	Hughes Congleton	Call with team re: investigation workstreams.	Business Analysis / Operations	0.40	730.00	\$292.00
4/21/2025	Derrick Laton	Reviewed Penney Holdings Subordinated Loan Agreement.	Business Analysis / Operations	2.10	980.00	\$2,058.00
4/21/2025	Paul Navid	Analyzed initial SPARC management-fee-allocation data and tested reasonableness.	Business Analysis / Operations	0.30	1,100.00	\$330.00
4/21/2025	Hughes Congleton	Corresponded with MWE re: discovery files.	Business Analysis / Operations	0.20	730.00	\$146.00
4/21/2025	Max Singer	Analyzed SPARC mgmt. fee allocation (1/2).	Business Analysis / Operations	1.70	510.00	\$867.00
4/21/2025	Nick Steffen	Continued sorting through first Debtor's diligence production.	Business Analysis / Operations	1.10	470.00	\$517.00
4/22/2025	Paul Navid	Evaluated latest variance report and isolated drivers of budget deviations.	Business Analysis / Operations	0.30	1,100.00	\$330.00
4/21/2025	Nick Steffen	Attended the UCC professional's call.	Committee Activities	0.40	470.00	\$188.00
4/22/2025	Max Singer	Prepared internal docket update for team.	Court Filings	0.30	510.00	\$153.00
4/22/2025	Derrick Laton	Reviewed 503b9 claims of committee members.	Claims Analysis and Objections	1.20	980.00	\$1,176.00
4/21/2025	Eric Mattson	Revised retention app (0.4). Emailed draft to D. Dachelet for review (0.1).	Fee / Employment Applications	0.50	320.00	\$160.00
4/21/2025	Eric Mattson	Corresponded with internal team re: conflicts results.	Fee / Employment Applications	0.20	320.00	\$64.00
4/22/2025	Max Singer	Analyzed intercompany payments (2/2).	Business Analysis / Operations	2.40	510.00	\$1,224.00

Entry Date	Person	Comments	Task	Hours	Billing Rate	Amount
4/22/2025	Hughes Congleton	Drafted memo for UCC advisors re: secured debt impairment & solvency.	Business Analysis / Operations	1.30	730.00	\$949.00
4/22/2025	Courtney Betty	Created Excel tracker for document inventory (Counsel).	Business Analysis / Operations	2.20	610.00	\$1,342.00
4/22/2025	Hughes Congleton	Call with team re: investigation.	Business Analysis / Operations	0.20	730.00	\$146.00
4/22/2025	Max Singer	Analyzed company financials (1/2).	Business Analysis / Operations	2.40	510.00	\$1,224.00
4/22/2025	Courtney Betty	Categorized 700 discovery documents (F21 Discovery Stream).	Business Analysis / Operations	2.20	610.00	\$1,342.00
4/22/2025	Sanjuro Kietlinski	Reviewed MWE production updates.	Business Analysis / Operations	0.30	1,250.00	\$375.00
4/22/2025	Paul Navid	Assessed intercompany-claim balances and confirmed priority classifications.	Business Analysis / Operations	0.20	1,100.00	\$220.00
4/22/2025	Max Singer	Analyzed intercompany claims.	Claims Analysis and Objections	1.40	510.00	\$714.00
4/22/2025	Nick Steffen	Analyzed latest variance reporting.	Business Analysis / Operations	1.20	470.00	\$564.00
4/22/2025	Hughes Congleton	Analyzed latest variance report.	Business Analysis / Operations	1.40	730.00	\$1,022.00
4/22/2025	Mario Rosales	Reviewed POC report and flagged disputed and contingent claims.	Claims Analysis and Objections	0.80	650.00	\$520.00
4/22/2025	Hughes Congleton	Created slides for UCC presentation.	Business Analysis / Operations	1.20	730.00	\$876.00
4/22/2025	Paul Navid	Validated UCC presentation narrative after latest content additions.	Committee Activities	0.40	1,100.00	\$440.00
4/22/2025	Hughes Congleton	Corresponded with MWE re: missing discovery files.	Business Analysis / Operations	0.20	730.00	\$146.00
4/22/2025	Courtney Betty	Categorized Excel discovery files by priority.	Business Analysis / Operations	1.90	610.00	\$1,159.00
4/22/2025	Nick Steffen	Filtered diligence files for investigation related workstreams.	Business Analysis / Operations	0.80	470.00	\$376.00
4/22/2025	Courtney Betty	Internal discussion re: Forever 21 UCC deck planning.	Business Analysis / Operations	0.50	610.00	\$305.00
4/22/2025	Hughes Congleton	Call with BRG re: budget variance.	Business Analysis / Operations	0.10	730.00	\$73.00
4/22/2025	Hughes Congleton	Call with C. Betty re: investigation.	Business Analysis / Operations	0.40	730.00	\$292.00
4/22/2025	Courtney Betty	Internal discussion re: diligence file sorting.	Business Analysis / Operations	0.40	610.00	\$244.00

Entry Date	Person	Comments	Task	Hours	Billing Rate	Amount
4/22/2025	Hughes Congleton	Reviewed & analyzed subordinated term loan credit agreement.	Business Analysis / Operations	2.00	730.00	\$1,460.00
4/22/2025	Nick Steffen	Evaluated Debtors third production and sorted files.	Business Analysis / Operations	2.20	470.00	\$1,034.00
4/22/2025	Max Singer	Analyzed company financials (2/2).	Business Analysis / Operations	2.40	510.00	\$1,224.00
4/22/2025	Sanjuro Kietlinski	Reviewed UCC presentation.	Committee Activities	0.50	1,250.00	\$625.00
4/22/2025	Nick Steffen	Compiled variance reporting into exhibit.	Business Analysis / Operations	0.80	470.00	\$376.00
4/22/2025	Hughes Congleton	Call with N. Steffen re: UCC slides.	Business Analysis / Operations	0.10	730.00	\$73.00
4/22/2025	Hughes Congleton	Reviewed latest batch of discovery files.	Business Analysis / Operations	1.80	730.00	\$1,314.00
4/22/2025	Sanjuro Kietlinski	Reviewed draft retention app.	Fee / Employment Applications	1.10	1,250.00	\$1,375.00
4/22/2025	Derrick Laton	Analyzed proof of claim schedules from BRG.	Business Analysis / Operations	2.30	980.00	\$2,254.00
4/22/2025	Courtney Betty	Call with H. Congleton re: investigation.	Business Analysis / Operations	0.40	610.00	\$244.00
4/22/2025	Sanjuro Kietlinski	Reviewed intercompany analysis.	Business Analysis / Operations	0.60	1,250.00	\$750.00
4/22/2025	Nick Steffen	Evaluated Debtors second provided production and sorted files.	Business Analysis / Operations	2.30	470.00	\$1,081.00
4/22/2025	Sanjuro Kietlinski	Reviewed MWE update memo.	Business Analysis / Operations	0.20	1,250.00	\$250.00
4/22/2025	Hughes Congleton	Reviewed & revised UCC presentation.	Business Analysis / Operations	2.50	730.00	\$1,825.00
4/22/2025	Sanjuro Kietlinski	Analyzed variance/cash flow updates.	Business Analysis / Operations	0.70	1,250.00	\$875.00
4/22/2025	Mario Rosales	Reviewed updated variance report for week ending 4/19.	Business Analysis / Operations	0.80	650.00	\$520.00
4/22/2025	Derrick Laton	Reviewed committee feedback re: disclosure statement objection.	Plan and Disclosure Statement	1.80	980.00	\$1,764.00
4/22/2025	Nick Steffen	Discussed Forever 21 investigation workstreams with internal analyst team.	Business Analysis / Operations	0.50	470.00	\$235.00
4/22/2025	Nick Steffen	Revised variance slide.	Business Analysis / Operations	0.80	470.00	\$376.00
4/22/2025	Max Singer	Analyzed SPARC mgmt. fee allocation (2/2).	Business Analysis / Operations	2.10	510.00	\$1,071.00

Entry Date	Person	Comments	Task	Hours	Billing Rate	Amount
4/22/2025	Nick Steffen	Drafted variance slide.	Business Analysis / Operations	0.90	470.00	\$423.00
4/22/2025	Eric Mattson	Revised retention app (0.2). Emailed to S. Kietlinski for review (0.1).	Fee / Employment Applications	0.30	320.00	\$96.00
4/23/2025	Paul Navid	Analyzed board-minute excerpts and Debtor presentations.	Business Analysis / Operations	0.10	1,100.00	\$110.00
4/23/2025	Courtney Betty	Revised diligence tracker for SPARC-specific gaps.	Business Analysis / Operations	1.50	610.00	\$915.00
4/23/2025	Paul Navid	Reviewed Debtors pre-petition sales data and confirmed revenue classifications.	Business Analysis / Operations	0.10	1,100.00	\$110.00
4/23/2025	Max Singer	Investigated discounted goods correspondence.	Business Analysis / Operations	1.10	510.00	\$561.00
4/23/2025	Hughes Congleton	Corresponded with BRG & UCC re: tax forms.	Business Analysis / Operations	0.20	730.00	\$146.00
4/23/2025	Nick Steffen	Performed research related to SPARC ABL.	Business Analysis / Operations	2.30	470.00	\$1,081.00
4/23/2025	Nick Steffen	Continued reviewing additional diligence files, filtering key documents.	Business Analysis / Operations	2.40	470.00	\$1,128.00
4/23/2025	Derrick Laton	Drafted summary points for 3rd committee call.	Committee Activities	1.00	980.00	\$980.00
4/23/2025	Max Singer	Analyzed Debtors prepetition sales.	Business Analysis / Operations	1.80	510.00	\$918.00
4/23/2025	Paul Navid	Reviewed SPARC credit agreement and extracted covenant thresholds for liquidity modelling.	Business Analysis / Operations	0.10	1,100.00	\$110.00
4/23/2025	Paul Navid	Evaluated lease-obligation schedule and confirmed outstanding rent exposures.	Business Analysis / Operations	0.10	1,100.00	\$110.00
4/23/2025	Max Singer	Attended the UCC call.	Committee Activities	0.70	510.00	\$357.00
4/23/2025	Courtney Betty	Attended the UCC call.	Committee Activities	0.70	610.00	\$427.00
4/23/2025	Sanjuro Kietlinski	Reviewed CS correspondence with UCC member.	Committee Activities	0.10	1,250.00	\$125.00
4/23/2025	Max Singer	Reviewed funds flow.	Business Analysis / Operations	1.00	510.00	\$510.00
4/23/2025	Max Singer	Met internally to discuss investigation strategy.	Business Analysis / Operations	0.50	510.00	\$255.00
4/23/2025	Nick Steffen	Consolidated call notes.	Business Analysis / Operations	0.30	470.00	\$141.00
4/23/2025	Hughes Congleton	Call with MWE re: debt impairment.	Business Analysis / Operations	0.10	730.00	\$73.00
4/23/2025	Courtney Betty	Synthesized discovery outputs for weekly team review.	Business Analysis / Operations	1.80	610.00	\$1,098.00

Entry Date	Person	Comments	Task	Hours	Billing Rate	Amount
4/23/2025	Hughes Congleton	Corresponded with CS re: UCC member questions.	Business Analysis / Operations	0.30	730.00	\$219.00
4/23/2025	Hughes Congleton	Call with BRG re: 503(b)(9) claims.	Claims Analysis and Objections	0.10	730.00	\$73.00
4/23/2025	Hughes Congleton	Corresponded with BRG & UCC pros re: fee estimates.	Business Analysis / Operations	0.20	730.00	\$146.00
4/23/2025	Sanjuro Kietlinski	Reviewed the UCC pros call notes.	Committee Activities	0.20	1,250.00	\$250.00
4/23/2025	Hughes Congleton	Corresponded with UCC pros re: F21 article.	Business Analysis / Operations	0.30	730.00	\$219.00
4/23/2025	Mario Rosales	Attended the UCC call.	Committee Activities	0.70	650.00	\$455.00
4/23/2025	Courtney Betty	Reviewed lease schedules and outstanding obligations.	Business Analysis / Operations	2.00	610.00	\$1,220.00
4/23/2025	Nick Steffen	Reviewed loan documents to determine certain obligors and guarantors.	Business Analysis / Operations	2.40	470.00	\$1,128.00
4/23/2025	Nick Steffen	Attended the UCC call.	Committee Activities	0.70	470.00	\$329.00
4/23/2025	Max Singer	Reviewed JCP parent term loan guarantee and collateral agreement.	Business Analysis / Operations	1.20	510.00	\$612.00
4/23/2025	Max Singer	Reviewed JCP term loan agreement.	Business Analysis / Operations	2.20	510.00	\$1,122.00
4/23/2025	Paul Navid	Evaluated JCP parent term-loan guarantee and collateral agreement to confirm lien coverage.	Business Analysis / Operations	0.10	1,100.00	\$110.00
4/23/2025	Hughes Congleton	Reviewed MWE UCC slides.	Business Analysis / Operations	0.40	730.00	\$292.00
4/23/2025	Hughes Congleton	Corresponded with team re: retention application.	Fee / Employment Applications	0.10	730.00	\$73.00
4/23/2025	Max Singer	Reviewed SPARC credit agreement.	Business Analysis / Operations	2.10	510.00	\$1,071.00
4/23/2025	Derrick Laton	Attended 3rd committee call.	Committee Activities	0.70	980.00	\$686.00
4/23/2025	Nick Steffen	Made additional changes to production index file.	Business Analysis / Operations	0.60	470.00	\$282.00
4/23/2025	Courtney Betty	Analyzed board minutes and UCC-requested Debtor presentations.	Business Analysis / Operations	1.90	610.00	\$1,159.00
4/24/2025	Sanjuro Kietlinski	Reviewed additional correspondences with UCC members.	Committee Activities	0.40	1,250.00	\$500.00
4/24/2025	Sanjuro Kietlinski	Reviewed Province/CS correspondences re: UCC member question.	Committee Activities	0.30	1,250.00	\$375.00
4/24/2025	Max Singer	Attended call with CS re: investigation items.	Committee Activities	0.40	510.00	\$204.00
4/24/2025	Hughes Congleton	Corresponded with CS re: UCC member 503(b)(9) claims.	Claims Analysis and Objections	0.30	730.00	\$219.00

Entry Date	Person	Comments	Task	Hours	Billing Rate	Amount
4/24/2025	Hughes Congleton	Reviewed updated discovery inventory.	Business Analysis / Operations	0.70	730.00	\$511.00
4/24/2025	Courtney Betty	Reviewed budgeting files tied to SPARC allocations.	Business Analysis / Operations	1.90	610.00	\$1,159.00
4/24/2025	Nick Steffen	Searched for diligence files related to flow of funds.	Business Analysis / Operations	2.20	470.00	\$1,034.00
4/24/2025	Hughes Congleton	Revised & added to draft UCC response.	Business Analysis / Operations	0.80	730.00	\$584.00
4/24/2025	Paul Navid	Evaluated UCC slide deck to integrate updated real-estate analytics and sale-process data.	Business Analysis / Operations	0.10	1,100.00	\$110.00
4/24/2025	Paul Navid	Benchmarked market rents for Simon-anchored properties against current lease terms.	Business Analysis / Operations	0.10	1,100.00	\$110.00
4/24/2025	Hughes Congleton	Researched Tailored Brands case re: oversecured debt.	Business Analysis / Operations	2.30	730.00	\$1,679.00
4/24/2025	Nick Steffen	Attended the call with Cole Schotz re: investigation items.	Committee Activities	0.40	470.00	\$188.00
4/24/2025	Nick Steffen	Consolidated call notes.	Business Analysis / Operations	0.20	470.00	\$94.00
4/24/2025	Hughes Congleton	Call with CS re: investigation.	Business Analysis / Operations	0.40	730.00	\$292.00
4/24/2025	Max Singer	Created funds flow diagram for Committee (1/3).	Business Analysis / Operations	1.10	510.00	\$561.00
4/24/2025	Max Singer	Prepared diligence request list.	Business Analysis / Operations	1.80	510.00	\$918.00
4/24/2025	Mario Rosales	Reviewed ABG product detail for UCC follow-up.	Business Analysis / Operations	0.80	650.00	\$520.00
4/24/2025	Nick Steffen	Analyzed market rents for Simon property stores.	Business Analysis / Operations	2.40	470.00	\$1,128.00
4/24/2025	Paul Navid	Analyzed general-ledger entries for SPARC intercompany payables and confirmed elimination logic.	Business Analysis / Operations	0.10	1,100.00	\$110.00
4/24/2025	Paul Navid	Reviewed presentation-clarification memos and ensured requested finance edits were addressed.	Business Analysis / Operations	0.10	1,100.00	\$110.00
4/24/2025	Hughes Congleton	Call with D. Laton re: diligence.	Business Analysis / Operations	0.20	730.00	\$146.00
4/24/2025	Nick Steffen	Analyzed market rents for other landlord stores.	Business Analysis / Operations	2.30	470.00	\$1,081.00
4/24/2025	Derrick Laton	Began review of VIP Excel files from 4/24 Debtor production.	Business Analysis / Operations	1.90	980.00	\$1,862.00
4/24/2025	Nick Steffen	Drafted real estate related slides for UCC presentation.	Business Analysis / Operations	2.40	470.00	\$1,128.00

Entry Date	Person	Comments	Task	Hours	Billing Rate	Amount
4/24/2025	Paul Navid	Verified budgeting worksheets linked to SPARC cost allocations and reconciled totals to forecast.	Business Analysis / Operations	0.10	1,100.00	\$110.00
4/24/2025	Nick Steffen	Revised UCC slides.	Business Analysis / Operations	0.50	470.00	\$235.00
4/24/2025	Sanjuro Kietlinski	Reviewed UCC call notes.	Committee Activities	0.20	1,250.00	\$250.00
4/24/2025	Nick Steffen	Pulled real estate diligence files from Relativity production.	Business Analysis / Operations	2.40	470.00	\$1,128.00
4/24/2025	Hughes Congleton	Corresponded with MWE re: call with Debtors.	Business Analysis / Operations	0.20	730.00	\$146.00
4/24/2025	Courtney Betty	Reviewed discovery files with Excel prioritization.	Business Analysis / Operations	2.30	610.00	\$1,403.00
4/24/2025	Hughes Congleton	Drafted list of outstanding diligence items.	Business Analysis / Operations	0.60	730.00	\$438.00
4/24/2025	Sanjuro Kietlinski	Reviewed presentation clarification memos.	Business Analysis / Operations	0.20	1,250.00	\$250.00
4/24/2025	Hughes Congleton	Drafted response to UCC member questions.	Business Analysis / Operations	2.60	730.00	\$1,898.00
4/24/2025	Mario Rosales	Attended Cole Schotz call on investigation topics.	Committee Activities	0.60	650.00	\$390.00
4/24/2025	Hughes Congleton	Reviewed & revised discovery search terms.	Business Analysis / Operations	0.30	730.00	\$219.00
4/24/2025	Hughes Congleton	Analyzed UCC member 503(b)(9) claims.	Claims Analysis and Objections	1.50	730.00	\$1,095.00
4/24/2025	Mario Rosales	Attended call with Province and Cole Schotz on case updates.	Committee Activities	0.90	650.00	\$585.00
4/24/2025	Hughes Congleton	Corresponded with MWE re: discovery requests.	Business Analysis / Operations	0.40	730.00	\$292.00
4/24/2025	Hughes Congleton	Call with D. Laton re: workstreams.	Business Analysis / Operations	0.20	730.00	\$146.00
4/24/2025	Derrick Laton	Continued review of VIP Excel files from 4/24 Debtor production.	Business Analysis / Operations	1.40	980.00	\$1,372.00
4/24/2025	Derrick Laton	Call with CS team re: investigation work streams.	Business Analysis / Operations	0.40	980.00	\$392.00
4/24/2025	Mario Rosales	Reviewed materials in preparation for UCC meeting.	Business Analysis / Operations	0.70	650.00	\$455.00
4/24/2025	Courtney Betty	Prepared debtor diligence request for key items.	Business Analysis / Operations	1.60	610.00	\$976.00
4/24/2025	Courtney Betty	Reviewed GL entries re: SPARC intercompany payables.	Business Analysis / Operations	2.10	610.00	\$1,281.00

Entry Date	Person	Comments	Task	Hours	Billing Rate	Amount
4/24/2025	Eric Mattson	Reviewed counsel's proposed edits (0.1) and implemented additional edits (0.1). Corresponded with J. Dougherty re: sign off (0.1).	Fee / Employment Applications	0.30	320.00	\$96.00
4/25/2025	Courtney Betty	Analyzed management fee allocation supporting files.	Business Analysis / Operations	2.00	610.00	\$1,220.00
4/25/2025	Max Singer	Consolidated new file pulls into tracker.	Business Analysis / Operations	1.20	510.00	\$612.00
4/25/2025	Hughes Congleton	Corresponded with CS re: funds flow.	Business Analysis / Operations	0.10	730.00	\$73.00
4/25/2025	Derrick Laton	Reviewed draft disclosure statement objection.	Plan and Disclosure Statement	1.90	980.00	\$1,862.00
4/25/2025	Hughes Congleton	Call with BRG re: diligence.	Business Analysis / Operations	0.10	730.00	\$73.00
4/25/2025	Nick Steffen	Consolidated call notes.	Business Analysis / Operations	0.50	470.00	\$235.00
4/25/2025	Paul Navid	Scrutinized management-fee allocation files and mapped charges to corresponding business units.	Business Analysis / Operations	0.10	1,100.00	\$110.00
4/25/2025	Nick Steffen	Searched Relativity production for items related to certain acquisitions, IP and dividend related information.	Business Analysis / Operations	2.10	470.00	\$987.00
4/25/2025	Max Singer	Reviewed CMS Motion (docket 6).	Court Filings	2.10	510.00	\$1,071.00
4/25/2025	Courtney Betty	Attended the call with BRG.	Committee Activities	0.40	610.00	\$244.00
4/25/2025	Nick Steffen	Added descriptions to critical Relativity diligence files.	Business Analysis / Operations	2.40	470.00	\$1,128.00
4/25/2025	Hughes Congleton	Analyzed JCP acquisition funds flow.	Business Analysis / Operations	1.10	730.00	\$803.00
4/25/2025	Hughes Congleton	Corresponded with UCC counsel re: UCC responses.	Business Analysis / Operations	0.20	730.00	\$146.00
4/25/2025	Hughes Congleton	Corresponded with UCC counsel re: intercompany transactions.	Business Analysis / Operations	0.30	730.00	\$219.00
4/25/2025	Nick Steffen	Attended the call with BRG.	Business Analysis / Operations	0.40	470.00	\$188.00
4/25/2025	Paul Navid	Analyzed management-fee transactions flagged in Investigation Stream to identify potential over-allocations.	Business Analysis / Operations	0.10	1,100.00	\$110.00
4/25/2025	Paul Navid	Reviewed lease-payment support documents and validated cash-outflow timing against budget.	Business Analysis / Operations	0.10	1,100.00	\$110.00
4/25/2025	Hughes Congleton	Continued review of IC transaction analysis.	Business Analysis / Operations	0.60	730.00	\$438.00
4/25/2025	Courtney Betty	Analyzed management fees under Investigation Stream.	Business Analysis / Operations	1.50	610.00	\$915.00

Entry Date	Person	Comments	Task	Hours	Billing Rate	Amount
4/25/2025	Nick Steffen	Searched Relativity production for specific items to determine outstanding diligence requests.	Business Analysis / Operations	2.20	470.00	\$1,034.00
4/25/2025	Mario Rosales	Searched data room for outstanding investigation materials.	Business Analysis / Operations	1.30	650.00	\$845.00
4/25/2025	Max Singer	Created funds flow diagram for Committee (2/2).	Business Analysis / Operations	1.70	510.00	\$867.00
4/25/2025	Hughes Congleton	Drafted responses to UCC member questions.	Business Analysis / Operations	0.40	730.00	\$292.00
4/25/2025	Sanjuro Kietlinski	Analyzed the Project Blueprint / SPARC presentation.	Business Analysis / Operations	1.00	1,250.00	\$1,250.00
4/25/2025	Derrick Laton	Analyzed cash flow reporting materials for week ending 4/19.	Business Analysis / Operations	1.80	980.00	\$1,764.00
4/25/2025	Nick Steffen	Continued going through additional production files provided in Relativity data room.	Business Analysis / Operations	2.40	470.00	\$1,128.00
4/25/2025	Mario Rosales	Attended investigation call with Cole Schotz.	Committee Activities	0.40	650.00	\$260.00
4/25/2025	Sanjuro Kietlinski	Reviewed Province/CS call notes.	Business Analysis / Operations	0.10	1,250.00	\$125.00
4/25/2025	Derrick Laton	Call with BRG re: cash management.	Business Analysis / Operations	0.40	980.00	\$392.00
4/25/2025	Courtney Betty	Reviewed lease payment documents and supporting detail.	Business Analysis / Operations	2.10	610.00	\$1,281.00
4/25/2025	Nick Steffen	Attended the liens and claims investigation call.	Claims Analysis and Objections	0.20	470.00	\$94.00
4/25/2025	Nick Steffen	Reviewed plan process correspondence.	Business Analysis / Operations	0.20	470.00	\$94.00
4/25/2025	Hughes Congleton	Call with UCC & Debtor pros.	Committee Activities	0.50	730.00	\$365.00
4/25/2025	Nick Steffen	Analyzed SPARC transfers.	Business Analysis / Operations	2.30	470.00	\$1,081.00
4/25/2025	Courtney Betty	Consolidated unaudited financials for downstream analysis.	Business Analysis / Operations	1.70	610.00	\$1,037.00
4/25/2025	Paul Navid	Analyzed SPARC transfer activity and confirmed entries are captured in intercompany ledger reconciliation.	Business Analysis / Operations	0.10	1,100.00	\$110.00
4/26/2025	Nick Steffen	Updated internal docket folder.	Court Filings	0.40	470.00	\$188.00
4/26/2025	Hughes Congleton	Drafted response to Latham re: discovery.	Business Analysis / Operations	0.90	730.00	\$657.00
4/26/2025	Nick Steffen	Drafted additional lease related slides for presentation.	Business Analysis / Operations	1.70	470.00	\$799.00

Entry Date	Person	Comments	Task	Hours	Billing Rate	Amount
4/26/2025	Sanjuro Kietlinski	Reviewed MWE presentation.	Business Analysis / Operations	1.80	1,250.00	\$2,250.00
4/26/2025	Hughes Congleton	Analyzed monthly operating report.	Business Analysis / Operations	1.20	730.00	\$876.00
4/26/2025	Hughes Congleton	Reviewed UCC member claim support.	Claims Analysis and Objections	0.70	730.00	\$511.00
4/26/2025	Courtney Betty	Prepared slides for UCC re: SPARC cash management.	Business Analysis / Operations	1.70	610.00	\$1,037.00
4/26/2025	Courtney Betty	Reviewed SPARC cash pooling structure via financials.	Business Analysis / Operations	2.20	610.00	\$1,342.00
4/26/2025	Hughes Congleton	Reviewed & analyzed new discovery documents.	Business Analysis / Operations	2.70	730.00	\$1,971.00
4/27/2025	Nick Steffen	Reconciled claims and liabilities to APA.	Claims Analysis and Objections	2.20	470.00	\$1,034.00
4/26/2025	Courtney Betty	Prepared Funds Flow Exhibit for UCC request.	Committee Activities	2.40	610.00	\$1,464.00
4/26/2025	Hughes Congleton	Continued analysis of historical financial.	Business Analysis / Operations	2.10	730.00	\$1,533.00
4/27/2025	Nick Steffen	Revised UCC slides.	Business Analysis / Operations	0.80	470.00	\$376.00
4/28/2025	Derrick Laton	Analyzed GOB sales performance vs. plan.	Business Analysis / Operations	1.60	980.00	\$1,568.00
4/27/2025	Courtney Betty	Analyzed store closures pre-liquidation (2 years).	Business Analysis / Operations	1.80	610.00	\$1,098.00
4/27/2025	Hughes Congleton	Drafted team workstreams for week.	Business Analysis / Operations	1.40	730.00	\$1,022.00
4/27/2025	Courtney Betty	Analyzed F21 debtor/non-debtor guarantors for Investigation Deck.	Business Analysis / Operations	1.70	610.00	\$1,037.00
4/27/2025	Courtney Betty	Analyzed lease breakdown: Simon, Brookfield, non-insiders.	Business Analysis / Operations	2.30	610.00	\$1,403.00
4/28/2025	Paul Navid	Assessed 2020-25 SPARC intercompany transactions to map cash-transfer patterns and reconcile balances.	Business Analysis / Operations	0.20	1,100.00	\$220.00
4/28/2025	Paul Navid	Identified remaining diligence gaps after comparing the latest production batch to the request log.	Business Analysis / Operations	0.50	1,100.00	\$550.00
4/28/2025	Nick Steffen	Consolidated call notes.	Business Analysis / Operations	0.70	470.00	\$329.00
4/28/2025	Hughes Congleton	Reviewed additional discovery requests.	Business Analysis / Operations	0.30	730.00	\$219.00
4/28/2025	Courtney Betty	Analyzed SPARC intercompany transactions (2020-2025).	Business Analysis / Operations	1.80	610.00	\$1,098.00

Entry Date	Person	Comments	Task	Hours	Billing Rate	Amount
4/28/2025	Hughes Congleton	Drafted list of additional high priority diligence requests.	Business Analysis / Operations	0.50	730.00	\$365.00
4/28/2025	Sanjuro Kietlinski	Reviewed discussion call notes.	Business Analysis / Operations	0.20	1,250.00	\$250.00
4/28/2025	Sanjuro Kietlinski	Reviewed claims objections memos.	Claims Analysis and Objections	0.20	1,250.00	\$250.00
4/28/2025	Hughes Congleton	Reviewed & analyzed Debtors' objection to claims.	Court Filings	1.30	730.00	\$949.00
4/28/2025	Max Singer	Internal discussion re: diligence file sorting.	Business Analysis / Operations	0.40	510.00	\$204.00
4/28/2025	Hughes Congleton	Call with UCC pros re: discovery requests.	Business Analysis / Operations	0.60	730.00	\$438.00
4/28/2025	Hughes Congleton	Drafted list of questions for Lender & SPARC counsel.	Business Analysis / Operations	0.90	730.00	\$657.00
4/28/2025	Max Singer	Huddled internally re: Forever 21 UCC deck planning.	Business Analysis / Operations	0.50	510.00	\$255.00
4/28/2025	Mario Rosales	Participated in internal strategy discussion.	Business Analysis / Operations	0.50	650.00	\$325.00
4/28/2025	Nick Steffen	Attended the Forever 21 UCC professionals call.	Committee Activities	0.50	470.00	\$235.00
4/28/2025	Courtney Betty	Analyzed F21 cash roll forward and payables.	Business Analysis / Operations	2.10	610.00	\$1,281.00
4/28/2025	Courtney Betty	Attended the Forever 21 UCC professionals call.	Committee Activities	0.50	610.00	\$305.00
4/28/2025	Nick Steffen	Assisted in analyzing JCP acquisition details.	Business Analysis / Operations	2.20	470.00	\$1,034.00
4/28/2025	Derrick Laton	Reviewed and edited team's committee update materials.	Committee Activities	2.10	980.00	\$2,058.00
4/28/2025	Sanjuro Kietlinski	Reviewed the Stipulation & Protective Order.	Business Analysis / Operations	1.60	1,250.00	\$2,000.00
4/28/2025	Hughes Congleton	Call with team re: workstreams.	Business Analysis / Operations	0.50	730.00	\$365.00
4/28/2025	Derrick Laton	Attended weekly update call with MWE and CS teams.	Business Analysis / Operations	0.50	980.00	\$490.00
4/28/2025	Hughes Congleton	Call with UCC pros.	Committee Activities	0.50	730.00	\$365.00
4/28/2025	Nick Steffen	Determined outstanding diligence request items based on latest production.	Business Analysis / Operations	2.30	470.00	\$1,081.00
4/28/2025	Hughes Congleton	Call with Wells Fargo.	Business Analysis / Operations	0.40	730.00	\$292.00
4/28/2025	Courtney Betty	Analyzed SPARC payable notes and intercompany credits.	Business Analysis / Operations	1.80	610.00	\$1,098.00

Entry Date	Person	Comments	Task	Hours	Billing Rate	Amount
4/28/2025	Hughes Congleton	Call with BRG re: open items.	Business Analysis / Operations	0.30	730.00	\$219.00
4/28/2025	Sanjuro Kietlinski	Reviewed the Lease Investigation Discussion.	Business Analysis / Operations	0.10	1,250.00	\$125.00
4/28/2025	Hughes Congleton	Call with M. Singer re: UCC slides.	Business Analysis / Operations	0.60	730.00	\$438.00
4/28/2025	Max Singer	Call with H. Congleton re: UCC slides.	Business Analysis / Operations	0.60	510.00	\$306.00
4/28/2025	Courtney Betty	Attended the Forever 21 internal diligence discussion call.	Committee Activities	0.60	610.00	\$366.00
4/28/2025	Nick Steffen	Worked on consolidating production files for investigation.	Business Analysis / Operations	2.30	470.00	\$1,081.00
4/28/2025	Mario Rosales	Joined UCC professional weekly call.	Business Analysis / Operations	0.50	650.00	\$325.00
4/28/2025	Sanjuro Kietlinski	Reviewed CS memo re: 341 meeting.	Business Analysis / Operations	0.10	1,250.00	\$125.00
4/28/2025	Derrick Laton	Call with MWE and CS re: investigation diligence and analyses.	Business Analysis / Operations	0.60	980.00	\$588.00
4/28/2025	Hughes Congleton	Reviewed UCC agenda and draft protective order.	Business Analysis / Operations	1.00	730.00	\$730.00
4/28/2025	Nick Steffen	Attended the Forever 21 internal diligence discussion call.	Committee Activities	0.60	470.00	\$282.00
4/28/2025	Sanjuro Kietlinski	Reviewed memos re: WF meet & confer.	Business Analysis / Operations	0.30	1,250.00	\$375.00
4/28/2025	Hughes Congleton	Reviewed lease rejection motions.	Court Filings	0.60	730.00	\$438.00
4/28/2025	Paul Navid	Evaluated F21 cash roll-forward and payables aging to validate short-term liquidity projections.	Business Analysis / Operations	0.30	1,100.00	\$330.00
4/29/2025	Sanjuro Kietlinski	Reviewed cash collateral budget updates.	Business Analysis / Operations	0.50	1,250.00	\$625.00
4/28/2025	Derrick Laton	Reviewed WF discovery list from CS.	Business Analysis / Operations	0.60	980.00	\$588.00
4/28/2025	Nick Steffen	Sorted through additional new production files in Relativity.	Business Analysis / Operations	2.40	470.00	\$1,128.00
4/29/2025	Paul Navid	Reviewed the newest variance pack, isolating drivers behind forecast deltas.	Business Analysis / Operations	0.10	1,100.00	\$110.00
4/28/2025	Hughes Congleton	Reviewed draft email to UCC.	Business Analysis / Operations	0.20	730.00	\$146.00
4/28/2025	Sanjuro Kietlinski	Reviewed UCC pros call notes.	Business Analysis / Operations	0.20	1,250.00	\$250.00

Entry Date	Person	Comments	Task	Hours	Billing Rate	Amount
4/28/2025	Hughes Congleton	Began creating UCC call materials.	Business Analysis / Operations	1.20	730.00	\$876.00
4/29/2025	Sanjuro Kietlinski	Reviewed draft DS objection.	Plan and Disclosure Statement	1.10	1,250.00	\$1,375.00
4/29/2025	Hughes Congleton	Call with Choate re: ABL.	Business Analysis / Operations	0.70	730.00	\$511.00
4/29/2025	Mario Rosales	Call with SSG re: sale process.	Sale Process	0.20	650.00	\$130.00
4/29/2025	Hughes Congleton	Reviewed & revised funds flow slide.	Business Analysis / Operations	0.80	730.00	\$584.00
4/29/2025	Hughes Congleton	Corresponded with BRG & CS re: RCS report.	Business Analysis / Operations	0.20	730.00	\$146.00
4/29/2025	Paul Navid	Assessed stranded-goods exposure and logged open items for supply-chain follow-up.	Business Analysis / Operations	0.20	1,100.00	\$220.00
4/29/2025	Nick Steffen	Drafted executive summary items.	Business Analysis / Operations	1.10	470.00	\$517.00
4/29/2025	Derrick Laton	Researched committee member inquiries re: guarantor entities.	Committee Activities	1.40	980.00	\$1,372.00
4/29/2025	Nick Steffen	Made revisions to org chart obligors and guarantors.	Business Analysis / Operations	1.10	470.00	\$517.00
4/29/2025	Sanjuro Kietlinski	Reviewed memos re: ABL loan docs.	Business Analysis / Operations	0.40	1,250.00	\$500.00
4/29/2025	Sanjuro Kietlinski	Reviewed UCC presentation.	Committee Activities	0.90	1,250.00	\$1,125.00
4/29/2025	Mario Rosales	Reviewed stipulation and protective order terms.	Business Analysis / Operations	0.70	650.00	\$455.00
4/29/2025	Nick Steffen	Determined missing real estate items for lease investigation.	Business Analysis / Operations	2.40	470.00	\$1,128.00
4/29/2025	Hughes Congleton	Corresponded with BRG re: variance report.	Business Analysis / Operations	0.10	730.00	\$73.00
4/29/2025	Max Singer	Prepared internal docket update for team.	Court Filings	0.30	510.00	\$153.00
4/29/2025	Hughes Congleton	Reviewed draft message to lender.	Business Analysis / Operations	0.20	730.00	\$146.00
4/29/2025	Mario Rosales	Reviewed cash collateral budget and flagged key variances.	Business Analysis / Operations	0.50	650.00	\$325.00
4/29/2025	Hughes Congleton	Call with SSG re: sale process.	Sale Process	0.20	730.00	\$146.00
4/29/2025	Hughes Congleton	Call with Latham re: ABG IP.	Business Analysis / Operations	0.60	730.00	\$438.00
4/29/2025	Paul Navid	Audited lease-cost assumptions and annotated the slides requested by counsel.	Business Analysis / Operations	0.20	1,100.00	\$220.00

Entry Date	Person	Comments	Task	Hours	Billing Rate	Amount
4/29/2025	Hughes Congleton	Analyzed latest variance report.	Business Analysis / Operations	2.00	730.00	\$1,460.00
4/29/2025	Max Singer	Revised funds flow slide for UCC presentation (3/3).	Business Analysis / Operations	1.40	510.00	\$714.00
4/29/2025	Hughes Congleton	Performed final review of UCC slides.	Business Analysis / Operations	0.90	730.00	\$657.00
4/29/2025	Derrick Laton	Further revised committee update materials.	Committee Activities	1.20	980.00	\$1,176.00
4/29/2025	Max Singer	Revised funds flow slide for UCC presentation (1/3).	Business Analysis / Operations	2.20	510.00	\$1,122.00
4/29/2025	Nick Steffen	Analyzed latest variance.	Business Analysis / Operations	1.10	470.00	\$517.00
4/29/2025	Sanjuro Kietlinski	Reviewed sale process updates.	Sale Process	0.10	1,250.00	\$125.00
4/29/2025	Nick Steffen	Assisted with items related to org chart for UCC deck.	Business Analysis / Operations	2.10	470.00	\$987.00
4/29/2025	Courtney Betty	Analyzed \$15M dividend distribution from Feb 2021.	Business Analysis / Operations	2.20	610.00	\$1,342.00
4/29/2025	Nick Steffen	Assisted with cash pooling analysis.	Business Analysis / Operations	1.30	470.00	\$611.00
4/29/2025	Sanjuro Kietlinski	Reviewed CS memo re: draft DS objection.	Plan and Disclosure Statement	0.10	1,250.00	\$125.00
4/29/2025	Nick Steffen	Consolidated call notes.	Business Analysis / Operations	0.10	470.00	\$47.00
4/29/2025	Hughes Congleton	Corresponded with UCC counsel re: discovery requests.	Business Analysis / Operations	0.20	730.00	\$146.00
4/29/2025	Max Singer	Revised funds flow slide for UCC presentation (2/3).	Business Analysis / Operations	1.40	510.00	\$714.00
4/29/2025	Mario Rosales	Reviewed and summarized latest variance report.	Business Analysis / Operations	0.20	650.00	\$130.00
4/29/2025	Paul Navid	Cross-checked cash-pooling assumptions with treasury data for completeness.	Business Analysis / Operations	0.10	1,100.00	\$110.00
4/29/2025	Hughes Congleton	Continued creating UCC slides.	Business Analysis / Operations	2.70	730.00	\$1,971.00
4/29/2025	Sanjuro Kietlinski	Reviewed additional CS notes re: protective order.	Business Analysis / Operations	0.10	1,250.00	\$125.00
4/29/2025	Nick Steffen	Attended the sale process update call.	Sale Process	0.20	470.00	\$94.00
4/29/2025	Nick Steffen	Drafted variance slide.	Business Analysis / Operations	0.80	470.00	\$376.00

Entry Date	Person	Comments	Task	Hours	Billing Rate	Amount
4/29/2025	Derrick Laton	Analyzed revised budget and assumptions from BRG.	Business Analysis / Operations	2.20	980.00	\$2,156.00
4/29/2025	Hughes Congleton	Corresponded with CS re: investigation status.	Business Analysis / Operations	0.20	730.00	\$146.00
4/29/2025	Hughes Congleton	Reviewed & revised draft email to UCC member.	Business Analysis / Operations	0.50	730.00	\$365.00
4/30/2025	Hughes Congleton	Corresponded with BRG re: claims objection.	Claims Analysis and Objections	0.60	730.00	\$438.00
4/29/2025	Paul Navid	Evaluated the variance slide by layering trend commentary over quantitative shifts.	Business Analysis / Operations	0.10	1,100.00	\$110.00
4/29/2025	Hughes Congleton	Reviewed draft DS objection.	Plan and Disclosure Statement	1.40	730.00	\$1,022.00
4/29/2025	Courtney Betty	Prepared lease analysis slides for counsel's request.	Business Analysis / Operations	2.30	610.00	\$1,403.00
4/29/2025	Nick Steffen	Evaluated items related to stranded goods.	Business Analysis / Operations	0.30	470.00	\$141.00
4/30/2025	Hughes Congleton	Corresponded with CS re: UCC materials.	Business Analysis / Operations	0.20	730.00	\$146.00
4/30/2025	Mario Rosales	Attended lease investigation meeting.	Committee Activities	0.20	650.00	\$130.00
4/30/2025	Hughes Congleton	Corresponded with team re: UCC slides.	Business Analysis / Operations	0.50	730.00	\$365.00
4/30/2025	Hughes Congleton	Analyzed updated budget.	Business Analysis / Operations	1.80	730.00	\$1,314.00
4/30/2025	Hughes Congleton	Reviewed received D&O policies.	Business Analysis / Operations	0.90	730.00	\$657.00
4/30/2025	Mario Rosales	Attended UCC Call.	Committee Activities	0.80	650.00	\$520.00
4/30/2025	Nick Steffen	Consolidated call notes.	Business Analysis / Operations	0.10	470.00	\$47.00
4/30/2025	Derrick Laton	Reviewed H. Congleton memo re: 503b9 claims.	Claims Analysis and Objections	0.60	980.00	\$588.00
4/30/2025	Hughes Congleton	Drafted script points for UCC call.	Business Analysis / Operations	1.70	730.00	\$1,241.00
4/30/2025	Max Singer	Attended UCC call.	Committee Activities	0.80	510.00	\$408.00
4/30/2025	Paul Navid	Assembled and quality-checked cash-management slides for the UCC deck.	Business Analysis / Operations	0.10	1,100.00	\$110.00
4/30/2025	Hughes Congleton	Attended UCC Call.	Committee Activities	0.80	730.00	\$584.00
4/30/2025	Hughes Congleton	Call with N. Steffen re: lease analysis.	Business Analysis / Operations	0.30	730.00	\$219.00

Entry Date	Person	Comments	Task	Hours	Billing Rate	Amount
4/30/2025	Nick Steffen	Call with H. Congleton re: lease analysis.	Business Analysis / Operations	0.30	470.00	\$141.00
4/30/2025	Hughes Congleton	Corresponded with team re: rejected license.	Business Analysis / Operations	0.10	730.00	\$73.00
4/30/2025	Hughes Congleton	Reviewed BRG pro comp statement.	Court Filings	0.30	730.00	\$219.00
4/30/2025	Nick Steffen	Prepared for UCC call.	Business Analysis / Operations	0.50	470.00	\$235.00
4/30/2025	Courtney Betty	Prepared UCC Deck slides on cash management.	Committee Activities	2.20	610.00	\$1,342.00
4/30/2025	Nick Steffen	Attended the lease investigation call.	Committee Activities	0.20	470.00	\$94.00
4/30/2025	Nick Steffen	Made revisions to UCC deck.	Business Analysis / Operations	1.10	470.00	\$517.00
4/30/2025	Nick Steffen	Attended the UCC call.	Committee Activities	0.80	470.00	\$376.00
4/30/2025	Derrick Laton	Call with UCC professionals re: lease investigation.	Committee Activities	0.20	980.00	\$196.00
4/30/2025	Nick Steffen	Continued lease investigation related workstreams.	Business Analysis / Operations	2.10	470.00	\$987.00
4/30/2025	Hughes Congleton	Call with CS re: Simon leases.	Business Analysis / Operations	0.20	730.00	\$146.00
4/30/2025	Hughes Congleton	Corresponded with MWE re: discovery requests.	Business Analysis / Operations	0.20	730.00	\$146.00
4/30/2025	Sanjuro Kietlinski	Reviewed CS UCC updates.	Committee Activities	0.20	1,250.00	\$250.00
4/30/2025	Nick Steffen	Worked on outstanding items related to real estate investigation.	Business Analysis / Operations	2.40	470.00	\$1,128.00
4/30/2025	Hughes Congleton	Drafted response to UCC message.	Business Analysis / Operations	0.60	730.00	\$438.00
4/30/2025	Hughes Congleton	Drafted claim objection summary for CS.	Claims Analysis and Objections	0.50	730.00	\$365.00

EXPENSE DETAILS

Date	Expense Category	Description	Total Expenses
3/31/2025	Meals	Uber - P. Navid working lunch.	\$20.00
4/1/2025	Meals	Uber Eats - S. Kietlinski working dinner.	\$20.00
	Total Expenses		\$40.00