

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

In re:

F21 OPCO, LLC, *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 25-10469 (MFW)

(Jointly Administered)

**Obj. Deadline: 8/13/25 at 4:00 p.m. (ET)**

**Hrg. Date: 9/4/2025 at 10:30 a.m. (ET)**

**Related to Docket Nos. 396 & 506**

**SUMMARY OF COMBINED THIRD MONTHLY AND  
FINAL APPLICATION FOR COMPENSATION AND REIMBURSEMENT  
OF EXPENSES OF PROVINCE, LLC AS FINANCIAL ADVISOR TO THE  
OFFICIAL COMMITTEE OF UNSECURED CREDITORS, FOR THE (I)  
MONTHLY PERIOD FROM JUNE 1, 2025 THROUGH JUNE 24, 2025, AND (II)  
FINAL PERIOD FROM MARCH 28, 2025 THROUGH JUNE 24, 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:	Monthly: June 1, 2025 – June 24, 2025 Final: March 28, 2025 – June 24, 2025
Amount of Compensation Sought as Actual, Reasonable and Necessary:	Monthly: \$53,141.00 Final: \$1,158,129.00 <sup>2</sup>
Amount of Expense Reimbursement Sought as Actual, Reasonable and Necessary:	Monthly: \$0.00 Final: \$40.00

This is a:       X   monthly     \_\_\_ interim       X   final application.

<sup>1</sup> 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.

<sup>2</sup> As part of this final request for fees, Province has included a \$15,000.00 post-effective estimate for fees incurred after the effective date.



**SUMMARY OF MONTHLY APPLICATIONS**

<b>Date &amp; Docket No.</b>	<b>Filing Period</b>	<b>Requested Fees</b>	<b>Requested Expenses</b>	<b>Approved Fees</b>	<b>Approved Expenses</b>	<b>CNO/COC Date &amp; Docket No.</b>
5/28/2025 Doc 396	March 28, 2025 - April 30, 2025	\$630,774.00	\$40.00	\$504,619.20	\$40.00	6/13/2025 Doc 440
6/27/2025 Doc 506	May 1, 2025 - May 31, 2025	\$459,214.00	\$0.00	\$367,371.20	\$0.00	7/14/2025 Doc 542
Filed Herein	June 1, 2025 - June 24, 2025	\$53,141.00	\$0.00	\$0.00	\$0.00	Pending
<b>Subtotal</b>		<b>\$1,143,129.00</b>	<b>\$40.00</b>	<b>\$871,990.40</b>	<b>\$40.00</b>	
<b>Post-Effective Estimate</b>		<b>\$15,000.00</b>				
<b>Grand Total</b>		<b>\$1,158,129.00</b>	<b>\$40.00</b>	<b>\$871,990.40</b>	<b>\$40.00</b>	

**COMPENSATION BY PERSON**

<b>Name of Professional Individual</b>	<b>First Monthly Application</b>	<b>Second Monthly Application</b>	<b>Third Monthly Application</b>	<b>Total Compensation</b>
Sanjuro Kietlinski	\$53,500.00	\$30,250.00	\$24,125.00	\$107,875.00
David Dachelet	\$575.00			\$575.00
Paul Navid	\$47,080.00	\$15,070.00	\$8,030.00	\$70,180.00
Derrick Laton	\$151,312.00	\$97,608.00		\$248,920.00
Patrick Burel		\$18,574.00		\$18,574.00
Courtney Betty	\$34,587.00	\$96,258.00		\$130,845.00
Mario Rosales	\$39,650.00			\$39,650.00
Garo Khachikian	\$720.00			\$720.00
Hughes Congleton	\$152,059.00	\$128,918.00	\$16,498.00	\$297,475.00
Max Singer	\$44,013.00	\$38,097.00	\$2,958.00	\$85,068.00
Nick Steffen	\$106,126.00	\$34,075.00	\$1,222.00	\$141,423.00
<b>Subtotal</b>	<b>\$629,622.00</b>	<b>\$458,850.00</b>	<b>\$52,833.00</b>	<b>\$1,141,305.00</b>
<b>Paraprofessionals</b>	<b>First Monthly Application</b>	<b>Second Monthly Application</b>	<b>Third Monthly Application</b>	<b>Total Compensation</b>
Eric Mattson	\$1,152.00			\$1,152.00
Laura Conn		\$364.00	\$308.00	\$672.00
<b>Subtotal</b>	<b>\$1,152.00</b>	<b>\$364.00</b>	<b>\$308.00</b>	<b>\$1,824.00</b>
	<b>First Monthly Application</b>	<b>Second Monthly Application</b>	<b>Third Monthly Application</b>	<b>Total Compensation</b>
<b>Grand Total</b>	<b>\$630,774.00</b>	<b>\$459,214.00</b>	<b>\$53,141.00</b>	<b>\$1,143,129.00</b>

**HOURS BY PERSON**

<b>Name of Professional Individual</b>	<b>First Monthly Application</b>	<b>Second Monthly Application</b>	<b>Third Monthly Application</b>	<b>Total Hours</b>
Sanjuro Kietlinski	42.8	24.2	19.3	86.3
David Dachelet	0.5			0.5
Paul Navid	42.8	13.7	7.3	63.8
Derrick Laton	154.4	99.6		254.0
Patrick Burel		25.1		25.1
Courtney Betty	56.7	157.8		214.5
Mario Rosales	61.0			61.0
Garo Khachikian	1.2			1.2

<b>Name of Professional Individual</b>	<b>First Monthly Application</b>	<b>Second Monthly Application</b>	<b>Third Monthly Application</b>	<b>Total Hours</b>
Hughes Congleton	208.3	176.6	22.6	407.5
Max Singer	86.3	74.7	5.8	166.8
Nick Steffen	225.8	72.5	2.6	300.9
<b>Subtotal</b>	<b>879.8</b>	<b>644.2</b>	<b>57.6</b>	<b>1,581.6</b>
<b>Paraprofessionals</b>	<b>First Monthly Application</b>	<b>Second Monthly Application</b>	<b>Third Monthly Application</b>	<b>Total Hours</b>
Eric Mattson	3.6			3.6
Laura Conn		1.3	1.1	2.4
<b>Subtotal</b>	<b>3.6</b>	<b>1.3</b>	<b>1.1</b>	<b>6</b>
	<b>First Monthly Application</b>	<b>Second Monthly Application</b>	<b>Third Monthly Application</b>	<b>Total Hours</b>
<b>Grand Total</b>	<b>883.4</b>	<b>645.5</b>	<b>58.7</b>	<b>1,587.6</b>

**COMPENSATION BY CATEGORY**

<b>Project Categories</b>	<b>First Monthly Application</b>	<b>Second Monthly Application</b>	<b>Third Monthly Application</b>	<b>Total Compensation</b>
Business Analysis / Operations	\$479,500.00	\$290,368.00	\$12,623.00	\$782,491.00
Claims Analysis and Objections	\$32,896.00	\$6,345.00	\$8,045.00	\$47,286.00
Committee Activities	\$43,652.00	\$23,001.00	\$4,137.00	\$70,790.00
Court Filings	\$38,926.00	\$2,409.00	\$3,125.00	\$44,460.00
Court Hearings	\$3,863.00	\$615.00	\$620.00	\$5,098.00
Fee/Employment Applications	\$2,689.00	\$4,766.00	\$4,619.00	\$12,074.00
Litigation		\$115,434.00		\$115,434.00
Plan and Disclosure Statement	\$16,723.00	\$14,906.00	\$19,972.00	\$51,601.00
Sale Process	\$12,525.00	\$1,370.00		\$13,895.00
<b>Grand Total</b>	<b>\$630,774.00</b>	<b>\$459,214.00</b>	<b>\$53,141.00</b>	<b>\$1,143,129.00</b>

**HOURS BY CATEGORY**

<b>Project Categories</b>	<b>First Monthly Application</b>	<b>Second Monthly Application</b>	<b>Third Monthly Application</b>	<b>Total Hours</b>
Business Analysis / Operations	684.9	417.3	16.0	1,118.2
Claims Analysis and Objections	40.9	7.5	10	58.4
Committee Activities	56.4	30.1	5.0	91.5
Court Filings	57.0	3.3	2.5	62.8
Court Hearings	6.5	0.8	1.0	8.3
Fee/Employment Applications	3.2	6.2	6.8	16.2
Litigation		165.2		165.2
Plan and Disclosure Statement	18.7	13.6	17.4	49.7
Sale Process	15.8	1.5		17.3
<b>Grand Total</b>	<b>883.4</b>	<b>645.5</b>	<b>58.7</b>	<b>1,587.6</b>

**EXPENSE SUMMARY**

<b>Expense Category</b>	<b>First Monthly Application</b>	<b>Second Monthly Application</b>	<b>Third Monthly Application</b>	<b>Total Expenses</b>
Meals	\$40.00			\$40.00
<b>Total Expenses</b>	<b>\$40.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$40.00</b>

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**COMBINED THIRD MONTHLY AND FINAL  
APPLICATION FOR COMPENSATION AND REIMBURSEMENT  
OF EXPENSES OF PROVINCE, LLC AS FINANCIAL ADVISOR TO  
THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS, FOR THE  
(I) MONTHLY PERIOD FROM JUNE 1, 2025 THROUGH JUNE 24, 2025,  
AND (II) FINAL PERIOD FROM MARCH 28, 2025 THROUGH JUNE 24, 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 this combined third monthly and final fee application (the “Application”), for compensation and for reimbursement of expenses for:

- i. the period of June 1, 2025 through June 24, 2025 (the “Third Monthly Fee Period”) in the amount of \$53,141.00 in fees and actual and necessary expenses in the amount of \$0.00 for a total allowance of \$53,141.00; and
- ii. the period of March 28, 2025 through June 24, 2025 (the “Final Fee Period”) in the amount of \$1,158,129.00 in fees and actual and necessary expenses in the amount of \$40.00 for a total allowance of \$1,158,169.00.

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<sup>1</sup> 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.

Province seeks payment of the outstanding balance of all amounts not paid to date. In addition, Province reserves its right to file a supplement to this Application prior to the hearing date to submit additional fees and expenses not previously included in this Application, but incurred prior to the date of the hearing on the Application, such as fees incurred in preparing this Application.

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 to consider the 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 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 Local 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 twenty-one (21) 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**

**Monthly Fee Applications Covered Herein**

9. The Monthly Fee Applications for the period from March 28, 2025 through May 31, 2025 of Province have been filed and served pursuant to the Administrative Order and are incorporated herein by reference. Certificates of no objection or certifications of counsel have been filed for the Monthly Fee Applications for the periods from March 28, 2025 to May 31, 2025.

10. The Monthly Fee Applications covered by this Application contain detailed daily time logs describing the actual and necessary services provided by Province during the Final Fee Period, as well as other detailed information required to be included in fee applications.

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

12. 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.

**Third Monthly Fee Period**

13. Province seeks allowance of compensation and payment for professional services rendered to the Committee during the Third Monthly Fee Period in the aggregate amount of \$53,141.00 and for reimbursement of expenses incurred in connection with the rendition of such services in the aggregate amount of \$0.00.

14. For the Third Monthly Fee Period, 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**

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

16. During the Final Fee Period, the Committee relied heavily on the experience and expertise of the above-named persons 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.

17. A summary of some of the more significant services rendered by Province during the Final 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 Third Monthly Fee Period is set forth on **Exhibit B** hereto.

**A. Business Analysis / Operations**

**Monthly Fees: \$12,623.00                      Monthly Hours: 16.0**

**Final Fees: \$782,491.00                      Final Hours: 1,118.2**

18. Incorporated within this category is time spent 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.

19. Specific services provided by Province during the Final 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. Research and audit filings used in preparation of DIP financing comparables;
- vii. Review and analysis of SOFA and SOAL filing data;

- 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**

**Monthly Fees: \$8,045.00                      Monthly Hours: 10.0**

**Final Fees: \$47,286.00                      Final Hours: 58.4**

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

**C. Committee Activities**

**Monthly Fees: \$4,137.00                      Monthly Hours: 5.0**

**Final Fees: \$70,790.00                      Final Hours: 91.5**

21. Incorporated within this 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.

22. Specific services provided by Province during the Final 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**

**Monthly Fees: \$3,125.00                      Monthly Hours: 2.5**

**Final Fees: \$44,460.00                      Final Hours: 62.8**

23. Incorporated within this 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**

**Monthly Fees: \$620.00                      Monthly Hours: 1.0**

**Final Fees: \$5,098.00                      Final Hours: 8.3**

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

**F. Fee / Employment Applications**

**Monthly Fees: \$4,619.00                      Monthly Hours: 6.8**

**Final Fees: \$12,074.00                      Final Hours: 16.2**

25. Incorporated within this task code is time incurred by Province personnel while performing various functions directly related to the employment, monthly fee applications, interim fee application, and this Application of Province for these chapter 11 cases.

**G. Litigation**

**Monthly Fees: \$0.00                      Monthly Hours: 0.0**

**Final Fees: \$115,434.00                      Final Hours: 165.2**

26. Incorporated within this project category is time incurred by Province personnel while performing various activities related to the Debtors' potential causes of action.

**H. Plan and Disclosure Statement**

**Monthly Fees: \$19,972.00                      Monthly Hours: 17.4**

**Final Fees: \$51,601.00                      Final Hours: 49.7**

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

**I. Sale Process**

**Monthly Fees: \$0.00                      Monthly Hours: 0.0**

**Final Fees: \$13,895.00                      Final Hours: 17.3**

28. Incorporated within this 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**

29. It is Province's policy to charge its clients for identifiable, non-overhead expenses incurred regarding the client's case that would not have been incurred except regarding the representation of that particular client. It is also Province's policy to charge its clients only the amount actually incurred by Province regarding such items. Such charges would include industry or company specific research as requested by counsel. Examples of 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 regarding 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 lunch meetings (on matters related to these chapter 11 cases) are incorporated into this Application;
- v. **Miscellaneous** – Costs incurred by Province professionals for various charges including supplies and financial research; and
- vi. **Telephone/Internet** – Costs incurred by Province professionals for conference calls and in-flight Wi-Fi.

#### **SUMMARY OF FEES AND EXPENSES FOR THE MONTHLY PERIOD**

30. The Application covers Province's fees and expenses incurred during the Third Monthly Fee Period. The fees incurred total \$53,141.00 and the expenses incurred total \$0.00. 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.

31. *Time and expertise required.* Province's professional services on behalf of the Committee have required 58.7 hours of time in this Third 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.

32. *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, operational issues and stoppages, asset / going concern valuations and proposed plan of the Debtors.

33. *The difficulty of questions.* Unique and complex issues arose during the Third Monthly Fee Period. Province has advised the Committee and its counsel regarding these issues.

34. *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 the various shutdown- and operations-related impacts and the proposed plan of the Debtors; to analyze and supplement the sale processes run by Debtors' investment bankers; and to accurately track and forecast the performance of the Debtors during these chapter 11 proceedings, among other things.

35. *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.

36. *The preclusion of other employment by the Applicant due to acceptance of the cases.* Province is not aware of any other employment 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.

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



38. *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.

39. *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.

### **CONCLUSION**

40. 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.

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**WHEREFORE**, Province respectfully requests (i) approval of compensation in the amount of \$53,141.00 and reimbursement of actual and necessary expenses in the amount of \$0.00 for a total allowance of \$53,141.00 for the Third Monthly Fee Period; (ii) approval of final compensation in the amount of \$1,158,129.00 and final reimbursement of actual and necessary expenses in the amount of \$40.00 for a total final allowance of \$1,158,169.00 for the Final Fee Period; and (iii) such other and further relief as this Court may deem just and proper.

Dated: July 30, 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.<sup>1</sup>

Chapter 11

Case No. 25-10469 (MFW)

(Jointly Administered)

**Obj. Deadline: 8/13/25 at 4:00 p.m. (ET)**

**Hrg. Date: 9/4/2025 at 10:30 a.m. (ET)**

**Related to Docket Nos. 396 & 506**

**NOTICE OF COMBINED THIRD MONTHLY AND FINAL  
APPLICATION FOR COMPENSATION AND REIMBURSEMENT OF  
EXPENSES OF PROVINCE, LLC AS FINANCIAL ADVISOR TO THE OFFICIAL  
COMMITTEE OF UNSECURED CREDITORS, FOR THE (I) MONTHLY PERIOD  
FROM JUNE 1, 2025 THROUGH JUNE 24, 2025, AND (II) FINAL PERIOD FROM  
MARCH 28, 2025 THROUGH JUNE 24, 2025**

**PLEASE TAKE NOTICE** that on July 30, 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 *Combined Third Monthly and Final Application for Compensation and Reimbursement of Expenses of Province, LLC as Financial Advisor to the Official Committee of Unsecured Creditors, for the (I) Monthly Period from June 1, 2025 Through June 24, 2025, and (II) Final Period from March 28, 2025 Through June 24, 2025* (the “Application”), which seeks (i) compensation for professional services rendered to the Committee in the amount of \$53,141.00 and reimbursement of expenses in the amount of \$0.00 for the period from June 1, 2025 through June 24, 2025; and (ii) final approval and allowance of compensation for professional services rendered to the Committee in the amount of \$1,158,129.00, together with reimbursement of expenses in the amount of \$40.00 for the final period from March 28, 2025 through June 24, 2025.

**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 August 13, 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.

<sup>1</sup> 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.

(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 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 a hearing on the Application will be held on **September 4, 2025 at 10:30 a.m. (ET) (the “Hearing”)** before The Honorable Mary F. Walrath, United States Bankruptcy Judge of the United States Bankruptcy Court for the District of Delaware, 5th Floor, Courtroom No. 4, 824 North Market Street, Wilmington, Delaware 19801.

**PLEASE TAKE FURTHER NOTICE THAT IF YOU FAIL TO RESPOND IN ACCORDANCE WITH THIS NOTICE BY THE OBJECTION DEADLINE, THE BANKRUPTCY COURT MAY GRANT THE RELIEF REQUESTED BY THE APPLICATION WITHOUT FURTHER NOTICE.**

*[Remainder of Page Intentionally Left Blank]*

Dated: July 30, 2025  
Wilmington, Delaware

**COLE SCHOTZ P.C.**

/s/ Justin R. Alberto

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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.<sup>1</sup>

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 *Combined Third Monthly and Final Application for Compensation and Reimbursement of Expenses of Province, LLC as Financial Advisor to the Official Committee of Unsecured Creditors, for the (i) Monthly Period from June 1, 2025 through June 24, 2025, and*

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<sup>1</sup> 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.



(ii) *Final Period from March 28, 2025 through June 24, 2025* (the “Application”) was 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. § 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 30<sup>th</sup> day of July 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 JUNE 1, 2025 THROUGH JUNE 24, 2025**

	<b>Hourly Rate</b>	<b>Application Hours</b>	<b>Total Fees</b>
Sanjuro Kietlinski, Partner	\$1,250	19.3	\$24,125.00
Paul Navid, Partner	\$1,100	7.3	\$8,030.00
Hughes Congleton, Vice President	\$730	22.6	\$16,498.00
Max Singer, Senior Associate	\$510	5.8	\$2,958.00
Nick Steffen, Senior Analyst	\$470	2.6	\$1,222.00
Laura Conn, Matter Administrator	\$280	1.1	\$308.00
<b>Grand Total</b>		<b>58.7</b>	<b>\$53,141.00</b>

**COMPENSATION BY CATEGORY**

<b>Project Categories</b>	<b>Total Hours</b>	<b>Total Fees</b>
Business Analysis / Operations	16.0	\$12,623.00
Claims Analysis and Objections	10.0	\$8,045.00
Committee Activities	5.0	\$4,137.00
Court Filings	2.5	\$3,125.00
Court Hearings	1.0	\$620.00
Fee / Employment Applications	6.8	\$4,619.00
Plan and Disclosure Statement	17.4	\$19,972.00
<b>Grand Total</b>	<b>58.7</b>	<b>\$53,141.00</b>

**EXPENSE SUMMARY**

<b>Expense Category</b>	<b>Description</b>	<b>Total Expenses</b>
<b>Total Expenses</b>		<b>\$0.00</b>

**BILLING DETAILS**

<b>Entry Date</b>	<b>Person</b>	<b>Comments</b>	<b>Task</b>	<b>Hours</b>	<b>Billing Rate</b>	<b>Amount</b>
6/2/2025	Hughes Congleton	Reviewed UCC update.	Committee Activities	0.20	730.00	\$146.00
6/2/2025	Hughes Congleton	Corresponded with BRG re: variance report.	Business Analysis / Operations	0.10	730.00	\$73.00
6/3/2025	Hughes Congleton	Reviewed UCC update and related materials.	Committee Activities	0.60	730.00	\$438.00
6/3/2025	Paul Navid	Reviewed the final UCC update materials, confirming readiness for committee distribution.	Committee Activities	0.20	1,100.00	\$220.00
6/3/2025	Hughes Congleton	Analyzed latest variance report.	Business Analysis / Operations	1.10	730.00	\$803.00
6/3/2025	Sanjuro Kietlinski	Reviewed Plan Administrator Update memo.	Plan and Disclosure Statement	0.10	1,250.00	\$125.00
6/3/2025	Sanjuro Kietlinski	Reviewed CS UCC updates.	Committee Activities	0.10	1,250.00	\$125.00
6/4/2025	Hughes Congleton	Call with BRG re: budget.	Business Analysis / Operations	0.10	730.00	\$73.00
6/4/2025	Hughes Congleton	Corresponded with UCC pros and BRG re: estimated fees.	Fee / Employment Applications	0.20	730.00	\$146.00
6/5/2025	Paul Navid	Assessed the Plan Supplement for proposed amendments.	Plan and Disclosure Statement	0.10	1,100.00	\$110.00
6/5/2025	Hughes Congleton	Call with CS re: 503(b)(9) claims.	Claims Analysis and Objections	0.10	730.00	\$73.00
6/5/2025	Sanjuro Kietlinski	Reviewed Plan Administrator Agreement.	Plan and Disclosure Statement	0.70	1,250.00	\$875.00
6/5/2025	Sanjuro Kietlinski	Reviewed S. Carnes memo re: Plan Supplement.	Plan and Disclosure Statement	0.10	1,250.00	\$125.00
6/6/2025	Hughes Congleton	Corresponded with CS re: ABG negotiations.	Business Analysis / Operations	0.20	730.00	\$146.00
6/7/2025	Hughes Congleton	Reviewed Plan Administrator Agreement.	Plan and Disclosure Statement	0.40	730.00	\$292.00
6/7/2025	Paul Navid	Reviewed the plan administrator qualifications and confirmed they meet our engagement standards.	Plan and Disclosure Statement	0.50	1,100.00	\$550.00
6/9/2025	Paul Navid	Reviewed individual vendor 503(b)(9) claim analyses and confirmed their accuracy against supporting documentation.	Claims Analysis and Objections	0.90	1,100.00	\$990.00
6/9/2025	Hughes Congleton	Call with UCC pros.	Committee Activities	0.30	730.00	\$219.00
6/9/2025	Hughes Congleton	Corresponded with Debtor & UCC pros re: wire instructions.	Business Analysis / Operations	0.20	730.00	\$146.00

Entry Date	Person	Comments	Task	Hours	Billing Rate	Amount
6/9/2025	Nick Steffen	Attended the UCC professionals call.	Committee Activities	0.30	470.00	\$141.00
6/9/2025	Max Singer	Attended the UCC professionals call.	Committee Activities	0.40	510.00	\$204.00
6/9/2025	Hughes Congleton	Reviewed draft email to UCC.	Committee Activities	0.10	730.00	\$73.00
6/9/2025	Hughes Congleton	Corresponded with vendor & BRG re: 503(b)(9) claim.	Claims Analysis and Objections	0.30	730.00	\$219.00
6/9/2025	Hughes Congleton	Analyzed individual vendor's 503(b)(9) claims.	Claims Analysis and Objections	1.70	730.00	\$1,241.00
6/9/2025	Sanjuro Kietlinski	Reviewed Plan Supplement exhibits.	Plan and Disclosure Statement	0.80	1,250.00	\$1,000.00
6/9/2025	Sanjuro Kietlinski	Reviewed Plan Administrator correspondences.	Plan and Disclosure Statement	0.50	1,250.00	\$625.00
6/10/2025	Sanjuro Kietlinski	Reviewed redline of amended plan.	Plan and Disclosure Statement	1.40	1,250.00	\$1,750.00
6/10/2025	Hughes Congleton	Reviewed statement in support of plan.	Plan and Disclosure Statement	0.20	730.00	\$146.00
6/10/2025	Paul Navid	Validated the logical coherence of the supporting statements rationale for plan confirmation.	Plan and Disclosure Statement	0.10	1,100.00	\$110.00
6/10/2025	Paul Navid	Scrutinized the redline of the amended plan to ensure all modifications aligned with negotiated terms.	Plan and Disclosure Statement	0.50	1,100.00	\$550.00
6/10/2025	Sanjuro Kietlinski	Reviewed statement in support of plan.	Plan and Disclosure Statement	0.40	1,250.00	\$500.00
6/10/2025	Sanjuro Kietlinski	Reviewed CS UCC update memo.	Committee Activities	0.10	1,250.00	\$125.00
6/10/2025	Hughes Congleton	Corresponded with BRG & vendor re: 503(b)(9) claim.	Claims Analysis and Objections	0.20	730.00	\$146.00
6/10/2025	Paul Navid	Evaluated the Debtors' plan-supporting statement for consistency with strategic objectives.	Plan and Disclosure Statement	0.10	1,100.00	\$110.00
6/10/2025	Hughes Congleton	Reviewed UCC update.	Committee Activities	0.10	730.00	\$73.00
6/11/2025	Paul Navid	Vetted the vendor payment proof, verifying completeness and compliance with agreed terms.	Claims Analysis and Objections	0.20	1,100.00	\$220.00
6/11/2025	Hughes Congleton	Corresponded with CS re: UCC materials.	Committee Activities	0.10	730.00	\$73.00
6/11/2025	Paul Navid	Reviewed the draft plan support statement.	Plan and Disclosure Statement	0.20	1,100.00	\$220.00
6/11/2025	Hughes Congleton	Corresponded with BRG & vendor re: 503(b)(9) claim.	Claims Analysis and Objections	0.20	730.00	\$146.00
6/11/2025	Paul Navid	Assessed the latest variance report, validating the key drivers and ensuring accuracy in variances presented.	Business Analysis / Operations	0.50	1,100.00	\$550.00

Entry Date	Person	Comments	Task	Hours	Billing Rate	Amount
6/11/2025	Sanjuro Kietlinski	Reviewed UCC pro call notes.	Committee Activities	0.10	1,250.00	\$125.00
6/11/2025	Hughes Congleton	Analyzed latest variance report.	Business Analysis / Operations	0.90	730.00	\$657.00
6/11/2025	Hughes Congleton	Corresponded with MWE re: plan recovery for GUCs.	Plan and Disclosure Statement	0.20	730.00	\$146.00
6/11/2025	Hughes Congleton	Analyzed proof of vendor payment.	Claims Analysis and Objections	0.30	730.00	\$219.00
6/11/2025	Hughes Congleton	Reviewed latest draft of plan support statement.	Plan and Disclosure Statement	0.20	730.00	\$146.00
6/12/2025	Paul Navid	Assessed updates to the GUC recovery analysis for completeness and accuracy.	Claims Analysis and Objections	0.50	1,100.00	\$550.00
6/12/2025	Paul Navid	Verified the GUC recovery exhibits data presentation, confirming clarity and fidelity to the underlying analysis.	Claims Analysis and Objections	0.30	1,100.00	\$330.00
6/12/2025	Nick Steffen	Evaluated latest variance reporting.	Business Analysis / Operations	1.10	470.00	\$517.00
6/12/2025	Hughes Congleton	Updated GUC recovery analysis.	Claims Analysis and Objections	2.30	730.00	\$1,679.00
6/12/2025	Paul Navid	Analyzed the latest variance report, challenging material deviations and confirming root-cause explanations.	Business Analysis / Operations	0.20	1,100.00	\$220.00
6/12/2025	Paul Navid	Evaluated the draft confirmation order for consistency with plan terms and regulatory requirements.	Plan and Disclosure Statement	0.20	1,100.00	\$220.00
6/12/2025	Paul Navid	Oversaw the consolidation of variance findings into a UCC slide, ensuring narrative coherence and data integrity.	Business Analysis / Operations	0.20	1,100.00	\$220.00
6/12/2025	Sanjuro Kietlinski	Reviewed UCC deck.	Committee Activities	0.40	1,250.00	\$500.00
6/12/2025	Paul Navid	Validated and refined the UCC financial update to ensure alignment with overarching budget forecasts.	Business Analysis / Operations	0.30	1,100.00	\$330.00
6/12/2025	Hughes Congleton	Corresponded with BRG re: 503(b)(9) claims.	Claims Analysis and Objections	0.20	730.00	\$146.00
6/12/2025	Hughes Congleton	Reviewed UCC update and related dockets.	Committee Activities	0.80	730.00	\$584.00
6/12/2025	Nick Steffen	Compiled variance analysis into slide for UCC.	Business Analysis / Operations	1.20	470.00	\$564.00
6/12/2025	Hughes Congleton	Reviewed & revised UCC financial update.	Business Analysis / Operations	1.20	730.00	\$876.00
6/12/2025	Hughes Congleton	Reviewed draft confirmation order.	Plan and Disclosure Statement	0.90	730.00	\$657.00
6/12/2025	Max Singer	Prepared GUC recovery analysis exhibit.	Claims Analysis and Objections	1.80	510.00	\$918.00

Entry Date	Person	Comments	Task	Hours	Billing Rate	Amount
6/13/2025	Sanjuro Kietlinski	Reviewed Confirmation Order redlines.	Plan and Disclosure Statement	0.60	1,250.00	\$750.00
6/13/2025	Paul Navid	Reviewed supplemental confirmation-order memoranda, confirming coverage of all critical action items.	Plan and Disclosure Statement	0.10	1,100.00	\$110.00
6/13/2025	Sanjuro Kietlinski	Reviewed CS memo re: Amended Plan.	Plan and Disclosure Statement	0.20	1,250.00	\$250.00
6/13/2025	Paul Navid	Critiqued the GUC recovery analysis, validating key assumptions and recovery scenarios.	Claims Analysis and Objections	0.20	1,100.00	\$220.00
6/13/2025	Sanjuro Kietlinski	Reviewed GUC recovery analysis.	Claims Analysis and Objections	0.70	1,250.00	\$875.00
6/13/2025	Sanjuro Kietlinski	Reviewed additional confirmation order memos.	Plan and Disclosure Statement	0.20	1,250.00	\$250.00
6/13/2025	Hughes Congleton	Corresponded with CS re: fee applications & payments.	Fee / Employment Applications	0.20	730.00	\$146.00
6/13/2025	Sanjuro Kietlinski	Reviewed CS memo re: confirmation redlines.	Plan and Disclosure Statement	0.10	1,250.00	\$125.00
6/16/2025	Sanjuro Kietlinski	Reviewed the Texas Taxing Authority objection.	Business Analysis / Operations	0.20	1,250.00	\$250.00
6/16/2025	Sanjuro Kietlinski	Continued analysis of proposed findings of fact (docket 458).	Plan and Disclosure Statement	1.60	1,250.00	\$2,000.00
6/16/2025	Sanjuro Kietlinski	Began analysis of proposed findings of fact (docket 458).	Plan and Disclosure Statement	2.40	1,250.00	\$3,000.00
6/16/2025	Hughes Congleton	Call with UCC pros.	Committee Activities	0.10	730.00	\$73.00
6/16/2025	Paul Navid	Assessed the Taxing Authority objection, confirming its rationale and potential impact on the estate.	Business Analysis / Operations	0.10	1,100.00	\$110.00
6/16/2025	Hughes Congleton	Corresponded with pros re: fee estimates.	Fee / Employment Applications	0.20	730.00	\$146.00
6/16/2025	Sanjuro Kietlinski	Reviewed CS UCC update.	Committee Activities	0.10	1,250.00	\$125.00
6/17/2025	Hughes Congleton	Analyzed latest budget.	Business Analysis / Operations	1.50	730.00	\$1,095.00
6/17/2025	Paul Navid	Validated the revised cash collateral budget, ensuring projected collateral coverage met required thresholds.	Business Analysis / Operations	0.20	1,100.00	\$220.00
6/17/2025	Paul Navid	Scrutinized the UCC update materials for coherence with overarching case objectives and completeness of content.	Committee Activities	0.30	1,100.00	\$330.00
6/17/2025	Sanjuro Kietlinski	Reviewed updated cash collateral budget.	Business Analysis / Operations	0.60	1,250.00	\$750.00
6/17/2025	Sanjuro Kietlinski	Corresponded with D. Laton re: fee app matters.	Fee / Employment Applications	0.20	1,250.00	\$250.00

Entry Date	Person	Comments	Task	Hours	Billing Rate	Amount
6/17/2025	Sanjuro Kietlinski	Reviewed CS updates.	Business Analysis / Operations	0.10	1,250.00	\$125.00
6/17/2025	Hughes Congleton	Reviewed UCC update and related materials.	Committee Activities	0.60	730.00	\$438.00
6/17/2025	Paul Navid	Assessed the updated budget, benchmarking key assumptions against strategic financial forecasts.	Business Analysis / Operations	0.50	1,100.00	\$550.00
6/17/2025	Sanjuro Kietlinski	Reviewed UCC updates.	Committee Activities	0.10	1,250.00	\$125.00
6/17/2025	Max Singer	Revised May fee app.	Fee / Employment Applications	1.30	510.00	\$663.00
6/19/2025	Paul Navid	Evaluated the latest budget and wind-down plan for accuracy and strategic coherence.	Business Analysis / Operations	0.50	1,100.00	\$550.00
6/19/2025	Hughes Congleton	Analyzed latest budget and wind down.	Business Analysis / Operations	1.90	730.00	\$1,387.00
6/19/2025	Paul Navid	Reviewed the wind-down budget update delivered to UCC professionals, ensuring clarity and precision.	Business Analysis / Operations	0.20	1,100.00	\$220.00
6/19/2025	Hughes Congleton	Corresponded with pros re: fee estimates.	Fee / Employment Applications	0.20	730.00	\$146.00
6/19/2025	Hughes Congleton	Reviewed corrected budget.	Business Analysis / Operations	0.30	730.00	\$219.00
6/19/2025	Hughes Congleton	Call with BRG re: wind down budget.	Business Analysis / Operations	0.30	730.00	\$219.00
6/19/2025	Hughes Congleton	Drafted wind down budget update for UCC pros.	Business Analysis / Operations	0.30	730.00	\$219.00
6/20/2025	Paul Navid	Evaluated the wind-down budget update prepared for the UCC professionals, confirming alignment with strategic objectives and assumptions.	Business Analysis / Operations	0.20	1,100.00	\$220.00
6/20/2025	Hughes Congleton	Corresponded with BRG re: wind down.	Business Analysis / Operations	0.10	730.00	\$73.00
6/20/2025	Max Singer	Finalized May fee app.	Fee / Employment Applications	1.80	510.00	\$918.00
6/20/2025	Hughes Congleton	Continued analysis of wind down budget.	Business Analysis / Operations	0.80	730.00	\$584.00
6/23/2025	Hughes Congleton	Corresponded with BRG re: wind down.	Business Analysis / Operations	0.20	730.00	\$146.00
6/23/2025	Laura Conn	Drafted 2nd Monthly Fee Application (May 2025) and sent for review.	Fee / Employment Applications	1.10	280.00	\$308.00
6/23/2025	Sanjuro Kietlinski	Reviewed draft May fee app.	Fee / Employment Applications	1.20	1,250.00	\$1,500.00
6/23/2025	Sanjuro Kietlinski	Corresponded with L. Conn re: second monthly fee app.	Fee / Employment Applications	0.10	1,250.00	\$125.00



Entry Date	Person	Comments	Task	Hours	Billing Rate	Amount
6/23/2025	Max Singer	Attended confirmation hearing.	Court Hearings	0.50	510.00	\$255.00
6/23/2025	Sanjuro Kietlinski	Began review of the Memorandum in Support of Plan Confirmation (docket 475).	Plan and Disclosure Statement	1.60	1,250.00	\$2,000.00
6/23/2025	Sanjuro Kietlinski	Reviewed the Scott Vogel Declaration (docket 474).	Court Filings	0.80	1,250.00	\$1,000.00
6/23/2025	Hughes Congleton	Continued analysis of final budget.	Business Analysis / Operations	0.70	730.00	\$511.00
6/24/2025	Sanjuro Kietlinski	Reviewed the Michael Brown Declaration (docket 473).	Court Filings	1.70	1,250.00	\$2,125.00
6/24/2025	Sanjuro Kietlinski	Reviewed confirmation order memo.	Plan and Disclosure Statement	0.10	1,250.00	\$125.00
6/24/2025	Hughes Congleton	Call with CS re: GUC pool.	Claims Analysis and Objections	0.10	730.00	\$73.00
6/24/2025	Sanjuro Kietlinski	Continued review of the Memorandum in Support of Plan Confirmation.	Plan and Disclosure Statement	1.90	1,250.00	\$2,375.00
6/24/2025	Hughes Congleton	Attended confirmation hearing.	Court Hearings	0.50	730.00	\$365.00
6/24/2025	Sanjuro Kietlinski	Corresponded with H. Congleton re: May fee app.	Fee / Employment Applications	0.10	1,250.00	\$125.00
6/24/2025	Hughes Congleton	Corresponded with CS and team re: fee application.	Fee / Employment Applications	0.20	730.00	\$146.00
6/24/2025	Hughes Congleton	Reviewed latest amended plan.	Plan and Disclosure Statement	1.00	730.00	\$730.00