

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

In re:

F21 OPCO, LLC, *et al.*,¹

Debtors.

Chapter 11

Case No. 25-10469 (MFW)

(Jointly Administered)

**Objection Deadline: August 13, 2025, at
4:00 p.m. ET**

**Hearing Date: September 4, 2025, at
10:30 a.m. ET**

**FINAL APPLICATION OF PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP
FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES AS SPECIAL CORPORATE AND FINANCE
COUNSEL FOR THE DEBTORS AND DEBTORS IN POSSESSION FOR THE
FINAL FEE PERIOD FROM MARCH 16, 2025, THROUGH JUNE 24, 2025**

Name of Applicant:	Paul, Weiss, Rifkind, Wharton & Garrison LLP
Authorized to Provide Professional Services to:	Debtors and Debtors in Possession
Effective Date of Retention:	March 16, 2025 [D.I. 236]
Final Period for Which Compensation and Reimbursement is Sought:	March 16, 2025, through June 24, 2025
Amount of Final Compensation Sought as Actual, Reasonable, and Necessary:	\$811,268.50
Amount of Final Expense Reimbursement Sought as Actual, Reasonable, and Necessary:	\$1,034.10

This is a: ___monthly ___interim X final application.

The total time expended for fee application preparation is approximately 27.50 hours and the corresponding compensation requested is approximately \$35,637.00.

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.



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Prior Applications:

		Total Compensation and Expenses Incurred		Total Amount Paid to Date	
Date Filed	Period Covered	Fees	Expenses	Fees	Expenses
05/28/2025 [D.I. 398]	03/16/2025 – 03/31/2025	\$312,022.00	\$828.64	\$249,617.60	\$828.64
06/23/2025 [D.I. 480]	04/01/2025 – 04/30/2025	\$390,399.50	\$205.46	\$312,319.60	\$205.46
06/23/2025 [D.I. 481]	05/01/2025 – 05/31/2025	\$80,432.00	\$0.00	\$64,345.60	\$0.00
07/11/2025 [D.I. 536]	06/01/2025 – 06/24/2025	\$28,415.00	\$0.00	\$22,732.00	\$0.00

Summary of Final Fee Application

Name of Applicant	Paul, Weiss, Rifkind, Wharton & Garrison LLP
Name of Client	Debtors and Debtors in Possession
Total Compensation Sought During the Final Application Period	\$811,268.50
Total Expenses Sought During the Final Period	\$1,034.10
Petition Date	March 16, 2025
Retention Date	March 16, 2025
Date of Order Approving Employment	April 17, 2025
Total Compensation Approved by Interim Order to Date	\$0.00
Total Expenses Approved by Interim Order to Date	\$0.00
Total Allowed Compensation Paid to Date	\$0.00
Total Allowed Expenses Paid to Date	\$0.00
Blended Rate in the Final Application for All Attorneys	\$1,733.52
Blended rate in the Final Application for All Timekeepers	\$1,686.63
Compensation Sought in the Final Application Already Paid (or to be Paid) Pursuant to a Monthly Compensation Order but Not Yet Allowed	\$649,014.80
Expenses Sought in the Final Application Already Paid (or to be Paid) Pursuant to a Monthly Compensation Order but Not Yet Allowed	\$1,034.10
Number of Professionals Included in the Final Application	25
If Applicable, Number of Professionals in the Final Application Not Included in Staffing Plan Approved by Client	6
If Applicable, Difference Between Fees Budgeted and Compensation Sought During the Final Application Period	\$1,354,219.74 (Budgeted Amount) - \$811,268.50 (Actual Amount) \$542,951.24 (Difference)
Number of Professionals Billing Fewer Than 15 Hours to the Case During the Final Application Period	19
Are any rates higher than those approved or disclosed at retention?	No.

Final Compensation by Professional

Name of Professional	Position and Year of Admission	Hourly Billing Rate	Total Billed Hours	Total Compensation
Brian S. Hermann	Partner (Restructuring); admitted NY 1997	\$2,595.00	19.40	\$50,343.00
John T. Weber	Partner (Restructuring); admitted NY 2013	\$2,350.00	3.30	\$7,755.00
Scott Sontag	Partner (Tax); admitted NY 1998	\$2,595.00	7.80	\$20,241.00
Claudine K. Meredith-Goujon	Partner (Corporate); admitted NY 1999	\$2,595.00	0.50	\$1,297.50
Salvatore Gogliormella	Partner (Real Estate); admitted NY 2013	\$2,595.00	10.60	\$27,507.00
Edward Ackerman	Partner (Corporate); admitted NY 2006	\$2,595.00	0.80	\$2,076.00
Joseph M. Graham	Partner (Restructuring); admitted NY 2023, IL 2011	\$2,350.00	89.80	\$211,030.00
Sarah Harnett	Counsel (Restructuring); admitted NY 2009	\$1,995.00	62.90	\$125,485.50
Justin Fraterman	Counsel (Corporate); admitted NY 2012	\$1,995.00	4.10	\$8,179.50
Audrey Paquet	Counsel (Litigation); admitted NY 2012	\$1,995.00	10.80	\$21,546.00
Leon Dalezman	Associate (Tax); Admitted NY 2018	\$1,695.00	8.40	\$14,238.00
Cecily Ran Deng	Associate (Corporate); Admitted NY 2019	\$1,695.00	2.70	\$4,576.50
Stephanie P. Lascano	Associate (Restructuring); Admitted NY 2020	\$1,695.00	55.80	\$94,581.00
Martin J. Salvucci	Associate (Restructuring); admitted NY 2019	\$1,695.00	8.30	\$14,068.50
Sharon Kim	Associate (Tax); Admitted NY 2023	\$1,470.00	1.90	\$2,793.00
Jessica Wolfert	Associate (Restructuring); admitted NY 2023	\$1,220.00	96.30	\$117,486.00
Harrison Hong	Associate (Corporate); admitted NY 2025	\$1,470.00	3.80	\$5,586.00
Elizabeth Gonzalez	Law Clerk (Restructuring); Not Yet Admitted	\$975.00	75.90	\$74,002.50
Bart Irace	Paralegal	\$525.00	0.40	\$210.00
Michael Johnson	Paralegal	\$525.00	0.30	\$157.50

Name of Professional	Position and Year of Admission	Hourly Billing Rate	Total Billed Hours	Total Compensation
Stephanie Tse	Paralegal	\$525.00	0.20	\$105.00
Candy Zhou	Paralegal	\$525.00	0.20	\$105.00
Yasmin Elmasry	Paralegal	\$490.00	0.20	\$98.00
Peter Patouhas	Paralegal	\$490.00	5.50	\$2,695.00
LaAsia Canty	Paralegal	\$460.00	11.10	\$5,106.00
Total:			481.00	\$811,268.50

Final Compensation by Project Category

Project Category	Total Hours	Total Fees
Asset Sales and Section 363 Issues (F01)	123.10	\$252,510.00
Case Administration (F02)	95.20	\$143,769.50
Corporate, Governance, and Board Matters (F03)	77.40	\$122,791.50
Court Hearings (F04)	20.30	\$27,924.50
Retention/Fee Application (F08)	165.00	\$264,273.00
Total	481.00	\$811,268.50

Final Expense Summary

Expense Category	Total Expenses
Information Retrieval Services	\$230.63
Duplicating Expenses	\$595.46
Overtime Expenses	\$208.01
Total	\$1,034.10

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In re:

F21 OPCO, LLC, *et al.*,¹

Debtors.

Chapter 11

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(Jointly Administered)

**Objection Deadline: August 13, 2025, at
4:00 p.m. ET**

**Hearing Date: September 4, 2025, at
10:30 a.m. ET**

**FINAL APPLICATION OF PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP
FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES AS SPECIAL CORPORATE AND FINANCE
COUNSEL FOR THE DEBTORS AND DEBTORS IN POSSESSION FOR THE
FINAL FEE PERIOD FROM MARCH 16, 2025, THROUGH JUNE 24, 2025**

Pursuant to sections 330 and 331 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the “Bankruptcy Code”), and Rule 2016 of the Federal Rules of Bankruptcy Procedure, and in accordance with the order retaining Paul, Weiss, Rifkind, Wharton & Garrison LLP (“Paul, Weiss”) as section 327(e) counsel [Docket No. 236] (the “Retention Order”) and the interim compensation order in these chapter 11 cases [Docket No. 193], the law firm of Paul, Weiss, Rifkind, Wharton & Garrison LLP (“Paul, Weiss”) hereby submits this application seeking final allowance of compensation for services rendered as counsel to the above-captioned debtors and debtors in possession (collectively, the “Debtors”) in the amount of \$811,268.50, together with reimbursement of expenses incurred in the amount of \$1,034.10 for the final period commencing March 16, 2025, through and including June 24, 2025 (the “Final Fee Period”). In support of its application, Paul, Weiss respectfully represents as follows:

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.

Background

1. On March 16, 2025 (the "Petition Date"), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code.
2. Pursuant to the Retention Order, Paul, Weiss was employed to represent the Debtors as special corporate and finance counsel for the Debtors in connection with the potential sale of certain assets and general corporate matters, effective as of the Petition Date. The Retention Order authorized Paul, Weiss to be compensated on an hourly basis and to be reimbursed for actual and necessary out-of-pocket expenses.
3. All services for which compensation is requested by Paul, Weiss were performed for or on behalf of the Debtors.

Request for Final Approval of Fees and Expenses

14. This application covers the Final Fee Period of March 16, 2025, through and including June 24, 2025. During the Final Fee Period, Paul, Weiss performed necessary services and incurred out-of-pocket costs and expenses for the Debtors and their estates. As set forth in prior monthly applications, in accordance with the factors enumerated in section 330 of the Bankruptcy Code, approval of the fees requested for the Final Fee Period is fair and reasonable given (a) the complexity of these cases, (b) the time expended, (c) the nature and extent of the services rendered, (d) the value of such services, and (e) the costs of comparable services other than in a case under chapter 11. In addition, the out-of-pocket costs and expenses for which reimbursement is sought were actual, reasonable, and necessary costs incurred while representing the Debtors.

Statement of Applicant

16. The following statements address the questions set forth under section C.5 of the *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under United States Code by Attorneys in Larger Chapter 11 Cases* (the “UST Guidelines”):

- a) During the Final Fee Period, Paul, Weiss did not agree to any variations from, or alternatives to, its standard or customary billing rates, fees, or terms.
- b) The fees sought by Paul, Weiss in the application for the Final Fee Period are not higher than the fees budgeted in the budget provided by Paul, Weiss to the Debtors for the Final Fee Period.
- c) The professionals included in the application for the Final Fee Period did not vary their hourly rate based on the geographic location of the bankruptcy case.
- d) The application for the Final Fee Period did not include any time or fees related to revising time records or preparing, reviewing, or revising invoices that would not normally be compensable outside of bankruptcy.
- e) The Final Fee Period includes approximately 27.50 hours with a value of \$35,637.00 spent by Paul, Weiss in connection with preparing fee applications, including to ensure that the time entries subject to the application for the Final Fee Period comply with the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware and do not disclose privileged or confidential information. This review and any revisions associated therewith are a necessary component of Paul, Weiss’s preparation of each monthly fee application.

- f) The application for the Final Fee Period does not include any rate increases since retention.

Budget and Staffing Plan

17. Attached hereto as **Exhibit A** is the budget and staffing plan for Paul, Weiss approved by the Debtors for the Final Fee Period.

Blended Rate Schedule

18. A blended rate schedule, as requested by *Appendix B* to the UST Guidelines, is attached hereto as **Exhibit B**.

[Remainder of page intentionally left blank]

Conclusion

WHEREFORE, Paul, Weiss requests that final allowance be made to it in the sum of \$811,268.50 as compensation for necessary professional services rendered to the Debtors for the Final Fee Period, and the sum of \$1,034.10 for reimbursement of actual and necessary costs and expenses incurred for the Final Fee Period, and further requests such other and further relief as this Court may deem just and proper.

Dated: July 30, 2025

PAUL, WEISS, RIFKIND, WHARTON &
GARRISON LLP

/s/ Joseph M. Graham

Brian S. Hermann (admitted *pro hac vice*)

Joseph M. Graham (admitted *pro hac vice*)

Sarah Harnett (admitted *pro hac vice*)

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New York, New York 10019

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Section 327(e) Counsel to the Debtors and Debtors in Possession

Verification

I, JOSEPH M. GRAHAM, declare, pursuant to 28 U.S.C. § 1746, under penalty of perjury:

1. I am a Partner in the applicant firm, Paul, Weiss, Rifkind, Wharton & Garrison LLP ("Paul, Weiss"), and have been admitted to the Bar of the State of New York since 2023 and the Bar of the State of Illinois since 2011.

2. I have personally performed many of the legal services rendered by Paul, Weiss as section 327(e) counsel for the Debtors and am familiar with all other work performed by the lawyers and paraprofessionals at Paul, Weiss.

3. The facts set forth in the foregoing application are true and correct to the best of my knowledge, information, and belief.

Dated: July 30, 2025

/s/ Joseph M. Graham
Joseph M. Graham

**IN THE UNITED STATES BANKRUPTCY COURT
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In re:

F21 OPCO, LLC, *et al.*,¹

Debtors.

Chapter 11

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(Jointly Administered)

Hearing Date: September 4, 2025 at 10:30 a.m. (ET)

Objection Deadline: August 13, 2025 at 4:00 p.m. (ET)

NOTICE OF FINAL FEE APPLICATION

PLEASE TAKE NOTICE that the *Final Application of Paul, Weiss, Rifkind, Wharton & Garrison LLP for Allowance of Compensation for Services Rendered and Reimbursement of Expenses as Special Corporate and Finance Counsel for the Debtors and Debtors in Possession for the Final Fee Period from March 16, 2025, through June 24, 2025* (the “**Application**”) has been filed with the United States Bankruptcy Court for the District of Delaware (the “**Court**”). The Application seeks allowance of final fees in the amount of \$811,268.50 and final expenses in the amount of \$1,034.10.

PLEASE TAKE FURTHER NOTICE that objections to the Application, if any, are required to be filed on or before **August 13, 2025 at 4:00 p.m. (ET)** (the “**Objection Deadline**”) with the Clerk of the United States Bankruptcy Court for the District of Delaware, 3rd Floor, 824 N. Market Street, Wilmington, Delaware 19801. You must also serve any such objection so as to be received by the following on or before 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 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

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.

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 TO CONSIDER FINAL APPROVAL OF THE APPLICATION WILL BE HELD ON SEPTEMBER 4, 2025 AT 10:30 A.M. (ET) BEFORE THE HONORABLE MARY F. WALRATH IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE, 824 N. MARKET STREET, 5TH FLOOR, COURTROOM NO. 4, WILMINGTON, DELAWARE 19801

PLEASE TAKE FURTHER NOTICE THAT IF YOU FAIL TO RESPOND IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF REQUESTED IN THE APPLICATION WITHOUT FUTHER NOTICE OR A HEARING.

[signature page follows]

Dated: July 30, 2025

YOUNG CONAWAY STARGATT & TAYLOR, LLP

/s/ S. Alexander Faris

Andrew L. Magaziner (No. 5426)

Robert F. Poppiti, Jr. (No. 5052)

Ashley E. Jacobs (No. 5635)

S. Alexander Faris (No. 6278)

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Counsel to the Debtors and Debtors in Possession

Exhibit A**Budget and Staffing Plan**

Budget		
Project Category	Estimated Hours	Estimated Fees
Asset Sales and Section 363 Issues	400	\$681,368.42
Case Administration	100	\$170,342.11
Corporate, Governance, and Board Matters	175	\$298,098.68
Court Hearings	10	\$17,034.21
Non-Working Travel Time	10	\$17,034.21
Retention / Fee Application	100	\$170,342.11
Total	795.00	\$1,354,219.74

Staffing Plan		
Category of Timekeeper	Number of Timekeepers Expected to Work on the Matter During the Budgeted Period	Average Hourly Rate
Partner	5	\$2,448.00
Counsel	4	\$1,995.00
Sr. Associate (7 or more years since first admission)	-	-
Associate (4-6 years since first admission)	3	\$1,695.00
Jr. Associate (1-3 years since first admission)	5	\$1,222.00
Paralegals & Other Professionals	2	\$475.00

Exhibit B**Customary and Comparable Compensation Disclosures**

Paul, Weiss's hourly rates for bankruptcy services are comparable to the hourly rates charged in complex chapter 11 cases by similarly skilled bankruptcy attorneys. In addition, Paul, Weiss's hourly rates for bankruptcy services are comparable to the rates charged by the Firm, and by comparably skilled practitioners in other firms, for complex corporate and litigation matters, whether in court or otherwise, regardless of whether a fee application is required. Paul, Weiss's blended hourly rates for attorneys and paraprofessionals for the prior calendar year were as set forth below.

Category of Timekeeper	Blended Hourly Rate	
	Billed Firm-wide for preceding calendar year (excluding bankruptcy)¹	Billed This Application
Partner	\$2,056.55	\$2,422.46
Counsel	\$1,624.75	\$1,995.00
Associate	\$1,173.28	\$1,293.29
Paralegal	\$398.95	\$473.55
Aggregated:	\$1,348.55	\$1,686.63

¹ This column reflects the blended 2024 rates charged on a firm-wide basis, excluding the Restructuring Group. Paul, Weiss increased its hourly rates on a firm-wide basis in October 2024, prior to the commencement of these chapter 11 cases and prior to the commencement of the Final Fee Period. The difference in the blended hourly rates between the preceding calendar year and the blended rates for services rendered during the Final Fee Period is predominantly attributable to these firm-wide rate increases.