

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

In re:  HI-CRUSH INC., <i>et al.</i> , <sup>1</sup>  Debtors.	Chapter 11  Case No. 20-33495 (DRJ)  (Jointly Administered)
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**SUMMARY SHEET FOR FIRST AND FINAL FEE APPLICATION OF LAZARD FRÈRES AND CO. LLC FOR ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED AS INVESTMENT BANKER TO THE DEBTORS AND DEBTORS IN POSSESSION FOR THE PERIOD FROM JULY 12, 2020 TO AND INCLUDING OCTOBER 9, 2020**

<b>Name of Applicant:</b>	Lazard Frères and Co. LLC	
<b>Applicant’s Role in Case:</b>	Investment Bankers to the Debtors and Debtors in Possession	
<b>Date Order of Employment Signed:</b>	August 20, 2020 [Docket No. 309]	
	<b>Beginning of Period</b>	<b>End of Period</b>
<b>Time period covered by this Final Application:</b>	07/12/2020	10/09/2020
<b>Time period(s) covered by prior applications:</b>	N/A	N/A
<b>Total amounts awarded in all prior applications:</b>	N/A	
<b>Total fees requested in this Final Application:</b>	\$6,400,000.00 <sup>2</sup>	
<b>Total professional fees requested in this Final Application:</b>	N/A	

<sup>1</sup> The Debtors in these cases, along with the last four digits of each Debtor’s federal tax identification number where available), are: Hi-Crush Inc. (0530), OnCore Processing LLC (9403), Hi-Crush Augusta LLC (0668), Hi-Crush Whitehall LLC (5562), PDQ Properties LLC (9169), Hi-Crush Wyeville Operating LLC(5797), D & I Silica, LLC (9957), Hi-Crush Blair LLC (7094), Hi-Crush LMS LLC, ,Hi-Crush Investments Inc. (6547), Hi-Crush Permian Sand LLC, Hi-Crush Proppants LLC (0770), Hi-Crush PODS LLC, Hi-Crush Canada Inc. (9195), Hi-Crush Holdings LLC, (5223), FB Industries USA Inc. (8208), PropDispatch LLC, Pronghorn Logistics, LLC (4547), and FB Logistics, LLC (8641). The Debtors’ address is 1330m Post Oak Blvd, Suite 600, Houston, Texas 77056.

<sup>2</sup> In July, but prior to the Petition Date (as defined below), the Debtors paid Lazard professional fees totaling \$150,000.00 in accordance with Lazard’s prepetition engagement letter. The amount requested in this application reflects postpetition monthly professional fees of \$150,000.00 for each month during the Final Application Period—*i.e.*, one Monthly Fee for each month of August and September 2020 for a total of \$300,000.00 plus a Net Restructuring Fee in the amount of \$6,100,000.00. See **Exhibit E** attached hereto for a detailed fee calculation.



<b>Total actual professional hours covered by this Final Application:</b>	246.5 <sup>3</sup>
<b>Average hourly rate for professionals:</b>	N/A
<b>Total paraprofessional fees requested in this Final Application:</b>	N/A
<b>Total actual paraprofessional hours covered by this Final Application:</b>	N/A
<b>Average hourly rate for paraprofessionals:</b>	N/A
<b>Reimbursable expenses sought in this Final Application:</b>	\$64,606.70
<b>Total to be Paid to Priority Unsecured Creditors:</b>	\$0 (paid in ordinary course)
<b>Anticipated % Dividend to Priority Unsecured Creditors:</b>	100%
<b>Total to be Paid to General Unsecured Creditors:</b>	Approx. \$86.7 million
<b>Anticipated % Dividend to General Unsecured Creditors:</b>	26.2-37.4%
<b>Date of Confirmation Hearing:</b>	09/23/2020
<b>Indicate whether plan has been confirmed:</b>	Yes, <i>see</i> Docket No. 420

<sup>3</sup> Although Lazard does not bill by the hour, Lazard estimates that the professionals expended more than 246 hours on behalf of the Debtors since the commencement of these cases on July 12, 2020. Significant additional hours, however, were also incurred prior to the commencement of these cases since Lazard was initially engaged by the Debtors in April 2020.

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

In re:

HI-CRUSH INC., *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 20-33495 (DRJ)

(Jointly Administered)

**FIRST AND FINAL FEE APPLICATION OF LAZARD FRÈRES AND CO. LLC FOR  
ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF EXPENSES  
INCURRED AS INVESTMENT BANKER TO THE DEBTORS AND DEBTORS IN  
POSSESSION FOR THE PERIOD FROM  
JULY 12, 2020 TO AND INCLUDING OCTOBER 9, 2020**

**THIS APPLICATION SEEKS AN ORDER THAT MAY ADVERSELY AFFECT YOU. IF YOU  
OPPOSE THE APPLICATION, YOU SHOULD IMMEDIATELY CONTACT THE MOVING PARTY  
TO RESOLVE THE DISPUTE. IF YOU AND THE MOVING PARTY CANNOT AGREE, YOU MUST  
FILE A RESPONSE AND SEND A COPY TO THE MOVING PARTY. YOU MUST FILE AND  
SERVE YOUR RESPONSE WITHIN 21 DAYS OF THE DATE THIS WAS SERVED ON YOU. YOUR  
RESPONSE MUST STATE WHY THE APPLICATION SHOULD NOT BE GRANTED. IF YOU DO  
NOT FILE A TIMELY RESPONSE, THE RELIEF MAY BE GRANTED WITHOUT FURTHER  
NOTICE TO YOU. IF YOU OPPOSE THE APPLICATION AND HAVE NOT REACHED AN  
AGREEMENT, YOU MUST ATTEND THE HEARING. UNLESS THE PARTIES AGREE  
OTHERWISE, THE COURT MAY CONSIDER EVIDENCE AT THE HEARING AND MAY DECIDE  
THE APPLICATION AT THE HEARING.**

**REPRESENTED PARTIES SHOULD ACT THROUGH THEIR ATTORNEY.**

Lazard Frères & Co. LLC (“**Lazard**”), investment banker to the debtors and debtors in possession in the above captioned chapter 11 cases (the “**Debtors**”), hereby submits its first and final fee application (the “**Final Application**”), pursuant to sections 327(a), 328(a), and 1107(b)

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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 where available), are: Hi-Crush Inc. (0530), OnCore Processing LLC (9403), Hi-Crush Augusta LLC (0668), Hi-Crush Whitehall LLC (5562), PDQ Properties LLC (9169), Hi-Crush Wyeville Operating LLC(5797), D & I Silica, LLC (9957), Hi-Crush Blair LLC (7094), Hi-Crush LMS LLC, ,Hi-Crush Investments Inc. (6547), Hi-Crush Permian Sand LLC, Hi-Crush Proppants LLC (0770), Hi-Crush PODS LLC, Hi-Crush Canada Inc. (9195), Hi-Crush Holdings LLC, (5223), FB Industries USA Inc. (8208), PropDispatch LLC, Pronghorn Logistics, LLC (4547), and FB Logistics, LLC (8641). The Debtors’ address is 1330m Post Oak Blvd, Suite 600, Houston, Texas 77056.

of title 11 of the United States Code, 11 U.S.C. §§ 101 (the “**Bankruptcy Code**”), Rules 2014 and 2016 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”) and Rules 2014-1 and 2016-1 of the Bankruptcy Local Rules for the Southern District of Texas (the “**Bankruptcy Local Rules**”), for (a) final allowance and payment of compensation for professional services to the Debtors during the period from July 12, 2020 to and including October 9, 2020 (the “**Final Application Period**”), in the amount of \$6,400,000.00, representing 100% of the compensation earned by Lazard during the Final Application Period, as described in detail below, and (b) final allowance of 100% of Lazard’s expenses incurred during the Final Application Period in connection with such services in the amount of \$64,606.70. In support of this Final Application, Lazard respectfully states as follows:

#### **JURISDICTION AND VENUE**

1. The United States Bankruptcy Court for the Southern District of Texas (this “**Court**”) has jurisdiction over this matter pursuant to 28 U.S.C. § 1334 and the *Amended Standing Order of Reference* from the United States District Court for the Southern District of Texas dated May 24, 2012. This is a core proceeding within the meaning of 28 U.S.C. § 157(b).
2. Venue is proper in this District pursuant to 28 U.S.C. §§ 1408 and 1409.
3. The statutory and legal bases for the relief requested in this Final Application are sections 328(a), 330 and 331 of the Bankruptcy Code, Bankruptcy Rule 2016, Bankruptcy Local Rule 2016-1, the Procedures for Complex Cases in the United States Bankruptcy Court for the Southern District of Texas (the “**Complex Case Procedures**”), and the *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases Effective as of November 1, 2013* (the “**U.S. Trustee Guidelines**”).

### **BACKGROUND**

4. On July 12, 2020 (the “**Petition Date**”), each of the Debtors filed a voluntary petition for reorganization under chapter 11 of the Bankruptcy Code with the United States Bankruptcy Court for the Southern District of Texas.

5. On July 24, 2020, the Debtors filed the *Debtors’ Application for Entry of an Order (A) Authorizing the Employment and Retention of Lazard Frères & Co. LLC as Investment Banker to the Debtors and Debtors in Possession Effective as of the Petition Date, (B) Modifying Certain Time-Keeping Requirements, and (C) Granting Related Relief* [Docket No. 169]. On August 20, 2020, this Court entered the *Order (A) Authorizing the Employment and Retention of Lazard Frères & Co. LLC as Investment Banker to the Debtors and Debtors in Possession Effective as of the Petition Date, (B) Modifying Certain Time-Keeping Requirements, and (C) Granting Related Relief* [Docket No. 309] (the “**Retention Order**”).

6. On September 23, 2020, this Court entered the *Findings of Fact, Conclusions of Law, and Order Confirming the Debtors’ Joint Plan of Reorganization for Hi-Crush Inc. and its Affiliate Debtors Under Chapter 11 of the Bankruptcy Code* [Docket No. 420] (the “**Confirmation Order**”), which, among other things, confirmed the Joint Plan of Reorganization for the Debtors (as confirmed, the “**Plan**”).

7. On October 9, 2020, the Effective Date (as defined in the Plan) occurred, and the Plan was consummated.

### **COMPENSATION REQUEST**

8. Lazard seeks the entry of an order, substantially in the form attached hereto (the “**Proposed Order**”), allowing on a final basis (a) compensation for professional services rendered to the Debtors during the Compensation Period in the aggregate amount of \$6,400,000.00, (b) reimbursement of expenses incurred in connection with the rendition of such

services in the aggregate amount of \$64,606.70, for a total award of \$6,464,606.70 (“**Final Compensation Amount**”).

9. Lazard is entitled to payment of Monthly Fees, Financing Fee, and a Restructuring Fees as set forth in the Engagement Letter as approved by the Retention Order. A summary of the fees earned by Lazard during the Compensation Period is as follows:

Monthly Fees	\$300,000
Financing Fees	\$500,000
Restructuring Fee	\$7,360,000
Crediting of Monthly Fees	(\$900,000)
<b>Sub-Total Fees</b>	<b>\$7,260,000</b>
Fee Cap Adjustment	(\$860,000)
<b>Total Fees</b>	<b>\$6,400,000</b>

10. With respect to Monthly Fees, under the Retention Order, Lazard is entitled to be paid a full Monthly Fee of \$150,000.00 for each of August and September 2020 for total Monthly Fees earned during the Compensation Period of \$300,000.

11. With respect to the Financing Fees, under the Retention Order, Lazard is entitled to a Financing Fee of \$500,000, equal to 1% of both the \$250,000,000 debtor-in-possession ABL financing facility and the \$250,000,000 Exit ABL approved as part of the Plan.

12. With respect to the Restructuring Fee, upon the consummation of the Plan, Lazard is entitled to a Restructuring Fee in the amount of \$7,360,000. Pursuant to the Engagement Letter as approved by the Retention Order, Lazard is crediting \$900,000, representing 100% of all Monthly Fees earned by Lazard under the Prior Engagement Letter for the months of April 2020

through July 2020 and 100% of the Monthly Fees paid under the Engagement Letter against the Restructuring Fee.

13. With respect to the Fee Cap Adjustment, pursuant to the Engagement Letter, Lazard is limited to earning a total of \$7,000,000 in combined Monthly Fees, Financing Fees and Restructuring Fees under the Engagement Letter (the “**Fee Cap**”). Prior to the Petition Date, Lazard earned and was paid a total of \$600,000 under the Engagement Letter, comprised of Monthly Fees, therefore Lazard is reducing the fees sought in this Final Fee Application to \$6,400,000 to equal the Fee Cap. ( $\$600,000 + \$6,400,000 = \$7,000,000$ )

14. For the convenience of the Court and all parties in interest, attached hereto as **Exhibit A** is a summary setting forth the name of each Lazard professional who provided services to the Debtors during the Final Application Period and the estimated number of hours worked by such professional during the Final Application Period. Attached hereto as **Exhibit B** is a summary setting forth the hours worked by Lazard professionals on behalf of the Debtors during the Final Application Period, divided by project category. Detailed time records documenting the work performed by Lazard professionals during the Final Application Period are attached hereto as **Exhibit C**.

#### **SUMMARY OF SERVICES**

15. The Managing Directors, Director, Vice Presidents, Associates and Analysts of Lazard who rendered professional services during the Final Application Period in these cases are as follows: Doug Fordyce (Managing Director); Ari Lefkovits (Managing Director); Frank Daily III (Director); Brett Murray (Vice President); George Fisher (Vice President); Harry Reibman (Associate); Lee West (Associate); Jack Basler (Analyst); and Andrew Callister (Analyst).

16. During the Final Application Period, the Debtors relied heavily on the experience and expertise of the above-named persons in dealing with matters described in Paragraph 11. As a result, Lazard's highly skilled professionals devoted significant time and effort to perform properly and expeditiously the required professional services.

17. A summary of some of the services rendered by Lazard during the Final Application Period are as follows:

- A. *Advisory Prior to Bankruptcy Filing* – Lazard was engaged in April 2020 to assist the Debtors with addressing their capital structure. Lazard advised the Debtors on a number of strategic and tactical matters and assisted and represented the Debtors in extensive, arms' length negotiations with the Debtors' creditors. As part of its assignment, Lazard facilitated the creditors' advisors' due diligence process ahead of the bankruptcy filing by setting up and providing access to an electronic data room, managing the Q&A process, populating additional diligence materials and setting up meetings with management. As discussed further herein, Lazard also ran a process to raise both Debtor-in-Possession and post-petition financing for the Debtors, and negotiated the financings that were ultimately selected. Furthermore, Lazard reviewed M&A opportunities and other alternatives before concluding that a negotiated restructuring was the best course for the Debtors. Lazard then negotiated a comprehensive restructuring with the Company's prepetition creditors, including the equitization of the Senior Notes, a new DIP and Exit ABL Facility, and a DIP Term Loan that was repaid through a rights offering for New Secured Convertible Notes. These efforts helped lead to the execution



of the restructuring support agreement in July 2020, which agreement served as the basis for the Debtors' pre-packaged plan of reorganization.

- B. *Negotiation of the Terms of the Restructuring Support Agreement* – In the period preceding the Bankruptcy Filing, Lazard heavily negotiated the terms of the proposed restructuring in order to ensure that the Company would emerge with a substantially de-levered capital structure. Lazard negotiated actively with both bank and bond creditors over the period to negotiate a Restructuring Support Agreement that would deliver a sustainable pro forma balance sheet despite extremely challenging industry conditions. In addition, Lazard assisted with pre-filing negotiations with railcar lessors, whose support was also a key component of the Debtors' reorganization.
- C. *Meetings and Oversight of Diligence with Financial Creditors* – During the Final Application Period, Lazard prepared, reviewed, advised and assisted in the preparation of materials for meetings with the Debtors' financial creditors or their advisors. Lazard professionals assisted management in the coordination and dissemination of due diligence requests and also engaged in regular conversations with multiple financial creditors and their advisors. Lazard, in coordination with the Debtors' management and restructuring advisors, coordinated meetings and calls on a number of different topics and work streams.
- D. *Meetings, Oversight and Diligence with Railcar Lessors* – In addition to meetings, diligence and negotiations with financial creditors, Lazard also assisted the Debtors in negotiations with their railcar lessors. Lazard

professions assisted the Debtors in extensive negotiations with the lessors under their Railcar Leases, and, as a result, the Debtors were able to achieve material economic concessions from the majority of the lessors, including improved pricing and other lease terms.

- E. *Assistance with DIP Financing Process, Including Securing a Fully-Committed DIP ABL and DIP Term Loan* – Prior to the commencement of these cases, Lazard assisted the Debtors in conducting a financing process to provide sufficient capital for the Debtors throughout the pendency of the case. To ensure a competitive financing process, prior to the Debtors’ chapter 11 filing, Lazard professionals contacted third-party financing sources as well as existing creditors to explore potential debtor-in-possession financing for the Debtors. Lazard professionals contacted over 30 parties on behalf of the Debtors, assisted in negotiating non-disclosure agreements and assisted in reviewing and analyzing indicative financing proposals. Lazard and the Debtors’ other advisors assisted in developing counter proposals, negotiating terms with potential lenders, and developing documentation. Throughout the process, Lazard provided additional information about the financing process to interested financing parties and facilitated their due diligence process by providing access to an electronic data room, coordinating diligence requests and setting up calls with management. This process culminated in securing two separate debtor-in-possession credit facilities in the form of an ABL DIP credit facility and a separate DIP Term Loan. The debtor-in-possession financing was approved by this Court on a final basis on August 4, 2020 [Docket No. 209].

F. *Assistance with Post-Petition Financing Process, Including Post-Emergence ABL Financing and a Fully Backstopped Rights Offering for New Secured Convertible Notes* – In conjunction with the DIP financing process described above, the Lazard assisted the Debtors in conducting a financing process to provide sufficient capital for the Debtors post-emergence. This post-emergence financing process continued after the commencement of these cases as well. As described above, Lazard professionals contacted over 30 third-party financing sources as well as existing creditors to explore potential post-emergence financing for the Debtors. This process culminated in securing two separate exit financing facilities for the Debtors: first, a Secured ABL Facility, and second, an issuance of New Secured Convertible Notes. The Secured ABL Facility and the New Secured Convertible Notes were used to refinance the DIP ABL and the DIP Term Loan, respectively. The New Secured Convertible Notes were offered via a fully backstopped rights offering to holders of Allowed Prepetition Notes Claims and Allowed General Unsecured Claims. The post-petition financing and rights offering were approved by this Court on a final basis at confirmation on September 23, 2020 [Docket No. 420].

G. *Assistance with General Bankruptcy Process* – Lazard participated in regular planning sessions and other periodic meetings with the Debtors, their legal counsel and other advisors concerning process and strategy issues related to the bankruptcy. Lazard participated in numerous meetings with the Debtors' management and presented materials regarding the Debtors' reorganization strategy, bankruptcy process, financing and other marketing processes and

other strategic issues. In addition, Lazard participated in extensive discussions with various creditors and parties-in-interest to keep them informed about the Debtors' operations, financial projections, capital structure and other key issues.

- H. *Preparation of Court Filings and Court Testimony* – Lazard assisted the Debtors and their legal counsel in the preparation and review of various court filings. Lazard also provided several declarations, and assisted the Debtors in testimony preparation.
- I. *Financial and Business Plan Analysis* – Lazard professionals assisted the Debtors' management and restructuring advisor in preparing various presentations and analyses related to the Debtors' capital structure, financial projections, business plan and cash flow forecasts.
- J. *Other Restructuring Advice* – Lazard assisted in the negotiation and development of multiple other aspects of the Debtors' reorganization where requested by the Debtors, including negotiations regarding developing a sustainable capital structure, and providing the Debtors' management and board with other restructuring advice.

18. Overall, Lazard was integral to developing, and advising the Debtors' Board of Directors on, various restructuring alternatives, and Lazard played a key role in the development and negotiation of the Debtors' DIP Facilities and RSA. Lazard's services were critical to the Debtors' efforts to successfully prosecute these Chapter 11 Cases and preserve and maximize the value of their estates.

**ACTUAL AND NECESSARY DISBURSEMENTS BY LAZARD**

19. As set forth in **Exhibit D** hereto, Lazard expended \$64,606.70 in out-of-pocket expenses relating to its professional services during the Final Application Period. These charges are intended to cover Lazard's out-of-pocket costs paid to third parties related to this engagement, which costs are not incorporated into Lazard's aggregate fees. Lazard has maintained detailed records of actual and necessary expenses incurred during the Final Application Period. It should be noted that Lazard has absorbed certain expenses customarily charged by other professionals in bankruptcy cases. For example, Lazard does not allocate office telephonic charges by client and thus these costs are absorbed by Lazard in its overhead and not charged to the Debtors' estate. Lazard respectfully submits that the expenses for which it seeks allowance during the Final Application Period are necessary and reasonable both in scope and amount.

**NOTICE**

20. Lazard will provide notice of this Application to each party that has entered an appearance in these chapter 11 cases pursuant to Bankruptcy Rule 2002.

**CONCLUSION**

21. Lazard respectfully submits that the requested Final Compensation Amount 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**, Lazard respectfully requests the Court enter an order, substantially in the form for the Proposed Order, (i) awarding on a final basis aggregate fees in the amount of \$6,400,000.00 and aggregate expenses in the amount of \$64,606.70 for the Final Application Period, (ii) approving and directing the Debtors' payment of all allowed fees for services rendered and expenses incurred by Lazard in connection with these chapter 11 cases that remains unpaid as of the date of entry of the Proposed Order, and (iii) granting Lazard such other and further relief as is just and proper.

Dated:  
November 2, 2020

LAZARD FRÈRES & CO. LLC,

/s/ Ari Lefkovits

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Ari Lefkovits  
Managing Director  
Lazard Frères & Co. LLC  
30 Rockefeller Plaza, 61st Floor  
New York, NY 10020  
(212-632-6000)  
Investment Banker to the Debtors

**EXHIBIT A****Hours by Professional – Final Application Period**

<b>Name of Professional Individual</b>	<b>Position of the Applicant</b>	<b>Hourly Billing Rate (including Changes)</b>	<b>Total Hours Billed</b>	<b>Total Compensation</b>
Doug Fordyce	Managing Director	n/a	12.5	n/a
Ari Lefkovits	Managing Director	n/a	28.0	n/a
Frank Daily III	Director	n/a	12.0	n/a
Brett Murray	Vice President	n/a	56.5	n/a
George Fisher	Vice President	n/a	3.0	n/a
Harry Reibman	Associate	n/a	20.0	n/a
Lee West	Associate	n/a	22.0	n/a
Jack Basler	Analyst	n/a	81.5	n/a
Andrew Callister	Analyst	n/a	11.0	n/a
<b>TOTALS</b>			<b>246.5</b>	<b>\$6,400,000.00</b>

**EXHIBIT B****Hours by Project Category – Final Application Period**

<b>Project Categories</b>	<b>Total Hours</b>	<b>Total Fees</b>
Interface with Professionals, Official Committees, and Other Parties-In-Interest	30.5	n/a
Business Operations Planning, Monitoring, Reporting and Analysis and Projections	55.5	n/a
Preparation and/or review of Court Filings	38.5	n/a
Court Testimony/Deposition and Preparation	44.5	n/a
Capital Structure Review and Analysis	2.0	n/a
Financing including DIP and Exit Financing	62.5	n/a
General Corporate Finance, Research and Analysis, and Other Due Diligence	2.5	n/a
Fee Application, Engagement	10.5	n/a
<b>TOTAL</b>	<b>246.5</b>	<b>\$6,400,00.00</b>



**EXHIBIT C**

**Time Records of Lazard Professionals – Final Application Period**

**Hi-Crush Inc  
Lazard Frères & Co. LLC**

<b>Summary of Services Rendered by Project</b>						
<b>Code</b>	<b>Project Description</b>	<b>Jul-20</b>	<b>Aug-20</b>	<b>Sep-20</b>	<b>Oct-20</b>	<b>Total</b>
1	Interface with Professionals, Official Committees, and Other Parties-In-Interest	10.5	7.5	7.0	5.5	30.5
2	Business Operations Planning, Monitoring, Reporting and Analysis, and Projections	30.5	6.0	7.0	12.0	55.5
3	Preparation and/or Review of Court Filings	22.5	--	11.0	5.0	38.5
4	Court Testimony/Deposition and Preparation	10.0	5.5	27.5	1.5	44.5
5	Valuation Analysis	--	--	--	--	--
6	Capital Structure Review and Analysis	--	--	--	2.0	2.0
7	Merger & Acquisition Activity	--	--	--	--	--
8	Financing Including DIP and Exit Financing	6.0	8.0	13.5	35.0	62.5
9	General Corporate Finance, Research and Analysis, and Other Due Diligence	--	0.5	1.0	1.0	2.5
10	Fee Application, Engagement	5.5	--	2.5	2.5	10.5
11	Employee Retention Program	--	--	--	--	--
<b>Total</b>		<b>85.0</b>	<b>27.5</b>	<b>69.5</b>	<b>64.5</b>	<b>246.5</b>

<b>Summary of Services Rendered by Professional</b>						
<b>#</b>	<b>Name (Title)</b>	<b>Jul-20</b>	<b>Aug-20</b>	<b>Sep-20</b>	<b>Oct-20</b>	<b>Total</b>
1	Doug Fordyce (Managing Director)	5.0	3.0	4.5	--	12.5
2	Ari Lefkovits (Managing Director)	11.0	2.0	14.5	0.5	28.0
3	Frank Daily (Director)	3.0	1.5	1.5	6.0	12.0
4	Brett Murray (Vice President)	15.0	4.5	22.0	15.0	56.5
5	George Fisher (Vice President)	0.5	1.5	1.0	--	3.0
6	Harry Reibman (Associate)	6.0	4.0	1.0	9.0	20.0
7	Lee West (Associate)	8.0	2.0	6.0	6.0	22.0
8	Jack Basler (Analyst)	33.5	7.0	15.0	26.0	81.5
9	Andrew Callister (Analyst)	3.0	2.0	4.0	2.0	11.0
<b>Total</b>		<b>85.0</b>	<b>27.5</b>	<b>69.5</b>	<b>64.5</b>	<b>246.5</b>

**Hi-Crush Inc  
Lazard Frères & Co. LLC**

<b>Doug Fordyce (Managing Director)</b>			
<b>Date</b>	<b>Description of Work</b>	<b>Hours</b>	<b>Code</b>
7/12/20	Board Update	0.5	1
7/13/20	Hi-Crush First Day Hearing	2.0	3
7/14/20	Holtz Strategy / Update	0.5	1
7/21/20	Holtz Strategy / Update	0.5	1
7/23/20	Discuss Hi-Crush / Solaris Disclosure	0.5	1
7/28/20	Holtz Strategy / Update	0.5	1
7/31/20	Hi-Crush Case Study	0.5	1
8/4/20	Holtz Strategy / Update	0.5	1
8/11/20	Holtz Strategy / Update	0.5	1
8/18/20	HCR 341 Meeting	1.0	1
8/18/20	Holtz Strategy / Update	0.5	1
8/25/20	Holtz Strategy / Update	0.5	1
9/1/20	Holtz Strategy / Update	0.5	1
9/8/20	Holtz Strategy / Update	0.5	1
9/10/20	HCR Call	0.5	1
9/11/20	HCR Board Call	1.0	1
9/15/20	Holtz Strategy / Update	0.5	1
9/18/20	Hi-Crush Confirmation Declaration	0.5	3
9/21/20	HCR Confirmation Prep Call	1.0	4
<b>Monthly Subtotal</b>		<b>12.5</b>	

**Hi-Crush Inc  
Lazard Frères & Co. LLC**

<b>Ari Lefkovits (Managing Director)</b>			
<b>Date</b>	<b>Description of Work</b>	<b>Hours</b>	<b>Code</b>
7/12/20	Prepare for first day hearing	2.0	3
7/13/20	First-day hearing	1.5	4
7/13/20	Prepare for first day hearing	3.0	3
7/14/20	Weekly team update call	0.5	2
7/17/20	Review retention application	0.5	10
7/21/20	Weekly team update call	0.5	2
7/21/20	Calls with advisors re DS and Plan	1.0	3
7/22/20	Review retention application	0.5	10
7/24/20	Review retention application and correspondence re same	0.5	10
7/28/20	Weekly team update call	0.5	2
7/30/20	Internal call	0.5	8
8/4/20	Weekly team update call	0.5	2
8/4/20	Second-day hearing	1.0	4
8/11/20	Weekly team update call	0.5	2
9/1/20	Weekly team update call	0.5	2
9/8/20	Weekly team update call	0.5	2
9/15/20	Internal call	0.5	8
9/15/20	Weekly team update call	0.5	2
9/18/20	Calls with counsel	1.5	4
9/18/20	Review confirmation declaration	2.0	4
9/20/20	Review confirmation declaration and prepare for hearing	1.5	4
9/21/20	Review confirmation declaration and prepare for hearing	2.0	4
9/21/20	Calls with counsel	1.5	4
9/22/20	Review confirmation declaration and prepare for hearing	1.0	4
9/22/20	Review confirmation declaration and prepare for hearing	2.0	4
9/23/20	Confirmation hearing	1.0	4
10/9/20	Review press release and related emergence items	0.5	2
<b>Monthly Subtotal</b>		<b>28.0</b>	

**Hi-Crush Inc  
Lazard Frères & Co. LLC**

<b>Frank Daily (Director)</b>			
<b>Date</b>	<b>Description of Work</b>	<b>Hours</b>	<b>Code</b>
7/13/20	First day hearing	2.0	4
7/17/20	Review DS exhibits	0.5	3
7/18/20	Review DS exhibits	0.5	3
7/31/20	Review case overview materials	0.5	9
8/4/20	Team update call	0.5	1
8/11/20	Team update call	0.5	1
8/13/20	Diligence related to potential exit financing from third party lender	1.5	8
8/14/20	Court hearing	0.5	4
9/21/20	Prep call for confirmation hearing	1.0	4
10/4/20	Review updated projections	3.0	2
10/7/20	Pre-call with HCR to prepare for model diligence call	1.0	2
10/7/20	Discussions with team re updated forecast	0.5	1
10/8/20	Call with advisors to discuss model	0.5	1
10/8/20	Review forecast	0.5	9
<b>Monthly Subtotal</b>		<b>13.0</b>	

**Hi-Crush Inc  
Lazard Frères & Co. LLC**

<b>Brett Murray (Vice President)</b>			
<b>Date</b>	<b>Description of Work</b>	<b>Hours</b>	<b>Code</b>
7/13/20	First-day hearing	1.5	4
7/13/20	Review cleansing materials	1.0	2
7/13/20	Correspondence re retention application	0.5	10
7/13/20	Review DS exhibits	1.0	3
7/14/20	Weekly team update call	0.5	2
7/15/20	Call with potential exit ABL lender	0.5	8
7/16/20	Review relevant pleadings and summary materials	1.5	2
7/17/20	Review retention application	1.0	10
7/20/20	Review disclosure statement and plan	1.5	3
7/21/20	Weekly team update call	0.5	2
7/21/20	Calls with advisors re DS and Plan	1.0	3
7/22/20	Review retention application	1.0	10
7/24/20	Review retention application and correspondence re same	1.5	10
7/28/20	Weekly team update call	0.5	2
7/30/20	Internal call with team re exit financing process	0.5	8
7/31/20	Correspondence re exit financing process and review materials re same	1.0	8
8/4/20	Weekly team update call	0.5	2
8/4/20	Second-day hearing	1.0	4
8/11/20	Weekly team update call	0.5	2
8/14/20	Disclosure statement hearing	0.5	4
8/14/20	341 meeting	1.0	4
8/25/20	Review materials re case developments	1.0	2
9/1/20	Weekly team update call	0.5	2
9/8/20	Weekly team update call	0.5	2
9/8/20	Correspondence with team re retention and fee application items	1.0	10
9/9/20	Review rights offering materials and correspondence re same	1.0	8
9/10/20	Call with advisor re operational items and review materials re same	0.5	2
9/14/20	Review forecast and correspondence re same	0.5	2
7/3/02	Review exit financing materials	0.5	8
9/15/20	Internal call with team re exit financing process	0.5	8
9/15/20	Weekly team update call	0.5	2
9/15/20	Calls with potential exit ABL lender	1.0	8
9/15/20	Review materials re fee application	1.0	10
9/17/20	Discussions with potential exit ABL lender	0.5	8
9/18/20	Call with potential exit ABL lender	0.5	8
9/18/20	Calls with advisors re confirmation declaration	1.5	4
9/18/20	Review latest forecast and emergence analysis	1.0	8
9/18/20	Review confirmation declaration and discussions re same	1.0	4
9/20/20	Review and revise confirmation declaration	1.5	4
9/21/20	Review and revise confirmation declaration	1.0	4
9/21/20	Calls with advisors re confirmation declaration	1.5	4
9/21/20	Confirmation hearing prep and review materials re same	2.5	4
9/22/20	Confirmation hearing prep call	0.5	4
9/22/20	Confirmation hearing prep and review materials re same	2.0	4
9/23/20	Confirmation hearing	1.0	4
9/24/20	Correspondence with team re retention and fee application items	0.5	10
10/2/20	Call with advisors re emergence items	0.5	1
10/5/20	Call with advisors re emergence items and review analysis re same	1.5	1
10/6/20	Review emergence related items and correspondence re same	2.0	8
10/6/20	Call with advisors re emergence items and review analysis re same	0.5	1
10/6/20	Prepare and review hours detail	1.5	10
10/7/20	Call with advisors re emergence items	0.5	1
10/7/20	Analysis re emergence items and correspond with advisors re same	2.0	8
10/8/20	Call with advisors re emergence items	0.5	1
10/8/20	Analysis re emergence items and correspond with advisors re same	5.0	8
10/9/20	Call with advisors re emergence items	0.5	1
10/9/20	Review press release and related emergence items	0.5	2
<b>Monthly Subtotal</b>		<b>57.0</b>	

**Hi-Crush Inc  
Lazard Frères & Co. LLC**

<b>George Fisher (Vice President)</b>			
<b>Date</b>	<b>Description of Work</b>	<b>Hours</b>	<b>Code</b>
7/28/20	Updates on customer interations	0.5	2
8/13/20	Coordinating management updates	0.5	1
8/24/20	Competitor and industry analysis	1.0	2
9/1/20	Advisor updates and communication	0.5	1
9/15/20	Advisor updates and communication	0.5	1
<b>Monthly Subtotal</b>		<b>3.0</b>	

**Hi-Crush Inc  
Lazard Frères & Co. LLC**

<b>Harry Reibman (Associate)</b>			
<b>Date</b>	<b>Description of Work</b>	<b>Hours</b>	<b>Code</b>
7/13/20	Worked on financial projections and valuation exhibits for DS, calls with other advisors	4.0	3
7/17/20	Made revisions to financial projections and valuation exhibits for DS	1.0	3
7/18/20	Made revisions to financial projections and valuation exhibits for DS	1.0	3
8/13/20	Diligence related to potential exit financing from third party lender	2.0	8
8/14/20	Diligence related to potential exit financing from third party lender, coordinated with C	2.0	8
9/25/20	Responded to emails from Company, provided data to assist with lease discussions	1.0	9
10/4/20	Updated company projections with HCR	6.0	2
10/7/20	Pre-call with HCR to prepare for model diligence call with Moelis	1.0	2
10/7/20	Discussed updated forecast with Moelis and responded to follow up questions	1.0	1
10/8/20	Fielded and responded to follow up questions about the model from Moelis	0.5	9
10/8/20	Summarized forecast for HCR to provide to D&O underwriters	0.5	9
<b>Monthly Subtotal</b>		<b>20.0</b>	



**Hi-Crush Inc  
Lazard Frères & Co. LLC**

<b>Lee West (Associate)</b>			
<b>Date</b>	<b>Description of Work</b>	<b>Hours</b>	<b>Code</b>
7/13/20	First-Day Hearing	1.5	4
7/14/20	Holtz Weekly Update	0.5	2
7/15/20	Call with potential ABL lender	0.5	8
7/21/20	Disclosure Statement and Plan Documents Review	0.5	3
7/21/20	Holtz Weekly Update	0.5	2
7/21/20	Disclosure Statement Exhibits Review	0.5	3
7/23/20	HCR Document Review	0.5	3
7/28/20	Holtz Weekly Update	0.5	2
7/29/20	Call with potential ABL lender	0.5	8
7/30/20	Call to review potential third-party lender strategy	0.5	8
7/31/20	Preparation of diligence materials for potential ABL lenders	2.0	8
8/4/20	Holtz Weekly Update	0.5	2
8/4/20	Second-Day Hearing	1.0	4
8/11/20	Holtz Weekly Update	0.5	2
9/1/20	Holtz Weekly Update	0.5	2
9/8/20	Holtz Weekly Update	0.5	2
9/14/20	Call with potential ABL lender	0.5	8
9/15/20	Call to review potential third-party lender strategy	0.5	8
9/15/20	Holtz Weekly Update	0.5	2
9/18/20	Call with potential ABL lender	0.5	8
9/18/20	Confirmation Declaration Prep	0.5	3
9/18/20	Confirmation Hearing Prep	0.5	3
9/21/20	Confirmation Declaration Prep	0.5	3
9/21/20	Confirmation Declaration Prep	0.5	3
9/22/20	Confirmation Hearing Prep	1.0	3
10/2/20	Emergence Prep	1.0	6
10/6/20	Daily Pre-Closing Update Call	0.5	3
10/6/20	Accrued Interest and Backstop Calculations Review	1.5	3
10/7/20	Daily Pre-Closing Update Call	0.5	3
10/7/20	Accrued Interest and Backstop Calculations Review	1.5	3
10/8/20	Daily Pre-Closing Update Call	0.5	3
10/9/20	Closing Call	0.5	3
<b>Monthly Subtotal</b>		<b>22.0</b>	

**Hi-Crush Inc  
Lazard Frères & Co. LLC**

<b>Jack Basler (Analyst)</b>			
<b>Date</b>	<b>Description of Work</b>	<b>Hours</b>	<b>Code</b>
7/12/20	Board Update	0.5	1
7/13/20	Creditor Dilligence	5.0	1
7/13/20	Hi-Crush First Day Hearing	2.0	4
7/14/20	Holtz Strategy / Update Call	0.5	1
7/17/20	HCR Document Review	1.5	3
7/18/20	HCR Document Review	1.0	3
7/21/20	Holtz Strategy / Update Call	0.5	1
7/23/20	Discuss Hi-Crush / Solaris Disclosure	0.5	1
7/28/20	Holtz Strategy / Update Call	0.5	1
7/28/20	Hi-Crush Case Study	6.0	2
7/29/20	Hi-Crush Case Study	5.0	2
7/30/20	Updating Company Financials	5.5	2
7/28/20	Preparing Solaris Materials	2.0	2
7/31/20	Hi-Crush Case Study	3.0	2
8/4/20	Holtz Strategy / Update Call	0.5	1
8/11/20	Holtz Strategy / Update Call	0.5	1
8/13/20	Exit Financing Materials	2.0	8
8/14/20	Exit Financing Materials	2.0	8
8/18/20	HCR 341 Meeting	1.0	1
8/18/20	Holtz Strategy / Update Call	0.5	1
8/25/20	Holtz Strategy / Update Call	0.5	1
9/1/20	Holtz Strategy / Update Call	0.5	1
9/8/20	Holtz Strategy / Update Call	0.5	1
9/10/20	HCR Call	0.5	1
9/11/20	HCR Board Call	1.0	1
9/14/20	Preparation of Exit Financing Materials	5.0	8
9/14/20	Preparation of Exit Financing Materials	1.0	3
9/15/20	Holtz Strategy / Update Call	0.5	1
9/15/20	HCR Document Review	2.0	3
9/18/20	Hi-Crush Confirmation Declaration	0.5	3
9/21/20	HCR Confirmation Prep Call	1.0	3
9/22/20	HCR Confirmation Prep Call	1.0	3
9/22/20	HCR Confirmation Hearing	1.5	4
10/2/20	Updating Company Financials/Working with Mgmt.	6.0	8
10/3/20	Updating Company Financials/Working with Mgmt.	12.0	8
10/4/20	Updating Company Financials/Working with Mgmt.	8.0	8
<b>Monthly Subtotal</b>		<b>81.5</b>	

**Hi-Crush Inc  
Lazard Frères & Co. LLC**

<b>Andrew Callister (Analyst)</b>			
<b>Date</b>	<b>Description of Work</b>	<b>Hours</b>	<b>Code</b>
7/13/20	First-Day Hearing	1.5	4
7/14/20	Holtz Weekly Update	0.5	2
7/21/20	Holtz Weekly Update	0.5	2
7/28/20	Holtz Weekly Update	0.5	2
8/4/20	Holtz Weekly Update	0.5	2
8/4/20	Second-Day Hearing	1.0	4
8/11/20	Holtz Weekly Update	0.5	2
9/1/20	Holtz Weekly Update	0.5	2
9/8/20	Holtz Weekly Update	0.5	2
9/15/20	Call to review potential third-party lender strategy	0.5	8
9/15/20	Holtz Weekly Update	0.5	2
9/18/20	Confirmation Declaration Prep	0.5	3
9/21/20	Confirmation Declaration Prep	0.5	3
9/22/20	Confirmation Hearing Prep	1.0	3
10/2/20	Emergence Prep	1.0	6
10/6/20	Prepare and review hours detail	1.0	10
<b>Monthly Subtotal</b>		<b>11.0</b>	

**EXHIBIT D****Expense Summary**

<b>Expense Category</b>	<b>Service Provider (if applicable)</b>	<b>Total Expenses</b>
Legal Fees		\$68,974.00
Miscellaneous Expense – Unapplied Retainer		(4,367.30)
<b>Total Expenses</b>		<b>\$64,606.70</b>

**EXHIBIT E**

**Fee Calculation & Expense Detail**

**Hi-Crush, Inc.**  
**1st & Final Fee Statement**  
**Lazard Frères & Co. LLC**

**July 12, 2020 - October 9, 2020**

**Fee Calculation**

<b>Item</b>	<b>Amount Incurred</b>
Monthly Fee: August 1, 2020 - August 31, 2020	\$150,000.00 <sup>(1)</sup>
Monthly Fee: September 1, 2020 - September 10, 2020	150,000.00
Financing Fee	500,000.00 <sup>(2)</sup>
Restructuring Fee	7,360,000.00 <sup>(3)</sup>
Less: Applicable Credit of Monthly Fees (Apr 2020 - Sept 2020)	(900,000.00) <sup>(4)</sup>
Less: Fee Cap Adjustment	(860,000.00) <sup>(5)</sup>
<b>TOTAL</b>	<b>\$6,400,000.00</b>

**Summary of Out-of-Pocket Expenses** <sup>(6)</sup>

<b>Item</b>	<b>Amount Incurred</b>
Legal Fees <sup>(7)</sup>	\$68,974.00
Miscellaneous Expense - Unapplied Retainer	(4,367.30) <sup>(8)</sup>
<b>TOTAL</b>	<b>\$64,606.70</b>

- <sup>(1)</sup> Lazard was retained pursuant to the terms of its Engagement Letter dated as of April 1, 2020 (the "Engagement Letter") as modified by its Retention Order [Dkt. No. 309]. Prior to the Petition Date the Debtors paid Lazard professional fees totaling \$150,000.00 for services to be rendered for the month of July 2020.
- <sup>(2)</sup> Pursuant to section 2(b) of the Engagment Letter, Lazard is entitled to a Finanacing Fee equal to 1% of aggregate gross proceeds (including any committed but undrawn amounts) of Debt Financing (a "Debt Financing fee") [ $\$50,000,000 \times 1\% = \$500,000$ ].
- <sup>(3)</sup> Pursuant to section 2(d) of the Engagment Letter, Lazard is entitled to a Restructuring Fee equal to 1.25% of all Existing Obligations restructured [ $\$588,800,000 \times 1.25\% = \$7,360,000$ ].
- <sup>(4)</sup> Pursuant to section 2(a) of the Engagement Letter, all Monthly Fees shall be credited against any Debt Financing Fee, Equity Financing Fee or Restructuring fee subsequently payable by the Company to Lazard. hereunder shall be credited against any Restructuring Fee.
- <sup>(5)</sup> Pursuant to section 3(b) of the Retention Order [Dkt. #309], total aggregate fees that may be paid to Lazard under paragraphs 2(a) through 2(d) of the Engagement Letter shall not exceed \$7 million in the aggregate.
- <sup>(6)</sup> Additional expense detail will be furnished upon request.
- <sup>(7)</sup> For legal representation of Lazard. See attached invoices.
- <sup>(8)</sup> Prior to the Petition Date, Lazard received \$5,000.00 from the Debtors on account of expenses anticipated to be in process on the Petition Date. \$632.70 of this reserve was applied towards prepetition expenses. This amount represents a credit for the unapplied portion of the expense retainer in the amount of \$4,367.30.

**Hi-Crush, Inc.**  
**1st & Final Fee Statement**  
**Lazard Frères & Co. LLC**

**July 12, 2020 - October 9, 2020**

**Summary of Out-of-Pocket Expenses<sup>(1)</sup>**

<b>Item</b>	<b>Jul-Aug</b>	<b>September</b>	<b>Total</b>
Legal Fees <sup>(2)</sup>	\$41,375.00	\$27,599.00	\$68,974.00
Miscellaneous Expense - Unapplied Retainer	0.00	(4,367.30)	(4,367.30)
<b>TOTAL</b>	<b>\$41,375.00</b>	<b>\$23,231.70</b>	<b>\$64,606.70</b>

<sup>(1)</sup> *Additional expense detail will be furnished upon request.*

<sup>(2)</sup> *For legal representation of Lazard. See attached invoices.*

<sup>(3)</sup> *Prior to the Petition Date, Lazard received \$5,000.00 from the Debtors on account of expenses anticipated to be in process on the Petition Date. \$632.70 of this reserve was applied towards prepetition expenses. This amount represents a credit for the unapplied portion of the expense retainer in the amount of \$4,367.30.*

**DEAL ACTIVITY - Open item balance****ALL EXPENSES****HOU00408-Hi-Crush Partners LP****Currency: USD - US Dollar****Execution Date: 10/15/2020**

<b>Account Description</b>	<b>Posting Date</b>	<b>Employee Name</b>	<b>Description</b>	<b>Amount</b>
<b>OPENING BALANCE</b>	<b>12/31/1899</b>			-
Legal Fees	8/11/2020	KattenMunchinRosenman LLP	LGL SVCS. REND. JUNE'20	21,728.00
Legal Fees	9/11/2020	KattenMunchinRosenman LLP	LGL SRVC REND. JUL'20	19,647.00
<b>Legal Fees Total</b>				<b>41,375.00</b>
<b>CLOSING BALANCE as of 10/15/2020</b>				<b>41,375.00</b>



# Katten

Direct Billing Inquiries to:  
**Lisa Quintana**  
212-940-8573  
lisa.quintana@katten.com

**575 Madison Avenue**  
**New York, NY 10022-2585**

July 17, 2020

Lazard Freres & Co LLC  
Attn: Naomi Wiesen  
Managing Director and Counsel  
30 Rockefeller Plaza  
New York, NY 10112

Invoice No. 1301633073  
Client No. 391608  
Matter No. 00007

FEIN: 36-2796532

**Re: Hi Crush** (391608.00007)

For legal services rendered through June 30, 2020..... \$21,728.00

**CURRENT INVOICE TOTAL: \$21,728.00**

Disbursements and other charges incurred which have not yet been posted as of the above date will be billed at a later date.

Katten Muchin Rosenman LLP is an Illinois limited liability partnership including professional corporations that has elected to be governed by the Illinois Uniform Partnership Act (1997).

Katten Muchin Rosenman UK LLP is a limited liability partnership of solicitors and Registered Foreign Lawyers registered in England and Wales.

Client: 391608 – Lazard Freres &amp; Co LLC

Invoice No. 1301633073  
Invoice Date: July 17, 2020**PROFESSIONAL SERVICES**

Matter 00007: Hi Crush

<b>Date</b>	<b>Attorney or Assistant</b>	<b>Description</b>	<b>Hours</b>
10 Jun 20	Foudy, Theresa	Call with A. Lefkovits to discuss Hi-Crush engagement (.40); review and respond to email from L. West regarding documents (.10)	0.50
11 Jun 20	Reisman, Steven	Review matters regarding Hi Crush indemnity, discussion with Lazard team regarding same and general update on terms of engagement of Lazard and next steps in connection with retention, clearing conflicts, potential dealings with noteholders (.40); review emails and documentation regarding indemnity and Lazard engagement letter (.20); follow-up regarding same (.20)	0.80
15 Jun 20	Reisman, Steven	Review of Lazard investment banker engagement letter and Lazard retention application and follow-up (.40)	0.40
15 Jun 20	Foudy, Theresa	Review and take notes on engagement letter and indemnification letter (1.10); draft email to Andrews Kurth regarding retention application (.10); draft email to client regarding prior engagement letter, execution of engagement letter and scope of indemnification (.30)	1.50
16 Jun 20	Foudy, Theresa	Exchange emails with client on scope of indemnity (.10); call with N. Wiesen to discuss same (.40)	0.50
17 Jun 20	Foudy, Theresa	Draft emails to B. Churbuck with instructions for review of draft Lazard retention application (.30)	0.30
17 Jun 20	Churbuck, Bryant	Review emails from and prepare emails to T. Foudy and S. Reisman regarding Lazard retention application (.20)	0.20
18 Jun 20	Foudy, Theresa	Review email from Andrews Kurth on revised draft of application (.10); exchange emails with Andrews Kurth on expected timing of application filing (.10)	0.20
18 Jun 20	Churbuck, Bryant	Review email from and prepare email to S. Reisman and T. Foudy regarding Lazard retention application (.20)	0.20
19 Jun 20	Foudy, Theresa	Draft email to client regarding expected timing of filing retention application (.10)	0.10
20 Jun 20	Churbuck, Bryant	Review and revise proposed order retaining Lazard as investment banker (1.20)	1.20
21 Jun 20	Churbuck, Bryant	Review and revise Lazard retention application (1.10); review and revise Declaration of Ari Lefkovits (.40); prepare email to T. Foudy and S. Reisman regarding Lazard retention application (.10)	1.60
23 Jun 20	Foudy, Theresa	Review and edit draft retention application, proposed order, and affidavit with particular view toward incorporating latest agreed disclosures regarding affiliates (2.90)	2.90
23 Jun 20	Churbuck, Bryant	Revise declaration of A. Lefkovits as per T. Foudy comments (1.00); review email from and prepare email to T. Foudy regarding Lazard retention application (.20)	1.20
24 Jun 20	Foudy, Theresa	Review and finalize proposed changes to retention	1.50

Client: 391608 – Lazard Freres &amp; Co LLC

Invoice No. 1301633073  
Invoice Date: July 17, 2020**PROFESSIONAL SERVICES**

Matter 00007: Hi Crush

<b>Date</b>	<b>Attorney or Assistant</b>	<b>Description</b>	<b>Hours</b>
29 Jun 20	Foudy, Theresa	application and accompanying papers (.90); draft cover email to client regarding same and additional conflicts checks required in regarding to same (.40); review A. Lefkovits email on same (.10); exchange emails with L. West on DIP declaration (.10)	2.40
30 Jun 20	Lohnes, Michael J.	Review report regarding expected filing (.10); exchange emails with client regarding timing of filing, payment of fees, and amendment to engagement letter (.30); review and edit B. Nahill comments to retention application papers (.80); review and take notes on prior engagement and indemnification letters with debtors (1.10); review client emails regarding past engagements (.10)	0.80
30 Jun 20	Foudy, Theresa	Analyze potential options for divesting stock of issuer/debtor; conferences with working group regarding same (.80)	1.80
30 Jun 20	Churbuck, Bryant	Exchange emails with client and debtors' counsel regarding expected timing update on filing of Chapter 11 cases and retention applications (.30); review client email regarding employee stock ownership (.10); confer by email and phone with S. Reisman regarding same (.40); review Judge Jones precedent on imputation relevant to same (.40); exchange emails with B. Churbuck on research regarding disinterestedness relevant to same (.30); call with M. Lohnes regarding possible sale or other disposition of stock (.20); exchange follow-up emails with M. Lohnes on same (.10)	4.80
		Review emails from and prepare emails to T. Foudy regarding Lazard retention application (.20); review select case law regarding disinterestedness under the Bankruptcy Code (2.40); review select case law regarding imputation of conflicts under Section 327 of the Bankruptcy Code (1.20); prepare memo to T. Foudy regarding disinterestedness and imputation of conflicts under Sections 101(14) and 327 of the Bankruptcy Code (1.00)	
<b>TOTALS:</b>			<b>22.90</b>

**SUMMARY OF PROFESSIONAL SERVICES**

Matter 00007: Hi Crush

	<b>Attorney or Assistant</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
45542	Churbuck, Bryant	9.20	660.00	\$6,072.00
44843	Foudy, Theresa	11.70	1,140.00	\$13,338.00
34521	Lohnes, Michael J.	0.80	910.00	\$728.00
44842	Reisman, Steven	1.20	1,325.00	\$1,590.00
	<b>TOTAL:</b>	<b>22.90</b>		<b>\$21,728.00</b>

# Katten

Direct Billing Inquiries to:  
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**575 Madison Avenue**  
**New York, NY 10022-2585**

August 14, 2020

Lazard Freres & Co LLC  
Attn: Naomi Wiesen, Esq.  
Managing Director and Counsel  
30 Rockefeller Plaza  
New York, NY 10112

Invoice No. 1301638437  
Client No. 391608  
Matter No. 00007

FEIN: 36-2796532

**Re: Hi Crush** (391608.00007)

For legal services rendered through July 31, 2020 ..... \$19,647.00

**CURRENT INVOICE TOTAL: \$19,647.00**

Disbursements and other charges incurred which have not yet been posted as of the above date will be billed at a later date.

Katten Muchin Rosenman LLP is an Illinois limited liability partnership including professional corporations that has elected to be governed by the Illinois Uniform Partnership Act (1997).

Katten Muchin Rosenman UK LLP is a limited liability partnership of solicitors and Registered Foreign Lawyers registered in England and Wales.

**PROFESSIONAL SERVICES**

Matter 00007: Hi Crush

<b>Date</b>	<b>Attorney or Assistant</b>	<b>Description</b>	<b>Hours</b>
01 Jul 20	Reisman, Steven	Discussion of issues regarding Hi Crush, retention, need for searching creditors for conflicts purposes by Lazard and update regarding share ownership issue by someone on the engagement team at Lazard; confer with T. Foudy regarding same; follow-up with United States Trustees office regarding same; discussions with N. Wiesen regarding same (1.10); attend to matters regarding Hi Crush and discussion with T. Foudy as well as United States Trustees office regarding share ownership issue and follow-up (.70)	1.80
01 Jul 20	Foudy, Theresa	Call with N. Wiesen, J. Hein, and B. Nahill regarding employee stock (.40); confer with S. Reisman on same and filtering of potential parties-in-interest (.30); review L. Seideman email regarding filtering of potential parties-in-interest (.20); call with Andrews Kurth Hunton to discuss (.30); confer with B. Churbuck on research regarding same (.20); exchange follow-up emails with L. Seideman on identities of other parties not searched (.10)	1.50
01 Jul 20	Churbuck, Bryant	Telephonic conference with T. Foudy regarding Lazard retention application (.20); review select case law regarding disclosure requirements under Sections 101(14) and 327 of the Bankruptcy Code (1.80); prepare memo to T. Foudy regarding disclosure requirements under Sections 101(14) and 327 of the Bankruptcy Code (.40)	2.40
02 Jul 20	Foudy, Theresa	Review B. Churbuck email summarizing research and attached cases (.40); draft email following up with debtors' counsel on other exclusions from potential parties in interest list (.20); draft email to client regarding same (.30); review emails between S. Reisman and client on filtering potential parties in interest list (.10)	1.00
03 Jul 20	Foudy, Theresa	Review email from Debtors' counsel regarding conflicts parties and exchange emails with client in regards to response to same (.30)	0.30
05 Jul 20	Foudy, Theresa	Review B. Churbuck emails regarding precedent declarations and review attached declarations (.50)	0.50
05 Jul 20	Churbuck, Bryant	Review disclosures made in prior retention applications for consistency purposes (1.30)	1.30
13 Jul 20	Foudy, Theresa	Review information on Chapter 11 filing and RSA (.10); exchange emails with A. Lefkovits regarding noteholders' communications (.10); update and revise latest draft of retention application (1.50); draft email to client regarding same and items needing client input (.20)	1.90
14 Jul 20	Foudy, Theresa	Exchange emails with A. Lefkovits on noteholder discussions and agreement (.20); call to discuss same (.30); exchange emails with client and Debtors' counsel	0.80

Client: 391608 – Lazard Freres &amp; Co LLC

Invoice No. 1301638437  
Invoice Date: August 14, 2020**PROFESSIONAL SERVICES**

Matter 00007: Hi Crush

<b>Date</b>	<b>Attorney or Assistant</b>	<b>Description</b>	<b>Hours</b>
		on expected timing of filing retention applications (.20); review reports on case (.10)	
15 Jul 20	Foudy, Theresa	Call with Debtors' counsel to discuss timing of filing of retention applications (.20); draft email to client regarding same (.10)	0.30
16 Jul 20	Foudy, Theresa	Review and forward to client email from Debtors' counsel with update on timing of filing of retention applications (.10); review client emails regarding 90-day payments and pre-petition services and incorporate same into draft retention application papers (.70); exchange emails with client on timing of April payment (.10); draft email to client regarding revised draft (.10)	1.00
17 Jul 20	Foudy, Theresa	Finalize draft proposed revisions to Lazard retention application and draft email to debtors' counsel forwarding same (.30)	0.30
22 Jul 20	Foudy, Theresa	Exchange emails with Debtors' counsel on timing of filing of retention applications, additional potential parties in interest, and comments to draft retention application papers (.30); exchange emails with client on completion of conflicts check and disclosure schedules (.10); exchange emails with A. Lefkovits on comments to draft retention application papers (.20)	0.60
23 Jul 20	Foudy, Theresa	Review and incorporate into draft retention application comments from A. Lefkovits and Debtors' counsel (.90); exchange emails with client on amended engagement letter (.10); review same and incorporate into draft retention application papers (.40); draft email to client on latest draft of retention application papers and finalizing same (.20); draft response to A. Lefkovits inquiry regarding expiration of engagement (.10)	1.70
24 Jul 20	Foudy, Theresa	Review and incorporate into draft retention papers comments from N. Wiesen and B. Nahill (1.10); review and respond to N. Wiesen question regarding disclosures (.10); format and finalize schedules for A. Lefkovits declaration (1.20); exchange emails with client and debtors' counsel on deadline for filing, finalizing, and signing off on retention application papers (.40)	2.80
26 Jul 20	Foudy, Theresa	Review and forward to client filed version of retention application with note on next steps (.10)	0.20
27 Jul 20	Foudy, Theresa	Review information on deadline for filing revised proposed retention order (.10)	0.10
<b>TOTALS:</b>			<b>18.50</b>

**SUMMARY OF PROFESSIONAL SERVICES**

Matter 00007: Hi Crush

Client: 391608 – Lazard Freres & Co LLC

Invoice No. 1301638437  
Invoice Date: August 14, 2020

	<b>Attorney or Assistant</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
45542	Churbuck, Bryant	3.70	660.00	\$2,442.00
44843	Foudy, Theresa	13.00	1,140.00	\$14,820.00
44842	Reisman, Steven	1.80	1,325.00	\$2,385.00
	<b>TOTAL:</b>	<b>18.50</b>		<b>\$19,647.00</b>

## DEAL ACTIVITY - Open item balance

## ALL EXPENSES

HOU00408-Hi-Crush Partners LP

Currency: USD - US Dollar

Execution Date: 10/20/2020

Account Description	Posting Date	Employee Name	Description	Amount
<b>OPENING BALANCE</b>	<b>12/31/1899</b>			-
Miscellaneous Expense - Unapplied Retainer	7/10/2020		Unapplied Expense Retainer	(4,367.30)
<b>Miscellaneous Expense - Unapplied Retainer Total</b>				<b>(4,367.30)</b>
Legal Fees	10/16/2020	KattenMunchinRosenman LLP	LGL SVCS REND.AUG'20	17,627.00
Legal Fees	10/16/2020	KattenMunchinRosenman LLP	LGL SVCS REND.SEP'20	7,472.00
Legal Fees	10/16/2020	KattenMunchinRosenman LLP	LGL SVCS REND.OCT'20 (Estimated)	2,500.00
<b>Legal Fees Total</b>				<b>27,599.00</b>
<b>CLOSING BALANCE as of 10/20/2020</b>				<b>23,231.70</b>



# Katten

Direct Billing Inquiries to:  
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212-940-8573  
lisa.quintana@katten.com

**575 Madison Avenue**  
**New York, NY 10022-2585**

September 28, 2020

Lazard Freres & Co LLC  
Attn: Naomi Wiesen, Esq.  
Managing Director and Counsel  
30 Rockefeller Plaza  
New York, NY 10112

Invoice No. 1301646433  
Client No. 391608  
Matter No. 00007

FEIN: 36-2796532

**Re: Hi Crush** (391608.00007)

For legal services rendered through August 31, 2020..... \$17,627.00

**CURRENT INVOICE TOTAL: \$17,627.00**

Disbursements and other charges incurred which have not yet been posted as of the above date will be billed at a later date.

Katten Muchin Rosenman LLP is an Illinois limited liability partnership including professional corporations that has elected to be governed by the Illinois Uniform Partnership Act (1997).

Katten Muchin Rosenman UK LLP is a limited liability partnership of solicitors and Registered Foreign Lawyers registered in England and Wales.

Client: 391608 – Lazard Freres &amp; Co LLC

Invoice No. 1301646433  
Invoice Date: September 28, 2020**PROFESSIONAL SERVICES**

Matter 00007: Hi Crush

<b>Date</b>	<b>Attorney or Assistant</b>	<b>Description</b>	<b>Hours</b>
07 Aug 20	Fouady, Theresa	Review emails with UST regarding electronic and hard-copy documents (.10); exchange emails with Debtors' counsel regarding same (.10)	0.20
10 Aug 20	Fouady, Theresa	Review update on plan and disclosure statement (.10)	0.10
11 Aug 20	Fouady, Theresa	Review comments from UST and mark-up of proposed order (.80); exchange emails with client on same and updating proposed order for agreement with noteholders on fees (.40); call with N. Wiesen and B. Nahill to discuss same (.90); revising order in light of UST comments and to incorporate fee agreement and reviewing RSA and engagement letter in connection with same (1.70); exchange emails with UST and Company counsel on review and timing (.10)	3.90
12 Aug 20	Fouady, Theresa	Exchange emails with UST, Company counsel, and client on response to UST's comments (.30); incorporate A. Lefkovits comments into proposed order language (.40); draft supplemental declaration and responses to specific comments from UST (1.70); draft email to client on same (.10)	2.50
13 Aug 20	Fouady, Theresa	Exchange emails with UST on comments to Lazard retention application (.10); draft summary of same for client (.10); exchange emails with client on client comments to revised documents (.20); revise documents in light of client comments (.30); exchange emails with N. Wiesen on handling of disclosures in regards to additional PPI (.20); draft email to UST with revised proposed order, supplemental declaration, and responses to specific comments (.30)	1.20
14 Aug 20	Reisman, Steven	Update regarding matters related to Hi Crush and Lazard's retention and review emails regarding same (.30)	0.30
14 Aug 20	Fouady, Theresa	Review and draft notes on responses to UST comments on draft supplemental declaration (.60); exchange emails with B. Dunn regarding questions on 90-day payments (.20); exchange emails with A. Lefkovits confirming certain information regarding fees asked about by UST (.10); call with N. Wiesen and B. Nahill to discuss same (.20); exchange emails with UST on same (.10); call with UST to discuss same (.70); drafting summary of proposed resolution for client (.30); revising supplemental declaration to incorporate UST comments (1.20); exchange emails with client on same (.10); exchange emails with debtors' counsel on timing of filing (.10)	3.60
15 Aug 20	Fouady, Theresa	Review comments by B. Nahill and N. Wiesen to supplemental declaration and update supplemental declaration for same (.20); exchange emails with N. Wiesen and additional PPI conflicts check and percentage fee revenue for PPI (.10); draft email to	0.50

Client: 391608 – Lazard Freres &amp; Co LLC

Invoice No. 1301646433  
Invoice Date: September 28, 2020**PROFESSIONAL SERVICES**

Matter 00007: Hi Crush

<b>Date</b>	<b>Attorney or Assistant</b>	<b>Description</b>	<b>Hours</b>
		UST on revised draft supplemental declaration and timing of filing of same (.10); review and respond to email from Company counsel regarding timing of filing (.10)	
17 Aug 20	Reisman, Steven	Review of supplemental affidavit to be submitted by A. Lefkovits regarding Lazard's retention and follow-up regarding matters regarding same as well as review emails throughout the day regarding same (.70)	0.70
17 Aug 20	Foudy, Theresa	Review and respond to UST email signing off on supplemental declaration (.10); putting supplemental declaration and revised proposed order in final form and getting A. Lefkovits consent to file same (.30); exchange emails with Debtors' counsel on filing (.10); review and sign-off on draft CNO (.10); draft email to client with filed supplemental declaration (.10)	0.70
18 Aug 20	Foudy, Theresa	Review filed certificate of no objection in regards to revised draft proposed retention order and draft email to client on same (.30)	0.30
19 Aug 20	Foudy, Theresa	Review and respond to UST's request for filed versions of supplemental declaration and revised proposed order (.10)	0.10
20 Aug 20	Foudy, Theresa	Checking document for entry of retention order (.10)	0.10
21 Aug 20	Foudy, Theresa	Review filed retention order and draft update to client on same (.20)	0.20
26 Aug 20	Foudy, Theresa	Review and respond to email from Debtors' counsel regarding deadline to file monthly fee application and review Lazard retention order and interim compensation procedures order in connection with same (.30)	0.30
27 Aug 20	Foudy, Theresa	Review Debtors' counsel reply regarding Lazard retention order and monthly fee statements (.10); draft email to client regarding same (.20); review and respond to B. Dunn inquiry regarding deadline and review Interim Compensations Procedure Order and Lazard Retention Order in connection with same (.30)	0.60
<b>TOTALS:</b>			<b>15.30</b>

**SUMMARY OF PROFESSIONAL SERVICES**

Matter 00007: Hi Crush

	<b>Attorney or Assistant</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
44843	Foudy, Theresa	14.30	1,140.00	\$16,302.00
44842	Reisman, Steven	1.00	1,325.00	\$1,325.00
<b>TOTAL:</b>		<b>15.30</b>		<b>\$17,627.00</b>

# Katten

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**New York, NY 10022-2585**

October 20, 2020

Lazard Freres & Co LLC  
Attn: Naomi Wiesen, Esq.  
Managing Director and Counsel  
30 Rockefeller Plaza  
New York, NY 10112

Invoice No. 1301650216  
Client No. 391608  
Matter No. 00007

FEIN: 36-2796532

**Re: Hi Crush** (391608.00007)

For legal services rendered through September 30, 2020 ..... \$7,472.00

**CURRENT INVOICE TOTAL: \$7,472.00**

Disbursements and other charges incurred which have not yet been posted as of the above date will be billed at a later date.

Katten Muchin Rosenman LLP is an Illinois limited liability partnership including professional corporations that has elected to be governed by the Illinois Uniform Partnership Act (1997).

Katten Muchin Rosenman UK LLP is a limited liability partnership of solicitors and Registered Foreign Lawyers registered in England and Wales.

Client: 391608 – Lazard Freres & Co LLC

Invoice No. 1301650216  
 Invoice Date: October 20, 2020

**PROFESSIONAL SERVICES**

Matter 00007: Hi Crush

<b>Date</b>	<b>Attorney or Assistant</b>	<b>Description</b>	<b>Hours</b>
17 Sep 20	Foudy, Theresa	Review and respond to A. Lefkovits email (.10)	0.10
18 Sep 20	Foudy, Theresa	Call with A. Lefkovits and Lazard team on requested confirmation declaration (.30); follow-up call with A. Lefkovits on discussions with debtors' counsel regarding same (.10); edit draft Lefkovits declaration and review precedent declarations and disclosure statement attachments in connection with same (4.60); draft email to client on same (.10)	5.10
28 Sep 20	Hall, Jerry L.	Email among A. Yager and B. Dunn regarding monthly fee statement (.20); review retention order regarding monthly fee statement (.40); call and email with B. Dunn regarding fee statement (.20)	0.80
28 Sep 20	Yager, Allison E.	Review Foudy transition memo from J. Hall (.20); review Lazard monthly fee statement, retention order, and interim compensation procedures (.40); email J. Hall regarding same (.10); review confirmation order regarding deadline to file final fee applications (.20); email J. Hall regarding same (.10)	1.00
<b>TOTALS:</b>			<b>7.00</b>

**SUMMARY OF PROFESSIONAL SERVICES**

Matter 00007: Hi Crush

	<b>Attorney or Assistant</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
44843	Foudy, Theresa	5.20	1,140.00	\$5,928.00
44155	Hall, Jerry L.	0.80	1,080.00	\$864.00
44491	Yager, Allison E.	1.00	680.00	\$680.00
<b>TOTAL:</b>		<b>7.00</b>		<b>\$7,472.00</b>

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

In re:

HI-CRUSH INC., *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 20-33495 (DRJ)

(Jointly Administered)

**ORDER APPROVING FIRST AND FINAL FEE  
APPLICATION OF LAZARD FRÈRES AND CO. LLC, AS INVESTMENT BANKER  
FOR THE DEBTORS**

Upon the *First and Final Application of Lazard Frères and Co. LLC for Allowance of Compensation and Reimbursement of Expenses Incurred as Investment Banker to the Debtors and Debtors in Possession for the Period from July 12, 2020 to and Including October 9, 2020* (the “Final Application”)<sup>2</sup> of the above-captioned debtors and debtors in possession (collectively, the “Debtors,” and, as reorganized, the “Reorganized Debtors”) for entry of an order (this “Order”), it is HEREBY ORDERED THAT:

1. The Final Application is GRANTED.
2. Lazard is allowed on a final basis, for the Final Application Period,
  - (a) compensation in the amount of \$6,400,000.00 for professional services rendered to the Debtors and
  - (b) reimbursement of actual and necessary expenses in the amount of \$64,606.70,for a total allowed amount of \$6,464,606.70.

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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 where available), are: Hi-Crush Inc. (0530), OnCore Processing LLC (9403), Hi-Crush Augusta LLC (0668), Hi-Crush Whitehall LLC (5562), PDQ Properties LLC (9169), Hi-Crush Wyeville Operating LLC(5797), D & I Silica, LLC (9957), Hi-Crush Blair LLC (7094), Hi-Crush LMS LLC, ,Hi-Crush Investments Inc. (6547), Hi-Crush Permian Sand LLC, Hi-Crush Proppants LLC (0770), Hi-Crush PODS LLC, Hi-Crush Canada Inc. (9195), Hi-Crush Holdings LLC, (5223), FB Industries USA Inc. (8208), PropDispatch LLC, Pronghorn Logistics, LLC (4547), and FB Logistics, LLC (8641). The Debtors’ address is 1330m Post Oak Blvd, Suite 600, Houston, Texas 77056.

<sup>2</sup> Capitalized terms used but not defined herein have the meanings ascribed to them in the Fee Application.

3. The Debtors or Reorganized Debtors, as applicable, are authorized and directed to pay Lazard \$6,464,606.70, less any amounts already paid to Lazard on account of fees earned and expenses incurred by Lazard during the Final Application Period.

4. This Court shall retain jurisdiction with respect to all matters relating to the interpretation or implementation of this Order.

5. This Order shall be effective immediately upon entry.

SIGNED this \_\_\_\_ day of \_\_\_\_\_.

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THE HONORABLE DAVID R. JONES  
CHIEF UNITED STATES BANKRUPTCY JUDGE